



C & C CONSTRUCTIONS LTD.
Partners in Nation Building



ANNUAL REPORT 2016-17

Date of Annual General Meeting:
18th September, 2017

Venue:
Air Force Auditorium
Subroto Park, New Delhi-110010
Time: 10:00 am

Disclaimer: In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements-written and oral-that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumption. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Corporate Information

CIN-L45201DL1996PLC080401

BOARD OF DIRECTORS

Promoter and Executive Directors

Mr. Gurjeet Singh Johar, Chairman

Mr. Charanbir Singh Sethi, Managing Director

Mr. Rajbir Singh

Mr. Sanjay Gupta

Mr. Amrit Pal Singh Chadha

Non Promoter and Executive Director

Mr. Rajendra Mohan Aggarwal
(Resigned w.e.f. 17.07.2017)

Independent Directors

Mr. Ramesh Chandra Rekhi

Mr. Tarlochan Singh

Gen. N. C. Vij

NOMINEE DIRECTOR OF VISTRA ITCL INDIA LTD.

Ms. Yogita Narhari Jadhav
(Resigned w.e.f. 29.05.2017)

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Mr. Punit Kumar Trivedi

AUDITORS

M/S ASG & Associates
Chartered Accountants
74, Hemkunt Colony
New Delhi-110048

BANKERS

State Bank of India, New Delhi

Indusind Bank, New Delhi

ICICI Bank, New Delhi

Axis Bank Ltd., Gurugram

IDBI Bank Ltd, New Delhi

Oriental Bank of Commerce, Gurugram

Central Bank of India, New Delhi

Standard Chartered Bank, New Delhi

DBS Bank Ltd., New Delhi

Barclays Bank, New Delhi

CORPORATE OFFICE

Plot no. 70, Sector 32,
Gurugram 122001, Haryana (India)
Phone: 0124-4536666, Fax: 0124-4536799
E-mail: candc@candcinfrastructure.com
Website: www.candcinfrastructure.com

REGISTERED OFFICE

74, Hemkunt Colony
New Delhi-110048

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd
4E/8 1st Floor, Jhandewalan Extension,
New Delhi -110055
Tel.: 011-42425004, 011-23522373
E-mail:bssdelhi@bigshareonline.com
Website: www.bigshareonline.com

Chairman's Message

Dear Shareholders,

Greetings from C&C Constructions Ltd.

we are pleased to inform you that your company could come out of the red during financial year 2016-17 on account of tireless efforts of all the stakeholders.

The last four years of the previous government, the major problem that faced all construction companies was the legacy of stalled infrastructure projects. The size was immense. As an example, on February 01, 2016, there were 304 stalled projects involving investments of ₹ 12,75,877 crore.

Such stalled projects completely destroyed the financial viability of private infrastructure developers and construction companies. These enterprises had used sizeable working capital to mobilize material, labour etc. and deploy expensive plant and machinery at various project sites.

With the stalling and inordinate delays of these projects, the obvious consequences were massive cost over-runs and huge financial strains. Matters significantly worsened with government and quasi-government execution agencies holding back payments against contractor claims. Even when independent arbitrators in dispute resolution favoured construction companies, the executing agencies invariably delayed the payment process by appealing to a higher judiciary.

Thus, all construction majors in the infrastructure sector faced a terrible situation of burgeoning receivables on their balance sheets, inadequate cash inflows and huge interest payment on large working capital exposures. Though your company was able to end the financial year in profit but the cash flow position has remained very tight.

For a sample of listed construction companies, interest cost as a percentage of total income soared from 6% in 2008-09 to above 14% in 2016-17 when the debt-equity ratio had bloated to over 8. Simply put, for even the better construction majors such as your Company, the business was not financially sustainable.

After suffering lost momentum over several years, the infra especially the road sector had a hope of revival as several new initiatives were launched and policy was

revamped. However the situation remains challenging as there are many long-standing issues. Quite a few projects remain stalled; awards have been slow and construction continues to crawl. Road developers continue to struggle with stressed balance sheets.

Order intake remains sluggish, since many of the stalled projects are yet to be kick-started. Projects already awarded are generally progressing slow due to various continuing problems on ground, which remain unresolved over the years leading to cost escalations and time overrun which remain unpaid. All these factors combined, have led to a vicious cycle culminating in a pile up of debt leading into Corporate Debt Restructuring (CDR) for many including your company and high consequential costs for the construction industry.

The financing scenario in the road sector continued to look grim in the past year. The sector is witnessing increasing number of non-performing assets (NPAs) and an asset liability mismatch has emerged over the years. Lenders have lost their appetite as a result of host of NPAs with banks. Funding is difficult to access, and expensive. The rate cuts have not transmitted through the system to this sector yet and banks have hit their lending limits.

Projects financing patterns have clearly changed with developers reluctant to accept the risks of PPP. Most of recent contracts have been awarded on EPC basis. Efforts to popularize hybrid annuity model have almost failed.

The government of India builds a new road map in terms of the current Five Year plan, it is increasingly evident that spending in the infrastructure sector is going to hit a new high in terms of GDP allocation. Further the Ministry of Road Transport and Highways has been empowered with more approval power of the projects and it is also striving for greater inter-ministry coordination to speed up clearances.

Year under review

The EPI-C & C, JV has been awarded a project by Govt. of India for construction of two lane road on NH Specifications from Paletwa to India-Myanmar Border



(Zorinpui) from Km. 0.00 to Km. 109.02 in Chin State of Myanmar on EPC Mode. The share of C & C in this JV is 60%. The total contract value of the project is **₹ 1,518.00 crores**. The project will be governed as per the terms and conditions set forth in the RFP documents.

Your Company's turnover on a standalone basis stood at ₹ 933.22 crore for the financial year ended on 31st March, 2017 as compared to the Turnover of ₹ 767.33 crore for the previous period (Nine Months) ended on 31st March, 2016. The Company posted a Net Profit of ₹ 34.17 for the FY under review as against a Net Loss of ₹ 19.29 crore for the previous period on nine months. The order book in hand of the Company as on March 31, 2017 was ₹ 3929 crore.

Way Forward

We are streamlining our business processes, reinforcing our project management skills, trimming our structure costs, disposing our non-core assets, improving our operational efficiencies and working capital cycle.

Efforts of the Company will be towards capacity building of various stakeholders including employees and contractors for effective delivery. Going forward, we want to be a very lean and thin organization and want to utilize our resources in an optimum manner.

I personally believe that this government has pointed the compass in the right direction and we should see some bold reforms coupled with strong implementation coming out in due course that would revive the slowed activity in construction sector.

India will be back on the path of growth in near future. The dark clouds seem to have dissipated. But not entirely. Bureaucrats are still not taking timely decisions for fear of being charged with corruption. For the same reason some do not act expeditiously on even orders coming from the Union Cabinet. The administration of

contracts by government agencies is still tardy, suffering from excessive dissecting to find reasons why not to act. And when action is forthcoming, it is often in violation of the contractual conditions. Contract administration needs reform. This needs support from the Central and State governments if these are to be executed on time and with least cost overruns.

The banking sector is in a crisis of its own. The new Banking Ordinance and the latest RBI regulatory order in the wake of the ordinance are encouraging. But the confidence of bankers to make them work is still to be tested. They too are fearful of being charged with corruption even though the Ordinance and the RBI orders give them adequate teeth to take tough decisions. They need to be left alone and operate without the fear to make commercial decisions.

It is under these circumstances that we have to move forward to deliver performance. The year 2017-18, therefore, will be a year of consolidation and laying the foundation for a growth path. The GOI's determination to remove the obstacles to economic growth is encouraging. Let us pray for a burst of consistent growth that our country needs, growth driven by the government's purposeful drive to build infrastructure — and with it, better times for C & C.

I place on record my appreciation for undaunted trust and support of our employees, customers, shareholders, vendors and specially the bankers/lenders shown towards the company. I would like to thank all of you for your constant and esteemed presence and garnered interest in the Company.

Thank you,

Gurjeet Singh Johar
Chairman

Directors' Report

Dear Shareholders,

The Board of Directors hereby submit the 21st annual report along with the audited financial statements of your Company for the financial year ended 31st March, 2017.

STATEMENT OF COMPANY AFFAIRS

FINANCIAL RESULTS

Your Company's financial performance during the financial year 2016-2017 is summarized below:-

(₹ in Crore)

	2016-17	2015-16 (9 Months)
Gross Sales	933.22	767.33
Total Income	978.61	786.84
Profit before interest, depreciation and taxation but after exceptional items	235.65	138.42
Interest	147.80	120.89
Profit/(loss) before depreciation and taxation	87.85	17.53
Depreciation	42.05	40.42
Net Profit/ (loss) before taxation	45.79	(22.89)
Taxation	11.62	(3.61)
Net Profit/(loss)	34.17	(19.29)
Profit/(loss) brought forward from last year	(324.47)	(305.18)
Profit available for appropriations	(290.30)	(324.47)
Appropriations		
Dividend on Equity shares	0.00	0.00
Corporate dividend tax	0.00	0.00
Balance carried to balance sheet	(290.30)	(324.47)
Total	(290.30)	(324.47)
EPS (in ₹)	13.43	(7.58)

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves of the Company.

DIVIDEND

In view of the accumulated losses the Board regrets its inability to declare any dividend for the financial year ended 31st March, 2017.

OPERATIONAL PERFORMANCE

The total income of the Company on a Standalone basis stood at ₹ 978.61 crores for the financial year ended on 31st March, 2017 as compared to the total income of ₹ 786.84 crores for the previous financial period of 9 months. The Company posted a Net Profit of ₹ 34.17 crores for the financial year under review as against a Net Loss of ₹ 19.29 crores for the previous period comprising of nine months.

The past year has continued to be challenging for the Company. The progress with regard to award and construction has been slow. This is on account of lingering issues related to global and domestic slowdown, problems with land acquisition, environmental clearances, and also the stressed financial position of the Company.

The Company is under Corporate Debt Restructuring. Though we are working towards steering the Company out of the framework of CDR and issues related thereto, order intake remains sluggish, since many of the stalled projects are yet to be kick-started. Projects already awarded are generally progressing slowly due to various continuing problems on ground, which remain unresolved over a period of time leading to cost escalations which remain unpaid. All these factors combined, have led to a vicious cycle culminating in a pile up of debt and high consequential costs.

To overcome the challenging business environment, the Company is rigorously undertaking the steps to realization of claims, cost optimization, monetization of SPV assets and carefully bidding for new jobs offering good margins and better synergy apart from focusing on streamlining the internal organization and processes with emphasis on leveraging the Company's existing core competencies.

The company has undergone debt restructuring in the year 2013 under the framework of Corporate Debt Restructuring (CDR) of Reserve Bank of India, the liquidity position of the Company is bound to turn around in view of steps undertaken by RBI and the Government and the Company is optimistic to regularize its banking facilities.



Your Company has secured the following new orders in its own name and in Joint Ventures with other entities during the year ended on 31st March, 2017:

A project by Govt. of India for construction of two lane road on NH Specifications from Paletwa to India-Myanmar Border (Zorinpui) from Km. 0.00 to Km. 109.02 in Chin State of Myanmar on EPC Mode. The share of C & C in this JV is 60%. The total contract value of the project is ₹ 1,518.00 crores. The project will be governed as per the terms and conditions set forth in the RFP documents.

The BSC- C & C, JV has been awarded five road projects in the State of Bihar valued at around ₹ 1,493.40 Crores. The share of C & C in this JV is 50%.

A project by Power Grid Corporation of India Ltd. for Transmission line package TW01 for 400 KV D/C Mohindergarh- Bhiwani Transmission Line including Supply of Conductor insulators associated with Northern Region Strengthening Scheme XXXV. The Contract value of the project is ₹ 73.61 crores.

The total balance value of works on hand as on March 31, 2017 is ₹ 3929 crores.

SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Company has six Subsidiaries and two Associate companies within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013 respectively. There has been no material change in nature of business of the Subsidiaries and Associates.

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in associates and Accounting Standard (AS) 27 on Financial Reporting of Interest in Joint ventures, the audited Consolidated Financial Statements for financial year ended 31st March, 2017 form part of the Annual Report and Financial Statements.

Pursuant to Proviso to Section 129(3) of the Act, a statement containing the salient features and brief details of performance and financials of the Subsidiary, Associate Companies and Joint Venture, for the financial year ended 31st March, 2017 is attached to Financial Statements of the Company. The statement contains the contribution of the associates and joint ventures to overall performance of the Company.

The contribution of the Subsidiaries to overall performance of the Company are as under:

(Amt in ₹)

Subsidiary	C&C share profit consider in Balance sheet
C&C Projects Ltd.	(19,319,933)
C&C - Tower Ltd.	(35,664,651)
C&C - Tolls Ltd.	(336,265)

(Amt in ₹)

Subsidiary	C&C share profit consider in Balance sheet
C&C - Western UP Expressway Ltd.	(3,025,847)
C&C Realtors Ltd.	(622,293)
C&C - Oman LLC*	(45,702,657)

* Oman Project is at initial stage of execution hence their is loss

The Board has adopted a policy for determining material subsidiaries of the Company, as per the provisions of corporate governance regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The said policy is hosted at the Company's website at the link <http://www.candcinfrastructure.com/images/policies/Policy%20on%20Material%20Subsidiaries.pdf>

CASH FLOW ANALYSIS

In conformity with the provisions of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015, the cash flow statement for the financial year ended 31st March, 2017 is included in the Financial Statement.

SHARE CAPITAL

No changes have occurred in the Share Capital Structure of the Company during the period under review.

DIRECTORS AND KEY MANGERIAL PERSONNEL

Pursuant to provisions of Section 152 of the companies Act, 2013 Mr. Gurjeet Singh Johar (DIN 00070530) and Mr. Amrit Pal Singh Chadha (DIN 00065139) retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Pursuant to provisions of Section 149 of the Act, all the Independent Directors of the Company gave declarations to the Company that they meet the criteria of independence as specified under Section 149(6) of the Act and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief resumes of Directors proposed to be re-appointed and other relevant information have been furnished in the Notice convening the Annual General Meeting. Appropriate resolutions for their re-appointment are proposed for approval of the members at the Annual General Meeting.

Further during the period under review Mr. Anand Bordia, independent director had resigned from the directorship of the Company w.e.f. 23.07.2016 and Mr. Deepak Nathani had also resigned from the post of Company Secretary of the Company w.e.f 31st August, 2016.

Further, Ms. Yogita Narhari Jadhav, nominee director has resigned from the directorship of the Company due to her personal reasons w.e.f. 29th May 2017 and Mr. R.M. Aggarwal, Whole Time Director has also resigned from the directorship of the Company w.e.f. 17-07-2017.

The Board places on record its appreciation for the valuable guidance and services rendered by them during their association with the Company.

Further, during the period under review Mr. Puneet Kumar Trivedi has been appointed as Company Secretary cum Compliance Officer of the Company w.e.f 2nd November, 2016.

The Company has to appoint three Independent Directors and one Woman director in order to comply with the provisions regarding Composition of Board of Directors under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Vistra (ITCL) India Ltd. has to nominate its Director on the Board of the Company after resignation of its earlier Nominee Director Ms. Yogita Narhari Jadhav.

Further the Company also has to appoint Chief Financial Officer in pursuance of provisions of Section 203 of the Companies Act, 2013.

The Company is making necessary Effort to fill Vacancies.

MEETINGS OF THE BOARD

The Board of directors duly met four (4) times during the period under review, the details of which are given in Corporate Governance Report annexed to this report.

The details of the familiarization Programmes for Independent Directors are hosted on Company's website at the link <http://www.candcinfrastucture.com/images/termsofAppointment/Familiarisation%20Programme.pdf>.

COMMITTEES OF THE BOARD

Currently, the Board has six Committees viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee, Risk Management Committee and Finance Committee. A detailed note on the composition of the Board and its committees are provided in the Corporate Governance Report section of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors hereby state that:

- (a) in preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that financial year;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Company has an adequate system of internal control to ensure that the resources of the Company are used efficiently and effectively. The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company

BOARD EVALUATION

Pursuant to provisions of Companies Act, 2013 and Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee laid down the criteria for performance evaluation of the Individual Directors, the Board and its Committees. Accordingly, the performance of the Board, its Committees and individual Directors were evaluated as per the Guidance Note issued by SEBI and also by considering the contribution of the individual directors to the Board and Committee meetings, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, relationship with fellow board members, willing to devote time and effort to understand the Company and its business etc.

Details of Company's policy on Directors appointment and remuneration including criteria for determining qualifications etc. have been given under Corporate Governance Section.

As per Schedule IV of the Act, Independent Directors of the Company at a separate meeting, evaluated the performance of non-independent directors, the Board as a whole and the Chairman of the Company taking into account the views of executive and non-executive directors. The Independent Directors have also reviewed the quality, quantity and timeliness of flow of information between management of the Company and the Board, for the effective performance of the board.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

At the 18th Annual General Meeting held on December 23, 2014, M/s ASG & Associates, Chartered Accountants (FRN: 000389N), New Delhi, were re-appointed as statutory auditors of the Company to hold office till the conclusion of the 21st Annual General Meeting to be held in the calendar year 2017.

As the term of statutory auditors is going to expire, so new Auditors has to be appointed in forthcoming Annual General Meeting (AGM) of the Company. The Board has recommend the name of M/S Bedi Saxena & Co., Chartered Accountants (FRN: 000776C) for the appointment as statutory auditors of the Company for continuous five years to hold office from the conclusion of this 21st AGM to 26th AGM to be held in the year 2022.



The Company has received a letter from the proposed Statutory Auditors that their appointment, if made, would be within the limits prescribed under the provisions of the Companies Act, 2013 and that they are not disqualified and comply all the conditions mentioned in the Companies Act, 2013 and rules made thereunder.

The Notes on Accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments.

SECRETARIAL AUDITOR

M/s. Santosh Kumar Pradhan, Practicing Company Secretaries (C.P. No.: 7647), was appointed to conduct the secretarial audit of the Company for the financial year ended 31st March, 2017, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The secretarial audit report i.e. MR-3 forms part of the Annual Report as **Annexure 1** to the Board's report. On the observations made in the Secretarial Audit Report, the proper steps are being taken by the Management so as to comply with the provisions.

Further, as per one of the observations in the report, Mr. R.C. Rekhi has been inducted as member of Nomination and Remuneration Committee in the Board Meeting held on 11.08.2017.

COST AUDITOR

As per provisions of Section 148 of the Act read with Rules made there under, M/s. Pradeep Sud & Co., Practicing Cost Accountants (FRN. 100626) had been appointed as Cost Auditor for the purpose of auditing the Cost accounting records maintained by the Company for the financial year 2016-17.

DEPOSITS

During the year, the Company did not accept any public deposits.

EXTRACT OF ANNUAL RETURN

An extract of the annual return in the prescribed format is appended as **Annexure 2** to the Board's report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

There are no significant and material orders passed by the regulators or tribunals impacting the going concern status and Company's operations in future.

No cases were filed pursuant to the Sexual Harassment of Women at work Place (Prevention, Prohibition and Redressal) Act, 2013, during the period under review.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The Company's core activity is civil construction, which is not energy intensive. However, your Company takes every effort to conserve the usage of power at its sites and offices.

There is no information to be furnished regarding Technology Absorption as your Company has not undertaken any research and development activity in any manufacturing activity nor any specific technology is obtained from any external sources which needs to be absorbed or adapted.

The particulars of expenditure and earnings in foreign currency are furnished in item Nos. 34 and 36 to Notes to Financial Statements.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A separate report on the Management discussion and analysis, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015, forms a part of the annual report.

CORPORATE GOVERNANCE

In pursuance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate section on Corporate Governance has been incorporated in the annual report for the information of the shareholders. A certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated under the said regulation also forms a part of the annual report.

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Act, the Company has constituted the CSR committee to formulate, implement and monitor the CSR Policy of the Company. However as the Company does not have average net profits for the three immediately preceding financial years, the Section 135(5) of the Act pertaining to spending of 2% of average net profits of the Company for immediately preceding three financial years and disclosure required to be given under Section 135(5) of the Act and Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable, to the Company, for the financial year 2016-17.

PARTICULARS OF EMPLOYEEES

A statement containing the information required under Section 197(12) of the Companies Act, 2013, and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide notification dated 30th June, 2016 forms part of the Board's report as **Annexure 3**.

PARTICULARS OF LOANS, INVESTMENTS AND GURANTEES

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

RELATED PARTY TRANSACTIONS

As per the provisions of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing obligations and Disclosure requirement) Regulation, 2015, the Company has formulated a policy on Related Party Transactions to ensure the

transparency in transactions between the Company and related parties. The said RPT Policy is also available at Company's website at the link <http://www.candcinfrastucture.com/images/policies/Related%20party%20transaction%20policy.pdf>. There been no change in the Related Party policy of the Company.

All Related Party Transactions entered by the Company during the financial year under review were in ordinary course of business and on Arm's length basis.

RISK MANAGEMENT

The Company has established Risk Management process to manage risks with the objective of maximizing shareholders value. The details of various risks that are being faced by the Company are provided in Management Discussion and Analysis Report, which forms part of this Report.

WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy containing the mechanism as required under Section 177(9) of the Act and Regulation 22 of the SEBI (Listing obligations and Disclosure requirement) Regulation, 2015 for directors and employees to report the genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and ethics. Protected disclosures can be made by the employees of the Company and can also have access to the Chairman of Audit Committee.

The Whistle Blower Policy adopted by the Board has been hosted on Company's website at the link [http://](http://www.candcinfrastucture.com/images/policies/Whistle%20Blower%20Policy.pdf)

www.candcinfrastucture.com/images/policies/Whistle%20Blower%20Policy.pdf.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has, during the period under review, transferred a sum of ₹ 90,272/- to Investor Education and Protection Fund, in compliance with the provisions of Section 125 of the Companies Act, 2013. The said amount represents the unpaid/unclaimed dividend for the financial year 2008-09.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their appreciation towards bankers, clients and all the business associates for their continuous support to the Company and to the shareholders for the confidence reposed in the Company management and look forward for the same in greater measure in the coming years. The Directors also convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution.

By order of the Board
For C&C Constructions Limited

Gurjeet Singh Johar
Chairman
DIN:00070530

Date : 11.08.2017
Place : Gurugram



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
C&C Constructions Limited
CIN: L45201DL1996PLC080401
74, Hemkunt Colony
New Delhi-110048

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **C & C Constructions Limited (CIN: L45201DL1996PLC080401)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable as the Company has not issued any securities during the financial year**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee stock

Purchase Scheme) Guidelines, 1999 (**Not Applicable as the Company has not issued any Employee Stock Option securities during the financial year**);

- (e) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008. The Securities and Exchange Board of India (Issue & Listing of Debt Securities) Amendments Regulation, 2012 and Listing Agreement of Debt Securities (**Not Applicable as the Company has not issued any debt securities**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable as the Company has not de-listed its securities during the Financial Year**); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable as Company has not bought back any security during the Financial Year**).

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements read with the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 entered into by the Company with Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above except the followings:

- a. **The Financial Statement for the year ended 31st March, 2016 was not signed within the stipulated time period as mentioned under the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.**
- b. **The Financial Statement for the year ended 31st March, 2016 was not signed by the Chief Financial Officer (CFO) of the Company.**

I further report that, based on the information provided by the Company, in my opinion, adequate systems, processes and control mechanism exist in the Company to monitor & ensure compliance with applicable General laws like Labour Laws, Competition law & Environmental laws.

I further report that, the compliance by the Company of applicable financial laws, like Direct & Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

I further report that the Constitution of the Board & of the Nomination & Remuneration Committee of the Company was not proper during the financial year under review. Also the Company has not appointed the requisite key managerial personnel as per the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee meetings were carried out through majority decisions.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, the company has taken the following decisions which have major

bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- i. During the year under review, the Company has defaulted in re-payment of dues to Financial Institutions, banks, Government etc.
- ii. Mr. Punit Kumar Trivedi was appointed as a Company Secretary cum Compliance Officer of the Company in the Category of KMP as per Section 203 of Companies Act, 2013 w.e.f. 2nd November, 2016 in place of Mr. Deepak Kumar Nathani.

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan

Date : 08.08.2017

FCS No.: 6973

Place : Ghaziabad

C P No.: 7647

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report

'ANNEXURE A'

To
The Members
C&C Constructions Limited
CIN: L45201DL1996PLC080401
74, Hemkunt Colony
New Delhi-110048

My report of even date is to be read alongwith this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan

Date : 08.08.2017

FCS No.: 6973

Place : Ghaziabad

C P No.: 7647



**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on **31st March, 2017**
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L45201DL1996PLC080401
ii	Registration Date	16.07.1996
iii	Name of the Company	C & C Constructions Limited
iv	Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
v	Address of the Registered office and contact details	74, Hemkunt Colony, New Delhi-110048 Tel: 0124-4536666 Fax: 0124-4536799
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any.	Bigshare Services Private Limited, 4-E/8, First Floor, Jhandewalan Extn., New Delhi-55, Tele-011-23522373, 011-42425004

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	42101	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	C and C Projects Limited Plot No. 70, Sector-32 Gurugram, Haryana-122001	U74999HR2007PLC036644	Subsidiary	100	2(87)(ii)
2	C & C Realtors Limited, Plot No. 70, Sector-32, Gurugram, Haryana-122001	U45200HR2009PLC039834	Subsidiary	100	2(87)(ii)
3	C & C Towers Limited, Plot No. 70, Sector-32, Gurugram, Haryana-122001	U45206HR2009PLC038928	Subsidiary	100 (Step down)	2(87)(ii)
4	C & C Tolls Limited, Plot No. 70, Sector-32, Gurugram, Haryana-122001	U45400HR2011PLC043758	Subsidiary	100	2(87)(ii)
5	C & C Western UP Expressway Ltd, Plot No. 70, Sector-32, Gurugram, Haryana-122001	U45400HR2011PLC044081	Subsidiary	51	2(87)(ii)
6	C&C Oman LLC PO Box 725 Ruwi Postal Code 112 Sultanate of Oman	Not Applicable	Subsidiary	70	2(87)(ii)
7	BSC C and C JV Nepal Pvt. Ltd. Dharampath-23, New Road, Kathmandu, Nepal	Not Applicable	Associate	50	2(6)
8	North Bihar Highway Limited Plot No. 70, Sector-32, Gurugram, Haryana-122001	U45203HR2010PLC040958	Associate	21	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	6723271	0	6723271	26.42	6153766	0	6153766	24.18	-2.24
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt. (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	2690179	0	2690179	10.57	2092260	0	2092260	8.22	-2.35
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	9413450	0	9413450	36.99	8246026	0	8246026	32.4	-4.59
(2) Foreign									
a) NRIs -Individuals	0	0	0	0	0	0	0	0	0
b) Other -Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)(1)+(A)(2)	9413450	0	9413450	36.99	8246026	0	8246026	32.4	-4.59
B. PublicShareholding									
1. Institutions									
a) Mutual Funds	2212496	0	2212496	8.70	1978036	0	1978036	7.77	-0.93
b) Banks / FI	311751	0	311751	1.23	311751	0	311751	1.23	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture CapitalFunds	0	0	0	0	0	0	0	0	0
f) InsuranceCompanies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	63	0	63		0.00
h) Foreign VentureCapital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	63	0	63	0	0
Sub-total (B)(1):-	2524310	0	2524310	9.93	2289850	0	2289850	8.99	-0.94
2. Non-Institutions									
a) Bodies Corp.	7484192	0	7484192	29.41	5350155	0	5350155	21.03	-8.38
i) Indian	0	0	0	0	0	0	0	0	
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals					0	0	0	0	
i) Individualshareholdersholding nominalshare capital upto ₹ 1 lakh/2lakh	4007796	9571	4017367	15.79	4809215	10083	4819298	18.94	3.15
ii) Individual holding nominal share capital in excess of ₹ 1lakh/2lakh	1382051	0	1382051	5.43	3757482	0	3757482	14.77	9.34
c) Others(specify)	623895	0	623895	2.45	982454	0	982454	3.87	1.42
Sub-total (B)(2):-	13497934	9571	13507505	53.08	14899306	10083	14909389	58.61	5.53
Total PublicShareholding (B)=(B)(1)+(B)(2)	16022244	9571	16031815	63.01	17189156	10083	17199239	67.58	4.57
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	25435694	9571	25445265	100.00	25435182	10083	25445265	100.00	0



(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	S. J. Leasing and Investments Pvt. Ltd	1381878	5.43	5.43	964302	3.79	3.79	-1.64
2	Bags Registry Services Pvt. Ltd.	1307503	5.14	5.14	1127160	4.43	4.43	-0.71
3	Gurjeet Singh Johar	101615	0.40	0.40	101615	0.40	0.40	0
4	Charanbir Singh Sethi	1367127	5.37	5.37	1167800	4.59	4.59	-0.78
5	Rajbir Singh	1566535	6.16	6.16	1367208	5.37	5.37	-0.79
6	Sanjay Gupta	527959	2.07	2.07	527959	2.07	2.07	0
7	Amrit Pal Singh Chadha	1375665	5.41	5.41	1204814	4.73	4.73	-0.68
8	Charanbir Singh Sethi HUF	525167	2.06	0	525167	2.06	0	0
9	Gurjeet Singh Johar HUF	75	0.00	0	75	0.00	0	0
10	Sukhvinder Kaur	524715	2.06	0	524715	2.06	0	0
11	Inderjeet kaur Chadha	408573	1.61	0	408573	1.61	0	0
12	Suneeta Singh Sethi	308404	1.21	0	308404	1.21	0	0
13	Sumeet Johar	11697	0.05	0	11697	0.05	0	0
14	Frontline Innovation Pvt. Ltd	798	0.00	0	798	0.00	0	0
15	Harvinder Pal Singh Chadha	219	0.00	0	219	0.00	0	0
16	Simrita Johar	5273	0.00	0	5273	0.00	0	0
17	Jaideep Singh Johar	75	0.00	0	75	0.00	0	0
18	Divya Johar	75	0.00	0	75	0.00	0	0
19	Jessica Sethi	75	0.00	0	75	0.00	0	0
20	Lakhbir Singh Sethi	22	0.00	0	22	0.00	0	0

(iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	S. J. Leasing and Investments Private Limited					
	At the beginning of the year	1381878	5.43			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	26/08/2016	Pledge Invocation	119760	0.47	1262118	4.96
	26/08/2016	Pledge Invocation	2791	0.01	1259327	4.95
	30/08/2016	Pledge Invocation	5698	0.02	1253629	4.93
	31/08/2016	Pledge Invocation	90000	0.35	1163629	4.58
	09/09/2016	Pledge Invocation	42000	0.17	1121629	4.41
	12/09/2016	Pledge Invocation	42000	0.17	1079629	4.24
	16/09/2016	Pledge Invocation	42000	0.17	1037629	4.07
	19/09/2016	Pledge Invocation	42000	0.17	995629	3.9
	23/09/2016	Pledge Invocation	31327	0.12	964302	3.79
	At the End of the year		964302	3.79		
2.	Bags Registry Services Private Limited					
	At the beginning of the year	1307503	5.14			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	09/09/2016	Pledge Invocation	38000	0.15	1269503	4.99
	12/09/2016	Pledge Invocation	38000	0.15	1231503	4.84

Sl. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	16/09/2016	Pledge Invocation	38000	0.15	1193503	4.69
	19/09/2016	Pledge Invocation	38000	0.15	1155503	4.54
	23/09/2016	Pledge Invocation	28343	0.11	1127160	4.43
	At the End of the year		1127160	4.43		
3.	Charanbir Singh Sethi					
	At the beginning of the year		1367127	5.37		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	08/09/2016	Pledge Invocation	42000	0.17	1325127	5.20
	12/09/2016	Pledge Invocation	42000	0.17	1283127	5.03
	16/09/2016	Pledge Invocation	42000	0.17	1241127	4.88
	19/09/2016	Pledge Invocation	42000	0.17	1199127	4.69
	23/09/2016	Pledge Invocation	31327	0.12	1167800	4.59
	At the End of the year		1167800	4.59		
4.	Rajbir Singh					
	At the beginning of the year		1566535	6.16		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	09/09/2016	Pledge Invocation	42000	0.17	1524535	5.99
	12/09/2016	Pledge Invocation	42000	0.17	1482535	5.82
	16/09/2016	Pledge Invocation	42000	0.17	1440535	5.65
	19/09/2016	Pledge Invocation	42000	0.17	1398535	5.49
	23/09/2016	Pledge Invocation	31327	0.12	1367208	5.37
	At the End of the year		1367208	5.37		
5.	Amrit Pal Singh Chadha					
	At the beginning of the year		1375665	5.41		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	09/09/2016	Pledge Invocation	36000	0.14	1339665	5.27
	12/09/2016	Pledge Invocation	36000	0.14	1303665	5.13
	16/09/2016	Pledge Invocation	36000	0.14	1267665	4.99
	19/09/2016	Pledge Invocation	36000	0.14	1231665	4.84
	23/09/2016	Pledge Invocation	26851	0.11	1204814	4.73
	At the End of the year		1204814	4.73		

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

Sl. No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	L&T Infrastructure Finance Company Limited					
	At the beginning of the year		2578789	10.13	2578789	10.13
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	08/04/2016	Transfer	-15212	0.06	2563577	10.07
	15/04/2016	Transfer	-20850	0.08	2542727	9.99
	22/04/2016	Transfer	-22861	0.09	2519866	9.90
	29/04/2016	Transfer	-145733	0.57	2374133	9.33
	06/05/2016	Transfer	-15858	0.06	2358275	9.27



Sl. No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	13/05/2016	Transfer	-500	0	2357775	9.27
	10/06/2016	Transfer	-640000	2.52	1717775	6.75
	17/06/2016	Transfer	-1132235	4.45	585540	2.30
	24/06/2016	Transfer	-41650	0.16	543890	2.14
	30/06/2016	Transfer	-89827	0.35	454063	1.78
	08/07/2016	Transfer	-304252	1.19	149811	0.59
	15/07/2016	Transfer	-149811	0.59	0	0
	09/09/2016	Transfer	200000	0.79	200000	0.79
	16/09/2016	Transfer	-42000	0.17	158000	0.62
	19/09/2016	Transfer	-158000	0.62	0	0
	23/09/2016	Transfer	117848	0.46	117848	0.46
	30/09/2016	Transfer	-117848	0.46	0	0
	At the end of the year		0	0	0	0
2.	Vistra ITCL India Limited					
	At the beginning of the year		2056005	8.08	2056005	8.08
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): NIL					
	At the end of the year		2056005	8.08	2056005	8.08
3.	Oriental Structural Engineers Pvt. Ltd.					
	At the beginning of the year		1628273	6.39	1628273	6.39
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): NIL					
	At the end of the year		1628273	6.39	1628273	6.39
4.	HDFC Trustee Company Limited- HDFC Infrastructure Fund					
	At the beginning of the year		876000	3.44	876000	3.44
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): NIL					
	At the end of the year		876000	3.44	876000	3.44
5.	Ketan J Karani					
	At the beginning of the year		100000	0.39	100000	0.39
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	03.06.2016	Transfer	-100000	0.39	0	0
	30.06.2016	Transfer	225000	0.88	225000	.88
	15.07.2016	Transfer	119357	0.47	344357	1.35
	22.07.2016	Transfer	50000	0.20	394357	1.55
	09.09.2016	Transfer	-100000	0.39	294357	1.16
	16.09.2016	Transfer	-94866	0.37	199491	0.78
	28.10.2016	Transfer	25000	0.09	224491	0.88
	18.11.2016	Transfer	104253	0.41	328744	1.29
	09.12.2016	Transfer	2514	0	331258	1.29
	23.12.2016	Transfer	195000	0.77	526258	2.07
	13.01.2017	Transfer	21073	0.08	547331	2.15
	03.02.2017	Transfer	14587	0.05	561918	2.20
	10.02.2017	Transfer	6500	0.03	568418	2.24
	10.03.2017	Transfer	-30000	0.12	538418	2.12
	At the end of the year		538418	2.12	538418	2.12

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
6.	Vinod Hashmatrai Punwani					
	At the beginning of the year	0	0	0	0	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	27/05/2016	Transfer	5000	0.02	5000	0.02
	17/06/2016	Transfer	195000	0.77	200000	0.79
	22/07/2016	Transfer	100000	0.39	300000	1.18
	25/11/2016	Transfer	25000	0.10	325000	1.28
	23/12/2016	Transfer	24091	0.09	349091	1.38
	30/12/2016	Transfer	5909	0.02	355000	1.40
	10/02/2017	Transfer	30000	0.12	385000	1.51
	24/02/2017	Transfer	15000	0.06	400000	1.57
	At the end of the year		400000	1.57	400000	1.57
7.	United India Insurance Company Limited					
	At the beginning of the year		295884	1.16	295884	1.16
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): NIL					
	At the end of the year		295884	1.16	295884	1.16
8.	LKP Securities Ltd.					
	At the beginning of the year		0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	06.05.2016	Transfer	2000	0.01	2000	0.01
	13.05.2016	Transfer	-2000	0.01	0	0
	03.06.2016	Transfer	100	0	100	0
	10.06.2016	Transfer	200	0	300	0
	17.06.2016	Transfer	-300	0	0	0
	30.06.2016	Transfer	100	0	100	0
	01.07.2016	Transfer	-100	0	0	0
	02.09.2016	Transfer	100	0	100	0
	09.09.2016	Transfer	1050	0	1150	0
	12.09.2016	Transfer	-150	0	1000	0
	16.09.2016	Transfer	-1000	0	0	0
	19.09.2016	Transfer	200	0	200	0
	23.09.2016	Transfer	-200	0	0	0
	30.09.2016	Transfer	800	0	800	0
	07.10.2016	Transfer	-800	0	0	0
	14.10.2016	Transfer	300	0	300	0
	21.10.2016	Transfer	-300	0	0	0
	04.11.2016	Transfer	500	0	500	0
	11.11.2016	Transfer	-450	0	50	0
	18.11.2016	Transfer	-50	0	0	0
	17.02.2017	Transfer	250	0	250	0
	24.02.2017	Transfer	3250	0.01	3500	0.01
	03.03.2017	Transfer	-3400	0.13	100	0
	10.03.2017	Transfer	-100	0	0	0
	31.03.2017	Transfer	400000	1.57	400000	1.57
	At the end of the year		400000	1.57	400000	1.57



Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
9.	Trupti K Karani					
	At the beginning of the year	0	0	0	0	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	09/09/2016	Transfer	320000	1.26	320000	1.26
	17/03/2017	Transfer	30000	0.12	350000	1.38
	At the end of the year		350000	1.38	350000	1.38
10.	Sreedhar Reddy Revuri					
	At the beginning of the year	230001	0.90	230001	0.90	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	03/06/2016	Transfer	-5778	0.02	224223	0.88
	09/09/2016	Transfer	35000	0.14	259223	1.02
	At the end of the year		259223	1.02	259223	1.02

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Gurjeet Singh Johar				
	At the beginning of the year	101615	0.40	101615	0.40
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): NIL				
	At the End of the year	101615	0.40	101615	0.40
2.	Charanbir Singh Sethi				
	At the beginning of the year	1691414	6.65	1691414	6.65
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
	Detail shown in Changes in Promoters' Shareholding				
	At the end of the year	1367127	5.37	1367127	5.37
3.	Rajbir Singh				
	At the beginning of the year	1890822	7.43	1890822	7.43
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.				
	Detail shown in Changes in Promoters' Shareholding				
	At the End of the year	1566535	6.16	1566535	6.16
4.	Sanjay Gupta				
	At the beginning of the year	527959	2.07	527959	2.07
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc. NIL				
	At the End of the year	527959	2.07	527959	2.07

Sl. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5. Amrit Pal Singh Chadha				
At the beginning of the year	1653626	6.50	1653626	6.50
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	Detail shown in Changes in Promoters' Shareholding			
At the End of the year	1375665	5.41	1375665	5.41
6. Rajendra Mohan Aggarwal				
At the beginning of the year	369158	1.45	369158	1.45
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc. NIL	-	-	-	-
At the End of the year	369158	1.45	369158	1.45
7. Ramesh Chandra Rekhi				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	-	-	-	-
At the End of the year	-	-	-	-
8. Tarlochan Singh				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	-	-	-	-
At the End of the year	-	-	-	-
9. Gen N. C. Vij				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	-	-	-	-
At the End of the year	-	-	-	-
10. Yogita Narhari Jadhav				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	-	-	-	-
At the End of the year	-	-	-	-
11. Punit Kumar Trivedi, Company Secretary				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	-	-	-	-
At the End of the year	-	-	-	-

**V. INDEBTEDNESS**

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

(Amount ₹ in crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,230.02	4.90	-	1,234.92
ii) Interest due but not paid	164.50	-	-	164.50
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,394.52	4.90	-	1,399.42
Change in Indebtedness during the financial year				
Addition	265.21	-		265.21
Reduction	142.08	2.15		144.23
Net Change	123.13	(2.15)	-	120.97
Indebtedness at the end of the financial year				
i) Principal Amount	1282.84	2.74		1285.59
ii) Interest due but not paid	234.81	-		234.81
iii) Interest accrued but not due				
Total (i+ii+iii)	1517.65	2.74	-	1520.40

Note: The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Nil****B. Remuneration to other directors:**

S. No.	Particulars of Remuneration				Total Amount (in ₹)
1	Independent Directors	Mr. R. C. Rekhi	Mr. Tarlochan Singh	Gen N. C. Vij	
	Fee for attending Board / Committeemeetings	1,60,000	80,000	2,40,000	4,80,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	1,60,000	80,000	2,40,000	4,80,000
2	Other Non-Executive Directors-Fee for attending board / committeemeetings-Commission-Others, please specify	-	-	-	-
3	Total (2)	-	-	-	-
4	Total (B)=(1+2)	1,60,000	80,000	2,40,000	4,80,000
5	Total Managerial Remuneration				4,80,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in ₹)

Sl. No.	Particulars of Remuneration	CEO (None)	Key Managerial Personnel			
			Company Secretary (Resigned) 01.04.2016 to 31.08.2016	Current Company Secretary 02.11.2016 to 31.03.2017	CFO (Resigned)	Total
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	8,29,458	8,27,779	17,64,500	34,21,737
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission- as % of profit- others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	-	8,29,458	8,27,779	17,64,500	34,21,737

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Fine was imposed by BSE for late submission of results in pdf for March 2017 ended quarter under regulation 33 of SEBI (LODR) Regulations, 2015.

**ANNEXURE 3****PARTICULARS OF EMPLOYEES AS PER SECTION 197(12) OF THE ACT READ WITH RULE 5 (1) AND (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(A) The Information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 amended vide notification dated 30th June, 2016 are given below:

- Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; **(Not applicable)**
- Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; **NIL**
- Percentage increase in the median remuneration of employees in the financial year- **(Not applicable)**
- Number of permanent employees on the rolls of company- **992**
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **(Not applicable)**
- Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.

(B) The Information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 amended vide notification dated 30th June, 2016 are given below

(i) Name of top Ten employees

S. No.	Name of Employees	Designation	Remuneration (₹)	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commencement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
1	Mr. Rajeev Dhingra	Finance Head	93,95,500	Permanent	C.A with 25 yrs.	27 th May-16	52	MB Power (Madhya Pradesh) Ltd.	Nil	No
2	Mr. P.K Aggarwal	Chief General Manager	53,61,300	Permanent	B.E With 33 YRS	10 th Jan-08	56	Era Infra Engineering Ltd.	Nil	No
3	Mr. Rajiv Saran	Chief General Manager	53,60,400	Permanent	B.E with 35 yrs.	12-Nov-10	58	ARSS Infrastructure Project Ltd.	Nil	No
4	Brig S.S. Hoda	Chief General Manager	46,64,096	Permanent	B.E with 49 yrs.	19-Jan-12	72	Egis India Consulting Engineers Pvt. Ltd.	Nil	No
5	Mr. Naresh Kumar Gupta	Executive Director	43,88,400	Permanent	B. Tech with 47 yrs.	23-Oct-09	70	Angelique International Ltd.	Nil	No
6	Mr. Kapil Khurmi	General Manager	41,78,400	Permanent	B.E/MBA with 26 yrs.	26-May-12	47	Louis Berger Group Inc, Washington	Nil	No
7	Mr. Jaideep Singh Johar	Executive Director	38,26,800	Permanent	MBA with 13 yrs.	7-Jun-04	34	N.A.	0 (75 shares)	Yes
8	Mr. Ashish Dabur	Project Manager	27,00,000/-	Permanent	B.E with 21 yrs.	7-Apr-11	45	Sapoorji Pallonji & Company Ltd.	Nil	No
9	Mr. Sanjay Kumar Singh	Project Manager	21,69,000/-	Permanent	B.E with 21 yrs.	29-Feb-08	51	Continental Engineering Corporation	Nil	No

S. No.	Name of Employees	Designation	Remuneration (₹)	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commencement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
10	Mr. Tarun Prasad	Project Manager	20,17,009/-	Permanent	B.E with 17 yrs.	15-Sep-06	45	Oriental Structural Engineers Pvt. Ltd.	Nil	No

(ii) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than ₹ One Crore Two Lakhs: **NIL**

(iii) Employed for part of the Financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ Eight Lakh Fifty Thousand per month:-

S. No.	Name of Employees	Designation	Remuneration (₹)	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commencement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
1	Mr. Rajeev Dhingra	Finance Head	93,95,500/-	Permanent	C.A. with 25 yrs.	27 th May-16	52	MB Power (Madhya Pradesh) Ltd.	Nil	No

(iv) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

Not applicable

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

Management Discussion and Analysis Report

ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENT

India's construction industry will continue to expand over the period with investments in residential, infrastructure and energy projects continuing to drive growth.

Various government flagship programs – including 100 Smart Cities Mission, Housing for All, Atal Mission for Urban Rejuvenation and Transformation (AMRUT), Make in India and Power for All – will be the growth drivers.

Amongst all India's roads sector needs urgent maintenance, upgradation, and expansion. That is why it will attract an allocation of Rs97,000 crore (\$13.86 billion) in coming years—Rs15,000 crore (\$2.14 billion) to be raised by the National Highways Authority of India (NHAI) through bonds, and Rs19,000 crore (\$2.71 billion) through Pradhan Mantri Gram Sadak Yojana, which is focused on rural connectivity.

In past, NHAI has awarded 43 projects to build 2,624 kilometers of roads. Of this, seven projects are under public private partnership (PPP). If PPP does not prove viable (including, failure to attract private interest), NHAI proposes to go for the engineering, procurement, construction (EPC) mode and the hybrid annuity model.

The key milestones for the year: approval of 10,000 km of national highways and up-gradation of 50,000 km of state highways to national highways.

Some proposed new PPP initiatives are:

- Introduction of the public utility (resolution of disputes) bill in parliament, to streamline institutional arrangements for dispute resolution in infrastructure-related contracts, PPP and public utility contracts
- The issuance of guidelines for renegotiation of PPP contracts
- Development of a new credit rating system for infrastructure projects

In all, it is an ambitious plan for a vital sector.

India's growth story has largely remained positive on the strength of domestic absorption, and the country has registered a robust and steady pace of economic growth in 2016-17 as it did in 2015-16. Additionally, its other macroeconomic parameters like inflation, fiscal deficit and current account balance have exhibited distinct signs of improvement. Weak growth in advanced and emerging economies has taken its toll on India's exports. As imports have also declined, trade and current account deficits continue to be moderate. Saving and investment rates are showing hardly any signs of revival. The rupee has depreciated vis-à-vis the US dollar, like most other currencies in the world, although less so in magnitude.

Given the fact that the government is committed to carrying the reform process forward, aided by the prevailing macroeconomic stability, it appears that conditions do exist for raising the economy's growth momentum and achieving growth rates of 7.50 to 8.00 per cent or higher in the next couple of years.

Over the last few years, the infrastructure and construction sector has been hit hard owing to faulty policies. The past year has continued to be challenging for the road sector in India. The progress with regard to award and construction has been slow. This is on account of lingering issues related to a global and domestic slowdown, problems with land acquisition, environmental clearances, and also the stressed financial position of road developers. The sector continues to face the twin challenges of the drying up of equity contributions of concessionaires and the reluctance of lenders finance the projects.

The financing scenario in the road sector continued to look grim in the past year. The road sector is witnessing increasing number of non-performing assets (NPAs) and an asset liability mismatch has emerged over the years. Lenders have lost their appetite as a result of host of NPAs with banks.

Although the government has undertaken a series of policy and regulatory initiatives to bail out the sector, the same are yet to have their full impact on the ground.

Opportunities

As the government of India builds a new road map in terms of constituting of Niti Aayog, it is increasingly evident that spending in the infrastructure sector is going to hit a new high in terms of GDP allocation.

The states have a huge pipeline of projects to be developed on both EPC and PPP basis though EPC will remain preferred mode of award for national highway as well as state road projects.

To improve the country's infrastructure, the government will offer more road infrastructure projects under the PPP model. According to the Ministry of Road Transport and Highways, the government plans to offer more than 100 highway construction projects to the private sector in coming future.

India offers massive opportunities in construction as per a report. It says Indian construction sector will grow up to eight percent every year for the next decade. Indian Ministry of Roads and Transport outlined plans for \$120bn worth of road-widening projects. There are also plans for \$60bn to be invested in India's ports by 2020.

The construction industry is a major contributor towards India's GDP, both directly and indirectly. It employs 33 million people, and any improvements in the construction sector constitute to



number of associated industries as well such as cement, steel, technology, skill-enhancement, etc.

Threats risks and concern

The Company recognizes the need to control and limit risk, which it faces in day to day course of the business. The Company is exposed to certain financial risks, principally foreign exchange risk, interest rate risk, liquidity risk and credit risk, risks associated with the economy, regulations, competition among others.

The concerns for the company are associated with settlement of pending claims cases, slow decision making process at client level, delays with some of the jobs due to severe liquidity crunch, and very slow progress on arbitration.

To overcome the challenging business environment, the Company is rigorously undertaking the steps to realization of claims, cost optimization, monetization assets and carefully bidding for new jobs apart from focusing on streamlining the internal organization and processes with emphasis on leveraging the Company's existing core competencies. The Company has constituted a risk management committee to monitor, evaluate and to devise strategy to eliminate and minimize the risk.

Though the company has undergone debt restructuring in the year 2013 under the framework of Corporate Debt Restructuring (CDR) of Reserve Bank of India, the liquidity position of the Company is bound to turn around in view of steps undertaken and the Company is optimistic to regularize its banking accounts.

There are certain challenges associated with India's construction industry outlook. Limited funding, slow policy reforms and a weak currency are factors that will continue to limit the growth potential during the early part of the forecast period.

While land acquisition and engineering-related issues will continue to hamper the sector, the bigger challenge will be finance.

NHAI plans to add 50,000 km of roads in the next five to six years, involving nearly \$250 billion in capital expenditure. Government resources are inadequate to build these on EPC basis. With banks already grappling with bad assets in highways, they would be reluctant to increase exposure till they are recapitalized.

While government funding may continue for some time, future development can happen only by attracting private investment through the BOT (build-operate-transfer) structure. However, bidders are likely to be few and conservative, considering the rising tally of failed projects.

Simultaneously, the construction sector is reeling under a severe shortage of skilled workforce, and in many areas of the country, shortage of construction sand, raw materials, and political disturbances are also acting as growth deterrents. The pace in the Indian construction sector on the ground, however,

does not reflect what lies in store for the future. For example, technological advancements will soon begin increasing the pace and potential of this sector, and act as a growth catalyst. Among its many positive influences, the arrival of new construction technology and the entry of international infrastructure players into India is generating employment across a vast array of different skill sets.

Outlook

The outlook for the sector undoubtedly looks positive. However, sound implementation of projects awarded in the last two fiscal years will be the key. While the government has been successful in infusing the required momentum in award activity, there is an urgent need to ensure that the errors committed in the past are not repeated. As per a report of Ministry of Statistics and Programme Implementation, about 80 per cent of the ongoing projects are running behind schedule and have reported substantial cost escalations.

Several recent policy measures initiated by the government have led to modest pickup in project award and completion under National Highways Development Programme (NHDP).

The bidding scenario has witnessed a slight improvement in the past one year. Dominance of the EPC mode is reflective of the government's strategy to tap the potential of asset-light contractors. However the gap between the lowest and second lowest bids has also raised concerns.

Existing projects can be made more viable by providing an exit option to shareholders, in favour of long-term institutional investors (such as pension funds). Refinancing through cheaper debt, including external borrowings, should also be encouraged.

Also, an understanding of risks and their optimal allocation is important for successful completion of projects.

An analysis of contracts shows that the initial development and construction stages involve significant risks. Post-completion, however, the biggest uncertainty is related to traffic. These arise primarily out of non-fulfillment of demand projection, and oversights while making assumptions about market conditions.

A balanced contract could divide risks fairly—those arising from development and "traffic" to be borne by government authorities, and those from construction and operation, by the private developer.

The announcements and initiatives proposed must be implemented in a timely manner. This, in turn, may see the return of private investment and interest to the sector, without which the accelerated development of India's roads & highways may remain a pipe dream.

PERFORMANCE HIGHLIGHTS

Financial review

Particulars	FY 2016-2017 (12 month ended 31st March 2017)		FY 2015-2016 (9 months ended 31st March, 2016)	
	₹ in Cr.	Percentage (%)	₹ in Cr.	Percentage (%)
Net Sales / Income from Operations	933.22	100.0	767.3	100.0
Construction Cost	597.28	64.0	526.9	68.7
Employee cost	85.64	9.18	73.4	9.6
Other Expenditure	59.32	6.36	48.1	6.3
Other Income	45.39	4.86	19.5	2.5
Finance Cost	147.80	15.84	120.9	15.8
Depreciation	42.05	4.51	40.4	5.3
Profit Before Tax	45.79	4.90	-22.9	-3.0
Tax	11.62	1.25	-3.6	-0.5
Profit After Tax	34.17	3.66	-19.3	-2.5

SEGMENT WISE PERFORMANCE

Vertical Break-up	FY 2016-2017 (12 months ended 31st March 2017)		FY 2015-2016 (9 months ended 31st March, 2016)	
	₹ in Cr.	% of total turnover	₹ in Cr.	% of total turnover
Roads & Highways	818	87.64	593	77.28
Transmission	7	0.75	13	1.69
Urban Infra	79	8.46	126	16.45
Railway	10	1.07	19	2.48
Piling	4	0.43	6	0.78
Income from higher of Plant and equipments	15	1.65	10	1.32
Total	933	100	767	100

Key Developments

The EPI-C & C, JV has been awarded a project by Govt. of India for construction of two lane road on NH Specifications from Paletwa to India-Myanmar Border (Zorinpui) from Km. 0.00 to Km. 109.02 in Chin State of Myanmar on EPC Mode. The share of C & C in this JV is 60%. The total contract value of the project is ₹ 1,518.00 crores. The project will be governed as per the terms and conditions set forth in the RFP documents.

In order to overcome the challenging business environment and financial crunch, the Company has pro-actively undertaken the steps to improve the liquidity in the company by way of recovery of the claims from employers under ongoing and as well as the completed projects. Some of these claims are at advance stage of recovery

Further the Company is aggressively exploring the new jobs with emphasis on leveraging the Company's existing core competencies.

In addition, the Company is also in the advance stage of monetizing some of its BOT assets which is likely to be completed in the next few months.

The construction industry will be supported by the government's plan to transform urban India. Under the 100 Smart Cities Mission, the government aims to provide a more sustainable and clean environment by 2020. In total, INR480.0 billion (US\$7.6 billion) has been allocated.

The order book of the Company as on March 31, 2017 was ₹ 3929 crores.

**VERTICAL WISE ORDER BOOK**

(₹ in Cr.)

Vertical wise	Contract value	Executed during the year	New Orders during the year	Balance to be executed
Roads & Highways	6,722	818	1,657	3462
Transmission	244	7	74	156
Urban Infra	1,006	79	0	206
Railway	334	10	0	102
Piling	78	4	0	3
TOTAL	8,384	918	1,731	3,929

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate system of internal control to ensure that the resources of the Company are used efficiently and effectively. All assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported correctly. Financial and other data are reliable for preparing financial information and other data.

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company is working to further strengthen the systems for internal audit and risk assessment and mitigation. The Internal Audit Department of the Company monitors and evaluates the efficacy and adequacy of internal control systems in the Company. All significant audit observations and follow up actions are reported to the Audit Committee along with Internal Audit Reports and management responses/replies thereon.

The Company also has Enterprise Resource Planning (ERP) package in place at various levels, which aids in business operation running more efficiently and effectively.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Our Employees are the assets of the Company. We deliver on the strength of our people and in a dynamic business

environment, our people create and sustain our brand recall. Our HR team focuses on employee training, inculcation of values and enhancing functional expertise. The key HR objective is to ensure that our employees are aware of the role they are expected to play in the organization to be able to drive organizational momentum. We have manpower strength of 992 members as on 31st March, 2017 which comprises professionals from diverse backgrounds like engineering, finance, taxation, secretarial, legal, management, business, supervisors, operators and sub-staff, skilled and semi-skilled workers. The top management conducts several discussions with their employees to discuss multiple issues towards discussing leadership qualities, values, responsibilities, freedom to work and take decisions. Going ahead, the Company will continue to invest in its people to strengthen its delivery model.

As in the past, industrial relations continued to remain cordial. There was no strike or labour unrest during the period under review.

CAUTIONARY STATEMENT

The statements in the management discussion and analysis report describing the Company's objectives, plans, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable law and regulations. Actual results may differ materially from those expressed or implied in the statement depending on the circumstances.

Report on Corporate Governance

1. THE COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE:

Good corporate governance is about maximizing shareholder value on a sustainable basis while ensuring fairness to all stakeholders.

The Company believes that good Corporate Governance is essential to achieve long-term corporate goals and is committed to the adoption of best governance practices and its adherence in the true spirit at all levels and facets. It aims at establishing and practicing a system of good corporate governance which will assist the management in managing the company's business in an efficient and transparent manner for achieving the corporate objectives so as to provide best services in the best interests of the stakeholders like shareholders, employees, customers, suppliers, vendors etc.

2. BOARD OF DIRECTORS:

The business of the Company is managed by the Board of Directors. As at 31st March, 2017, the Board was comprised of 10 Directors, out of which 3 were Independent Directors and one was Nominee Director. During the year Mr. Anand Bordia, independent director resigned from the directorship of the Company w.e.f. 23.07.2016. Nominee Director namely Ms. Yogita Narhari Jadhav also resigned from directorship of the Company w.e.f. 29.05.2017. Mr. Rajendra Mohan Aggarwal, Whole time director also resigned from the directorship of the Company w.e.f. 17.07.2017.

During the year under review the Composition and category of Directors was as follows:

2.1 Composition and Category Of Directors

Category	Name of Directors
Promoter and Executive Directors	1. Mr. Gurjeet Singh Johar 2. Mr. Charanbir Singh Sethi 3. Mr. Rajbir Singh 4. Mr. Sanjay Gupta 5. Mr. Amrit Pal Singh Chadha
Non-Promoter and Executive Director	*Mr. Rajendra Mohan Aggarwal
Independent Directors	1. Mr. Ramesh Chandra Rekhi 2. Mr. Tarlochan Singh 3. Gen. N. C. Vij 4. **Mr. Anand Bordia
Nominee Director of India Venture Trust (name changed to Vistra (ITCL) India Ltd.)	***Ms. Yogita Narhari Jadhav

* Ceased to be director with effect from 17.07.2017.

** Ceased to be director with effect from 23.07.2016.

*** Ceased to be director with effect from 29.05.2017.

There are no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

The company has to appoint three Independent Directors, one woman director and CFO in order to comply with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 in connection with "**Composition of Board**".

None of the Directors of the Company are related to each other except Mr. Charanbir Singh Sethi and Mr. Rajbir Singh.



2.2 Board Meetings

According to the requirement of the Companies Act, 2013, the Company closed its financial year on 31st March, 2017. During the period, Four (4) Board Meetings were held on 9th June, 2016, 12th August, 2016, 12th November, 2016, and 13th February, 2017.

Name of Directors	Board Meetings Attended	Last Annual General Meeting attended	Directorships held in other companies*		Committee membership held in other companies**	
			As Director	As Chairman	As member	As Chairman
Mr. Gurjeet Singh Johar	4	Yes	9	None	5	5
Mr. Charanbir Singh Sethi	4	Yes	7	None	3	None
Mr. Rajbir Singh	4	Yes	5	None	None	None
Mr. Sanjay Gupta	3	Yes	7	None	3	None
Mr. Amrit Pal Singh Chadha	3	No	6	None	1	None
#Mr. Rajendra Mohan Aggarwal	4	Yes	None	None	None	None
\$Mr. Anand Bordia	1	No	5	None	5	2
Mr. Ramesh Chandra Rekhi	4	No	None	None	None	None
Mr. Tarlochan Singh	2	No	2	None	1	None
Gen. N. C. Vij	4	No	1	None	None	None
&Ms. Yogita Narhari Jadhav	3	No	1	None	None	None

* Only public Ltd. Companies have been considered.

**Only Memberships/Chairmanships of Audit and Investors Grievance Committee of Directors have been considered.

\$ ceased to be director with effect from 23.07.2016

Ceased to be director with effect from 17.07.2017.

& Ceased to be director with effect from 29.05.2017.

2.3 AUDIT COMMITTEE

As at 31st March, 2017, the Audit Committee comprised of Two Independent Directors and one Executive Director. The members of the committee are well versed in matters relating to finance, accounts and general management practices. The terms of reference of the Committee are as under:

- a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft audit report
- e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower mechanism;
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t) Any other roles as may be assigned to it by the Board.

During the financial year under review four meetings of the audit committee were held on 9th June, 2016, 12th August, 2016, 12th November, 2016, and 13th February, 2017.

The constitution of the Audit Committee and attendance of meetings during the year are as follows:

Name of Directors	Category	No. of meetings Attended
Mr. Anand Bordia*	Non Executive and Independent Director (Chairman for 1 meeting)	1
Mr. Ramesh Chandra Rekhi	Non Executive and Independent Director	4
Mr. Gurjeet Singh Johar	Executive Director	4
Gen. N. C. Vij	Non Executive and Independent Director (Chairman for remaining 3 meetings)	4

* resigned w.e.f 23.07.2016

3. NOMINATION AND REMUNERATION COMMITTEE

Role of the Nomination and Remuneration Committee of the Board is as follows:

- a) To formulate a criteria for determining qualifications, positive attributes and Independence of a Director.
- b) Formulate criteria for evaluation of Independent Directors and the Board.
- c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down.
- d) To carry out evaluation of every Director's performance.
- e) To recommend to the Board the appointment and removal of Directors and Senior Management.
- f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) To devise a policy on Board diversity.
- i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

The remuneration policy and the evaluation criteria as framed by the Committee is as under:

Criteria for Evaluation of Independent Director and the Board

Following are the Criteria for evaluation of performance of Independent Directors and the Board as laid down under the Guidance note on Board Evaluation issued by SEBI.



- A. Board as a whole
 - a. Structure of the Board
 - b. Meetings of the Board
 - c. Functions of the Board
 - d. Board and Management
 - e. Professional development
- B. Committees of the Board
 - a. Mandate and composition
 - b. Effectiveness of the Committee
 - c. Structure of the Committee and meetings
 - d. Independence of the Committee from the Board
 - e. Contribution to decisions of the Board
- C. Individual Directors
 - a. Qualifications
 - b. Experience
 - c. Knowledge and Competency
 - d. Fulfillment of functions
 - e. Ability to function as a team
 - f. Initiative
 - g. Availability and attendance
 - h. Commitment
 - i. Contribution
 - j. Integrity

- professional obligations for informed and balanced decision making;
- d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- e) refrain from any action that would lead to loss of his independence
- f) inform the Board immediately when they lose their independence,
- g) assist the company in implementing the best corporate governance practices.
- h) strive to attend all meetings of the Board of Directors and the Committees;
- i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- j) strive to attend the general meetings of the company;
- k) keep themselves well informed about the company and the external environment in which it operates;
- l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- n) abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

Additional criteria for independent directors

- a. Independence
- b. Independent views and judgement

Additional criteria for Chairperson

- a. Effectiveness of leadership and ability to steer the meetings
- b. Impartiality
- c. Commitment
- d. Ability to keep shareholders interest in mind

In addition to the above criteria, the Executive and Non-Executive Directors are also evaluated on the following criteria:

Executive Directors:

The Executive Directors shall be evaluated on the basis of targets/Criteria if any given to executive Directors by the board from time to time as well as the execution level of the respective projects under them.

Non Executive Director:

The Non Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- a) act objectively and constructively while exercising their duties;
- b) exercise their responsibilities in a bona fide manner in the interest of the company;
- c) devote sufficient time and attention to their

Frequency of Evaluation

Evaluation of performance shall be done annually.

Remuneration

The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval.

The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Managing Director/ Whole Time Directors

Besides the above Criteria, the Remuneration/ compensation/ commission etc to be paid to Director/ Managing Director etc shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Non executive and Independent Directors

The Non- Executive and Independent Directors may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

KMPs / Senior Management Personnel etc.

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

During the period under review one meeting of the Nomination and Remuneration committee was held on 9th June, 2016. The constitution of the Committee and details of meetings held during the year are as follows:

Name of Directors	Category	No. of meetings Attended
Mr. Anand Bordia*	Non Executive and Independent Director (Chairman)	1
Gen. N. C. Vij	Non Executive and Independent Director	1
Mr. Gurjeet Singh Johar	Executive Director	1
Mr. Tarlochan Singh	Non Executive and Independent Director	1

* resigned w.e.f 23.07.2016

The remuneration package is governed by the industry pattern and as per the provisions of the Companies Act. The sitting fee of Non-Executive Directors is approved at the Board meeting and is not paid to the Executive Directors for Board or Committee meetings thereof. Necessary approvals have been obtained from shareholders, wherever required.

The details of the remuneration paid/ payable to all the Directors during the financial year ended on March 31st, 2017, are as follows:

(Amount in ₹)

Name of Directors	Service contract/notice period	Salary	Allowances	Sitting Fee
Mr. Gurjeet Singh Johar	Whole-time to retire by rotation	-	-	-
Mr. Charanbir Singh Sethi	Managing Director to retire by rotation	-	-	-
Mr. Rajbir Singh	Whole-time to retire by rotation	-	-	-
Mr. Sanjay Gupta	Whole-time to retire by rotation	-	-	-
Mr. Amrit Pal Singh Chadha	Whole-time to retire by rotation	-	-	-
*Mr. Rajendra Mohan Aggarwal	Whole-time to retire by rotation	-	-	-
Mr. Ramesh Chandra Rekhi	Not liable to retire by rotation	-	-	1,60,000
Mr. Tarlochan Singh	Not liable to retire by rotation	-	-	80,000
Gen. N. C. Vij	Not liable to retire by rotation	-	-	2,40,000
**Ms. Yogita Narhari Jadhav	Not liable to retire by rotation	-	-	-
*** Mr. Anand Bordia	Resigned	-	-	20,000 (for meeting of Audit Committee on 09/06/2016)

*resigned w.e.f. 17.07.2017

**resigned w.e.f. 29.05.2017

*** resigned w.e.f. 23.07.2016

Note: None of the Non-executive Directors of the company holds any shares in the company as on 31.03.2017

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee is constituted inter-alia to look after share transfer, issue of duplicate share certificates, Redressal of shareholders' complaints relating to the non-receipt of refund orders/declared dividend and annual reports among others.

The terms of reference of the Committee are as follows:

a) To approve the share transfer, transmission, transposition.

- To approve the de-materialisation and re-materialisation of shares.
- To approve the split, consolidation, renewal of share certificates.
- To approve the issue of duplicate share certificates in lieu of lost, old, defaced, torn, destroyed share certificates.
- To approve the issue of share certificates in any other case.



- f) To authorize any person for signing and sealing of share certificates.
- g) To authorize for endorsement on share certificates and signing the same.
- h) Any other matter as may be referred/delegated by the Board.

The committee oversees the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services.

Other disclosures relating to shareholders aspects are furnished in the shareholder information section of the annual report.

During the financial year under review four meetings of the Committee were held on 9th June, 2016, 12th August, 2016, 12th November, 2016, and 13th February, 2017. The constitution of the Shareholders' Grievance Committee and attendance of its meeting during the year are as follows:

Name of Directors	Category	No. of meetings Attended
Mr. Tarlochan Singh	Non Executive and Independent Director (Chairman)	2
Gen. N.C Vij	Non Executive and Independent Director	4
Mr. Sanjay Gupta	Executive Director	3

Mr. Punit Kumar Trivedi, Company Secretary is the Compliance Officer.

Status of shareholders' complaints

Opening – 0

Total number of complaints received during the period ended on March 31, 2017-0

Number of complaints that were resolved to the satisfaction of the Shareholders during the period ended on March 31, 2017–0

Number of pending Complaints – 0

In order to expedite the process of share transfer, the committee constituted a sub-committee viz. the Share Transfer Committee, comprising the following members:

- a) Mr. Gurjeet Singh Johar
- b) Mr. Charanbir Singh Sethi
- c) Mr. Sanjay Gupta

The terms of reference of the sub – committee includes the following:

- a) To approve the share transfer, transmission, transposition.
- b) To approve the de-materialisation and re-materialisation of shares.
- c) To approve the split, consolidation, renewal of share certificates.
- d) To approve the issue of duplicate share certificates in lieu of lost, old, defaced, torn, destroyed share

certificates.

- e) To approve the issue of share certificates in any other case.
- f) To authorize any person for signing and sealing of share certificates.
- g) To authorize for endorsement on share certificates and signing the same.
- h) Any other matter as may be referred/delegated by the Board.

5. OTHER COMMITTEES OF THE BOARD

a) Finance Committee

The Board of Directors of the Company constituted a Finance Committee for day to day operations of the Company. The terms of reference of the Committee are as under:

- (i) To open and operate Bank Accounts.
- (ii) To authorize change in signatories.
- (iii) To give instructions relating to the transactions of the Company with the Banks.
- (iv) To give necessary instructions for closure of Bank Accounts.
- (v) To issue / revalidate / cancel Powers of Attorney.
- (vi) To authorize persons to act on behalf of the Company.
- (vii) To invest the funds of the Company upto a limit of ₹ 100,00,00,000/- (Rupees One Hundred Crores) in Shares, Debentures, Mutual Funds, FDRs and Bonds of Bodies Corporate and Government or Semi Government agencies.
- (viii) To Borrow from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed shall not at any time exceed the limit of ₹ 1500 Crores.

Here the term borrowing shall have the same meaning as assigned to it under section 180(1)(c) of the Companies Act, 2013.

- (ix) To avail Other Loans/ borrowings, credit facilities (Fund as well as Non-Fund Based), financial assistance (Other than those under clause (viii) above) under lease/ Hire Purchase or any other similar arrangements, from Banks / Financial and Other Institutions provided that the total amount so borrowed shall not at any time exceed the limit of ₹ 6000 Crores.
- (x) To accept the terms and conditions for availing the Borrowings/financial assistance under Clause (viii) and (ix) above.

- (xi) To authorize execution of documents and affix the Common Seal of the Company, wherever necessary as per the Articles of Association.
- (xii) To request Banks or Financial Institutions for disbursement of funds.
- (xiii) To deal with matters of hire purchase etc. from suppliers etc. in addition to Bank / Financial Institutions.
- (xiv) To give guarantee, provide security, create security on the assets of the Company.
- (xv) To do all acts, deeds and things, as may be required or considered necessary in connection with the above terms of reference and powers or incidental thereto.
- (xvi) Any other related matters.

The members of the Committee are:

1. Mr. Gurjeet Singh Johar,
2. Mr. Charanbir Singh Sethi,
3. Mr. Rajbir Singh,
4. Mr. Sanjay Gupta,
5. Mr. Amrit Pal Singh Chadha

III. Postal Ballots

Resolution under Section 180 (1) (a) and 180 (1) (c) of the Companies Act, 2013 for creation of Charges and for borrowing in excess of paid-up Share Capital, Securities Premium a/c and free reserves has been passed on 13th January, 2017 through postal ballot process. Mr. Santosh Kumar Pradhan, Practicing Company Secretary (CP No. 7647) conducted the procedure of Postal Ballot exercise as per Rule 22 of Companies (Management and Administration) Rules, 2014 and gave his report. The voting pattern was as under:

Particulars	No. of Votes			No. of Votes contained in Votes			Percentage of Total valid Votes cast
	Remote e-Voting	Physical	Total e-Voting	Remote	Physical	Total	
Total Received	53	1	54	10377854	20	10377874	100.00
Voted in favour	52	1	53	10377834	20	10377854	99.99
Voted against	1	NIL	01	20	NIL	20	00.01
Invalid Vote	NIL	NIL	N.A.	NIL	NIL	N.A.	N.A.

8. MEANS OF COMMUNICATION

Recommendation	Compliance
Quarterly Results	Published in leading newspaper
Which newspaper normally published in	Financial Express and Jansatta
Any Website, where displayed	www.candcinfrastucture.com
Whether it also displays official news releases and presentations made to institutional investors / analysts	No

7. GENERAL BODY MEETINGS

I. Meetings details

The details of the last three Annual General Meetings of the shareholders are as under:

Date	Time	Location
19.09.2016	10.00 A. M.	Airforce Auditorium Subroto Park, New Delhi-110010
23.12.2015	10.00 A. M.	Airforce Auditorium Subroto Park, New Delhi-110010
23.12.2014	10.00 A. M.	Airforce Auditorium Subroto Park, New Delhi-110010

II. Special resolutions passed in the previous 3 AGMs

A) Annual General Meeting held on 19th Sep., 2016

None

B) Annual General Meeting held on 23rd Dec., 2015

None

C) Annual general Meeting held on 23rd December, 2014

- Resolutions for re-appointment and revision in remuneration of Mr. Gurjeet Singh Johar, Mr. Charanbir Singh Sethi, Mr. Rajbir Singh, Mr. Sanjay Gupta, Mr. Amrit Pal Singh Chadha and Mr. Rajendra Mohan Aggarwal.
- Resolutions delegating to Board, borrowing powers and creation of charge under sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013.

**9. GENERAL SHAREHOLDER INFORMATION**

Annual General Meeting Date, Time and Venue	18 th September, 2017 (Monday) at 10.00 A.M. Air Force Auditorium, Subroto Park, New Delhi-110010
Financial Year	1 st April to 31 st March
Dividend Payment Date	Not Applicable
Listing of equity shares on stock exchanges at:	1. National Stock Exchange of India Ltd., Mumbai 2. BSE Ltd., Mumbai
Payment of annual listing fees to the stock exchanges	Listing fee has been paid to the stock exchanges.
Stock code	NSE Code – CANDC BSE Code - 532813
Market Price data	Separately given
Performance in comparison to broad-based indices	Separately given
Registrar and Transfer Agent	Bigshare Services Pvt. Ltd. 4E/8 1st Floor, Jhandewalan Extension New Delhi -110055 Tel.: 011-23522373 E-mail: bssdelhi@bigshareonline.com, Website: www.bigshareonline.com
Share transfer system	Share transfers are handled by M/s. Bigshare Services Pvt. Ltd. The share transfers in physical form are presently processed and the share certificates returned within a period of 15 days from the date of receipt, if the documents being valid and complete in all respects.
Distribution of shareholding as on 31 st March, 2017	Separately given
Dematerialization of shares and liquidity	The company has entered into a tripartite agreement with NSDL and CSDL. Trading in the equity shares of the Company is permitted only in dematerialized form. 99.96% of the Company's share capital was dematerialized as on 31 st March, 2017. The Company's' shares are regularly traded on the National Stock Exchange of India Ltd. and BSE Ltd.
Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity.	Nil
Commodity price risk or foreign exchange risk and hedging activities	No hedging activities are undertaken by the Company in respect of commodity and foreign exchange.
Plant locations	New Delhi, Ropar, Nangal, Mohali, Jabalpur, Zirakpur, Jahu, Nalagarh, Patna, Kathua, , Kaman, Dhankota, , Mohania, Bakhtiyarpur, Shilong, Aligarh, Dehri-On-Son, Jaipur, Alwar, Nagaland, Kolkatta, Jamtara, Chariyal, Guwahati, Rohru, Theog, Dehradun, Barbigha, Saraiya Motipur, Runnisaipur, Dalsingsarai, Siwan Siswan, Dalu, kahalgaon, Sahibganj, Muzaffarpur, Sonebarsa, Digha, Sonapur, Danapur.
Address for correspondence	Plot No. 70, Sector 32, Gurugram, Haryana – 122001, India.
Website	www.candcinfrastructure.com

10. DISCLOSURES

- a) The Company does not have related party transactions, which may have potential conflict with the interest of the Company at large.

The statutory disclosure requirements relating to related party transactions have been complied with in the Financial Statements.

- b) The Company complied with the requirements of the stock exchanges/SEBI/statutory authorities on all matters related to the capital market during the last three years. There were no penalties or strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority relating to the above except a fine of ₹ 50,000/- each imposed by the BSE Ltd. and National Stock Exchange of India Ltd for late submission of Quarterly Financial Results for the

quarter ended 31st March, 2016 under regulation 33 of SEBI (LODR) Regulations, 2015. Further, fine was imposed by BSE for late submission of financial results in pdf for March 2017 ended quarter under regulation 33 of SEBI (LODR) Regulations, 2015.

- c) The Company has a whistle blower policy and no personnel has been denied access to the audit committee under the policy.
- d) The company has generally complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

- e) The web link where policy for determining 'material' subsidiaries is disclosed is <http://www.candcinfrastructure.com/images/policies/Policy%20on%20Material%20Subsidiaries.pdf>
- f) The web link where policy on dealing with related party transaction is <http://www.candcinfrastructure.com/images/policies/Related%20party%20transaction%20policy.pdf>.
- g) Disclosure of commodity price risks and commodity hedging activities.

No hedging activities are undertaken by the Company in respect of commodity and foreign exchange.

11. The Company complied with all the requirements of Corporate governance report as specified in Paras (2) to (10) above.

12. The compliance of regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 has been discussed/disclosed in this report.

DISTRIBUTION OF SHAREHOLDING AS ON 31st March, 2017

No. of equity shares held	Shareholders		Equity share held	
	Number	% to total	Share Amount (₹)	% to total
1-5000	23725	92.60	11020360	4.33
5001-10000	808	3.15	6820810	2.68
10001-20000	430	1.68	6673070	2.62
20001-30000	191	0.75	5031580	1.98
30001-40000	84	0.33	3075240	1.21
40001-50000	94	0.37	4482090	1.76
50001-100000	134	0.52	9965380	3.92
100001 and above	154	0.60	207384120	81.50
TOTAL	25620	100.00	254452650	100.00

SHAREHOLDING PATTERN OF C&C CONSTRUCTIONS LTD. AS ON 31st March, 2017

Category Code	Category of Shareholder	Number of Shareholders	Total Number of Shares	Number of Shares held in Dematerialised form	Total Shareholding as a Percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a Percentage of (A+B)	As a percentage of (A+B+C)	No. of Shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(A)	Promoter & Promoter Group							
1	Indian							
(a)	Individual / HUF	17	6153766	6153766	24.18	24.18	4369396	71.00
(b)	Central Government / State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	3	2092260	2092260	8.22	8.22	2091462	99.96
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(f)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
(i)	Directors/ Relatives	0	0	0	0.00	0.00	0	0.00

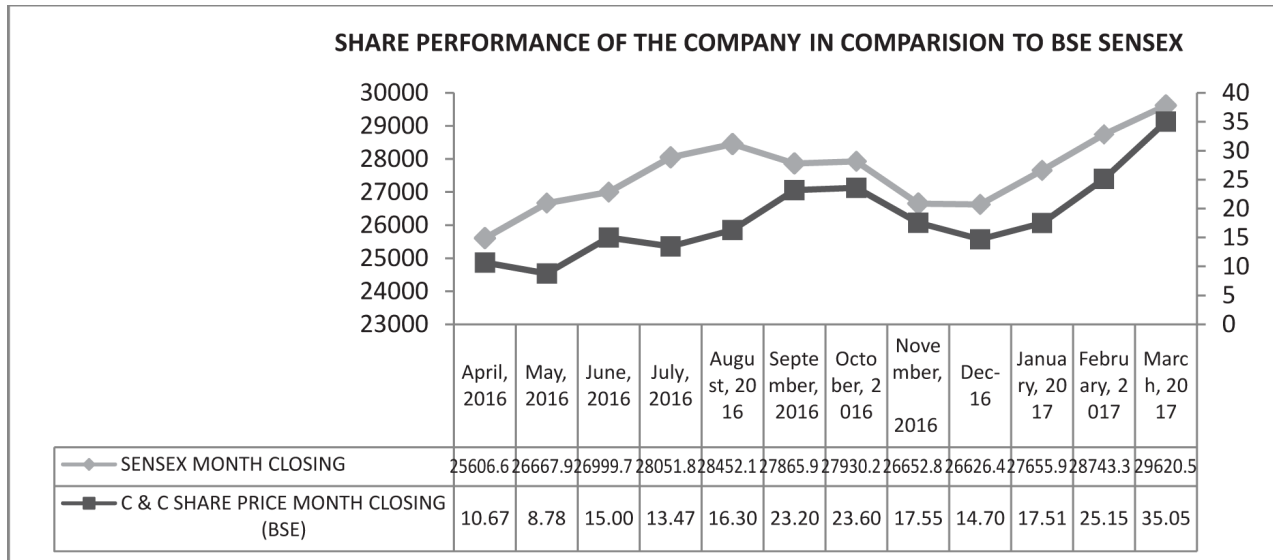


Category Code	Category of Shareholder	Number of Shareholders	Total Number of Shares	Number of Shares held in Dematerialised form	Total Shareholding as a Percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a Percentage of (A+B)	As a percentage of (A+B+C)	No. of Shares	As a percentage
(ii)	Group Companies	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	20	8246026	8246026	32.40	32.40	6460850	78.35
2	Foreign							
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	20	8246026	8246026	32.40	32.40	6460850	78.35
(B)	Public shareholding							
1	Institutions							
(a)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions / Banks	2	311751	311751	1.23	1.23	0	0.00
(c)	Mutual Funds/ UTI	3	1958036	1958036	7.70	7.70	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	FII'S	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(i)	Any Other (specify)	1	63	63	0.00	0.00	0	0.00
	Sub-Total (B)(1)	6	2269850	2269850	8.92	8.92	0	0.00
2	Non-institutions							
(a)	Bodies Corporate	231	5077648	5077648	19.96	19.96	0	0.00
(b)	Individuals							
(i)	Individual shareholders holding nominal share capital up to Rs 2 lakh	24663	4305761	4295556	16.92	16.92	0	0.00
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	57	4600197	4600197	18.08	18.08	0	0.00
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(d)	Any Other (NBFC)	1	1050	1050				

Category Code	Category of Shareholder	Number of Shareholders	Total Number of Shares	Number of Shares held in Dematerialised form	Total Shareholding as a Percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a Percentage of (A+B)	As a percentage of (A+B+C)	No. of Shares	As a percentage
(i)	Trust	0	0	0	0.00	0.00	0	0
(ii)	Clearing members	101	238501	238501	0.94	0.94	0	0.00
(iii)	Directors/ Relatives	1	369158	369158	1.45	1.45	0	0.00
(iv)	Foreign Nationals	0	0	0	0.00	0.00	0	0.00
(v)	Non Resident Indians (NRIs)	158	336694	336694	1.32	1.32	0	0.00
(vi)	Overseas Bodies Corporates	0	0	0	0.00	0.00	0	0.00
(vi)	Unclaimed Suspense account	10	380	380	0.00	0.00	0	0.00
	Sub-Total (B)(2)	25213	14929389	14919184	58.67	58.67	0	0.00
	Total Public Shareholding (B)= (B)(1)+(B)(2)	25219	17199239	17189034	67.60	67.60	0	0.00
	Total (A) + (B) :	25239	25445265	25435060	100.00	100.00	6460850	78.35
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1)	Promoters and Promoter Group	0	0	0	0.00	0.00	0	0.00
2)	Public	0	0	0	0.00	0.00	0	0.00
	SUB TOTAL (C)	0	0	0	0.00	0.00	0	0.00
	Grand Total (A) + (B) + (C)	25239	25445265	25435060	100.00	100.00	6460850	78.35

MARKET PRICE DATA: HIGH, LOW DURING MONTH IN THE LAST FINANCIAL YEAR

Month	National Stock Exchange of India Ltd. (₹)		BSE Ltd. (₹)	
	High	Low	High	Low
April, 2016	12.60	8.15	12.30	9.36
May, 2016	11.40	8.15	10.99	8.12
June, 2016	15.80	8.60	15.95	8.52
July, 2016	17.65	13.20	17.51	13.27
August, 2016	17.35	13.00	17.43	13.00
September, 2016	29.55	17.10	29.50	17.20
October, 2016	25.70	22.00	25.80	22.00
November, 2016	24.40	14.05	24.30	14.00
December, 2016	19.00	14.05	19.00	14.50
January, 2017	19.40	14.60	19.50	14.51
February, 2017	26.95	17.40	27.00	17.30
March, 2017	35.30	21.05	35.05	21.10

**PERFORMANCE OF THE COMPANY'S STOCK PRICE IN COMPARISON TO BSE SENSEX****DISCLOSURE WITH STOCK EXCHANGES REGARDING THE SHARE LYING THE SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

Description	No. of shareholders	No. of shares
Aggregate No. of shareholders & Shares lying in the suspense account as on 31/03/2016	10	380
No. of shareholders who approached for transfer of shares from suspense account during the year	nil	nil
No. of shareholders and shares transferred from suspense account during the year	nil	nil
No. of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. on 31/03/2017	10	380

Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the share.

For **C & C Constructions Ltd.**

Gurjeet Singh Johar
Chairman
DIN: 00070530

Date: 11th August, 2017

AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules and regulations, if any I hereby confirm that all the Directors and the senior management personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2017.

For **C&C Constructions Ltd.**

Gurjeet Singh Johar
Chairman

Date: August 11, 2017

AUDITORS' CERTIFICATE FOR CORPORATE GOVERNANCE

TO THE MEMBERS OF C & C CONSTRUCTIONS LIMITED

We have examined the compliance of conditions of Corporate Governance by C & C Constructions Limited ('the Company') for the financial year ended March 31st, 2017, as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of the Regulations except composition of the Board.

We state that no investor grievances were pending for a period of one month or more against the Company as per the records maintained by the Company and presented to the Shareholder's Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **ASG & Associates**
Chartered Accountants

Amar Jeet Singh
Partner
Membership No. : 089285
FRN: 000389N

Camp : Gurugram
Date : August 8, 2017



Independent Auditors' Report

To the Members of C&C Constructions Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of C & C Constructions Limited which comprises the Balance Sheet as at 31-Mar-2017 and the Statement of Profit and Loss & cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31.03.2017, and its Profit & its cash flow for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure 'A', a statement on matters specified in paragraph 3 & 4 of the said order.

6. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss & cash flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31-Mar-2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-Mar-2017 from being appointed as a director in terms of section 164(2) of the Act.
- g) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")- is enclosed as Annexure 'B', to this report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note. 32 to the financial statements:
 - ii) The Company has a process whereby periodically all long term contracts [including derivatives contracts] are assessed for material foreseeable losses. At the year end, the company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts [including derivative contracts] has been made in the books of accounts.
 - iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The Company has provided disclosure in its Financial Statement as to holding as well as dealings in Specified Bank Notes during the period 8th Nov., 2016 to 30th Dec., 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note No. 40 to the Financial Statements.

**For A S G & Associates
Chartered Accountants
FRN: 000389N**

**Amar Jeet Singh
(Partner)**

M. No.: 089285

Place: Gurugram
Dated: 29.05.2017

ANNEXURE –‘A’ TO THE AUDITORS REPORT**Report under the Companies (Auditor’s Report) Order, 2016 of C & C Constructions Limited for the year ended 31.03.2017 referred to in of our report of even date**

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The title deeds of immoveable properties are held in the name of the company.
2. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of accounts.
3. The company has granted loan to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
 - a) The terms and conditions of the grant of such loans are not prejudicial to the company’s interest.
 - b) No Schedule of repayment of principal has been stipulated and also there is no stipulation with regards to interest.
 - c) No Schedule of repayment of principal and payment of interest has been stipulated and therefore there is no overdue amount.
4. In respect of loans, investments guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been duly complied with by the company during the year under consideration. For investments made, advances given or guarantees provided exceeding the limits laid down in Section 186 of the Act, directors have prior permission by way of special resolution passed at a General Meeting.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government of India, regarding the maintenance of Cost Records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with the view to determine whether they are accurate or complete.
7. a) According to the records of the company the company is generally regular in depositing with appropriate authorities

undisputed statutory dues including provident fund, investor education protection fund, employees’ state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it, though there has been delay in few cases.

According to the information and explanations given to us, undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and Cess that were in arrears, as at 31-Mar-2017 for a period of more than six months from the date they became payable are given below.

Name of Authority	Amount (₹ in Lacs)
SERVICE TAX	276.13
TDS/TCS PAYABLE	1361.50
PROVIDENT FUND	96.97
VAT/WCT	659.07

7. b) According to the information and explanations given to us, the dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess that have not been deposited with appropriate authorities on account of any dispute and the forum where the disputes are pending are given below

Name of The Statute	Nature of The Disputed Dues	Amount (₹ in lacs)	Period To Which The Amount Relates	Forum Where Dispute is Pending
U.P Trade Tax Act	Demand against material purchased against ‘C’ form	35.26 (Amount deposited 12.34 lacs)	F. Y. 2002-03	Joint Commissioner (Appeals) Noida, UP
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	48.22 (Amount deposited NIL)	F. Y. 2000-01	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	7.12 (Amount deposited NIL)	F. Y. 2007-08	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	82.86 (Amount deposited NIL)	F. Y. 2008-09	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	11.28 (Amount deposited NIL)	F. Y. 2009-10	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	31.23 (Amount deposited NIL)	F. Y. 2010-11	Deputy Commissioner of Income Tax, Gurugram
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	85.14 (Amount deposited NIL)	F. Y. 2011-12	Deputy Commissioner of Income Tax, Gurugram



Name of The Statute	Nature of The Disputed Dues	Amount (₹ in lacs)	Period To Which The Amount Relates	Forum Where Dispute is Pending
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	126.72 (Amount deposited 30 lacs)	F. Y. 2012-13	Deputy Commissioner of Income Tax, Gurugram
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	79.72 (Amount deposited NIL)	F. Y. 2013-14	Deputy Commissioner of Income Tax, Gurugram
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	55.59 (Amount deposited NIL)	F. Y. 2014-15	Deputy Commissioner of Income Tax, Gurugram
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	36.85 (Amount deposited NIL)	F. Y. 2015-16	Deputy Commissioner of Income Tax, Gurugram
Income Tax Department	Demand against Short Deduction and interest, subject to rectification	0.59 (Amount deposited NIL)	F. Y. 2016-17	Deputy Commissioner of Income Tax, Gurugram
Service Tax Department	Penalty under section 78	886.74 (Amount deposited NIL)	F. Y. 2011-14	Commissioner of Service Tax , Gurugram
Sales Tax Department	Addition Demand for Interstate purchase against composition scheme.	1118.18 (Amount deposited NIL)	F. Y. 2013-16	ACATO (Ward No.89) Dept. Of Trade and Taxes, Govt of NCT Of Delhi
Provident Fund	Appeal Under Section 7-I of the Employee's Provident fund & Miscellaneous Provision Act 1952 towards 14-B Damage Charges	53.01 (Amount deposited NIL)	F. Y. 2013-16	Presiding Officer, Employees Provident Fund Appellate Tribunal, New Delhi

Disputed Demands of Joint Ventures

(Applicable share):

Name of The Statute	Nature of The Disputed Dues	Amount (₹ in lacs)	Period To Which The Amount Relates	Forum Where Dispute is Pending
Income Tax	Penalty under section 271(1)(c)	299.86 (Amount deposited 45 lacs)	F.Y-2006-07	CIT, Appeal, New Delhi
Income Tax	Penalty under section 271(1)(c)	145.92 (Amount deposited 22 lacs)	F.Y. 2008-09	CIT, Appeal, New Delhi

Name of The Statute	Nature of The Disputed Dues	Amount (₹ in lacs)	Period To Which The Amount Relates	Forum Where Dispute is Pending
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	3.28 (Amount deposited NIL)	F. Y. 2007-08	Income Tax Officer (TDS)New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	3.29 (Amount deposited NIL)	F. Y. 2008-09	Income Tax Officer (TDS)New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	7.71 (Amount deposited NIL)	F. Y. 2009-10	Income Tax Officer (TDS)New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	0.40 (Amount deposited NIL)	F. Y. 2010-11	Income Tax Officer (TDS)New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	4.55 (Amount deposited NIL)	F. Y. 2011-12	Income Tax Officer (TDS)New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	32.58 (Amount deposited NIL)	F. Y. 2012-13	Income Tax Officer (TDS)New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	21.24 (Amount deposited NIL)	F. Y. 2013-14	Income Tax Officer (TDS)New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	3.97 (Amount deposited NIL)	F. Y. 2014-15	Income Tax Officer (TDS)New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	3.04 (Amount deposited NIL)	F. Y. 2015-16	Income Tax Officer (TDS)New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification	1.11 (Amount deposited NIL)	F. Y. 2016-17	Income Tax Officer (TDS)New Delhi
Income Tax Department	Disallowance of Additional Depreciation	289.15 (Amount deposited 289.15)	F. Y. 2003-04	High Court, New Delhi
Income Tax Department	Disallowance of Additional Depreciation	321.45 (Amount deposited 321.45)	F. Y. 2005-06	ITAT, New Delhi

Name of The Statute	Nature of The Disputed Dues	Amount (₹ in lacs)	Period To Which The Amount Relates	Forum Where Dispute is Pending
Income Tax Department	Disallowance of Additional Depreciation	439.48 (Amount deposited 439.48)	F. Y. 2006-07	ITAT, New Delhi
Income Tax Department	Disallowance of Additional Depreciation	157.03 (Amount deposited 157.03)	F. Y. 2007-08	ITAT, New Delhi
Income Tax Department	Disallowance of Additional Depreciation	309.81 (Amount deposited 309.81)	F. Y. 2008-09	High Court, New Delhi
Income Tax Department	Disallowance of TDS Credit on Account of Mobilisation	15.33 (Amount deposited 15.33)	F. Y. 2009-10	ACIT, Circle 62(1), New Delhi
Income Tax Department	Disallowance of TDS Credit on Account of Mobilisation	19.70 (Amount deposited 19.70)	F. Y. 2010-11	ACIT, Circle 62(1), New Delhi

Name of The Statute	Nature of The Disputed Dues	Amount (₹ in lacs)	Period To Which The Amount Relates	Forum Where Dispute is Pending
Income Tax Department	Disallowance of TDS Credit on Account of Mobilisation	48.68 (Amount deposited NIL)	F. Y. 2011-12	ACIT, Circle 62(1), New Delhi
Income Tax Department	Disallowance u/s 40(a)(ii), 40 (a)(ia), disallowance of depreciation of tipper and disallowance of TDS credit on account of Mobilisation	372.65 (Amount deposited 56 Lacs)	F. Y. 2012-13	CIT, Circle 62(1), New Delhi
Income Tax Department	Penalty u/s 271(1)(c)	2.18 (Amount deposited 2 Lacs)	F. Y. 2011-12	CIT, Appeal, New Delhi

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders. The detail of period and the amount of default as ascertained by the management is as follows: -

Details of Continuing defaults in repayment of secured Term loan from bank and other under CDR:

FROM BANK

FITL

(Amount in ₹)

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	Period to Which it Relates
State Bank of India	167,309,250	121,798,491	289,107,741	Apr'14 to Mar '17
State Bank of Hyderabad	10,421,598	6,424,711	16,846,309	Jun'16 to Mar '17
Indusland Bank	-	498,364	498,364	Feb'17 to Mar '17
ICICI Bank	-	276,355	276,355	Feb'17 to Mar '17
Axis Bank	-	439,469	439,469	Mar '17
Oriental Bank of Commerce	4,735,750	21,346,103	46,081,853	Apr'14 to Mar '17
Central Bank of India	46,200,000	44,670,549	90,870,549	Jul'14 to Mar '17
State Bank of Patiala	30,624,000	13,395,711	44,019,711	Jun'16 to Mar '17
TOTAL	279,290,598	208,849,753	488,140,351	

WCTL

(Amount in ₹)

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	Period to Which it Relates
State Bank of India	376,098,750	512,990,616	889,089,366	Apr'14 to Mar '17
State Bank of Patiala	73,200,000	76,127,913	149,327,913	Jun'16 to Mar '17
State Bank of Hyderabad	25,579,203	41,790,301	67,369,504	Jun'16 to Mar '17
IndusInd Bank	-	3,045,880	3,045,880	Feb'17 to Mar '17
ICICI Bank	-	1,977,109	1,977,109	Feb'17 to Mar '17
Axis Bank	-	2,553,685	2,553,685	Mar '17
IDBI	3,156,750	4,078,496	7,235,246	Jul'16 to Mar '17
Oriental Bank of Commerce	60,019,250	97,272,086	157,291,336	Apr'14 to Mar '17
Central Bank of India	912,79,250	138,833,558	230,112,808	Jul'14 to Mar '17
TOTAL	629,333,203	878,669,644	1,508,002,847	

**CTL**

(Amount in ₹)

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	Period to Which it Relates
State Bank of Hyderabad	2,739,840	4,520,406	7,260,246	Jun'16 to Mar '17

MTL

(Amount in ₹)

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	Period to Which it Relates
State Bank of Patiala	6,040,000	6,264,752	12,304,752	Jul'16 to Mar '17

FROM OTHERS**FITL**

(Amount in ₹)

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	Period to Which it Relates
Bajaj Infrastructure Ltd	31,951,234	16,206,503	48,157,737	Jan '14 to Mar '16
Srei Equipment	2,862,585	422,938	3,285,523	Oct'15 to Mar '16
L&T Infra Finance Ltd.	82,121,036	34,282,427	116,403,463	Oct'14 to Mar '16
TOTAL	116,934,855	50,911,868	167,846,723	

CTL

(Amount in ₹)

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	Period to Which it Relates
Bajaj Infrastructure Ltd	126,250,000	122,281,290	248,531,290	Oct '14 to Mar '16
L&T Infra Finance Ltd.	279,294,282	238,741,851	518,036,133	Jan '14 to Mar '16
Srei Equipment		15,223,471	15,223,471	Nov '15 to Mar '16
TOTAL	405,544,282	376,246,612	781,790,894	

Details of continuing defaults in repayment of Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme:

(Amount in ₹)

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	Period to Which it Relates
L&T Finance Ltd	168,001	5,074	173,075	Dec'14 to Apr '15
Magma Fincorp Ltd	85,956	3,044	89,000	Dec '16 to Mar '17
Hinduja Leyland Finance Ltd	914,810	21,454	936,264	Nov'15 to Jan '16
L&T Finance Ltd	2,698,705	33,529	2,732,234	Mar '17
SREI equipment Finance Pvt Ltd	1,347,300	40,178	1,387,478	Feb'17 & Mar '17
TOTAL	5,214,772	103,279	5,318,051	

Detail of continuing defaults in repayment of interest on Demand Loans from Banks

(Amount in ₹)

Name of Bank	Principal Amount	Interest (Overdue)	Total Amount Overdue	Overdue Period
DBS Bank Ltd	N.A.	180,939,408	180,939,408	Jun '12 to Mar '17
Barclays Bank	N.A.	59,042,982	59,042,982	Jun '12 to Mar '17
Standard Chartered Bank	N.A.	1,812,979	1,812,979	Mar '17
TOTAL		241,795,369	241,795,369	

INTREST ON CC/OD

(Amount in ₹)

Name of Financer	Principal Amount	Interest (Overdue)	Total Amount Overdue	Overdue Period
State Bank of India	N.A.	355,969,262	355,969,262	Nov'14 to Mar '17
Central Bank of India	N.A.	103,251,123	103,251,123	Oct'14 to Mar '17
State Bank of Patiala	N.A.	83,386,968	83,386,968	Jul'16 to Mar '17
State Bank of Hyderabad	N.A.	38,157,325	38,157,325	Jul'16 to Mar '17
TOTAL		580,764,678	580,764,678	
GRAND TOTAL	1,445,097,550	2,348,126,360	3,793,223,910	

9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). However the moneys were raised by way of term loans which were applied for the purposes for which those were raised.
10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
11. We were explained that in view of the losses being suffered by the company, no managerial remuneration has been paid or provided for.
12. The company is not a Nidhi Company, hence, this clause is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013, wherever, applicable, and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A S G & Associates
Chartered Accountants
FRN: 000389N

Amar Jeet Singh
(Partner)
M. No.: 089285

Place : Gurugram
Dated : 29.05.2017



ANNEXURE 'B' TO THE AUDITOR'S REPORT

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF C & C CONSTRUCTIONS LIMITED THE YEAR ENDED 31.03.2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of (The Company') as of 31-Mar-2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence l/we have obtained is sufficient and appropriate to provide a

basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2017.

**For A S G & Associates
Chartered Accountants
FRN : 000389N**

Place: Gurugram
Date : 29.05.2017

**Amar Jeet Singh
(Partner)
M. No. : 089285**

BALANCE SHEET AS AT 31st MARCH, 2017

	Notes	As at 31st March, 2017 (₹)	As at 30th June, 2016 (₹)
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2	254,452,650	254,452,650
Reserves and Surplus	3	776,187,620	434,443,411
Share Application Money Pending Allotment	4	380,047,346	380,047,346
Non-Current Liabilities			
Long-Term Borrowings	5	4,942,328,567	5,538,564,638
Deferred Tax Liability (Net)	6	254,475,463	244,985,385
Other Long Term Liabilities	7	1,255,071,078	1,719,763,421
Long-Term Provisions	8	100,016,283	99,257,758
Current Liabilities			
Short-Term Borrowings	9	5,167,106,418	4,596,010,313
Trade Payables	10	2,057,389,688	3,016,884,914
Other Current Liabilities	11	8,442,888,600	7,342,430,131
Short-Term Provisions	12	22,322,752	20,069,098
		23,652,286,465	23,646,909,064
ASSETS			
Non-Current Assets			
Fixed Assets			
	13		
Tangible Assets		2,235,179,065	2,601,669,672
Intangible Assets		966,176	1,687,191
Capital Work-in-progress (Tangible Assets)		31,167,066	36,766,233
Non-Current Investments	14	2,206,697,050	2,206,697,050
Deffered Tax Assets (Net)			
Long-Term Loans and Advances	15	1,776,227,563	2,140,323,310
Other Non-Current Assets	16	6,686,114,055	6,017,817,924
Current Assets			
Inventories	17	2,842,051,242	3,915,043,646
Trade Receivables	18	2,668,142,608	2,251,664,282
Cash and Bank Balances	19	354,712,955	604,414,671
Short-Term Loans and Advances	20	4,414,025,787	3,513,961,101
Other Current Assets	21	437,002,898	356,863,984
		23,652,286,465	23,646,909,064
Significant Accounting Policies	1		
The accompanying notes including other explanatory information form and integral part of the financial statements.			

Auditors' Report

As per our report of even date attached.

For A S G & Associates
Chartered Accountants
FRN : 000389N

Amar Jeet Singh
Partner
M. No. 089285

Place: Gurugram
Date : 29.05.2017

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Sanjay Gupta
Director
DIN-00221247

Charanbir Singh Sethi
Managing Director
DIN-00187032

Punit Kumar Trivedi
Company Secretary
M. No. F-8682

Rajbir Singh
Director
DIN-00186632

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2017**

	Notes	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
INCOME			
Revenue from operations	22	9,332,192,175	7,673,371,617
Other Income	23	453,931,651	195,040,379
TOTAL :		9,786,123,826	7,868,411,996
EXPENDITURE			
Cost of Materials Consumed	24	3,773,581,695	3,053,992,297
Other Construction Expenses	25	2,353,293,371	2,860,850,992
Changes in Work-in-Progress (Increase (-) /Decrease (+))	26	(154,049,772)	(645,308,002)
		5,972,825,295	5,269,535,287
Employees' Benefit Expense	27	856,391,364	733,649,585
Finance Costs	28	1,478,047,877	1,208,912,529
Depreciation and amortization expenses	29	420,527,895	404,290,381
Other Expenses	30	593,160,030	480,968,587
		9,320,952,461	8,097,356,369
Profit before exceptional items		465,171,366	(228,944,373)
- Exceptional Items		(7,227,839)	-
Profit after exceptional items but before Tax		457,943,527	(228,944,373)
Tax Expenses			
- Current Tax		99,111,921	85,441,442
- Deferred Tax		10,688,420	(118,883,434)
- Excess / Less provision of Tax for Earlier Years		6,398,976	(2,612,035)
Profit after Tax from Continuing Operation		341,744,209	(192,890,346)
Profit/Loss from Discontinuing Operation		-	-
Profit after Tax for the Period		341,744,209	(192,890,346)
Earning per share (face value of ₹ 10/- each) (EPS)			
- Basic	31	13.43	(7.58)
- Diluted		13.43	(7.58)
Significant Accounting Policies	1		
The accompanying notes including other explanatory information form and integral part of the financial statements.			

Auditors' Report

As per our report of even date attached.

For A S G & Associates
Chartered Accountants
FRN : 000389N

Amar Jeet Singh
Partner
M. No. 089285

Place: Gurugram
Date : 29.05.2017

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Sanjay Gupta
Director
DIN-00221247

Charanbir Singh Sethi
Managing Director
DIN-00187032

Punit Kumar Trivedi
Company Secretary
M. No. F-8682

Rajbir Singh
Director
DIN-00186632

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2017

	Year ended 31st March, 2017 (₹ in Lacs)		Year ended 31st March, 2016 (₹ in Lacs)	
A NET CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		4,579.44		(2,289.44)
Depreciation and Amortisation	4,205.28		4,042.90	
Exceptional Items	72.28		-	
(Profit) / Loss on Sale of Fixed Assets	(144.66)		310.65	
Interest/Finance costs	14,780.48		12,089.13	
		18,913.37		16,442.68
Operating Profit before Working Capital Changes		23,492.81		14,153.23
Increase/(Decrease) Other Long Term Liabilities	(4,646.92)		4,545.93	
Increase/(Decrease) Long-Term Provisions	7.59		(34.50)	
increase/(Decrease) in Trade and Other Payables	(9,594.95)		830.87	
Increase/(Decrease) Short Term Provision	22.54		31.32	
Increase/(Decrease) Other Current Liabilities	11,352.07		2,986.18	
(Increase)/Decrease Long Term Loan & Advances	3,322.56		37.31	
(Increase)/Decrease Other Non - Current Assets	(6,682.96)		7,323.26	
(Increase)/Decrease Trade Receivables	(4,164.78)		727.58	
(Increase)/Decrease in Inventories	10,729.92		(5,064.66)	
(Increase)/Decrease Short Term Loan & Advances	(9,000.65)		(2,093.33)	
Increase/(Decrease) in Other Current Assets	(801.39)	(9,456.98)	(1,531.88)	7,758.08
Cash Generated from Operations		14,035.82		21,911.32
Income Taxes Paid		748.69		1,537.29
Cash Flow from Operating Activities		13,287.14		20,374.03
B CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/Decrease in Investment	-		-	
Purchase of Fixed Assets (including Capital Work in progress)	(882.30)		(328.96)	
Sale of Fixed Assets	549.80		12.38	
Net Cash Flow from investing Activities		(332.51)		(316.58)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) from Long term borrowings	(6,309.85)		(6,236.19)	
Proceeds from working capital/short term loans	5,710.96		(1,127.22)	
Interest /Finance Charges Paid	(14,852.76)		(12,089.13)	
Net Cash Flow from Financing Activities		(15,451.64)		(19,452.53)
NET INCREASE/(DECREASE) in Cash and Cash Equivalents		(2,497.01)		604.92
CASH AND CASH EQUIVALENTS, at the beginning of the year		6,044.15		5,439.22
CASH AND CASH EQUIVALENTS, at the end of the year		3,547.13		6,044.15

This is the Cash Flow Statement referred to in our report of even date.

Auditors' Report

As per our report of even date attached.

For A S G & Associates
Chartered Accountants
FRN : 000389N

Amar Jeet Singh
Partner
M. No. 089285

Place: Gurugram
Date : 29.05.2017

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Sanjay Gupta
Director
DIN-00221247

Charanbir Singh Sethi
Managing Director
DIN-00187032

Punit Kumar Trivedi
Company Secretary
M. No. F-8682

Rajbir Singh
Director
DIN-00186632

**Notes on Financial Statement for the period ended 31st March, 2017****Notes:****1. SIGNIFICANT ACCOUNTING POLICIES:****A BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 [“Act”] read with Rule 7 of the Companies [Accounts] Rules, 2014, the provisions of the Act [to the extent notified] and other accounting principles generally accepted in India, to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

B USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from these estimates, difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

C FIXED ASSETS AND CAPITAL WORK-IN-PROGRESS

Fixed assets are stated at cost, less accumulated depreciation up to the date of the balance sheet. Cost includes duties & taxes, inwards freight & incidental expenses related to acquisition and installation of the assets.

Intangible assets comprise of licence fees, software and other implementation cost for software Oracle finance (ERP) acquired for in-house use.

Capital work-in-progress includes cost of fixed assets that are not yet ready for their intended use.

D DEPRECIATION

a) Depreciation on the assets of the Company is charged on straight line method at the rates specified in Schedule II of Companies Act, 2013, on single shift basis, including those purchased under hire purchase agreements,

b) Depreciation for additions to / deductions from assets is calculated on prorata basis from / to the date of additions / deductions,

c) Software and implementation cost including users licence fees of the Enterprise Resource Planning System(ERP) and other application software costs are amortised over a period of Five years.

E INVESTMENTS

Investments are valued at cost of acquisition. No provision has been made for diminution in value, if any, considering the same to be temporary in nature.

F INVENTORIES

a) Raw Materials and Stores are valued at the lower of cost or net realisable value. The cost is arrived at by first-in-first out method except cost of spares which is valued at weighted average method.

b) Work-in-progress is valued at Net realisable value.

G RETIREMENT BENEFITS TO EMPLOYEES

Defined contribution obligation: Company’s contribution to provident fund and Employees State Insurance are defined contribution obligations which are charged to the Profit & Loss Account on accrual basis.

Defined benefit obligations: Gratuity and Earned Leaves are defined benefit obligations which are recognized on actuarial valuation basis as per Projected Unit Method.

Gratuity and accumulated leaves expected to be settled / paid / utilized within next 12 months is treated as short term, liabilities and balance is treated as long term.

H REVENUE RECOGNITION

Revenue is recognised as follows:

i) Contract revenue is recognised by adding the aggregate cost incurred and proportionate margin, using the percentage completion method. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration.

Claims are accounted as income in the year of receipt of arbitration award or acceptance by client.

ii) Revenue from contracts executed in Joint Ventures (Jointly Controlled Operations, in terms of Accounting Standard (AS) 27 “Financial Reporting of Interests in Joint Ventures”), is recognised on the same basis as similar contracts independently executed by the Company.

- iii) Small Insurance claims are accounted for on cash basis and major claims are accounted for as and when the same are lodged.
- iv) All other expenses and income are accounted for on accrual basis.

I BORROWING COSTS

Borrowing Cost that are attributable to the acquisition, construction of qualifying assets are capitalised as part of cost of such asset up to the date the assets ready for its intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred.

J TAXATION

- a) Tax on income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act 1961.
- b) Deferred Tax is recognised on the basis of timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Asset is recognised subject to the consideration of prudence and carried forward only to the extent that there is virtual certainty that the asset will be adjusted against future liability.

K FOREIGN CURRENCY TRANSACTIONS, FOREIGN OPERATIONS, AND FORWARD CONTRACTS

- a) Foreign operations of a Joint Venture have been classified as integral foreign operations and financial statement are translated as under at each balance sheet date:
 - i) Foreign currency monetary items are reported using the closing rate.
 - ii) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction
 - iii) Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the values were determined.
 - iv) Revenue and Expenses are recognised at yearly average of exchange rates prevailing during the year.
 - v) Exchange difference arising on translation is recognized as income or expenses of the period in which they arise.
- b) Monetary Assets and liabilities related to foreign currency transaction remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and

liabilities and unrealized gains or losses on exchange translation are recognized in the statement profit and loss.

L ACCOUNTING OF JOINT VENTURES

Jointly Controlled Operations:

In respect of joint venture contracts in the nature of Jointly Controlled Operations, the assets controlled, liabilities incurred, the share of income and expenses incurred are recognised in the agreed proportions under respective heads in the financial Statements.

M IMPAIRMENT OF ASSETS

At each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine,

- a) The provision for impairment loss, if any, required or
- b) The reversal, if any, required of impairment loss recognised in previous periods.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount or value in use,

Recoverable amount is determined

- a) In the case of an individual asset, at the higher of the net selling price and the value in use.
- b) In the case of a cash generating unit (a group of assets that generates identified independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life).

N LEASES

- a. Assets acquired under leases where the company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payment and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost.
- b. Assets acquired on leases where a significant portion of the risk and reward of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the statement of profit & Loss on accrual basis.

O PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if,



- a) The company has a present obligation as a result of past event,
- b) A probable outflow of resources is expected to settle the obligation and
- c) The amount of the obligation can be reliably estimated.
- d) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received,

Contingent Liability is disclosed in the case of

- a) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) A possible obligation, if the probability of outflow of resources is not remote..

Contingent Assets are neither recognised, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

P DERIVATIVE AND HEDGING INSTRUMENTS ACCOUNTING

In respect of derivative contracts, premium paid, gains/ losses on settlement and provision for losses for cash flow hedges are recognised in the statement Profit and Loss.

Q CALCULATION OF EARNING PER SHARE (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period added with the effect of all dilutive potential equity shares outstanding.

R CASH & CASH EQUIVALENTS:

Cash and cash equivalents for the purpose of Cash flow Statement comprise cash in hand and cash at bank and include cheques in hand.

Notes on Financial Statement for the period ended 31st March, 2017

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**2. SHARE CAPITAL**

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
AUTHORISED		
8,00,00,000 (8,00,00,000) Equity Shares of ₹ 10/- each	800,000,000	800,000,000
	800,000,000	800,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
2,54,45,265 (25445265) Equity Shares of ₹ 10/- each fully paid up	254,452,650	254,452,650
	254,452,650	254,452,650

2.1 The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity share is entitled to one vote per share. 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 no. of equity shares held by the shareholder.

2.2 Equity Shares in the Company held by each shareholder holding more than 5%

Name of the Shareholder	As on 31-03-2017		As on 31-03-2016	
	No of Shares held	% of Holding	No of Shares held	% of Holding
S J Leasing & Investments Pvt. Ltd.			1,381,878	5.43%
Bags Registry Services Pvt Ltd			1,307,503	5.14%
Charanbir Singh Sethi			1,367,127	5.37%
Rajbir Singh	1,367,208	5.37%	1,566,535	6.16%
Amrit Pal Singh Chadha			1,375,665	5.41%
Vistara ITCL India Ltd (Formely IL and FS Trust Company Ltd)	2,056,005	8.08%	2,056,005	8.08%
Oriental Structural Engineers Pvt Ltd	1,628,273	6.40%	1,628,273	6.40%
L & T Infrastructure finance Company Ltd.			2,578,789.00	10.13%

2.3 Reconciliation of No. of Shares at the beginning and at the end is set below :

	2016-17 No. of shares	2015-16 No. of shares
Equity Shares at the beginning of the year	25,445,265	25,445,265
Add : Share issued during the year	-	-
Equity Shares at the end of the year	25,445,265	25,445,265

**Notes on Financial Statement for the period ended 31st March, 2017**

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**3. RESERVES & SURPLUS**

	2016-17 No. of shares	2015-16 No. of shares
Share Premium Account		
As at the commencement of year	3,084,793,289	3,084,793,289
	3,084,793,289	3,084,793,289
General Reserve		
At the commencement of the year	594,428,002	594,428,002
	594,428,002	594,428,002
Profit & Loss Account		
At the commencement of the year	(3,244,777,880)	(3,051,887,534)
Add: Addition for the Year	341,744,209	(192,890,346)
	(2,903,033,671)	(3,244,777,880)
	776,187,620	434,443,411

4 SHARE APPLICATION MONEY PENDING ALLOTMENT

	2016-17 No. of shares	2015-16 No. of shares
From promoters (Refer Note No 39)	380,047,346	380,047,346
	380,047,346	380,047,346

- 4.1** The Promoters have contributed the above said sum as a pre-condition to the CDR Scheme.
- 4.2** Decision to allot the share is pending. The allotment of shares to be issued is subject to approval by the Stock Exchange. Hence, proposed date of allotment, no. of shares to be allotted has not yet been decided.
- 4.3** Since the Number of shares to be allotted has not yet been decided, sufficiency/insufficiency of the authorised share capital can not be worked out.
- 4.4** The Share Application Money is not refundable.

Notes on Financial Statement for the period ended 31st March, 2017

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**5 LONG-TERM BORROWINGS**

	As at 31st March, 2016 (₹)		As at 30th June, 2015 (₹)	
	Non Current	Current	Non Current	Current
Secured Term Loans from Banks				
Under CDR Scheme				
- Corporate & Machinery Term Loan	79,574,250	18,835,341	94,731,250	17,219,844
- Working Capital Term Loan	2,609,528,250	647,542,521	3,106,581,250	566,828,590
- Funded Interest Term Loan	246,992,126	252,608,620	452,818,898	242,277,921
Under Non-CDR Scheme				
- Other Term Loan	-	-	-	1,373,080
Secured Term Loans from Others				
Under CDR Scheme				
- Corporate & Machinery Term Loan	1,361,915,563	294,994,166	1,618,548,622	248,704,771
- Funded Interest Term Loan	70,606,786	73,548,736	144,155,535	55,897,015
Under Non-CDR Scheme				
- Other Term Loan	573,711,592	13,791,989	121,729,083	203,768,832
	4,942,328,567	1,301,321,374	5,538,564,638	1,336,070,053

5.1 Details of Securities of Secured Term Loans from Banks & Others under CDR Scheme (CTL, MTL, WCTL, FITL from Banks amounting to '47724.85 Lacs & from Others amounting to ' 23235.44 Lacs), including Overdue Amount

A. FOR TL: IN FAVOUR OF SBP, SBH, L&T Infra, Bajaj and SREI

For WCTL: IN FAVOUR OF SBI, SBP, SBH, ICICI, Axis, IDBI, OBC, Central Bank, IndusInd:

FOR FITL: IN FAVOUR OF SBI, SBP, SBH, ICICI, Axis, IDBI, OBC, Central Bank, IndusInd, L&T Infra, Bajaj and SREI:

- First charge ranking pari passu by way of mortgage on immovable property bearing Plot No. 70, Sector-32, Gurugram, Haryana admeasuring 2167.90 Sq. Meters and hypothecation of moveable, fixed assets both present and future of Comapney except specifically charged assets;
- Second charge ranking pari passu by way of hypothecation and/or pledge of current assets both present and future namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable etc.

B. Additional Security

In addition to the aforesaid securities on the Facilities, all the CDR Lenders shall be secured further by following additional collateral securities and shall have First charge ranking pari passu:

- Pledge of entire unencumbered shares of the Borrower held by promoters and promoter group which shall include following persons and companies:
 - Mr. Gurjeet Singh Johar (Chairman)
 - Mr. Charanbir Singh Sethi (Managing Director)
 - Mr. Rajbir Singh (Whole time Director)
 - Mr. Amrit Pal Singh Chadha (Whole time Director)
 - Mr. Sanjay Gupta (Whole time Director)
 - M/s S J Leasing & Investment Private Limited, a company registered under the Companies Act, 1956 and having its registered office at 11 Club Drive, MG Road, Ghittorni, New Delhi-110030;
 - M/s Bags Registry Services Private Limited, a company registered under the Companies Act, 1956 and having its registered office at 74, Hemkunt Colony, Opposite Nehru Place, New Delhi-110019;



Notes on Financial Statement for the period ended 31st March, 2017

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

- b. It is acknowledged that the 10% shares of the Promoters held in Company were pledged in favour of the Lenders including some Non-CDR Lenders i.e., Barclays Bank, DBS Bank Limited, Standard Chartered Bank who had sanctioned working capital facility prior to Cut-off Date. Consequent upon the CDR Package, proportionate share of the Non- CDR Lenders i.e Barclays Bank, DBS Bank Limited, Standard Chartered Bank in the security of pledge of Promoter's share shall be protected in proportion of their liability towards Working Capital Facility **AND** balance amount of security shall be shared among the CDR Lenders in proportion to their liability towards the Working Capital Facility;
- c. Pledge of all encumbered shares held by Company, Promoters and Promoter Group which shall become unencumbered in future of all the Special Purpose Vehicles (SPVs) namely (i) C&C Projects Limited (no. of shares 56304422), (ii) C&C Realtors Limited (No. of Shares 125817254), (iii) North Bihar Highways Limited (No. of Shares 1363700) , (iv) Mokama Munger Highways Limited (No. of Shares 563940), (v) Patna Bakhtiyarpur Tollways Limited (No.of Shares 785859), (vi) C&C Western UP Expressway Limited (No. of Shares 25500) and shares of other SPVs namely C&C Towers Limited & BSC C&C Kurali Toll Road Limited.
- d. The Promoter shall provide additional security by way of mortgage of unencumbered immovable properties having valuation equivalent ₹ 30.00 Cr. as collateral only to CDR Lenders.

C. Creation of Additional Security:

If, at any time during the subsistence of this Agreement, CDR Lenders are of the opinion that the security provided by the Borrower has become inadequate to cover the balance of the Loans then outstanding, then, on CDR Lenders/ Monitoring Committee advising the Borrower to that effect, the Borrower shall provide and furnish to CDR Lenders/ Monitoring Committee, to their satisfaction such additional security as may be acceptable to CDR Lenders/Monitoring Agency to cover such deficiency

D. Acquisition of Additional Immovable Properties

So long as any amount remain due and outstanding to the CDR Lenders, the Borrower undertakes to notify the CDR Lenders/ Monitoring Institution in writing of all its acquisitions of immovable properties and as soon as practicable thereafter to make out a marketable title to the satisfaction of Security Trustee/Monitoring Institution and charge the same in favour of the CDR Lenders by way of first charge in such form and manner as may be decided by the CDR Lenders.

E. Guarantee

The Borrower shall procure irrevocable and unconditional guarantee(s) of its Promoters and Promoter Group i.e.,

- a. Unconditional and irrevocable Personal Guarantees of following Directors as part of Promoter Group,
 - i. Mr. Gurjeet Singh Johar (Chairman)
 - ii. Mr. Charanbir Singh Sethi (Managing Director)
 - iii. Mr. Rajbir Singh (Whole time Director)
 - iv. Mr. Amrit Pal Singh Chadha (Whole time Director)
 - v. Mr. Sanjay Gupta (Whole time Director)
- b. Unconditional and irrevocable Corporate Guarantee of following companies as part of Promoter Group,
 - i. M/s S J Leasing & Investment Private Limited and
 - ii. M/s Bags Registry Services Private Limited

In favour of CDR Lenders and those Non CDR Lenders who give their consent for restructuring on the same terms and conditions as contained in CDR Agreement and other Financing Documents and Security Documents.

Notes on Financial Statement for the period ended 31st March, 2017

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**5.1.1 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - CTL, MTL & WCTL of ₹ 60560.47 Lacs(Including Overdue Amount)**

- A. Rate of Interest will be as follows:

From	Till	Interest Rate (p.a.)
31 March, 2012	June 30,2014	11.00%
July 1, 2014	March 30, 2022	11.50%

Interest Rate to be linked with Base Rate of respective CDR Lenders with effective Interest Rate being as above.

- B. **Reset of Interest** - 1st reset at the end of 3rd year from the cut-off date & every year thereafter.
- C. **Moratorium** - 2 years from Cut-off Date i.e. till March 31, 2014
- D. **Repayment** - 32 structured quarterly instalments starting from quarter ending June 30, 2014 and ending in quarter ending March 31, 2022

(Amount in ₹)

Maturity Profile (Non -Current Portion)					
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	870,195,333	961,897,579	1,032,058,209	1,186,866,941	4,051,018,062
Total	870,195,333	961,897,579	1,032,058,209	1,186,866,941	4,051,018,062

5.1.2 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - FITL of ₹ 10399.82 Lacs (Including Overdue Amount)

- A. Rate of Interest will be as follows:

From	Till	Interest Rate (p.a.)
31 March,2012	June 30,2014	11.00%
July 1, 2014	March 30, 2019	11.50%

Interest Rate to be linked with Base Rate of respective CDR Lenders with effective Interest Rate being as above.

- B. **Reset of Interest** - 1st reset at the end of 3rd year from the cut-off date & every year thereafter with approval of CDREG.
- C. **Repayment** - 24 structured quarterly instalments starting from quarter ending September 30, 2013 till quarter ending June 30, 2019.

(Amount in ₹)

Maturity Profile (Non -Current Portion)					
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	254,740,795	62,858,117	-	-	317,598,912
Total	254,740,795	62,858,117	-	-	317,598,912

**Notes on Financial Statement for the period ended 31st March, 2017**

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**5.2 Details of Continuing defaults in repayment of secured Term loan from bank and other under CDR:-****5.2.1 FROM BANK****FITL****(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	167,309,250	121,798,491	289,107,741	Apr'14 to Mar '17
State Bank of Hyderabad	10,421,598	6,424,711	16,846,309	Jun'16 to Mar '17
IndusInd Bank	-	498,364	498,364	Feb'17 to Mar '17
ICICI Bank	-	276,355	276,355	Feb'17 to Mar '17
Axis Bank	-	439,469	439,469	Mar '17
Oriental Bank of Commerce	24,735,750	21,346,103	46,081,853	Apr'14 to Mar '17
Central Bank of India	46,200,000	44,670,549	90,870,549	Jul'14 to Mar '17
State Bank of Patiala	30,624,000	13,395,711	44,019,711	Jun'16 to Mar '17
TOTAL	279,290,598	208,849,753	488,140,351	

WCTL**(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	376,098,750	512,990,616	889,089,366	Apr'14 to Mar '17
State Bank of Patiala	73,200,000	76,127,913	149,327,913	Jun'16 to Mar '17
State Bank of Hyderabad	25,579,203	41,790,301	67,369,504	Jun'16 to Mar '17
IndusInd Bank	-	3,045,880	3,045,880	Feb'17 to Mar '17
ICICI Bank	-	1,977,109	1,977,109	Feb'17 to Mar '17
Axis Bank	-	2,553,685	2,553,685	Mar '17
IDBI	3,156,750	4,078,496	7,235,246	Jul'16 to Mar '17
Oriental Bank of Commerce	60,019,250	97,272,086	157,291,336	Apr'14 to Mar '17
Central Bank of India	91,279,250	138,833,558	230,112,808	Jul'14 to Mar '17
TOTAL	629,333,203	878,669,644	1,508,002,847	

MTL**(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Patiala	6,040,000	6,264,752	12,304,752	Jul'16 to Mar '17

CTL**(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Hyderabad	2,739,840	4,520,406	7,260,246	Jun'16 to Mar '17

Notes on Financial Statement for the period ended 31st March, 2017

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**5.2.2 FROM OTHER****FITL****(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
Bajaj Infrastructure Ltd	31,951,234	16,206,503	48,157,737	Jan'14 to Mar '16
Srei Equipment	2,862,585	422,938	3,285,523	Oct'15 to Mar '16
L&T Infra Finance Ltd.	82,121,036	34,282,427	116,403,463	Oct'14 to Mar 16
TOTAL	116,934,855	50,911,868	167,846,723	

CTL**(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
Bajaj Infrastructure Ltd	126,250,000	122,281,290	248,531,290	Oct '14 to Mar '16
L&T Infra Finance Ltd.	279,294,282	238,741,851	518,036,133	Jan'14 to Mar '16
Srei Equipment	-	15,223,471	15,223,471	Nov'15 to Mar '16
TOTAL	405,544,282	376,246,612	781,790,894	

5.2.3 In view of continuing defaults in repayment of interest and term loan, the company has not provided interest amounting ₹ 300.25 Lacs on FITL loan and ₹ 2386.19 Lacs on CTL loan due to lenders other than banks.

5.3 Details of Securities of Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme amounting to ₹ 5927.18 Lacs:

Secured by hypothecation of specific Assets and personal Guarantees of Promoter Director.

5.3.1 Maturity Profile of Non-current portion Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme:

(Amount in ₹)

	Maturity Profile (Non-Current Portion)				
	Interest Rate	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Others @	12.71%	127,458,713	144,641,558	164,140,842	137,470,479
Total		127,458,713	144,641,558	164,140,842	137,470,479

5.3.2 Details of continuing defaults in repayment of Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme:

(Amount in ₹)

Name of Financer	Principal	Interest	Total Amount Overdue	Overdue Period
L&T Finance Ltd	168,001	5,074	173,075	Dec'14 to Apr '15
Magma Fincorp Ltd	85,956	3,044	89,000	Dec'16 to Mar '17
Hinduja Leyland Finance Ltd	914,810	21,454	936,264	Nov'15 to Jan '16
L&T Finance Ltd	2,698,705	33,529	2,732,234	Mar '17
SREI Equipment Finance Pvt Ltd	1,347,300	40,178	1,387,478	Feb'17 & Mar '17
TOTAL	5,214,772	103,279	5,318,051	

**Notes on Financial Statement for the period ended 31st March, 2017**

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**6. DEFERRED TAX LIABILITY (NET)**

	As at 31st March, 2017 (₹)	As at 30th March, 2016 (₹)
Deferred Tax Liability		
Depreciation - Difference in Depreciation for Accounting and Tax purpose	295,277,692	283,586,014
Less: Deferred Tax Assets		
Employees' Retirement Benefits	40,802,229	38,600,629
	254,475,463	244,985,385

6.1 Management has decided to not to provide Deferred Tax Assets on account of losses incurred by the company.

7. OTHER LONG TERM LIABILITIES

	As at 31st March, 2017 (₹)		As at 31st March, 2016 (₹)	
	Non Current	Current	Non Current	Current
Advances from Employers (Contractees) (Unsecured)	1,255,071,078	1,080,384,019	1,719,763,421	1,299,826,105
	1,255,071,078	1,080,384,019	1,719,763,421	1,299,826,105

7.1 Segregation of advance from employers(Contractees) into Current & Non-Current is based on the next year's estimated deduction.

8. LONG-TERM PROVISIONS

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Employee Retirement Benefits	100,016,283	99,257,758
	100,016,283	99,257,758

9. SHORT-TERM BORROWINGS

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Secured Borrowings		
Working Capital Borrowings and Demand Loans from banks	5,139,661,316	4,547,030,950
Unsecured Borrowings		
Loans and Advances from related parties		
Inter-corporate Deposits(Refer note no 39)	19,937,942	38,427,902
From Related Parties (Refer note no 39)	7,507,160	10,551,461
	5,167,106,418	4,596,010,313

9.1 Working Capital Loan & Demand Loan are secured as follows:-

- First charge ranking pari passu by way of hypothecation and/or pledge of current assets both present and future namely finished goods, raw materials, work-in progress, consumable stores and spares, book debts, bills receivable, etc and;
- Second pari-passu charge by way of mortgage of all immovable assets, properties as per the details given in Schedule XI and hypothecation of moveable fixed assets both present and future of the Borrower except specifically charged assets in favour of aforesaid CDR Lenders;
- The above security shall be shared on pari passu basis with Non-CDR Lenders i.e Barclays Bank, DBS Bank Limited, Standard Chartered Bank of pre-restructuring Working Capital Consortium alongwith on similar condition as agreed earlier

Notes on Financial Statement for the period ended 31st March, 2017

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

9.2 The Borrower and CDR Lenders acknowledge that the Non-CDR Lenders i.e Barclays Bank, DBS Bank Limited, Standard Chartered Bank have following Existing Security Documents (other than the existing securities referred here in above for them) in their favour;

- a. Unconditional and irrevocable Personal Guarantees of following Directors as part of Promoter Group,
 - i. Mr. Gurjeet Singh Johar (Chairman)
 - ii. Mr. Charanbir Singh Sethi (Managing Director)
 - iii. Mr. Rajbir Singh (Whole time Director)
 - iv. Mr. Amrit Pal Singh Chadha (Whole time Director)
 - v. Mr. Sanjay Gupta (Whole time Director)
- b. Unconditional and irrevocable Corporate Guarantee of M/s Case Components Industries Private Limited, a company registered under the Companies act, 1956 and having its registered office at 74, Hemkunt Colony, Nehru Place, New Delhi.

9.3 Detail of continuing defaults in repayment of interest on Demand Loans from Banks

(Amount in ₹)

Name of Bank	Interest (Overdue)	Overdue Period
DBS Bank Ltd	180,939,408	Jun '12 to Mar '17
Barclays Bank	59,042,982	Jun '12 to Mar '17
Standard Chartered Bank	1,812,979	Mar '17
TOTAL	241,795,369	

INTREST ON CC/OD

Amount in ₹

Name of Financer	Overdue (Interest)	Total Amount	Overdue Period
State Bank Of India	355,969,262	355,969,262	Nov'14 to Mar '17
Central Bank Of India	103,251,123	103,251,123	Oct'14 to Mar '17
State Bank of Patiala	83,386,968	83,386,968	Jul'16 to Mar '17
State Bank of Hyderabad	38,157,325	38,157,325	Jul'16 to Mar '17
TOTAL	580,764,678	580,764,678	

10. TRADE PAYABLES

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Acceptances	71,990,264	210,422,087
Other Trade Payables	1,985,399,424	2,806,462,827
	2,057,389,688	3,016,884,914

10.1 Other Trade Payable include a sum of ₹ 12284.81 lacs (Previous year ₹ 16071.59 lacs) payable to Related Parties (Refer Note : 39)

**Notes on Financial Statement for the period ended 31st March, 2017**

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**11. OTHER CURRENT LIABILITIES**

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Overdue Principle of Secured loans of Bank and others	1,445,097,550	878,554,437
Current Maturity of Long Term Borrowings	1,301,321,374	1,336,070,053
Interest Accrued but not due on borrowings	4,053	1,813,623
Interest Accrued and due (Overdue)	2,304,369,606	1,598,058,086
Interest Payable on Advances from Employers (Contractees)	7,685,504	2,749,069
Current Maturity of Advances from Employers	1,080,384,019	1,299,826,105
Unclaimed Dividends	247,973	338,525
Other Liabilities :		
Payable to Related Parties (Refer note no 39)	429,795,047	246,448,876
Statutory Liabilities Payable	334,398,837	371,549,879
Other Liabilities	957,425,499	1,086,877,235
Balances Due to Joint Ventures	502,739,387	360,473,854
Creditors for Capital Goods	45,697,884	45,204,891
Creditors for Services	33,721,867	114,465,498
	8,442,888,600	7,342,430,131

11.1 Other Liabilities includes Retention Money Payable, Security Deposit Payable, Sundry Debtors credit Balances, Payable to employees, other expenses payable, claim amount balances, credit balances of banks due to reconciliation etc.

11.2 Statutory Liability is subject to reconciliation.

12. SHORT TERM PROVISIONS

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Employees Retirement Benefits	22,322,752	20,069,098
	22,322,752	20,069,098

Notes on Financial Statement for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**13. FIXED ASSETS**

(Amount in ₹)

Items	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	1st Apr, 2016	Additions During the year	Adjustments/ During the year	Total as on 31st March, 2017	1st Apr, 2016	Current Year	Adjustments During the year	Total as on 31st March, 2017	Net Block 31st March 2017	Net Block 31st March 2016
TANGIBLE ASSETS										
LAND	41,570,598	-	-	41,570,598	-	-	-	-	41,570,598	41,570,598
BUILDING	176,670,764	-	-	176,670,764	21,501,144	3,849,548	-	25,350,692	151,320,072	155,169,620
TEMPORARY SHEDS	456,216,920	14,227,922	2,799,841	467,645,001	447,979,784	9,924,112	2,084,117	455,819,779	11,825,222	8,237,136
PLANT & MACHINERY	3,689,034,428	72,027,695	173,806,353	3,587,255,770	1,578,556,768	310,060,077	135,519,583	1,753,097,262	1,834,158,508	2,110,477,660
TIPPERS & TRACTORS	860,759,130	-	6,465,436	854,293,694	655,924,965	70,011,093	6,130,160	719,805,898	134,487,796	204,834,165
OFFICE EQUIPMENT	84,808,752	924,583	169,122	85,564,213	73,357,117	3,477,998	159,396	76,675,719	8,888,494	11,451,635
COMPUTER	60,968,985	2,019,386	199,535	62,788,836	56,919,780	1,258,154	129,475	58,048,459	4,740,377	4,049,205
FURNITURE & FIXTURE	62,316,520	2,043,582	48,411	64,311,692	42,293,018	6,276,021	27,804	48,541,235	15,770,456	20,023,502
VEHICLE	193,681,896	2,436,791	3,972,753	192,145,933	147,825,745	14,800,261	2,897,614	159,728,392	32,417,541	45,856,151
Total :-	5,626,027,993	93,679,959	187,461,450	5,532,246,502	3,024,358,321	419,657,264	146,948,149	3,297,067,436	2,235,179,065	2,601,669,672
INTAGIBLE ASSETS										
	21,353,471	149,625	-	21,503,096	19,666,280	870,640	-	20,536,920	966,176	1,687,191
Grand Total :-	5,647,381,464	93,829,584	187,461,450	5,553,749,598	3,044,024,601	420,527,904	146,948,149	3,317,604,356	2,236,145,241	2,603,356,863
Previous Year	5,685,196,265	38,806,502	76,621,303	5,647,381,464	2,684,052,539	404,290,381	44,318,319	3,044,024,601	2,603,356,863	3,001,143,726

Capital work in progress

31,167,066

36,766,233

**Notes on Financial Statement for the period ended 31st March, 2017**

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**14. NON-CURRENT INVESTMENTS**

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Unquoted & Trade Investments		
Investment in Government and Trust Securities		
- National Saving Certificates	32,500	32,500
Investment in Shares of Jointly Controlled Special Purpose Entities		
- 5,63,940 (5,63,940) Equity Share of Mokama-Munger Highway Ltd.	55,224,000	55,224,000
- 13,63,700 (13,63,700) Equity Share of North-Bihar Highway Ltd.	135,200,000	135,200,000
- 7,85,859 (7,85,859) Equity Share of Patna Bakhtiyarpur Tollway Ltd.	116,058,850	116,058,850
Unquoted & Non Trade Investments		
Investment in Subsidiaries:		
- 5,63,04,422 (5,63,04,422) Equity Shares of C&C Projects Ltd. of ₹ 10/- each	563,044,220	563,044,220
- 12,58,17,254 (12,58,17,254) Equity Shares of C&C Realtors Ltd. of ₹ 10/- each	1,258,172,540	1,258,172,540
- 49,994 (49,994) Equity Shares of C&C Tolls Ltd. of ₹ 10/- each	499,940	499,940
- 25,500 (25,500) Equity Shares of C&C Western UP Expressway Ltd. of ₹ 10/- each	255,000	255,000
- 1,75,000 (1,75,000) Equity shares of C&C (Oman) LLC Of OMR** 1/- each	28,210,000	28,210,000
Other Investments		
- 8,00,000 (8,00,000) Equity Shares of BSC-C&C JV Nepal Pvt. Ltd. of NRS*.100/- each	50,000,000	50,000,000
	2,206,697,050	2,206,697,050
Quoted Investment (at cost)	-	-
Unquoted Investment (at cost)	2,206,697,050	2,206,697,050

*Nepalies Rupees

** Omani Riyal

15. LONG-TERM LOANS AND ADVANCES

	As at 31st March, 2017 (₹)		As at 31st March, 2016 (₹)	
	Non-Current	Current	Non-Current	Current
Unsecured, Considered Good				
Capital advances	95,450,000	-	95,450,000	-
Retention Money Receivable from Employers (Contractees)	594,340,018	500,737,489	901,080,975	275,702,082
Security Deposits	65,627,745	-	85,040,532	-
Advance Tax (Net of Provisions)	440,506,656	-	472,346,892	-
Balance with Revenue Authorities	580,303,144	-	586,404,911	-
	1,776,227,563	500,737,489	2,140,323,310	275,702,082

15.1 Segregation of retention from employers (Contractees) into Current & Non-Current is based on the next year's estimated deduction.

Notes on Financial Statement for the period ended 31st March, 2017

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**16. OTHER NON CURRENT ASSETS**

	As at 31st March, 2017 (₹)		As at 31st March, 2016 (₹)	
	Non-Current	Current	Non-Current	Current
Trade Receivables		1,059,385,638		991,300,255
Claim Receivable Inventory	5,626,574,137		5,018,353,539	
Interest accrued on Bank FDRs	154,280	4,247,032	8,164,130	15,953,317
	6,686,114,055	4,247,032	6,017,817,924	15,953,317

16.1 Long-term Trade Receivables consists of Claims filed against Employers(Contractees).

16.2 Non-current amount of interest accrued on FDRs represent interest receivable after 12 months.

17. INVENTORIES

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
As certified by the Management		
Raw materials*	1,575,602,215	2,180,223,997
Stores, Spares and Consumables*	243,596,029	255,887,472
Material in Transit	21,937,846	23,846,199
Work-in-progress	1,000,915,152	1,455,085,978
	2,842,051,242	3,915,043,646

17.1 Disclosures pursuant to Accounting Standard AS-7 (Revised) :

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Contract Revenue recognised for the financial year	9,178,384,842	7,565,312,680
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as at end of financial year for all contracts in progress as at that date	61,960,834,701	53,846,832,152
Amount of Customers Advances outstanding for contracts in progress as at end of the financial year (Mobilisation and Material advances)	2,335,455,097	3,019,589,526
Amount of retentions due from customers for contracts in progress as at end of the financial year	1,095,077,507	1,176,783,057
Unbilled Revenue	403,006,364	340,910,667

18. TRADE RECEIVABLES

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Unsecured		
Debts outstanding for a period exceeding six months from the due date :		
- Considered good	457,512,450	997,368,863
Others - Considered good	2,210,630,158	1,254,295,419
	2,668,142,608	2,251,664,282

18.1 Debts include a sum of ₹ 1861.62 Lacs due from Related Parties (Refer Note: 39) (Previous Year - ₹ 5948.64 Lacs)

**Notes on Financial Statement for the period ended 31st March, 2017**

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**19. CASH AND BANK BALANCES**

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Cash and Cash Equivalents		
Cash in hand	9,313,404	25,830,611
Balances with scheduled banks		
- in Current Accounts	211,100,003	320,589,180
- Fixed Deposit With Banks (Due within 3 months)*	22,726,725	9,355,475
Balances with Non scheduled banks		
- in Current Accounts	2,859,509	63,052,064
Other Bank Balances		
- in Fixed Deposit With Banks (Due between 4-12 months)*	106,331,465	127,507,351
- in Fixed Deposit With Banks (Due after 12 months)*	2,133,876	57,741,465
- in Unpaid Dividend Accounts	247,973	338,525
	354,712,955	604,414,671

*Under lien with banks towards margin Money.

20. SHORT-TERM LOANS AND ADVANCES

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Unsecured, Considered Good		
Advances Recoverable in cash or kind or for value to be received	3,006,427,531	2,679,147,677
Retention Money Receivable from employers (Contractees)	500,737,489	275,702,082
Amounts Due from Related Parties (Refer Note 39)	906,860,767	559,111,342
	4,414,025,787	3,513,961,101

20.1 Advances includes Creditors debit balances, Advances to employees, Prepaid Expenses and other misc advances.

20.2 Advances recoverable from Related Parties includes an amount ₹ 243.73 lacs (Previous Year ₹ 243.73 lacs) due from directors on account of remuneration paid in excess of the limits prescribed in Schedule XIII of the Companies Act, 1956, debited to their accounts at the year end, on account of loss during the Previous Year ending 30.06.12.

21. OTHER CURRENT ASSETS

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Interest accrued on Bank FDRs	4,247,032	15,953,317
Unbilled Revenue (Due from Customers)	403,006,364	340,910,667
Other Amount Recoverable From Related Parties(Refer note no 39)	29,749,502	
	437,002,898	356,863,984

Notes on Financial Statement for the period ended 31st March, 2017

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**22. REVENUE FROM OPERATIONS**

	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Sale of Services	9,178,384,842	7,565,312,680
Other Operating Income :		
Income from hire of Plant and Equipments	153,807,333	108,058,937
	9,332,192,175	7,673,371,617

22.1 During the execution of projects, claims arise on account of various disputes with the Employers. The contract defines the process of settlement of such claims. The company recognizes the revenue from these claims when approved by Appropriate Authority, however, expenses are provided for as and when incurred.

22.2 Sale of services include prior period income of ₹ 3179.59 Lacs of Related Parties (Refer Point No.-39)

23 OTHER INCOME

	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Interest on Bank FDRs	3,142,744	16,541,568
Dividend Income	169,858,224	-
Interest on Income Tax Refund	18,762,891	-
Foreign Exchange Fluctuation Gains (net)	-	64,369,631
Miscellaneous Income	262,167,792	114,129,180
	453,931,651	195,040,379

24. COST OF MATERIALS CONSUMED

	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Opening Stock of Raw Materials and Components	2,180,223,997	2,328,303,101
Add : Purchases of Raw Materials and Components	3,168,959,913	2,905,913,193
Less : Closing Stock of Raw Materials and Components	1,575,602,215	2,180,223,997
	3,773,581,695	3,053,992,297

24.1 Value of imported raw material, consumed and the value of all indigenous raw materials similarly consumed and the percentage of each to the total consumption:

	Year ended 31st March, 2017 (₹)		Nine Months ended 31st March, 2016 (₹)	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	0.35%	13,221,690	0.68%	20,818,343
Indigenous	99.65%	3,760,360,005	99.32%	3,033,173,954
	100%	3,773,581,695	100%	3,053,992,297

**Notes on Financial Statement for the period ended 31st March, 2017**

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**25. OTHER CONSTRUCTION EXPENSES**

	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Opening Stock of Stores, Spares and Consumables	255,887,472	244,778,626
Add : Purchases of Stores, Spares and Consumables	668,211,890	544,631,566
Less : Closing Stock of Stores, Spares and Consumables	243,596,029	255,887,472
Consumption of Stores, Spares and Consumables	680,503,333	533,522,720
Construction Expenses	1,285,330,165	1,976,395,616
Site Development Expenses	89,283,663	56,737,572
Hire Charges- Plant & Equipments	197,657,487	196,920,889
Repair and Maintenance		
Plant & Machinery	57,962,360	38,751,226
Building	2,276,688	1,347,740
Vehicles	22,447,205	23,265,505
Others	17,832,470	33,909,724
	2,353,293,371	2,860,850,992

25.1 Value of imported stores and spares consumed and the value of all indigenous stores and spares similarly consumed and the percentage of each to the total consumption:

	Year ended 31st March, 2017 (₹)		Nine Months ended 31st March, 2016 (₹)	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	0.50%	3,426,520	0.00%	18,533
Indigenous	99.50%	677,076,813	100.00%	533,504,187
	100%	680,503,333	100%	533,522,720

26 CHANGES IN WORK-IN-PROGRESS

	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Opening Stock of Work-in-Progress	6,473,439,517	5,828,131,515
Less : Closing Stock of Work-in-progress	6,627,489,289	6,473,439,517
Increase (-) /Decrease (+)	(154,049,772)	(645,308,002)

Notes on Financial Statement for the period ended 31st March, 2017

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**27. EMPLOYEES' BENEFITS EXPENSES**

	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Salaries, Wages and Bonus	726,148,055	622,053,340
Contribution to and Provision for:		
Provident Fund	28,505,715	25,708,649
Gratuity	18,225,641	8,823,532
Leave Encashment	(579,421)	3,519,523
Staff Welfare	84,091,374	73,544,541
	856,391,364	733,649,585

28. FINANCE COST

	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Interest Expense	1,460,167,075	1,191,644,026
Other Borrowing Costs		
Loan Processing Charges	10,154,161	12,978,933
Interest on late payment of taxes	7,726,641	4,289,570
	1,478,047,877	1,208,912,529

29. DEPRECIATION AND AMORTIZATION EXPENSES

	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Depreciation	420,527,895	404,290,381
	420,527,895	404,290,381

30. OTHER EXPENSES

	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Travelling and Conveyance	12,500,037	14,086,517
Printing and Stationery	5,251,872	4,415,503
Telephone & Communication	9,007,575	8,341,359
Electricity	23,178,726	17,618,162
Legal and Professional	68,720,448	56,795,322
Rent	44,479,629	20,734,262
Rates and Taxes	35,653,504	56,766,382
Insurance	25,074,886	34,415,697
Auditors Remuneration	4,490,842	5,508,337
Loss on sale of Fixed Assets	-	31,064,895
Foreign Exchange Fluctuation Gains (net)	49,060,960	-
Miscellaneous Expenses	186,380,487	107,458,142
Security Services	38,573,184	25,272,018
Bank Guarantees Commission	90,787,880	98,491,991
Share Issue Expenses		
	593,160,030	480,968,587

**Notes on Financial Statement for the period ended 31st March, 2017**

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**30.1 Payment to Auditors as:***

	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Auditor		
Audit Fees	2,931,425	2,899,563
Limited Review Report	515,250	515,250
As other capacity		
Taxation matter	870,063	1,746,106
Certification Charges	11,450	125,950
Reimbursement of Expenses	162,654	221,468
Total	4,490,842	5,508,337

(*) Including Service Tax

30.2 Rates and Taxes include a sum of ₹ 164.27 Lacs paid as Income tax on foreign operations, under the tax laws of Afghanistan & Oman.

31. COMPUTATION OF EARNINGS PER SHARE (EPS)

	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
a) Basic EPS		
Profit after tax including Deferred Tax as per Accounts	341,744,209	(192,890,346)
Profit attributable to Equity Shares	341,744,209	(192,890,346)
Weighted Average No. of Equity Shares	25,445,265	25,445,265
Face Value of Equity Shares	10.00	10.00
Basic EPS	13.43	(7.58)
b) Diluted EPS		
Profit after tax as per Accounts	341,744,209	(192,890,346)
Profit attributable to potential equity shares	341,744,209	(192,890,346)
Weighted Average No. of Equity Shares	25,445,265	25,445,265
Add: Weighted average No. of potential equity shares on conversion of Preference Shares		
Weighted Average No. of outstanding shares for diluted EPS	25,445,265	25,445,265
Face Value of Equity Shares	10.00	10.00
Diluted EPS	13.43	(7.58)

EPS has been calculated as per the provisions of Accounting Standard -20

Notes on Financial Statement for the period ended 31st March, 2017

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**32. CONTINGENT LIABILITIES NOT PROVIDED FOR:****A In relation to the Company:-**

Particular	As at 31st March, 2017 ₹ (Lacs)	As at 31st March, 2016 ₹ (Lacs)
Claims against the Company not acknowledged as debts.	11,208.22	2,900.41
Tax Liabilities that may arise in respect of matters in appeal (Amount Deposited ₹ 42.34 Lacs)	2,658.51	1,477.53
Outstanding Bank Guarantees	13,340.01	18,642.60
Outstanding Letter Of Credit	720.00	2,104.22
Total	27,926.74	25,124.76

In case of following Special Purpose Companies (SPCs), the Company has guaranteed and undertaken to the lenders of these SPCs to cover the shortfall in repayment of the loan amount and payment of interest in case of termination of Concession Agreement due to any event of default during the currency of the loan.

- BSC-C&C Kurali Toll Road Ltd.
- C&C Towers Ltd.
- Mokama Munger Highway Ltd.
- North Bihar Highways Ltd.
- Patna Bakhtiyarpur Tollways Ltd

B In relation to Joint Ventures:-

Particular	As at 31st March, 2017 ₹ (Lacs)	As at 31st March, 2016 ₹ (Lacs)
Claims against the JVs not acknowledged as debts (company's share)	-	221.03
Tax Liabilities that may arise in respect of matters in appeals (company's share), (Amount Deposited ₹ 1676.95)	2,502.41	2,684.11
Outstanding bank guarantees given by the company's bankers (on behalf of Joint Ventur's)	25,312.35	27,299.36
Co's Share in Bank Guarantees by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	27,242.03	32,414.04
Total	55,056.79	62,618.55

Tax liability has been raised consequent to assessment of Income-tax, Service-tax, Sales-tax etc. cases. Against these demand, the company has filed appeals to higher authorities and in some cases stay of demand petitions have been moved.

The company is contesting the demand and the Management including tax advisors believe that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operation.

**Notes on Financial Statement for the period ended 31st March, 2017**

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**33. CAPITAL COMMITMENTS:- ₹ NIL****34. EARNINGS IN FOREIGN CURRENCY**

Particular	As at 31st March, 2017 ₹ (Lacs)	As at 31st March, 2016 ₹ (Lacs)
Export Turnover	14,088,437	38,290,788
Revenue from Overseas Projects	1,427,058,113	2,467,618,675
Total	1,441,146,550	2,505,909,463

35. CIF VALUE OF IMPORTS

Particular	As at 31st March, 2017 ₹ (Lacs)	As at 31st March, 2016 ₹ (Lacs)
Capital Expenditure at Overseas projects	203,700	2,681,316
Raw Material at Overseas projects	1,884,545	61,799,839
Store & Spares at Overseas projects	565,137	24,338,520
Raw Material in Indian Projects	-	20,818,343
Store & Spares in Indian Projects	-	18,533
Total	2,653,382	109,656,551

36. EXPENDITURE IN FOREIGN CURRENCY

Particular	As at 31st March, 2016	As at 30th Jun, 2015
Raw Material, Stores & Spares in Indian Projects	-	20,818,343
Travelling Expenses, Consultancy and others	270,409	367,232
Total	270,409	21,185,575

37. MANAGERIAL REMUNERATION

In view of the losses being suffered by the Company, no managerial remuneration has been paid.

Notes on Financial Statement for the period ended 31st March, 2017

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

38. THE COMPANY OPERATES IN ONE BUSINESS SEGMENT I.E. CONSTRUCTION. SINCE THE COMPANY IS ENGAGED IN EXECUTION OF WORK IN DIFFERENT COUNTRIES, PRIMARY SEGMENT REPORTING IS PERFORMED BASED ON GEOGRAPHICAL LOCATION OF OPERATIONS

Segment	Nine Months ended 31st March, 2016			
	Indian ₹	Overseas ₹	Un-allocated ₹	Total ₹
Revenue				
Sales & Services	8,095,539,854	1,690,583,973	-	9,786,123,826
Total Revenue	8,095,539,854	1,690,583,973	-	9,786,123,826
Segment Expenditure	5,526,715,837	1,971,841,668		7,498,557,505
Segment Result	2,568,824,017	-281,257,696	-	2,287,566,322
(Profit Before Interest & Tax)				
Unallocable Expenditure	-		344,347,079	344,347,079
Exceptional Items (Employees Retirement Benefits W/back)	-	-		-7,227,839
Interest	-	-		1,478,047,877
Profit Before Taxation	-	-		457,943,527
-Current Tax	-	-		99,111,921
-Deferred Tax	-	-		10,688,420
Tax adjustment of earlier years				6,398,976
Profit After Taxation	-	-	-	341,744,209
Other Segment Information				
Segment Assets	19,951,269,623	1,494,319,793	-	21,445,589,415
Unallocable Assets	-	-	2,206,697,050	2,206,697,050
Total	19,951,269,623	1,494,319,793	2,206,697,050	23,652,286,465
Segment Liabilities	9,266,854,218	2,974,675,888	-	12,241,530,106
Unallocable Liabilities	-	-	11,410,756,359	11,410,756,359
Total	9,266,854,218	2,974,675,888	11,410,756,359	23,652,286,465
Capital Expenditure	91,148,268	2,681,316	-	93,829,584
(Including Capital Work-in-progress)				
Depreciation	385,608,599	34,919,297	-	420,527,895

**Notes on Financial Statement for the period ended 31st March, 2017**

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**39. DISCLOSURES OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS:**

(i) Associate Companies	A Export Pvt Ltd
	Amaltas Consulting P Ltd
	Bags Registry Services (P) Ltd.
	BSC-C&C- JV Nepal (P) Ltd
	BSC-C&C-Kurali Toll Road Ltd
	C & C Corporate Services Ltd
	Case Cold Roll Forming Limited
	Case Component Industries Pvt. Limited
	Fidere Facilities Management Pvt Ltd
	Fidere Investments Limited
	FOS Laser SPA Pvt. Ltd
	Frontier Services LLC
	Frontline Innovation (P) Ltd.
	Grace Developer LLC
	J.D. Resort Pvt. Ltd
	JBS Capital Pvt. Ltd
	JBS Education Infrastructure Pvt Ltd
	Jeet Properties (P) Ltd.
	Kinder Plume Education Pvt. Ltd
	Mokama – Munger Highway Ltd
	North Bihar Highway Limited
	Patna Bakhtiyarpur Tollway Limited
	Pelican Education Services Pvt Ltd
	Pelican Educational Resources Ltd
	Pelican Vocational Education P Ltd
	Ruhani Realtors Pvt Ltd (under process of striking off)
	S.J. Leasing & Investment (P) Limited
	Sonar Infosys Ltd
	SS Quality Certification LLP
	Tel Systems Ltd
	Titanium Engineering Pvt Ltd
	Titanium Faab-Tech Pvt Ltd
(ii) Joint Ventures	BSC-C&C 'JV'
	Isolux Corsan India -C&C 'JV'
	ICI- C&C JV
	ICI-C&C Mainpuri JV
	C&C - ICI MEP JV
	ISOLUX -C&C execution JV
	ISOLUX -C&C transmission JV
	C & C-SE "JV"
	BLA-CISC-C&C 'JV'
	C&C- Skipper 'JV'

Notes on Financial Statement for the period ended 31st March, 2017

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

(iii) Subsidiary Companies	C and C Projects Ltd
	C& C Realtors Ltd
	C& C Towers Ltd (*)
	C&C Western UP Expressway Ltd
	C&C (Oman) LLC
	C&C Tolls Ltd

(*) Stepdown Subsidiary Company

(iv) Key Managerial Personnel	
Board of Directors	Mr. Gurjeet Singh Johar
	Mr. Charanbir Singh Sethi
	Mr. Rajbir Singh
	Mr. Sanjay Gupta
	Mr. Amrit Pal Singh Chadha
	Mr. Rajendra Mohan Aggarwal
(v) Relatives of Key Managerial Personnel	Mrs Sumeet Johar
	Mr. Jaideep Singh Johar
	Mrs. Divya Johar
	Mrs. Simrita Johar
	Mr. Shabadjit Singh Bawa
	Mr. Tarun Sarin
	Dr. Suneeta Singh Sethi
	Mr. Gobind Singh Sethi
	Ms. Pranavi Sethi
	Mr. Rajbir Singh
	Mr. Lakhbir Singh Sethi
	Mrs. Sukhvinder Kaur
	Mrs. Paramjeet Kaur Sethi
	Mr. Harjeev Sethi
	Ms. Jessica Sethi
	Mr. Charanbir Singh Sethi
	Mrs Seema Gupta
	Mr. Ujjwal Gupta
	Ms. Prerana Gupta
	Mrs. Inderjeet Kaur
	Mr. Sardar Singh Chadha
	Mrs. Pritpal Kaur
	Mr. Hitpreet Singh Chadha
	Mr. Harvinder Pal Singh Chadha

**Notes on Financial Statement for the period ended 31st March, 2017**

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES**SUMMARY OF TRANSACTIONS DURING THE YEAR ENDED 31ST MARCH, 2017:**

Particular	Associate/ Companies	Joint Venture	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiary	Total
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Income						
- Sales and Services	-	4,141,319,807	-	-	451,473,120	4,592,792,927
- Other Income	-	127,827,547	-	-	157,447	127,984,994
Expenditure						
- Material and Other Construction Expenses	21,535,171	3,044,837,683	-	-	-	3,066,372,854
- Employees' Benefits Expenses		435,603,160		3,826,800		439,429,960
- Other Expenses	16,706,074	404,749,855				421,455,929
- Depreciation		241,275,519				241,275,519
- Finance Cost		210,926,370				210,926,370
- Dividend Paid						-
Loss on sale of Fixed Assets		(2,861,761)				-2,861,761
Investment as on 31.03.2017	306,482,850	50,000,000			1,850,181,700	2,206,664,550
- Application Money for Equity Share (Pending allotment)			380,047,346			380,047,346
Balance outstanding at the year end:						
- Secured Loan		587,503,631				587,503,631
- Unsecured Loan	19,937,942	11,739,213	7,507,160			39,184,315
- Accounts Receivable*		2,372,797,196				2,372,797,196
- Advances Recoverable	48,929,885	365,640,976			833,558,068	1,248,128,929
- Other Assets/Advances	29,749,502	1,471,079,211				
- Salary Recoverable **			24,372,813			24,372,813
- Trade Payable	13,951,657	1,214,528,931				1,228,480,588
- Other Payable		780,894,683			23,700,305	1,160,521,985
Guarantees provided						
- Bank Guarantees		2,531,234,909				2,531,234,909

Figures in joint ventures represent our share in Joint Venture as per proportionate consolidation method.

*Including amount due from Associate Joint Venture Companies of ₹ 1861.62 lacs

** Refer Note No. 20.2

Notes on Financial Statement for the period ended 31st March, 2017

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

40. Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016:

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand on 8-11-2016	3,752,250	7,773,206	11,525,456
(+) Permitted receipts	16,500	15,828,897	15,845,397
(-) Permitted Payments	118,750	17,040,748	17,159,498
(-) Amount Deposited in Banks	3,650,000	-	3,650,000
Closing Cash in hand as on 30.12.2016	-	6,561,355	6,561,355

41. DISCLOSURE AS PER CLAUSE 32 OF THE LISTING AGREEMENT/PROVISIONS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Loans and Advances in the nature of Loans given to Subsidiaries, Associates and others :

Name of the Company	Relationship	Amount Outstanding as at 31.03.2017	Amount Outstanding as at 31.03.2016	Maximum balance outstanding during the year	Investment in Shares of the Company as at 31.03.2017
		₹ (Lacs)	₹ (Lacs)	₹ (Lacs)	No. of Shares
C&C Realtors limited	Subsidiary	6.99	1.55	6.99	125,817,254
C&C Toll Ltd	Subsidiary	14.68	14.37	14.68	49,994
C&C Western UP Expressway Ltd	Subsidiary	63.52	63.20	63.52	25,500
C&C Projects Ltd	Subsidiary	8,250.39	4,379.30	8,250.39	56,304,422
Case components Industries Limited	Associates	0.11	0.11	0.11	-
C&C Oman LLC	Subsidiary	-	399.50	-	175,000
Mokama Munger Highway Ltd	Associates	24.96	24.96	24.96	563,940
North Bihar Highway Ltd	Associates	281.19	281.19	281.19	1,363,700
Patna Bhaktiyarpur Tollways Ltd	Associates	-	-	-	785,859
Frontline Innovation Pvt Ltd	Associates	183.04	183.04	183.04	-
TOTAL		8,824.88	5,347.21	8,824.88	

42. DISCLOSURES IN RESPECT OF JOINT VENTURES

Name of the Joint Venture (% of Co's Interest)	Description of Interest	Company's share of				
		Assets	Liabilites	Income	Expenses	Tax
		As at 31st March, 2017 (₹ Lacs)		Nine Months ended 31st March, 2017 (₹ Lacs)		
BSC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of roads)	45,951.33 (59,646.51)	45,951.33 (59,646.51)	39,673.08 (37,902.38)	39,041.21 (41,092.21)	585.22 (607.62)
Isolux (50% & 40%)	Jointly Controlled Operations (Construction of roads and transmision)	13,668.26 (12,645.72)	13,668.26 (12,645.72)	2,850.90 (5,772.76)	3,506.39 (6,169.58)	- -
C&C SE JV (55% & 80%)	Jointly Controlled Operations (Construction of Water, Sewerage pipe line)	1,819.50 (1,829.64)	1,819.50 (1,829.64)	- -	45.00 (20.58)	- -

**Notes on Financial Statement for the period ended 31st March, 2017**

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Name of the Joint Venture (% of Co's Interest)	Description of Interest	Company's share of				
		Assets	Liabilities	Income	Expenses	Tax
		As at 31st March, 2017 (₹ Lacs)		Nine Months ended 31st March, 2017 (₹ Lacs)		
C&C - Case Cold JV (50%)	Jointly Controlled Operations (Construction of transmission)	0.34 (0.34)	0.34 (0.34)	-	-	-
BLA-CISC-C&C 'JV' (55%)	Jointly Controlled Operations (Construction of roads)	12.81 (12.81)	12.81 (12.81)	-	-	-
	Total	61,452.25	61,452.25	42,523.98	42,592.60	585.22
		(74,135.02)	(74,135.02)	(43,675.14)	(47,282.37)	(607.62)

42.1 Previous year figures are in bracket.

42.2 Audited figures of some of the above said Jointly Controlled Entities have not been provided. We have relied on the Financial Data of the above said entities as provided by the Management while auditing the financials of the company.

43 As per information available with the Company, the Sundry Creditors do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act".

44 **Disclosure pursuant to Accounting Standard AS 15 (Revised) Employees Benefits, the disclosures as defined in the Accounting Standard are given below:**

Defined Contribution Plan

Contribution to Defined contributions Plan, recognised as expenses for the year is as under:

	Year Ended 31st March, 2017 (₹ Lacs)	Nine Months ended 31st March, 2016 (₹ Lacs)
Employer's contribution to Provident Fund	285.06	257.09

The Company is Registered under The Employee's Provident Fund Scheme, 1952 . Interest is given by the Central Government as per applicable statutory rates.

Defined Benefit Plan

The Employee's Gratuity Fund scheme is managed by Trust (Life Insurance Corporation of India) except the Gratuity fund contribution of Joint Ventures of the company, is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation . The obligation of leave encashment is recognised in the same manner as gratuity.

Notes on Financial Statement for the period ended 31st March, 2017

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

	Year ended 31st March, 2017 (₹ Lacs)		Nine Months ended 31st March, 2016 (₹ Lacs)	
	Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
i) Reconciliation of Opening and Closing balance of Deferred Benefit obligations:				
At the beginning of the Year	912.59	269.32	883.60	254.90
Interest cost	70.27	20.74	52.24	15.07
Past service cost	-	-	-	-
Current service cost	149.19	46.52	118.86	78.32
Benefits paid during the year- Directly paid by the enterprise	(124.97)	(28.61)	(62.04)	(20.77)
- Payment made out of the fund	(14.00)	-		
Actuarial (Gain) / Loss	(36.01)	(73.05)	(80.07)	(58.20)
At the closing of the year	957.07	234.92	912.59	269.32
	-	-		
ii) Reconciliation of Opening and Closing balance of fair value of Plan Assets:				
Fund Status as at the beginning of the year	25.82	-	32.00	-
Expected Return on Plan Assets	2.32	-	2.16	-
Contribution	-	-	-	-
Benefits paid - From the Plan Assets	(14.00)	-	(8.99)	-
Actuarial (Gain) / Loss on Plan Assets	(1.12)	-	0.64	-
Fair value of Plan Assets at year end	13.02	-	25.82	-
	-	-		
iii) Actual gain / loss recognized:				
Actuarial (gain) / loss for the year- Obligation	(36.01)	(73.05)	(80.07)	(58.20)
Actuarial (gain) / loss for the year- Plan Assets	1.12	-	(0.64)	-
Total (gain) / loss for the year	(34.88)	(73.05)	(80.71)	(58.20)
Actuarial (gain) / loss recognized during the year	(34.88)	(73.05)	(80.71)	(58.20)
Unrecognized actuarial (gain) / loss at the end of the year	-	-	-	-
iv) Amount recognized in the Balance Sheet:				
Present value of obligation at the year end	957.07	234.92	912.59	269.32
Fair value of plan assets at year end	13.02	-	25.82	-
Funding status	(944.06)	(234.92)	(886.78)	(269.32)
Net assets (liability) recognized in the Balance Sheet	(944.06)	(234.92)	(886.78)	(269.32)

**Notes on Financial Statement for the period ended 31st March, 2017**

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

	Year ended 31st March, 2017 (₹ Lacs)		Nine Months ended 31st March, 2016 (₹ Lacs)	
	Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
v) Expense recognized in Profit & Loss Account:	-	-		
Current Service Cost	149.19	46.52	118.86	78.32
Past service cost	-	-	-	-
Interest Cost	70.27	20.74	52.24	15.07
Expected return on Plan Assets	(2.32)	-	(2.16)	-
Curtailment Cost/ (credit (For Change in Qualifying Salary, Ceiling limit reduction from 60 days to 30 days 7 for a month to be of 30 days instead of 26 days)	-	-	-	-
Fund paid in earlier year	-	-	-	-
Net actuarial (gain) / loss recognized in the year	(34.88)	(73.05)	(80.71)	(58.20)
Expenses recognized in the Profit & Loss Account	182.26	(5.79)	88.24	35.20
vi) Movement in the liability recognized in the Balance Sheet:				
Opening liability	886.78	269.32	851.60	254.90
Expense Recognized	182.26	(5.79)	88.24	35.20
Benefits paid during the year-Direct	(124.97)	(28.61)	(53.06)	(20.77)
Contribution during the year	-	-	-	-
Closing net liability at year end	944.06	234.92	886.78	269.32
vii) Actuarial Assumptions:				
Discounting Rate (Per Annum)	7.20%	7.20%	7.70%	7.70%
Rate of increments in the salary	10%	10%	10%	10%
Rate of return on plan assets	8.25%	-	9.00%	-
Expected average outstanding service of the employees	27.68 Yrs	27.68 Yrs	28.39 Yrs	28.39 Yrs.
viii) Actuarial Valuation - Summary of Current and Non - Current Liabilities				
Gratuity	768.76	741.74	175.30	145.04
Leave Encashment	186.99	213.67	47.93	55.65
Provision of Gratuity and Leave Encashment of JV (C&C Isolux JV) for which actuarial valuation as on 31/03/2017 was not done	44.41	37.16	-	-
Total	1,000.16	992.57	223.23	200.69

Notes on Financial Statement for the period ended 31st March, 2017

(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

45 Balances of some of the parties, including some related parties, are subject to reconciliation/ confirmation.

Auditors' Report

As per our report of even date attached.

For A S G & Associates
Chartered Accountants
FRN : 000389N

Amar Jeet Singh
Partner
M. No. 089285

Place : Gurugram
Date : 29.05.2017

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Sanjay Gupta
Director
DIN-00221247

Charanbir Singh Sethi
Managing Director
DIN-00187032

Punit Kumar Trivedi
Company Secretary
M. No. F-8682

Rajbir Singh
Director
DIN-00186632

Consolidated
Financial
Statements

Independent Auditors' Report

on Consolidated Financial Statements

To the Members of C&C Constructions Limited

1. Report on the Consolidated Financial Statements

We have audited the consolidated accompanying financial statements of C&C Constructions Limited which comprises the consolidated Balance Sheet as at 31-Mar-2017 and the consolidated Statement of Profit and Loss and consolidated cash flow for the period then ended, and a summary of consolidated significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making

those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31.03.2017, and its Loss & its consolidated cash flow for the period ended on that date.

5. Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The consolidated Balance Sheet the Statement of consolidated Profit and Loss & consolidated cash flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31-Mar-2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-Mar-2017 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure-A" and;



- g)** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i.)** The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note. 32 to the financial statements:
 - ii.)** The Company has a process whereby periodically all long term contracts [including derivatives contracts] are assessed for material foreseeable losses. At the period end, the company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts [including derivative contracts] has been made in the books of accounts.
- iii.)** There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.)** The Company has provided disclosure in its Financial Statement as to holding as well as dealings in Specified Bank Notes during the period 8th Nov., 2016 to 30th Dec., 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note No.39 to the Financial Statements.

**For A S G & Associates
Chartered Accountants
FRN : 000389N**

**Amar Jeet Singh
(Partner)
M. No. : 089285**

Place: Gurugram
Date : 29.05.2017

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF C&C CONSTRUCTIONS LIMITED FOR THE YEAR ENDED 31.03.2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the period ended 31st March 2017, we have audited the internal financial controls over financial reporting of C&C Constructions Limited ('the Holding Company'), its subsidiary companies and associate companies which are companies incorporated in India and abroad, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary and associate companies which are companies incorporated in India, have in all material respects, and adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

**For A S G & Associates
Chartered Accountants
FRN : 000389N**

**Amar Jeet Singh
(Partner)**

M. No. : 089285

Place: Gurugram
Date : 29.05.2017

**CONSOLIDATED BALANCE SHEET AS 31st MARCH, 2017**

	Notes	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
EQUITY AND LIABILITIES			
Shareholder's Fund			
Share Capital	2	254,452,650	254,452,650
Reserves and Surplus	3	(87,492,587)	(203,826,642)
Share Application Money Pending Allotment	4	380,047,346	380,047,346
Minority Interest in subsidiary Companies		310	310
Non-Current Liabilities			
Long-Term Borrowing	5	14,689,714,672	16,023,527,695
Deferred Tax Liability (Net)	6	264,176,050	251,285,926
Other Long Term Liabilities	7	1,326,998,266	1,600,895,165
Long-Term Provisions	8	101,858,162	100,344,340
Current Liabilities			
Short-Term Borrowing	9	5,468,535,121	4,651,762,030
Trade Payables	10	1,953,389,197	3,042,435,629
Other Current Liabilities	11	13,802,808,458	11,207,658,019
Short-Term Provisions	12	22,322,752	20,069,098
		38,176,810,397	37,328,651,566
ASSETS			
Non-Current Assets			
Fixed Assets	13		
Tangible Assets		2,368,363,031	2,729,429,479
Intangible Assets		10,861,895,148	11,493,418,513
Capital Work-in-progress (Tangible Assets)		3,684,418,649	3,503,049,210
Non-Current Investments	14	368,298,180	169,662,553
Deffered Tax Assets (Net)		-	-
Long-Term Loans and Advances	15	1,738,321,125	2,195,111,011
Other Non-Current Assets	16	6,692,516,245	6,018,075,858
Current Assets			
Inventories	17	2,963,911,150	3,966,383,389
Trade Receivables	18	2,532,908,964	1,558,290,159
Cash and Bank Balances	19	432,935,812	684,823,225
Short-Term Loans and Advances	20	6,096,186,877	4,653,544,185
Other Current Assets	21	437,055,216	356,863,984
		38,176,810,397	37,328,651,566
Significant Accounting Policies	1		

The accompanying notes including other explanatory information form and integral part of the financial statements.

Auditors' Report

As per our report of even date attached.

For A S G & Associates
Chartered Accountants
FRN : 000389N

Amar Jeet Singh
Partner
M. No. 089285

Place: Gurugram
Date : 29.05.2017

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Rajbir Singh
Director
DIN-00186632

Sanjay Gupta
Director
DIN-00221247

Punit Kumar Trivedi
Company Secretary
M. No. F-8682

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2017

	Notes	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
INCOME			
Revenue from operation	22	12,103,882,219	8,415,701,635
Other Income	23	310,512,161	939,140,980
		12,414,394,380	9,354,842,615
EXPENDITURE			
Cost of Materials Consumed	24	3,849,650,636	3,189,507,812
Other Construction Expenses	25	2,557,094,615	2,841,867,737
Changes in Work-in-Progress (Increase (-)/Decrease (+))	26	(154,049,772)	(645,308,002)
		6,252,695,479	5,386,067,547
Employees' Benefits Expense	27	1,059,345,601	862,407,571
Finance Costs	28	2,540,367,796	2,015,405,468
Depreciation and amortization expenses	29	1,506,633,735	823,532,156
Other Expenses	30	812,484,947	556,118,541
		12,171,527,558	9,643,531,283
Profit before exceptional items		242,866,822	(288,688,668)
- Exceptional Items		(7,227,839)	-
Profit after exceptional items but before Tax		235,638,983	(288,688,668)
Tax Expenses			
- Current Tax		97,696,601	85,441,442
- Deferred Tax		9,909,960	(118,664,915)
- Excess / Less provision of Tax for Earlier Years	-	6,413,619	(2,612,035)
Profit after Tax from Continuing Operation		121,618,803	(252,853,160)
Profit/Loss from Discontinuing Operation		-	-
Profit after Tax for the Period		121,618,803	(252,853,160)
Earning per share (face value of ₹ 10/- each) (EPS)			
- Basic	31	4.78	(9.94)
- Diluted		4.78	(9.94)
Significant Accounting Policies	1		

The accompanying notes including other explanatory information form and integral part of the financial statements.

Auditors' Report

As per our report of even date attached.

For A S G & Associates
Chartered Accountants
FRN : 000389N

Amar Jeet Singh
Partner
M. No. 089285

Place: Gurugram
Date : 29.05.2017

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Sanjay Gupta
Director
DIN-00221247

Charanbir Singh Sethi
Managing Director
DIN-00187032

Punit Kumar Trivedi
Company Secretary
M. No. F-8682

Rajbir Singh
Director
DIN-00186632

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2017**

	2016-17 (₹ in Lacs)		2015-16 (₹ in Lacs)	
A NET CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		2,356.39		(2,886.89)
Depreciation and Amortisation	15,066.34		8,235.32	
Misc. Income relating to depreciation adjustment	(2,117.09)			
Dividend Income	(0.03)			
Exceptional Items	72.28			
(Profit) / Loss on Sale of Fixed Assets	(144.79)		310.90	
(Profit) / Loss on Sale of Investments	(56.91)			
Interest/Finance costs	25,403.68	38,223.48	20,154.05	28,700.28
Operating Profit before Working Capital Changes				
Increase/(Decrease) Other Long Term Liabilities	(2,738.97)		4,199.75	
Increase/(Decrease) Long-Term Provisions	15.14		(38.36)	
Increase/(Decrease) in Trade and other Payables	(10,890.46)		(805.74)	
Increase/(Decrease) Short Term Provision	22.54		31.32	
Increase/(Decrease) Other Current Liabilities	30,120.31		8,934.32	
(Increase)/Decrease Long Term Loan & Advances	4,600.16		(341.26)	
(Increase)/Decrease Other Non - Current Assets	(6,744.40)		7,387.18	
(Increase)/Decrease Trade Receivables	(9,746.19)		1,673.20	
(Increase)/Decrease in Inventories	10,024.72		(4,893.31)	
(Increase)/Decrease Short Term Loan & Advances	(14,426.43)		(3,351.95)	
(Increase)/Decrease in Other Current Assets	(801.91)	(565.50)	(1,531.88)	11,263.25
Cash Generated from Operations		40,014.36		37,076.65
Income Taxes Paid		1,043.56		1,580.66
Cash Flow from Operating Activities		38,970.80		35,495.99
B CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/Decrease in Investment	(1,929.45)		(1,299.00)	
Purchase of Fixed Assets (Including Capital work in progress)	(5,348.75)		(3,811.67)	
Sale of Fixed Assets	656.50		13.76	
Dividend Received	0.03			
Investment in Subsidiaries				
Net Cash Flow from investing Activities		(6,621.67)		(5,096.90)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceed from Share Capital				
Share Application money				
Proceed/(Reversal) of Government Grant	(52.85)		52.85	
Proceeds / (Repayment) from Long term borrowings	(17,506.93)		(8,726.46)	
Proceeds of working capital loan	8,077.97			
Proceeds from short-term borrowings	89.76		(569.70)	
Exceptional Items	(72.28)			
Interest /Finance Charges Paid	(25,403.68)		(20,154.05)	
Net Cash Flow from Financing Activities		(34,868.01)		(29,397.37)
NET INCREASE/(DECREASE) in Cash and Cash Equivalents		(2,518.88)		1,001.72
CASH AND CASH EQUIVALENTS, at the beginning of the year		6,848.23		5,846.52
CASH AND CASH EQUIVALENTS, at the end of the year		4,329.36		6,848.23

Auditors' Report

This is the Cash Flow Statement referred to in our report of even date.

For A S G & Associates
Chartered Accountants
FRN : 000389N

Amar Jeet Singh
Partner
M. No. 089285

Place : Gurugram
Date : 29.05.2017

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Sanjay Gupta
Director
DIN-00221247

Charanbir Singh Sethi
Managing Director
DIN-00187032

Punit Kumar Trivedi
Company Secretary
M. No. F-8682

Rajbir Singh
Director
DIN-00186632

Consolidated Notes on Financial Statement for the Period ended 31st March, 2017**NOTES:****1. SIGNIFICANT ACCOUNTING POLICIES:****A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 [‘Act’] read with Rule 7 of the Companies [Accounts] Rules, 2014, the provisions of the Act [to the extent notified] and other accounting principles generally accepted in India, to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from these estimates, difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

C. FIXED ASSETS AND CAPITAL WORK-IN-PROGRESS

Fixed assets are stated at cost, less accumulated depreciation up to the date of the balance sheet. Cost includes duties & taxes, inwards freight & incidental expenses related to acquisition and installation of the assets.

Intangible assets comprise of licence fees, software and other implementation cost for software Oracle finance (ERP) acquired for in-house use.

Capital work-in-progress includes cost of fixed assets that are not yet ready for their intended use.

D. DEPRECIATION

- a) Depreciation on the assets of the Company is charged on straight line method at the rates specified in Schedule II of Companies Act, 2013, on single shift basis, including those purchased under hire purchase agreements,
- b) Depreciation for additions to / deductions from assets

is calculated on prorate basis from / to the date of additions / deductions,

- c) Software and implementation cost including users licence fees of the Enterprise Resource Planning System (ERP) and other application software costs are amortised over a period of Five years.

E. INVESTMENTS

Investments are valued at cost of acquisition. No provision has been made for diminution in value, if any, considering the same to be temporary in nature.

F. INVENTORIES

- a) Raw Materials and Stores are valued at the lower of cost or net realisable value. The cost is arrived at by first-in-first out method except cost of spares which is valued at weighted average method.
- b) Work-in-progress is valued at Net realisable value.

G. RETIREMENT BENEFITS TO EMPLOYEES

Defined contribution obligation: Company’s contribution to provident fund and Employees State Insurance are defined contribution obligations which are charged to the Profit & Loss Account on accrual basis.

Defined benefit obligations: Gratuity and Earned Leaves are defined benefit obligations which are recognized on actuarial valuation basis as per Projected Unit Method.

Gratuity and accumulated leaves expected to be settled / paid / utilized within next 12 months is treated as short term, liabilities and balance is treated as long term.

H. REVENUE RECOGNITION

Revenue is recognised as follows:

- i) Contract revenue is recognised by adding the aggregate cost incurred and proportionate margin, using the percentage completion method. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration. Claims are accounted as income in the year of receipt of arbitration award or acceptance by client.
- ii) Revenue from contracts executed in Joint Ventures (Jointly Controlled Operations, in terms of Accounting Standard (AS) 27 “Financial Reporting of Interests in Joint Ventures”), is recognised on the same basis as similar contracts independently executed by the Company.
- iii) Small Insurance claims are accounted for on cash basis and major claims are accounted for as and when the same are lodged.



- iv) All other expenses and income are accounted for on accrual basis.

I. BORROWING COSTS

Borrowing Cost that are attributable to the acquisition, construction of qualifying assets are capitalised as part of cost of such asset up to the date the assets ready for its intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred.

J. TAXATION

- a) Tax on income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act 1961.
- b) Deferred Tax is recognised on the basis of timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Asset is recognised subject to the consideration of prudence and carried forward only to the extent that there is virtual certainty that the asset will be adjusted against future liability.

K. FOREIGN CURRENCY TRANSACTIONS, FOREIGN OPERATIONS, AND FORWARD CONTRACTS

- a) Foreign operations of a Joint Venture have been classified as integral foreign operations and financial statement are translated as under at each balance sheet date:
 - i) Foreign currency monetary items are reported using the closing rate.
 - ii) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction
 - iii) Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the values were determined.
 - iv) Revenue and Expenses are recognised at yearly average of exchange rates prevailing during the year.
 - v) Exchange difference arising on translation is recognized as income or expenses of the period in which they arise.
- b) Monetary Assets and liabilities related to foreign currency transaction remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and unrealized gains or losses on exchange translation are recognized in the statement profit and loss.

L. ACCOUNTING OF JOINT VENTURES

Jointly Controlled Operations:

In respect of joint venture contracts in the nature of Jointly Controlled Operations, the assets controlled, liabilities incurred, the share of income and expenses incurred are recognised in the agreed proportions under respective heads in the financial Statements.

M. IMPAIRMENT OF ASSETS

At each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine,

- a) The provision for impairment loss, if any, required or
- b) The reversal, if any, required of impairment loss recognised in previous periods.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount or value in use,

Recoverable amount is determined

- a) In the case of an individual asset, at the higher of the net selling price and the value in use.
- b) In the case of a cash generating unit (a group of assets that generates identified independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life).

N. LEASES

- a. Assets acquired under leases where the company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payment and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost.
- b. Assets acquired on leases where a significant portion of the risk and reward of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the statement of profit & Loss on accrual basis.

O. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if,

- a) The company has a present obligation as a result of past event,
- b) A probable outflow of resources is expected to settle the obligation and

- c) The amount of the obligation can be reliably estimated.
- d) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received,

Contingent Liability is disclosed in the case of

- a) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) A possible obligation, if the probability of outflow of resources is not remote..

Contingent Assets are neither recognised, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

P. DERIVATIVE AND HEDGING INSTRUMENTS ACCOUNTING

In respect of derivative contracts, premium paid, gains/

losses on settlement and provision for losses for cash flow hedges are recognised in the statement Profit and Loss.

Q. CALCULATION OF EARNING PER SHARE (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period added with the effect of all dilutive potential equity shares outstanding.

R. CASH & CASH EQUIVALENTS:

Cash and cash equivalents for the purpose of Cash flow Statement comprise cash in hand and cash at bank and include cheques in hand.

**Consolidated Statement of Profit and Loss for the period ended 31st March, 2017**

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**2. SHARE CAPITAL**

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
AUTHORISED		
8,00,00,000 (8,00,00,000) Equity Shares of ₹ 10/- each	800,000,000	800,000,000
	800,000,000	800,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
2,54,45,265 (2,54,45,265) Equity Shares of ₹ 10/- each fully paid up*	254,452,650	254,452,650
(NIL) 5,00,00,000 Compulsory Convertible .01% Preference Shares of ₹ 10/- Each fully paid up	-	-
	254,452,650	254,452,650

2.1 The Company has only one class of equity shares having a par of value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. 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 no. of equity shares held by the shareholder.

2.2 EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% AS ON 31-03-2016

Name of the Shareholder	As on 31-03-2017		As on 31-03-2016	
	No of Shares held	% of Holding	No of Shares held	% of Holding
S J Leasing & Investments Pvt. Ltd.			1,381,878	5.43%
Bags Registry Services Pvt Ltd			1,307,503	5.14%
Charanbir Singh Sethi			1,367,127	5.37%
Rajbir Singh	1,367,208	5.37%	1,566,535	6.16%
Amrit Pal Singh Chadha			1,375,665	5.41%
Vistara ITCL India Ltd (Formely IL and FS Trust Company Ltd)	2,056,005	8.08%	2,056,005	8.08%
Oriental Structural Engineers Pvt Ltd	1,628,273	6.40%	1,628,273	6.40%
L & T Infrastructure finance Company Ltd.			2,578,789	10.13%

2.3 Reconciliation of No. of Shares at the beginning and at the end is set below :

	2016-17 No. of shares	2015-16 No. of shares
Equity Shares at the beginning of the year	25,445,265	25,445,265
Add : Share issued during the year		
Equity Shares at the end of the year	25,445,265	25,445,265

Consolidated Statement of Profit and Loss for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**3. RESERVES & SURPLUS**

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Capital Reserve (Government)		
At the commencement of the year	782,208,001	776,923,253
Add: Addition during the year	(5,284,748)	5,284,748
	776,923,253	782,208,001
Share Premium Account		
As at the commencement of year	3,084,793,289	3,084,793,289
	3,084,793,289	3,084,793,289
General Reserve		
At the commencement of the year	594,428,002	594,428,002
	594,428,002	594,428,002
Profit & Loss Account		
At the commencement of the year	(4,665,255,935)	(4,412,402,775)
Add: Addition for the Year	121,618,803	(252,853,160)
	(4,543,637,132)	(4,665,255,935)
	(87,492,587)	(203,826,642)

4. SHARE APPLICATION MONEY PENDING ALLOTMENT

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
From promoters	380,047,346	380,047,346
	380,047,346	380,047,346

- 4.1** The Promoters have contributed the above paid sum as a pre-condition to the CDR Scheme.
- 4.2** Decision to allot the share is pending. The allotment of shares to be issued is subject to approval by the Stock Exchange. Hence, proposed date of allotment, no. of shares to be allotted has not yet been decided.
- 4.3** Since the Number of shares to be allotted has not yet been decided, sufficiency/insufficiency of the authorised share capital can not be worked out.
- 4.4** The Share Application Money is not refundable.

**Consolidated Statement of Profit and Loss for the period ended 31st March, 2017**

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**5. LONG-TERM BORROWINGS**

	As at 31st March, 2017 (₹)		As at 31st March, 2016 (₹)	
	Non Current	Current	Non Current	Current
Secured Term Loans from Banks				
Under CDR Scheme				
- Corporate & Machinery Term Loan	79,574,250	18,835,341	94,731,250	17,219,844
- Working Capital Term Loan	2,609,528,250	647,542,521	3,106,581,250	566,828,590
- Working Capital Term Loan -II				
- Funded Interest Term Loan	246,992,126	252,608,620	452,818,898	242,277,921
- Funded Interest Term Loan-II				
Under Non-CDR Scheme				
- Other Term Loan	5,501,847,716	332,766,233	9,355,813,342	696,997,319
Secured Term Loans from Others				
Under CDR Scheme				
- Corporate & Machinery Term Loan	1,361,915,563	294,994,166	1,618,548,622	248,704,771
- Working Capital Term Loan				
- Working Capital Term Loan -II				
- Funded Interest Term Loan	70,606,786	73,548,736	144,155,535	55,897,015
- Funded Interest Term Loan-II				
Under Non-CDR Scheme				
- Other Term Loan	4,567,382,243	261,389,489	744,212,130	470,639,922
Debentures	251,867,738	253,333,331	506,666,668	253,333,332
	14,689,714,672	2,135,018,437	16,023,527,695	2,551,898,714

5.1 Details of Securities of Secured Term Loans from Banks & Others under CDR Scheme [CTL, MTL, WCTL, FITL from Banks amounting to ₹ 47724.85 Lacs & from Others amounting to ₹ 23235.44 Lacs].**A. FOR TL: IN FAVOUR OF SBP, SBH, L&T Infra, Bajaj and SREI****For WCTL: IN FAVOUR OF SBI, SBP, SBH, ICICI, Axis, IDBI, OBC, Central Bank, IndusInd:****FOR FITL: IN FAVOUR OF SBI, SBP, SBH, ICICI, Axis, IDBI, OBC, Central Bank, IndusInd, L&T Infra, Bajaj and SREI:**

- First charge ranking pari passu by way of mortgage on immovable property bearing Plot No. 70, Sector-32, Gurugram, Haryana admeasuring 2167.90 Sq. Meters and hypothecation of moveable, fixed assets both present and future of Borrower except specifically charged assets;
- Second charge ranking pari passu by way of hypothecation and/or pledge of current assets both present and future namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable etc.

B. Additional Security

In addition to the aforesaid securities on the Facilities, all the CDR Lenders shall be secured further by following additional collateral securities and shall have First charge ranking pari passu:

- Pledge of entire unencumbered shares of the Borrower held by promoters and promoter group which shall include following persons and companies:
 - Mr. Gurjeet Singh Johar (Chairman)
 - Mr. Charanbir Singh Sethi (Managing Director)
 - Mr. Rajbir Singh (Whole time Director)

Consolidated Statement of Profit and Loss for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES

- iv. Mr. Amrit Pal Singh Chadha (Whole time Director)
 - v. Mr. Sanjay Gupta (Whole time Director)
 - vi. M/s S J Leasing & Investment Private Limited, a company registered under the Companies Act, 1956 and having its registered office at 11 Club Drive, MG Road, Ghittorni, New Delhi-110030;
 - vii. M/s Bags Registry Services Private Limited, a company registered under the Companies Act, 1956 and having its registered office at 74, Hemkunt Colony, Opposite Nehru Place, New Delhi-110019;
- b. It is acknowledged that the 10% shares of the Promoters held in Borrower were pledged in favour of the Lenders including some Non-CDR Lenders i.e., Barclays Bank, DBS Bank Limited, Standard Chartered Bank who had sanctioned working capital facility prior to Cut-off Date. Consequent upon the CDR Package, proportionate share of the Non- CDR Lenders i.e Barclays Bank, DBS Bank Limited, Standard Chartered Bank in the security of pledge of Promoter's share shall be protected in proportion of their liability towards Working Capital Facility **AND** balance amount of security shall be shared among the CDR Lenders in proportion to their liability towards the Working Capital Facility;
 - c. Pledge of all encumbered shares held by Company, Promoters and Promoter Group which shall become unencumbered in future of all the Special Purpose Vehicles (SPVs) namely (i) C&C Projects Limited (No. of Shares 56304422), (ii) C&C Realtors Limited (No. of Shares 125817254), (iii) North Bihar Highways Limited (No. of Shares 1363700) , (iv) Mokama Munger Highways Limited (No. of Shares 563940), (v) Patna Bakhtiyarpur Tollways Limited (No. of Shares 785859), (vi) C&C Western UP Expressway Limited (No. of Shares 25500) and shares of other SPVs namely C&C Towers Limited & BSC C&C Kurali Toll Road Limited.
 - d. The Promoter shall provide additional security by way of mortgage of unencumbered immovable properties having valuation equivalent ₹ 30.00 Cr. as collateral only to CDR Lenders.

C. Creation of Additional Security:

If, at any time during the subsistence of this Agreement, CDR Lenders are of the opinion that the security provided by the Borrower has become inadequate to cover the balance of the Loans then outstanding, then, on CDR Lenders/ Monitoring Committee advising the Borrower to that effect, the Borrower shall provide and furnish to CDR Lenders/ Monitoring Committee, to their satisfaction such additional security as may be acceptable to CDR Lenders/Monitoring Agency to cover such deficiency

D. Acquisition of Additional Immovable Properties

So long as any amount remain due and outstanding to the CDR Lenders, the Borrower undertakes to notify the CDR Lenders/ Monitoring Institution in writing of all its acquisitions of immovable properties and as soon as practicable thereafter to make out a marketable title to the satisfaction of Security Trustee/Monitoring Institution and charge the same in favour of the CDR Lenders by way of first charge in such form and manner as may be decided by the CDR Lenders.

E. Guarantee

The Borrower shall procure irrevocable and unconditional guarantee(s) of its Promoters and Promoter Group i.e.,

- a. Unconditional and irrevocable Personal Guarantees of following Directors as part of Promoter Group,
 - i. Mr. Gurjeet Singh Johar (Chairman)
 - ii. Mr. Charanbir Singh Sethi (Managing Director)
 - iii. Mr. Rajbir Singh (Whole time Director)
 - iv. Mr. Amrit Pal Singh Chadha (Whole time Director)
 - v. Mr. Sanjay Gupta (Whole time Director)
- b. Unconditional and irrevocable Corporate Guarantee of following companies as part of Promoter Group,
 - i. M/s S J Leasing & Investment Private Limited and
 - ii. M/s Bags Registry Services Private Limited

In favour of CDR Lenders and those Non CDR Lenders who give their consent for restructuring on the same terms and conditions as contained in this Agreement and other Financing Documents and Security Documents.

**Consolidated Statement of Profit and Loss for the period ended 31st March, 2017**

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**5.1.1 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - CTL, MTL & WCTL of ₹ 60560.47 Lacs****A. Rate of Interest will be as follows:**

From	Till	Interest Rate (p.a.)
31 March, 2012	June 30, 2014	11.00%
July 1, 2014	March 30, 2022	11.50%

Interest Rate to be linked with Base Rate of respective CDR Lenders with effective Interest Rate being as above.

- B. Reset of Interest** - 1st reset at the end of 3rd year from the cut-off date & every year thereafter.
- C. Moratorium** - 2 years from Cut-off Date i.e. till March 31, 2014
- D. Repayment** - 32 structured quarterly instalments starting from quarter ending June 30, 2014 and ending in quarter ending March 31, 2022

(Amount in ₹)

Maturity Profile (Non -Current Portion)					
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	870,195,333	961,897,579	1,032,058,209	1,186,866,941	4,051,018,062
Total	870,195,333	961,897,579	1,032,058,209	1,186,866,941	4,051,018,062

5.1.2 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - FITL of ₹ 10399.82 Lacs**A. Rate of Interest will be as follows:**

From	Till	Interest Rate (p.a.)
31 March, 2012	June 30, 2014	11.00%
July 1, 2014	March 30, 2019	11.50%

Interest Rate to be linked with Base Rate of respective CDR Lenders with effective Interest Rate being as above.

- B. Reset of Interest** - 1st reset at the end of 3rd year from the cut-off date & every year thereafter with approval of CDREG.
- C. Repayment** - 24 structured quarterly instalments starting from quarter ending September 30, 2013 till quarter ending June 30, 2019.

(Amount in ₹)

Maturity Profile (Non -Current Portion)					
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	254,740,795	62,858,117	-	-	317,598,912
Total	254,740,795	62,858,117	-	-	317,598,912

Consolidated Statement of Profit and Loss for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**5.2 Details of Continuing defaults in repayment of secured Term loan from bank and other under CDR:-****5.2.1 FROM BANK****FITL****(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	167,309,250	121,798,491	289,107,741	Apr'14 to Mar '17
State Bank of Hyderabad	10,421,598	6,424,711	16,846,309	Jun'16 to Mar '17
Indusland Bank	-	498,364	498,364	Feb'17 to Mar '17
ICICI Bank	-	276,355	276,355	Feb'17 to Mar '17
Axis Bank	-	439,469	439,469	Mar '17
Oriental Bank of Commerce	24,735,750	21,346,103	46,081,853	Apr'14 to Mar '17
Central Bank of India	46,200,000	44,670,549	90,870,549	Jul'14 to Mar '17
State Bank of Patiala	30,624,000	13,395,711	44,019,711	Jun'16 to Mar '17
TOTAL	279,290,598	208,849,753	488,140,351	

WCTL**(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	376,098,750	512,990,616	889,089,366	Apr'14 to Mar '17
State Bank of Patiala	73,200,000	76,127,913	149,327,913	Jun'16 to Mar '17
State Bank of Hyderabad	25,579,203	41,790,301	67,369,504	Jun'16 to Mar '17
Indusland Bank	-	3,045,880	3,045,880	Feb'17 to Mar '17
ICICI Bank	-	1,977,109	1,977,109	Feb'17 to Mar '17
Axis Bank	-	2,553,685	2,553,685	Mar '17
IDBI	3,156,750	4,078,496	7,235,246	Jul'16 to Mar '17
Oriental Bank of Commerce	60,019,250	97,272,086	157,291,336	Apr'14 to Mar '17
Central Bank of India	91,279,250	138,833,558	230,112,808	Jul'14 to Mar '17
TOTAL	629,333,203	878,669,644	1,508,002,847	

MTL**(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Patiala	6,040,000	6,264,752	12,304,752	Jul'16 to Mar '17

CTL**(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Hyderabad	2,739,840	4,520,406	7,260,246	Jun'16 to Mar '17

**Consolidated Statement of Profit and Loss for the period ended 31st March, 2017**

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**5.2.2 FROM OTHER****FITL**

(Amount in ₹)

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
Bajaj Infrastructure Ltd	31,951,234	16,206,503	48,157,737	Jan'14 to Mar '16
Srei Equipment	2,862,585	422,938	3,285,523	Oct'15 to Mar '16
L&T Infra Finance Ltd.	82,121,035	34,282,427	116,403,462	Oct'14 to Mar '16
TOTAL	116,934,854	50,911,868	167,846,722	

CTL

(Amount in ₹)

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
Bajaj Infrastructure Ltd	126,250,000	122,281,290	248,531,290	Oct '14 to Mar '16
L&T Infra Finance Ltd.	279,294,282	238,741,851	518,036,133	Jan'14 to Mar '16
Srei Equipment	-	15,223,471	15,223,471	Nov'15 to Mar '16
TOTAL	405,544,282	376,246,612	781,790,894	

5.2.3 In view of continuing defaults in repayment of interest and term loan, the company has not provided interest amounting ₹ 300.25 Lacs on FITL loan and ₹ 2386.19 Lacs on CTL loan due to lenders other than banks.

5.3 Details of Securities of Secured Term Loans for Machinery & Vehicles from Banks under Non-CDR Scheme amounting to ₹ 63124.82 Lacs:

Secured by hypothecation of Specific Assets and Personal Guarantees of Promoter Director(s).

5.3.1 Maturity Profile of Non-current portion Secured Term Loans for Machinery & Vehicles from Banks under Non-CDR Scheme:

Name of Financer	Maturity Profile (Non -Current Loans from Banks)				
	Interest Rate	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Bank @	12.65%	399,655,984.00	432,049,481	547,469,831	4,045,983,879
Term Loan from Bank @	13.65%	76,688,541.00		-	-
		476,344,525	432,049,481	547,469,831	4,045,983,879

5.4 Details of Securities of Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme amounting to ₹ 50748.46 Lacs:

Secured by hypothecation of specific Assets and personal Guarantees of Promoter Director.

Consolidated Statement of Profit and Loss for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**5.4.1 Maturity Profile of Non-current portion Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme:**

Name of Financer	Maturity Profile (Non-Current Portion)				
	Interest Rate	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Others @	12.71%	127,458,713	144,641,558	164,140,842	137,470,479
Term Loan from Others @	12.25%	201,710,000	193,977,500	226,690,000	1,928,049,719
Term Loan from Others @	9.75%	310,500,000	477,300,000	489,600,000	165,843,432
Total		639,668,713	815,919,058	880,430,842	2,231,363,630

5.4.2 Details of continuing defaults in repayment of Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme:

(Amount in ₹)

Name of Financer	Principal	Interest	Total Amount Overdue	Overdue Period
L&T Finance Ltd	168,001	5,074	173,075	Dec'14 to Apr '15
Magma Fincorp Ltd	85,956	3,043	89,000	Dec'16 to Mar '17
Hinduja Leyland Finance Ltd	914,810	21,454	1,208,530	Nov'15 to Jan '16
L&T Finance Ltd	2,698,705	33,529	2,991,970	Mar '17
SREI equipment Finance Pvt Ltd	1,347,300	40,178	1,512,478	Feb'17 & Mar '17
Total	5,214,772	103,279	5,975,054	

Defaults of subsidiary & Associates company.**C&C Western UP Expressway Ltd.**

Details of Continuing Defaults in the Repayment of term Loans from Bank in Principal and Interest Amount is as Detailed below:

Name of Financer	Principal	Total	Period
L&T Infrastructure finance Co. Ltd.	2,360,337	2,360,337	Sep '13
	26,500,000	26,500,000	Oct '13
	26,500,000	26,500,000	Nov '13
	26,500,000	26,500,000	Dec '13
	26,500,000	26,500,000	Jan '14
	26,500,000	26,500,000	Feb '14
	26,500,000	26,500,000	Mar '14
	26,500,000	26,500,000	Apr '14
	26,500,000	26,500,000	May '14
	26,500,000	26,500,000	Jun '14
Total	240,860,337	240,860,337	

Note: Interest payable to L&T Infrastructure amounting to ₹ 1971.44 Lacs has been written back as the interest amount with lenders is not yet settled/ reconciled and the write-off of interest is being negotiated with lenders.

C&C Tower Ltd.

Details of Continuing Defaults in the Repayment of term Loans from Bank in Principal and Interest Amount is as Detailed below:

Name of Financer	Principal	Interest	Total	Period
Punjab & Sind Bank	127,814,234	113,235,447	241,049,681	Jun '14 to Mar '17
Total	127,814,234	113,235,447	241,049,681	

**Consolidated Statement of Profit and Loss for the period ended 31st March, 2017**

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**C&C Tower Ltd.**

Details of Continuing Defaults in the Repayment of term Loans from Bank in Principal and Interest Amount is as Detail/Redemption premium below:

Name of Financer	Principal	Interest	Total	Period
A:- ICICI BANK (Term Loan)	350,053,502	4,724,674		MAR'17
		5,169,907		FEB'17
		5,109,636		JAN'17
		13,136,033		DEC'16
		5,874,430		NOV'16
		5,620,602		OCT'16
		5,796,174		SEP'16
		5,800,211		AUG'16
		5,549,596		JUL'16
		5,667,562		JUN'16
		5,422,680		MAY'16
		5,537,947		APR'16
		5,123,976		MAR'16
		5,413,339		FEB'16
		5,369,438		JAN'16
		5,461,871		DEC'15
3,389,139		NOV'15		
TOTAL	350,053,502	98,167,215	448,220,717	
B:- IFCI LTD (Debentures)	228,358,334	5,946,740		MAR'17
		6,583,891		FEB'17
		6,583,891		JAN'17
		6,371,507		DEC'16
		6,583,891		NOV'16
		45,131,507		OCT'16
		8,229,863		SEP'16
		8,229,863		AUG'16
		7,964,384		JUL'16
		8,229,863		JUN'16
		7,964,384		MAY'16
		68,674,646		APR'16
		10,265,205		MAR'16
		10,973,151		FEB'16
		10,973,151		JAN'16
		3,303,609		DEC'15
TOTAL	228,358,334	222,009,546	450,367,880	

Consolidated Statement of Profit and Loss for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**5.4.3 Details of Securities and Terms of repayment of Secured Term loans of Subsidiary and Associates Companies****C & C TOWERS LTD.****1 From Banks (Outstanding Loan Amount ₹ 2045.03 Lacs) And others ₹ 15044.43 Lacs**

The Facility shall be secured by first pari passu charge on the following:

- a.) Charge on all present and future tangible/intangible, movable, immovable, current and any other assets of the Borrower (except Project Assets);
- b.) Assignment of all the right, title, interest, benefits, claims and demands in the Concession Agreement by way of substitution agreement (as per terms of Concession Agreement) between Concessioneing Authority, Lenders and the Borrower
- c.) Pledge of 51% fully paid Equity Shares held in the Borrower by the Shareholders to be maintained at all times throughout the tenor of the loan;
- d.) A first charge on all the Company's book debts, receivables, intangibles (including goodwill, trademarks, patents), commissions, revenues of whatsoever nature and wherever arising, present and future, including by way of a charge on the Escrow Account under escrow agreement;
- e.) Assignment of all Insurances relating to the Project in favour of Lenders;
- f.) Assignment/charge of/on the Borrower's all rights, interest, policies, benefits in the Project contracts & Agreements and other intangible assets relating to the Project, duly acknowledged and consented by the relevant counterparties to such Project Agreements, to the satisfaction of Lenders.
- g.) Assignment/Charge of/on contractor guarantees and liquidated damages in favour of the Lenders,
- h.) Security/charge over any letters of credit and or performance bonds provided by Vendors in favour of the Borrower
- i.) Corporate guarantee of C & C Constructions Ltd.

C & C PROJECTS LTD.**1 ICICI Bank Ltd (Outstanding Loan Amount ₹ 3500.53 lacs)**

Joint and Several personal guarantees from the Promotor Directors of the company.

The obligations of the Parent under the Loan Purchase Agreement shall be supported by:

- 1.) Post Dated Cheques (PDCs) for facility amount repayment issued by the parent endorsed in favour of the lender.
- 2.) Non disposal Arrangement in respect to 51% of the shares of the Borrower ("Borrower's Shares"), for the period the Facility is outstanding in the following manner:
 - a.) Non-Disposal arrangement (defined below) over Borrower's Shares such that the Borrower's Shares under this arrangement are not less than 51% of the entire shareholding of the Borrower;
 - b.) Non-Disposal undertaking from the Parent over the Borrower's Shares ("NDU")
 - c.) Borrower's Shares shall be free of any lock in conditions and encumbrances.
 - d.) Borrower's Shares will be held in an special instruction dematerialized account ('Demat account') of the parent to be opened with a depository participant in india acceptable to the lender(s) ('Demat arrangement');

The Lender(s) may, at their sole discretion, require the above arrangement to be created in favour of the agent as advised by the Lender(s). Any charges payable to the agent shall be borne by the Borrower.

2 Optionally fully

The Security as stipulated below shall be created in favor of the Investor for the Facility in a form and manner acceptable to the Investors:

- a.) Personal Guarantee of all the promoters of C & C Constructions Ltd.
- b.) PDCs for coupon/interest, redemption amount and redemption premium.
- c.) C & C Constructions Ltd. shall pledge shares in dematerialised form to the extent of 49% of the paid up share capital of C and C Projects Ltd.
- d.) C & C Constructions Ltd. shall pledge shares in dematerialised form to the extent of 100% of the paid-up equity capital including preference shares if any, of C & C Realtors Ltd.



Consolidated Statement of Profit and Loss for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES

2.1 Repayment/Conversion Term

a PUT OPTION

b CALL OPTION

- I. C & C Constructions Ltd. / Promoters of C & C Constructions Ltd. shall have a call option to purchase the OFCDs wholly or partially at the end of 45, 48, 51, 54, 57, 60 months from the Drawdown Date during the currency of the facility. The call option shall be exercised at the call option price. II. "Call Option Price" shall mean paid up value of the Call Securities plus unpaid coupon which gives the Investor, based on the cash flows including the payment of coupon, a return of 15% (Fifteen percent) per annum compounded on a monthly basis, calculated from the Closing Date to the date of the Call Option Exercise Notice; III. The call option may be exercised in accordance with the terms and conditions of the Call option agreement dated 18.08.2011 executed between C & C Constructions Ltd., Shri G S Johar, Shri Sanjay Gupta, Shri Rajbir Singh, Shri C S Sethi, Shri A P S Chadha, S. J. Leasing and investments pvt. Ltd., Bags registry services pvt. Ltd. and the Investor.

c CONVERSION OPTION

In case C & C Constructions Ltd. not buying back OFCDs on put option exercised by the Investor, the Investor shall have a right to: a. convert the OFCD into equity shares of C and C Projects Ltd., at par; or b. to transfer / sell any part of the OFCDs. However in such an event Right of First Refusal shall have given its consent to the promoters for purchase of such OFCDs on terms which are not less favourable than the terms offered by the other purchaser.

C&C Western UP Expressway Limited

1 Outstanding Loan Amount ₹ 2408.60 Lacs

The Facility together with interest, costs, expenses and all other amount whatsoever shall be secured by:

- i. First pari-passu charge, by way of hypothecation, on all the Borrower's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future save and except the Project Assets;
- ii. First pari-passu charge, by way of hypothecation, on all the Borrower's book debts, operating cash flows and all the receivables and revenues from the Project, all current assets (including stocks, consumable stores and spares etc), commissions and revenues of whatsoever nature and wherever arising, both present and future;
- iii. Negative lien on the project documents;
- iv. Unconditional and irrevocable corporate guarantee of the Sponsor;
- v. Joint & several unconditional personal guarantee of promoter directors of the company.
- vi. A pledge of entire (100%) issued, paid up and voting equity shares together with all accretions thereon of the Borrower held by the Project Sponsor/C&C Projects Ltd in the Borrower, present & future;
- vii. Demand Promissory Note.

The above security shall be created to the satisfaction of the Lender before first disbursement of the Facility.

Pledge of 60,00,000 (Sixty Lac Shares) equity shares of the Sponsor, i.e. C&C Constructions Ltd, held by its promoters. The mentioned shares shall be released by the Lender upon entire repayment of the outstanding dues under the Facility.

Consolidated Statement of Profit and Loss for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**BSC C&C KURALI TOLL ROAD LIMITED****From Banks and others****1 Outstanding Loan Amount ₹ 10254.72 Lacs**

- 2 Secured by way of mortgage, charges and assignments of following on pari passu basis in favour of lenders)- All the immovable Properties, both present and future, all movable properties including receivables, accounts, book debts, current and non current assets, movable machinery and all other movable assets, all rights and interest, project documents, Guarantees, other performance warranties, indemnities and securities, bank accounts, Government Approvals, Intangible Assets, save and except project assets, as defined in the Concession Agreement.

PATNA BAKHTIYARPUR TOLLWAY LIMITED, MOKAMA MUNGER HIGHWAY LIMITED AND NORTH BIHAR HIGHWAY LIMITED**From Banks and others****1 Outstanding Loan Amount ₹ 74692.78 Lacs****2 Details of Security**

The Loans together with all Interest, Additional Interest, Further Interest, Liquidated Damages, LC Commission, Commitment Fees, Prepayment Premium, remuneration and any other amounts due and payable to the Lenders and/or any other Finance Parties hereunder and any fee, costs, charges, expenses and other amount whatsoever stipulated in or payable under this Agreement or the Financing Documents, shall be secured in favour of the Security Trustee, for the benefit of the Lenders, by the following:

- a) A first pari passu charge by way of mortgage over all the Borrower's immovable properties, both present and future, save and except the Project Assets; and
- b) A first charge on all movable assets of the Borrower (including but not limited to all current/ non-current assets and moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets) both present and future save and except Project Assets; and
- c) A first charge/ assignment by way of security, on all the intangible assets of the Borrower, including but not limited to, the goodwill, rights, undertakings and uncalled capital, both present and future excluding the Project Assets;
- d) A first charge over all accounts of the Borrower including the Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with this Agreement, the Escrow Agreement and/or the Detailed Mandates or any of the other Project Documents (including any bank guarantees and/or letters of credit/comfort issued to supplement any of such accounts or sub-accounts or in lieu thereof), and all funds, amount and amounts, from time to time deposited therein, all receivables/revenues from the Project or otherwise, and all Permitted Investments or other securities;
- e) Negative lien on equity shares of the Borrower held by the Sponsors in the share capital of the Borrower representing 51% (fifty one percent) of the total paid up equity share capital of the Borrower to be converted into a pledge, in case of a Default, in favour of the Security Trustee for the benefit of the Lenders; provided that the percentage of shares under negative lien shall be reduced to 33% (thirty three percent) from the CED and further to 26% (twenty six percent) 3 (three) years after the occurrence of CED subject to there being no Default subsisting;

**Consolidated Statement of Profit and Loss for the period ended 31st March, 2017**

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**6. DEFERRED TAX LIABILITY (NET)**

Particulars	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
A) Deferred Tax Liability		
Depreciation - Difference in Depreciation for Accounting and Tax purpose	312,663,783	254,034,995
Less: Deferred Tax Assets		
Employees' Retirement Benefits	40,802,229	-
Others	7,685,504	2,749,069
	264,176,050	251,285,926
Add: Deferred Tax Liability of an Associate Company	-	-
	264,176,050	251,285,926
B) Deferred Tax Assets (Subsidiary Companies)	-	-
Net Deferred Tax Liability	264,176,050	251,285,926

6.1 Management has decided to not to provide Deferred Tax Assets on account of losses incurred by the company.

7. OTHER LONG TERM LIABILITIES

Particulars	As at 31st March, 2017 (₹)		As at 31st March, 2016 (₹)	
	Non Current	Current	Non Current	Current
Advances from Employers (Contractees) (Unsecured)	1,326,998,266	1,188,596,746	1,600,895,165	1,084,939,173
	1,326,998,266	1,188,596,746	1,600,895,165	1,084,939,173

7.1 Segregation of advance from employers(Contractees) into Current & Non-Current is based on the next year's estimated deduction.

8. LONG-TERM PROVISIONS

Particulars	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Employee Retirement Benefits (Refer Note no. 44)	101,858,162	100,344,340
	101,858,162	100,344,340

9. SHORT-TERM BORROWINGS

Particulars	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Secured Borrowing		
From Banks		
Working Capital Borrowings and Demand Loans	5,359,450,357	4,551,653,757
Unsecured Borrowings		
Intercorporate Loan		
Loans & Advances from Related Parties		
Inter-corporate Deposits	19,937,942	38,427,902
From Related Parties	89,146,822	61,680,371
	5,468,535,121	4,651,762,030

Consolidated Statement of Profit and Loss for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**9.1 Working Capital Loan & Demand Loan are secured as follows:-**

- (a) First charge ranking pari passu by way of hypothecation and/or pledge of current assets both present and future namely finished goods, raw materials, work-in progress, consumable stores and spares, book debts, bills receivable, etc and;
- (b) Second pari-passu charge by way of mortgage of all immovable assets, properties as per the details given in Schedule XI and hypothecation of moveable fixed assets both present and future of the Borrower except specifically charged assets in favour of aforesaid CDR Lenders;
- (c) The above security shall be shared on pari passu basis with Non-CDR Lenders i.e Barclays Bank, DBS Bank Limited, Standard Chartered Bank of pre-restructuring Working Capital Consortium alongwith on similar condition as agreed earlier

9.2 The Borrower and CDR Lenders acknowledge that the Non-CDR Lenders i.e Barclays Bank, DBS Bank Limited, Standard Chartered Bank have following Existing Security Documents (other than the existing securities referred here in above for them) in their favour;

- a. Unconditional and irrevocable Personal Guarantees of following Directors as part of Promoter Group,
 - i. Mr. Gurjeet Singh Johar (Chairman)
 - ii. Mr. Charanbir Singh Sethi (Managing Director)
 - iii. Mr. Rajbir Singh (Whole time Director)
 - iv. Mr. Amrit Pal Singh Chadha (Whole time Director)
 - v. Mr. Sanjay Gupta (Whole time Director)
- b. Unconditional and irrevocable Corporate Guarantee of M/s Case Components Industries Private Limited, a company registered under the Companies act,1956 and having its registered office at 74, Hemkunt Colony, Nehru Place, New Delhi.

Name of Bank	Interest (Overdue)	Overdue Period
DBS Bank Ltd	180,939,408.00	Jun '12 to Mar '17
Barclays Bank	59,042,982.00	Jun '12 to Mar '17
Standard Chartered Bank	1,812,978.60	Mar '17
TOTAL	241,795,368.60	

INTREST ON CC/OD

Amount in ₹

Name of Financer	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	355,969,262	355,969,262	Nov'14 to Mar '17
Central Bank of India	103,251,123	103,251,123	Oct'14 to Mar '17
State Bank of Patiala	83,386,968	83,386,968	Jul'16 to Mar '17
State Bank of Hyderabad	38,157,325	38,157,325	Jul'16 to Mar '17
TOTAL	459,220,385.00	459,220,385.00	

10. TRADE PAYABLES

Particulars	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Micro, Small and Medium Enterprises	-	-
Acceptances	71,990,264	210,422,087
Other Trade Payables	1,881,398,933	2,832,013,542
	1,953,389,197	3,042,435,629

10.1 Other Trade Payable include a sum of ₹ 11971.54 lacs (Previous year ₹ 16071.59 lacs) payable to Related Parties (Refer Note : 39)

**Consolidated Statement of Profit and Loss for the period ended 31st March, 2017**

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**11. OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Overdue Principle of Secured loans of Bank and others	2,392,183,957	878,554,437
Current Maturity of Long Term Borrowings (Refer Note no. 5)	2,135,018,437	2,551,898,714
Interest Accrued but not due on borrowings	4,053	1,813,623
Interest Accrued and due	2,841,248,523	2,025,056,277
Interest Payable on Advances from Employers (Contractees)	7,685,504	2,749,069
Current Maturity of Advances from Employers (Refer Note No.- 7)	1,188,596,746	1,084,939,173
Unclaimed Dividends	247,973	338,525
Other Liabilities :		
Payable to Related Parties (Refer Note No.: 39)	187,725,940	203,643,028
Statutory Liabilities Payable	502,345,028	498,109,968
Other Liabilities	3,965,903,659	3,389,905,461
Balances Due to Joint Ventures	502,739,387	409,432,595
Creditors for Capital Goods	45,697,884	45,204,891
Creditors for Services	33,411,367	116,012,258
	13,802,808,458	11,207,658,019

11.1 Other Liabilities includes Retention Money Payable, Security Deposit Payable, Sundry Debtors credit Balances, Payable to employees, other expenses payable, claim amount balances, credit balances of banks due to reconciliation etc.

11.2 Statutory Liability is subject to reconciliation.

12. SHORT TERM PROVISIONS

	As at 31st March, 2017 (₹)	As at 30st March, 2016 (₹)
Employees Retirement Benefits (Refer Note no. 44)	22,322,752	20,069,098
	22,322,752	20,069,098

Consolidated Notes on Financial Statement for the Year ended 31st March, 2017
(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES

13. FIXED ASSETS

(Amount in ₹)

Items	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	1st April 2016	Additions During the year	Adjustments/ During the year	Total as on 31st March, 2017	1st April, 2016	Current Year	Adjustments During the year	Total as on 31st March, 2017	Net Block 31st March 2016	Net Block 31st March 2017
TANGIBLE ASSETS										
LAND	112,813,863	-	-	112,813,863	-	-	-	-	112,813,863	112,813,863
BUILDING	186,611,482	-	-	186,611,482	21,572,778	3,855,673	-	25,428,451	161,183,031	165,038,704
TEMPORARY SHEDS	495,271,918	38,005,876	3,702,652	529,575,142	482,699,803	20,339,984	2,084,117	500,955,670	28,619,472	12,572,115
PLANT & MACHINERY	3,876,816,379	89,717,649	183,619,452	3,782,914,577	1,752,202,026	327,180,311	135,579,464	1,943,802,873	1,839,111,704	2,124,614,355
TIPPERS & TRACTORS	907,302,995	-	6,465,436	900,837,559	689,905,606	75,701,618	6,130,160	759,477,064	141,360,496	217,397,389
OFFICE EQUIPMENT	99,347,376	4,502,796	169,122	103,681,050	76,742,677	6,402,265	159,396	82,985,546	20,695,503	22,604,699
COMPUTER	62,324,537	3,163,584	199,535	65,288,587	57,787,379	1,664,662	129,475	59,322,566	5,966,020	4,537,158
FURNITURE & FIXTURE	66,461,615	5,690,627	50,036	72,102,206	43,806,316	7,444,091	27,804	51,222,603	20,879,606	22,655,299
VEHICLE	196,921,213	7,997,827	3,972,753	200,946,287	149,725,317	16,385,248	2,897,614	163,212,951	37,733,336	47,195,896
Total :-	6,003,871,379	149,078,358	198,178,984	5,954,770,753	3,274,441,902	458,973,852	147,008,030	3,586,407,724	2,368,363,031	2,729,429,479
INTANGIBLE ASSETS										
Grand Total :-	12,549,415,291	204,427,560	-	12,753,842,851	1,055,996,779	1,047,659,882	211,708,958	1,891,947,703	10,861,895,148	11,493,418,513
Less: Depreciation capitalised on intangible Assets (BOT Projects under constructions)	18,553,286,670	353,505,918	198,178,984	18,708,613,604	4,330,438,681	1,506,633,734	358,716,988	5,478,355,427	13,230,258,177	14,222,847,989
Total	18,553,286,670	353,505,918	198,178,984	18,708,613,604	4,330,438,681	1,506,633,734	358,716,988	5,478,355,427	13,230,258,177	14,222,847,989
Previous Year	17,197,022,932	14,332,189,58	7,695,5220	18,553,286,670	3,551,395,075	82,353,2156	44,488,550	4,330,438,681	14,222,847,989	13,645,627,859
Capital work in progress									3,684,418,649	3,503,049,210

**Consolidated Statement of Profit and Loss for the period ended 31st March, 2017**

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**14. NON-CURRENT INVESTMENTS**

Particulars	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Unquoted & Trade Investments		
Investment in Government and Trust Securities		
- National Saving Certificates	32,500	32,500
Investment in SBI Mutual Fund	368,265,680	169,630,053
	368,298,180	169,662,553
Quoted Investment (at cost)	368,265,680	169,630,053
Unquoted Investment (at cost)	32,500	32,500

15. LONG-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2017 (₹)		As at 31st March, 2016 (₹)	
	Non-Current	Current	Non-Current	Current
Unsecured, Considered Good				
Capital advances	95,450,000	-	95,450,000	-
Retention Money Receivable from Employers (Contractees)	495,866,140	500,737,489	928,060,462	275,702,082
Security Deposits	66,327,612	-	85,738,399	-
Advance Tax (Net of Provisions)	495,599,667	-	492,374,007	-
Balance with Revenue Authorities	585,077,706	-	593,488,143	-
	1,738,321,125	500,737,489	2,195,111,011	275,702,082

16. OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2017 (₹)		As at 31st March, 2016 (₹)	
	Non-Current	Current	Non-Current	Current
Trade Receivables (Long Term)	1,059,385,638	2,532,908,964	991,300,255	1,558,290,159
Claim Receivables Inventory	5,626,574,137		5,018,353,539	
Interest Accrued on FDRs	154,280	4,299,347	8,204,239	15,953,317
Unamortised Expenses	6,402,190		217,825	
	6,692,516,245	2,537,208,311	6,018,075,858	1,574,243,476

16.1 Long-term Trade Receivables Consists of Claims filed against Employers (contractees).

16.2 Unamortised Expenses include preliminary expenses which have not yet been amortised by the company. These expenses relate to subsidiary companies and would be written off in the year of start of revenue collection.

Consolidated Statement of Profit and Loss for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**17. INVENTORIES**

Particulars	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
As certified by the Management		
Raw materials*	1,677,074,068	2,218,134,414
Material in Transit		
Stores, Spares and Consumables*	263,773,645	268,947,990
Material in Transit	22,148,285	24,215,007
Work-in-progress	1,000,915,152	1,455,085,978
	2,963,911,150	3,966,383,389

*Valued at cost or net realisable value whichever is lower

17.1 Disclosures pursuant to Accounting Standard AS-7 (Revised) :

Contract Revenue recognised for the financial year	9,178,384,842	7,565,312,680
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as at end of financial year for all contracts in progress as at that date	15,805,874,131	14,038,752,197
Amount of Customers Advances outstanding for contracts in progress as at end of the financial year (Mobilisation and Material advances)	2,335,455,097	3,019,589,526
Amount of retentions due from customers for contracts in progress as at end of the financial year	1,095,077,507	1,176,783,057
Unbilled Revenue/ Work in Progress	403,006,364	340,910,667

18. TRADE RECEIVABLES

Particulars	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Unsecured		
Debts outstanding for a period exceeding six months from due dates :		
- Considered good	161,690,256	997,368,863
- Considered Doubtful	-	-
Others - Considered good	2,371,218,708	560,921,296
	2,532,908,964	1,558,290,159

**Consolidated Statement of Profit and Loss for the period ended 31st March, 2017**

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**19. CASH AND BANK BALANCES**

Particulars	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Cash and Cash Equivalents		
Cash in hand	17,205,949	35,180,770
Balances with scheduled banks		
- in Current Accounts	276,323,778	391,354,845
- Fixed Deposit With Banks (Due within 3 months)*	22,726,725	9,648,205
Balances with Non scheduled banks		
- in Current Accounts	7,673,360	63,052,064
Other Bank Balances		
- in Fixed Deposit With Banks (Due between 4-12 months)*	106,624,151	127,507,351
- Fixed Deposit With Banks (Due after 12 months)*	2,133,876	57,741,465
- in Unpaid Dividend Accounts	247,973	338,525
	432,935,812	684,823,225

*Under lien with banks towards margin Money.

20. SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Unsecured, Considered Good		
Advances Recoverable in cash or kind or for value to be received	5,552,761,705	3,685,271,422
Retention Money Receivable from employers (Contractees) (Refer Note no. 15)	500,737,489	275,702,082
Amounts Due from Related Parties (Refer Note No.: 39)	42,687,683	692,570,681
Amounts Due from Subsidiary Companies		
	6,096,186,877	4,653,544,185

20.1 Advances includes Creditors debit balances, Advances to employees, Prepaid Expenses and other misc advances.**20.2** Advances recoverable from Related Parties includes an amount ₹ 243.73 lacs (Previous Year ₹ 243.73 lacs) due from directors on account of remuneration paid in excess of the limits prescribed in Schedule XIII of the Companies Act, 1956, debited to their accounts at the year end, on account of loss during the Previous Year ending 30.06.12.**21. OTHER CURRENT ASSETS**

Particulars	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Interest accrued on Bank FDRs (Refer Note no. 16)	4,299,347	15,953,317
Unbilled Revenue (Due from Customers)	403,006,367	340,910,667
Other Amount Recoverable From Related Parties(Refer note no 39)	29,749,502	
	437,055,216	356,863,984

Consolidated Statement of Profit and Loss for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**22. REVENUE FROM OPERATIONS**

Particulars	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Sale of Services	11,950,074,886	8,307,642,698
Other Operating Income:		
Income from hire of Plant and Equipment	153,807,333	108,058,937
	12,103,882,219	8,415,701,635

22.1 During the execution of projects, claims arise on account of various disputes with the Employers. The contract defines the process of settlement of such claims. The company recognizes the revenue from these claims only on receipt, however, expenses are provided for as and when incurred.

23. OTHER INCOME

Particulars	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Interest on Bank FDRs	3,154,950	16,553,891
Dividend Income	2,825	-
Interest on Income Tax Refund	18,762,891	-
Foreign Exchange Fluctuation Gains (net)	-	124,782,042
Miscellaneous Income	288,591,495	797,805,047
	310,512,161	939,140,980

24. COST OF MATERIALS CONSUMED

Particulars	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Opening Stock of Raw Materials and Components	2,218,134,414	2,367,021,648
Add : Purchases of Raw Materials and Components	3,308,590,290	3,040,620,578
Less : Closing Stock of Raw Materials and Components	1,677,074,068	2,218,134,414
	3,849,650,636	3,189,507,812

24.1 Value of imported raw material, consumed and the value of all indigenous raw materials similarly consumed and the percentage of each to the total consumption:

	Year ended 31st March, 2017 (₹)		Nine Months ended 31st March, 2016 (₹)	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	0.35%	13,221,690	0.68%	20,818,343
Indigenous	99.65%	3,836,428,946	99.32%	3,168,689,469
	100%	3,849,650,636	100%	3,189,507,812

**Consolidated Statement of Profit and Loss for the period ended 31st March, 2017**

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**25. OTHER CONSTRUCTION EXPENSES**

Particulars	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Opening Stock of Stores, Spares and Consumables	268,947,990	274,185,718
Add : Purchases of Stores, Spares and Consumables	744,372,549	593,828,438
Less : Closing Stock of Stores, Spares and Consumables	263,773,645	268,947,990
Consumption of Stores, Spares and Consumables	749,546,894	599,066,166
Construction Expenses	1,227,172,381	1,728,998,549
Site Development Expenses	91,151,346	61,562,324
Hire Charges- Plant & Equipments	198,168,511	197,154,453
Repair and Maintenance		
Plant & Machinery	247,044,178	195,198,165
Building	2,276,688	1,347,740
Vehicles	23,551,606	24,442,947
Others	18,183,011	34,097,393
	2,557,094,615	2,841,867,737

25.1 Value of imported stores and spares consumed and the value of all indigenous stores and spares similarly consumed and the percentage of each to the total consumption:

	Year ended 31st March, 2017 (₹)		Nine Months ended 31st March, 2016 (₹)	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	0.50%	3,426,520	0.00%	18,533
Indigenous	99.50%	746,120,374	100.00%	599,047,633
	100%	749,546,894	100%	599,066,166

26. CHANGES IN WORK-IN-PROGRESS

Particulars	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Opening Stock of Work-in-Progress	6,473,439,517	5,828,131,515
Less : Closing Stock of Work-in-progress	6,627,489,289	6,473,439,517
Increase (-) /Decrease (+)	(154,049,772)	(645,308,002)

Consolidated Statement of Profit and Loss for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**27. EMPLOYEES' BENEFITS EXPENSES**

Particulars	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Salaries, Wages and Bonus	884,922,812	716,513,292
Contribution to and Provision for:		
Provident Fund	29,233,162	26,218,338
Gratuity	19,247,575	8,823,532
Leave Encashment	5,168,090	6,543,198
Staff Welfare	120,773,962	104,309,211
	1,059,345,601	862,407,571

28. FINANCE COST

Particulars	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Interest Expense	2,515,006,682	1,990,517,748
Other Borrowing Costs		
Loan Processing Charges	11,623,765	18,759,963
Interest on late Payment of taxes	13,379,580	6,127,757
Interest on deferment of Advance Income tax	357,769	-
	2,540,367,796	2,015,405,468

29. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Depreciation	1,506,633,735	447,324,906
Amortization expenses	-	376,207,250
	1,506,633,735	823,532,156

30. OTHER EXPENSES

Particulars	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Travelling and Conveyance	23,936,941	15,935,310
Printing and Stationery	7,229,137	4,860,837
Telephone & Communication	10,970,457	9,696,269
Electricity	29,015,689	20,824,590
Legal and Professional	94,597,465	74,171,897
Rent	48,646,218	23,714,352
Rates and Taxes	57,551,335	69,172,664
Insurance	31,531,154	38,224,715
Auditors Remuneration	4,969,619	5,877,788
Loss on sale of Fixed Assets		31,090,395
Foreign Exchange Fluctuation Gains (net)	36,960,728	
Miscellaneous Expenses	334,338,479	132,220,190
Security Services	41,938,595	27,209,199
Bank Guarantees Commission	90,799,130	103,120,336
	812,484,947	556,118,541

**Consolidated Statement of Profit and Loss for the period ended 31st March, 2017**

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**30.1 Payment to Auditors as:***

Particulars	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
Auditor		
Audit Fees	3,410,202	3,277,441
Limited Review Report	515,250	515,250
Tax Audit Fees		
As other capacity		
Taxation matter	870,063	1,746,106
Certification Charges	11,450	125,950
Reimbursement of Expenses	162,654	213,041
Total	4,969,619	5,877,788

(*) Including Service Tax

30.2 Rates and Taxes include a sum of ₹ 164.27 Lacs paid as Income tax on foreign operations, under the tax laws of Afghanistan & Oman.

31. COMPUTATION OF EARNINGS PER SHARE (EPS)

	Year ended 31st March, 2017 (₹)	Nine Months ended 31st March, 2016 (₹)
a) Basic EPS		
Profit after tax as per Accounts	121,618,803	(252,853,160)
Less: Preference Shares Dividend and Dividend Distribution Tax	-	-
Profit Attributable to Equity Shares	121,618,803	(252,853,160)
Weighted Average No. of Equity Shares	25,445,265	25,445,265
Face Value of Equity Shares	10.00	10.00
Basic EPS	4.78	(9.94)
b) Diluted EPS		
Profit after tax as per Accounts	121,618,803	(252,853,160)
Profit Attributable to Potential Equity Shares	121,618,803	(252,853,160)
Weighted Average No. of Equity Shares	25,445,265	25,445,265
Add: Weighted average No. of potential equity shares on conversion of Preference Shares		
Weighted Average No. of outstanding shares for Diluted EPS	25,445,265	25,445,265
Face Value of Equity Shares	10.00	10.00
Diluted EPS	4.78	(9.94)

EPS has been calculated as per the provisions of Accounting Standard -20

Consolidated Statement of Profit and Loss for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**32. CONTINGENT LIABILITIES NOT PROVIDED FOR:****A In relation to the Company:-**

Particular	As at 31st March, 2017 ₹ (Lacs)	As at 31st March, 2016 ₹ (Lacs)
Claims against the Company not acknowledged as debts.	11,208	2,900
Tax Liabilities that may arise in respect of matters in appeal	2,659	1,478
Outstanding bank guarantees	13,340	18,643
Outstanding Letter Of Credit	720	2,104
Total	27,927	27,927

In case of following Special Purpose Companies (SPCs), the Company has guaranteed and undertaken to the lenders of these SPCs to cover the shortfall in repayment of the loan amount and payment of interest in case of termination of Concession Agreement due to any event of default during the currency of the loan.

- BSC-C&C Kurali Toll Road Ltd.
- C&C Towers Ltd.
- Mokama Munger Highway Ltd.
- North Bihar Highways Ltd.
- Patna Bakhtiyarpur Tollways Ltd

B In relation to Joint Ventures:-

Particular	As at 31st March, 2017 ₹ (Lacs)	As at 31st March, 2016 ₹ (Lacs)
Claims against the JVs not acknowledged as debts (company's share)	-	221
Tax Liabilities that may arise in respect of matters in appeals (company's share) (Amount Deposited ₹ 1676.95 lacs- company's share)	2,502	2,684
Outstanding bank guarantees given by the company's bankers (on behalf of Joint Ventur's)	25,312	13,650
Co's Share in Bank Guarantees by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	27,242	32,414
Total	55,057	48,969

C In relation to Subsidiary & Associate Companies:-

Particular	As at 31st March, 2017 ₹ (Lacs)	As at 31st March, 2016 ₹ (Lacs)
Tax Liabilities that may arise in respect of matters in appeals (company's share) (Amount Deposited ' 117.98 lacs)	954	2,684
Total	954	2,684

Tax liability has been raised consequent to assessment of Income-tax, Service-tax, Sales-tax etc. cases. Against these demand, the company has filed appeals to higher authorities and in some cases stay of demand petitions have been moved.

The company is contesting the demand and the Management including tax advisors believe that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operation.

**Consolidated Statement of Profit and Loss for the period ended 31st March, 2017**

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**33. CAPITAL COMMITMENTS:- ₹ NIL****34. EARNINGS IN FOREIGN CURRENCY**

Particular	As at 31st March, 2017 ₹ (Lacs)	As at 31st March, 2016 ₹ (Lacs)
Export Turnover	3,017,860	38,290,788
Revenue from Overseas Projects	639,659,533	2,467,618,675
Total	642,677,393	2,505,909,463

35. CIF VALUE OF IMPORTS

Particular	As at 31st March, 2017 ₹ (Lacs)	As at 31st March, 2016 ₹ (Lacs)
Capital Expenditure at Overseas projects	203,700	2,681,316
Raw Material at Overseas projects	1,884,545	127,959,839
Store & Spares at Overseas projects	565,137	24,338,520
Raw Material in Indian Projects		20,818,343
Store & Spares in Indian Projects		18,533
Total	2,653,382	175,816,551

36. EXPENDITURE IN FOREIGN CURRENCY

Particular	As at 31st March, 2017 ₹ (Lacs)	As at 31st March, 2016 ₹ (Lacs)
Raw Material & Stores at Indian Projects	-	955,760
Travelling Expenses, Consultancy and others	270,409	367,232
Total	270,409	1,322,992

37. MANAGERIAL REMUNERATION

No managerial remuneration has been paid.

Consolidated Statement of Profit and Loss for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES

38. THE COMPANY OPERATES IN ONE BUSINESS SEGMENT I.E. CONSTRUCTION. SINCE THE COMPANY IS ENGAGED IN EXECUTION OF WORK IN DIFFERENT COUNTRIES, PRIMARY SEGMENT REPORTING IS PERFORMED BASED ON GEOGRAPHICAL LOCATION OF OPERATIONS

Segment	Year ended 31st March, 2017			
	Indian ₹	Overseas ₹	Un-allocated ₹	Total ₹
Revenue				
Sales & Services	11,774,734,847	639,659,533		12,414,394,380
Total Revenue	11,774,734,847	639,659,533		12,414,394,380
Segment Expenditure	6,829,809,676	2,457,256,574		9,287,066,250
Segment Result	4,944,925,171	(1,817,597,041)		3,127,328,130
(Profit Before Interest & Tax)				
Unallocable Expenditure	-	-	344,093,512	344,093,512
Exceptional Items (Employees Retirement Benefits W/back)				(7,227,839)
Interest	-	-	-	2,547,595,635
Profit Before Taxation	-	-	-	235,638,983
- Current Tax	-	-	-	(97,696,601)
- Deferred Tax	-	-	-	(9,909,960)
Tax adjustment of earlier years				(6,413,619)
Profit After Taxation	-	-	-	121,618,803
Other Segment Information				
Segment Assets	34,965,137,106	2,843,375,111	-	37,808,512,217
Unallocable Assets	-	-	368,298,180	368,298,180
Total	34,965,137,106	2,843,375,111	368,298,180	38,176,810,397
Segment Liabilities	11,626,418,037	4,257,124,129	-	15,883,542,167
Unallocable Liabilities	-	-	22,293,268,230	22,293,268,230
Total	11,626,418,037	4,257,124,129	22,293,268,230	38,176,810,397
Capital Expenditure	1,452,563,826	20,873,460	-	1,473,437,286
(Including Capital Work-in-progress)				
Depreciation	1,450,918,741	55,714,994	-	1,506,633,735

39. DETAILS OF SPECIFIED BANK NOTES (SBN) HELD AND TRANSACTED DURING THE PERIOD FROM 8TH NOVEMBER, 2016 TO 30TH DECEMBER, 2016:

Particular	SBNs	Other Denomination Notes	Total
Closing Cash in hand on 8-11-2016	19,202,445	9,549,912	28,752,357
(+) Permitted Receipts	9,453,770	62,099,552	71,553,322
(-) Permitted Payments	118,750	17,942,891	18,061,641
(-) Amount Deposited in Banks	28,537,465	41,624,466	70,161,931
Closing Cash in hand as on 30.12.2016	-	12,082,107	12,082,107

**Consolidated Statement of Profit and Loss for the period ended 31st March, 2017**

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**40. DISCLOSURES OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS:**

(i) Associate Companies	A Export Pvt Ltd
	Amaltas Consulting P Ltd
	Arrow Distribution (Goa) Private Ltd
	Bags Registry Services (P) Ltd.
	BSC-C&C (Oman) LLC
	BSC-CandC- JV Nepal (P) Ltd
	BSC-CandC-Kurali Toll Road Ltd
	C & C Corporate Services Ltd
	Case Cold Roll Forming Limited
	Case Component Industries Pvt. Limited
	Fidere Facilities Management Pvt Ltd
	Fidere Investments Limited
	FOS Laser SPA Pvt. Ltd
	Frontier Services LLC
(i) Associate Companies	Frontline Innovation (P) Ltd.
	Grace Developer LLC
	J.D. Resort Pvt. Ltd
	JBS Capital Pvt. Ltd
	JBS Education Infrastructure Pvt Ltd
	Jeet Properties (P) Ltd.
	Kinder Plume Education Pvt. Ltd
	Mainpuri Power Transmission Pvt. Ltd
	Mokama – Munger Highway Ltd
	Mudit Cement Pvt. Ltd.
	North Bihar Highway Limited
	Patna Bakhtiyarpur Tollway Limited
	Pelican Education Services Pvt Ltd
	Pelican Educational Resources Ltd
	Pelican Vocational Education P Ltd
	Ruhani Realtors Pvt Ltd (under process of striking off)
	S.J. Leasing & Investment (P) Limited
	Sonar Infosys Ltd
	South East UP Power Transmission Ltd
	Tel Systems Ltd
	Titanium Engineering Pvt Ltd
	Titanium Faab-Tech Pvt Ltd

Consolidated Statement of Profit and Loss for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES

(ii) Joint Ventures	BSC-C&C 'JV'
	Isolux Corsan India -C&C 'JV'
	ICI- C&C JV
	ICI-C&C Mainpuri JV
	C&C - ICI MEP JV
	C & C-SE "JV"
	C&C- Case Cold JV
	C&C- Skipper 'JV'
	BLA-CISC-C&C 'JV'
(iii) Subsidiary Companies	C and C Projects Ltd
	C& C Realtors Ltd
	C& C Towers Ltd (*)
	C&C Western UP Expressway Ltd
	C&C Tolls Ltd

(*) Stepdown Subsidiary Company

iv) Key Managerial Personnel	
Board of Directors	Mr. Gurjeet Singh Johar
	Mr. Charanbir Singh Sethi
	Mr. Rajbir Singh
	Mr. Sanjay Gupta
	Mr. Amrit Pal Singh Chadha
	Mr. Rajendra Mohan Aggarwal
(v) Relatives of Key Managerial Personnel	Gurjeet Singh johar (HUF)
	Ms.Sumeet Johar
	Mr. Jaideep Singh Johar
	Ms. Divya Johar
	Ms. Simrita johar
	C.S. Sethi (HUF)
	Ms.Suneeta Singh Sethi
	Mr. Lakhbir Singh Sethi
	Ms. Jessica Sethi
	Mr. Jwala Prashad Gupta
	Mr. Harvinder Pal Singh Chadha
	Ms.Sukvinder Kaur
	Ms. Ayesha Singh
	Mr. Tarun Sarin
	Mr. Shabadjit Bawa
	Ms. Indrajit Kaur Chadha

**Consolidated Statement of Profit and Loss for the period ended 31st March, 2017**

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**SUMMARY OF TRANSACTIONS DURING THE YEAR:**

Particular	Associate/ Subsidiary Companies (₹)	Joint Venture (₹)	Key Managerial Personnel (₹)	Relatives of Key Managerial Personnel (₹)	Total (₹)
Income					
- Sales and Services	-	4,141,319,807	-	-	4,141,319,807
- Other Income	-	127,827,547	-	-	127,827,547
Expenditure					
- Material and Other Construction Expenses	21,535,171	3,044,837,683	-	-	3,066,372,854
- Employees' Benefits Expenses		435,603,160		3,826,800	439,429,960
- Other Expenses	16,706,074	404,749,855			421,455,929
- Depreciation		241,275,519			241,275,519
- Finance Cost		210,926,370			210,926,370
- Dividend paid					-
Loss on Sale of Fixed Assets		(2,861,761)			(2,861,761)
- Application Money for equity share (Pending allotment)			380,047,346		380,047,346
Balance outstanding at the year end:					
- Secured Loan		587,503,631			587,503,631
- Unsecured Loan	19,937,942	11,739,213	89,146,822		120,823,977
- Accounts Receivable		2,372,797,196			2,372,797,196
- Advances Recoverable	18,314,870	365,640,976			383,955,846
- Other Assets/Advances	29,749,502	1,471,079,211			1,500,828,713
- Salary Recoverable *			24,372,813		24,372,813
- Trade Payable	13,951,657	1,214,528,931			1,228,480,588
- Other Payable		780,894,683		23,700,305	804,594,988
Guarantees provided					
- Bank Guarantees		2,531,234,909			2,531,234,909

(*) Refer Note No : 20.2.

Figures in joint ventures represent our share in Joint Venture as per proportionate consolidation method.

Consolidated Statement of Profit and Loss for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES**41. DISCLOSURE AS PER CLAUSE 32 OF THE LISTING AGREEMENT/PROVISIONS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Loans and Advances in the nature of Loans given to Subsidiaries, Associates and others :

Name of the Company	Relationship	Amount Outstanding as at 31.03.2017	Amount Outstanding as at 31.03.2016	Maximum balance outstanding during the year	Investment in Shares of the Company as at 31.03.2017
		₹ Lacs	₹ Lacs	₹ Lacs	No. of Shares
Case components Industries Limited	Associates	0.11	0.11	0.11	-
Frontline Innnovation Pvt Ltd.	Associates	183.04	183.04	183.04	-
TOTAL		183.15	183.15	183.15	-

42. DISCLOSURE AS PER ACCOUNTING STANDARD AS-21 ON CONSOLIDATED FINANCIAL STATEMENTS.

Details of subsidiary companies included in consolidation

Name of the Company	Country of incorporation	Ownership Interest	Relationship	Accounting year closing date *
C and C Projects Ltd	India	Wholly owned	Subsidiaries	31 st March
C&C Realtors Ltd	India	Wholly owned	Subsidiaries	31 st March
C&C Tolls Ltd	India	Wholly owned	Subsidiaries	31 st March
C&C Western UP Expressway Ltd	India	Wholly owned	Subsidiaries	31 st March
C&C Towers Limited	India	Wholly owned	Step down Subsidiary	31 st March
Mokama Munger Highway Ltd.	India	50%	Associate Companies	31 st March
North Bihar Highway Ltd	India	50%	Associate Companies	31 st March
Patna Bhaktiyarpur TollWays Ltd	India	50%	Associate Companies	31 st March
BSC C&C Kurali Toll Road Ltd.	India	49%	Associate Companies	31 st March
C&C Oman LLC	Oman	70%	Associate Companies	31 st March

43. DISCLOSURES IN RESPECT OF JOINT VENTURES

Name of the Joint Venture (% of Co's Interest)	Description of Interest	Company's share of				
		Assets	Liabilites	Income	Expenses	Tax
		As at 31st March, 2017 (₹ Lacs)		Year ended 31st March, 2016 (₹ Lacs)		
BSC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of Roads)	41,985.70 (53,320.20)	41,985.70 (53,320.20)	39,368.59 (37,865.00)	39,036.22 (41,208.58)	538.56 607.62
ICI - C&C JV (26%, 40% & 50%)	Jointly Controlled Operation (Construction of Transmission)	13,668.26 (12,545.56)	13,668.26 (12,545.56)	2,850.90 (5,772.76)	3,506.39 (6,169.58)	-
C&C SE JV (55% & 80%)	Jointly Controlled Operations (Construction of Water, Sewerage Pipe line)	1,819.50 (1,829.64)	1,819.50 (1,829.64)	-	45.00 (20.58)	-

**Consolidated Statement of Profit and Loss for the period ended 31st March, 2017**

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES

Name of the Joint Venture (% of Co's Interest)	Description of Interest	Company's share of				
		Assets	Liabilities	Income	Expenses	Tax
		As at 31st March, 2017 (₹ Lacs)		Year ended 31st March, 2016 (₹ Lacs)		
C&C - Case Cold JV (50%)	Jointly Controlled Operations (Construction of Transmission)	0.34 (0.34)	0.34 (0.34)	-	-	-
BLA-CISC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of Roads)	12.81 (12.81)	12.81 (12.81)	-	-	-
Bsc-C&C Kurali Toll Ltd (49%)	Jointly Controlled Operation (BOT Road Project)	17,978.41 (15,882.45)	17,978.41 (15,882.45)	3,770.18 (2,032.50)	535.55 (2,871.13)	-
Bsc - C&C JV Nepal Pvt Ltd (50%)	Jointly Controlled Operation (BOT- Road Project)	562.99 (822.83)	562.99 (822.83)	0.26 (1.13)	27.32 (14.41)	-
Mokama - Munger Highway Ltd (50%)	Jointly Controlled Operation (BOT - Road Project)	19,122.71 (15,129.23)	19,122.71 (15,129.23)	4,212.03 (3,104.68)	2,368.97 (2,683.14)	-
North - Bihar Highway Ltd (50%)	Jointly Controlled Operation (BOT - Road Project)	35,823.23 (36,287.53)	35,823.23 (36,287.53)	13,138.93 (4,061.52)	10,772.71 (4,713.49)	-
Patna - Bakthiyarpur Tollway Ltd (50%)	Jointly Controlled Operation (BOT - Road Project)	46,864.33 (46,950.39)	46,864.33 (46,950.39)	3,608.82 (2,555.19)	5,850.05 (5,039.99)	-
Total		177,838.29 (182,780.98)	177,838.29 (182,780.98)	66,949.71 (55,392.78)	62,142.31 (62,720.90)	538.56 607.62

43.1 Audited Financials of Nine joint venture out of above have not been provided to us. We have relied on the financial data of the above said entities as provided by the Management

44. As per information available with the Company, the Sundry Creditors do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act".

45. **Disclosure pursuant to Accounting Standard AS 15 (Revised) Employees Benefits, the disclosures as defined in the Accounting Standard are given below:**

Defined Contribution Plan

Contribution to Defined contributions Plan, recognised as expenses for the year is as under:

	2016-17 (₹ in Lacs)	2015-16 (₹ in Lacs)
Employer's contribution to Provident Fund	285.06	262.18

The Company is Registered under The Employee's Provident Fund Scheme, 1952. Interest is given by the Central Government as per applicable statutory rates.

Defined Benefit Plan

The Employee's Gratuity Fund scheme is managed by Trust (Life Insurance Corporation of India) except the Gratuity fund contribution of Joint Ventures of the company, is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation . The obligation of leave encashment is recognised in the same manner as gratuity.

Consolidated Statement of Profit and Loss for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES

	Year ended 31st March,2017 (₹ in Lacs)		Nine Months ended 31st March,2016 (₹ in Lacs)	
	Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
i) Reconciliation of Opening and Closing balance of				
Deferred Benefit obligations:				
At the beginning of the Year	912.59	269.32	883.60	254.90
Interest cost	70.27	20.74	52.24	15.07
Past service cost	-	-	-	-
Current service cost	149.19	46.52	118.86	78.32
Benefits paid during the year- Directly paid by the enterprise	(124.97)	(28.61)	(62.04)	(20.77)
- Payment made out of the fund	(14.00)	-		
Actuarial (Gain) / Loss	(36.01)	(73.05)	(80.07)	(58.20)
At the closing of the year	957.07	234.92	912.59	269.32
	-	-		
(ii) Reconciliation of Opening and Closing balance of fair value of Plan Assets:				
Fund Status as at the beginning of the year	25.82	-	32.00	-
Expected Return on Plan Assets	2.32	-	2.16	-
Contribution	-	-	-	-
Benefits paid - From the Plan Assets	(14.00)	-	(8.99)	-
Actuarial (Gain) / Loss on Plan Assets	(1.12)	-	0.64	-
Fair value of Plan Assets at year end	13.02	-	25.82	-
	-	-		
(iii) Actual gain / loss recognized:				
Actuarial (gain) / loss for the year- Obligation	(36.01)	(73.05)	(80.07)	(58.20)
Actuarial (gain) / loss for the year- Plan Assets	1.12	-	(0.64)	-
Total (gain) / loss for the year	(34.88)	(73.05)	(80.71)	(58.20)
Actuarial (gain) / loss recognized during the year	(34.88)	(73.05)	(80.71)	(58.20)
Unrecognized actuarial (gain) / loss at the end of the year	-	-	-	-
(iv) Amount recognized in the Balance Sheet:				
Present value of obligation at the year end	957.07	234.92	912.59	269.32
Fair value of Plan Assets at year end	13.02	-	25.82	-
Funding status	(944.06)	(234.92)	(886.78)	(269.32)
Net assets (liability) recognized in the Balance Sheet	(944.06)	(234.92)	(886.78)	(269.32)

**Consolidated Statement of Profit and Loss for the period ended 31st March, 2017**

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES

	Year ended 31st March,2017 (₹ in Lacs)		Nine Months ended 31st March,2016 (₹ in Lacs)	
	Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
(v) Expense recognized in Profit & Loss Account:			-	-
Current Service Cost	149.19	46.52	118.86	78.32
Past service cost	-	-	-	-
Interest Cost	70.27	20.74	52.24	15.07
Expected return on Plan Assets	(2.32)	-	(2.16)	-
Curtailment Cost/ (credit (For Change in Qaulifying Salary, Ceiling limit reduction from 60 days to 30 days 7 for a month to be of 30 days instead of 26 days)	-	-	-	-
Fund paid in earlier year	-	-	-	-
Net actuarial (gain) / loss recognized in the year	(34.88)	(73.05)	(80.71)	(58.20)
Expenses recognized in the Profit & Loss Account	182.26	(5.79)	88.24	35.20
(vi) Movement in the liability recognized in the Balance Sheet:				
Opening liability	886.78	269.32	851.60	254.90
Expense Recognized	182.26	(5.79)	88.24	35.20
Benefits paid during the year-Direct	(124.97)	(28.61)	(53.06)	(20.77)
Contribution during the year	-	-	-	-
Closing net liability at year end	944.06	234.92	886.78	269.32
(vii) Actuarial Assumptions:				
Discounting Rate (Per Annuum)	7.20%	7.20%	7.70%	7.70%
Rate of increments in the salary	10%	10%	10%	10%
Rate of return on Plan Assets	8.25%	-	9.00%	-
Expected average outstanding service of the employees	27.68 Yrs	27.68 Yrs	28.39 Yrs	28.39 Yrs.

Consolidated Statement of Profit and Loss for the period ended 31st March, 2017

(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

NOTES

	Non-Current as at		Current as at	
	31.3.2017 ₹ (lacs)	31.03.2016 ₹ (lacs)	31.03.2017 ₹ (lacs)	30.03.2016 ₹ (lacs)
viii) Actuarial Valuation - Summary of Current and Non-Current Liabilities				
Gratuity	768.76	741.74	175.30	145.04
Leave Encashment	186.99	213.67	47.93	55.65
Provision of Gratuity and Leave Encashment of JV (C&C Isolux JV) for which actuarial valuation as on 31/03/2017 was not done	62.83	48.04		-
Total	1,018.58	992.57	223.23	200.69

46. Balances of some of the parties, including some related parties, are subject to reconciliation/ confirmation.

Auditors' Report

As per our report of even date attached.

For A S G & Associates
Chartered Accountants
FRN : 000389N

Amar Jeet Singh
Partner
M. No. 089285

Place : Gurugram
Date : 29.05.2017

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Sanjay Gupta
Director
DIN-00221247

Charanbir Singh Sethi
Managing Director
DIN-00187032

Punit Kumar Trivedi
Company Secretary
M. No. F-8682

Rajbir Singh
Director
DIN-00186632

**Form AOC-1**

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

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

Sl. No.	1	2	3	4	5	6
Name of the subsidiary	C and C Projects Limited	C&C Realtors Limited	C&C Towers Limited	C&C Tolls Limited	C&C Western UP Expressway Limited	C&C Oman LLC
The date since when the subsidiary was acquired	01.03.2007	16.12.2009	27.03.2009	30.08.2011	12.10.2011	02.09.2013
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	In Rupees	In Rupees	In Rupees	In Rupees	In Rupees	Omani Rial
Share capital	563044280	1258172600	1251700000	500000	500000	28210000
Reserves & surplus	-62323890	-7393136	-8102815	-371447	-321287368	221884285
Total assets	2793518102	1251700060	4628352306	238679	50	10957554
Total Liabilities	2793518102	1251700060	4628352306	238679	50	2668578
Investments	1312794464	1251699940	0	0	0	0
Turnover	0	0	0	0	0	8249399
Profit before taxation	-29742690	-622293	-7536257	-336265	-320985031	1535003
Provision for taxation	10422757	0	876026	0	0	-195264
Profit after taxation	-19319933	-622293	-6660231	-336265	-320985031	1339739
Proposed Dividend	0	0	0	0	0	0
% of shareholding	100	100	Step down Subsidiary	100	51	70

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: **2**
C&C Western UP Expressway Limited
C&C Tolls Limited
- Names of subsidiaries which have been liquidated or sold during the year. **N.A.**

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	BSC C & C JV Nepal Pvt. Ltd. (Nepali Rupees) 1.6 Nepali Rupees= 1INR	North Bihar Highway Limited
1. Latest audited Balance Sheet Date	31.03.2017	31.03.2017
2. Date on which the Associate or Joint venture was associated or acquired	02.03.2006	27.07.2010
3. Shares of Associate/Joint Ventures held by the company on the year end		
No.	800000	1363700
Amount of Investment in Associates/Joint Venture	5000000	135200000
Extend of Holding%	50%	50%
4. Description of how there is significant influence	Control of atleast 20% of total share capital	Control of atleast 20% of total share capital
5. Reason why the associate/joint venture is not consolidated	N.A.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	50340389	524607403
7. Profit/Loss for the year		
i. Considered in Consolidation	-4330287	8440018
ii. Not Considered in Consolidation	-4330287	8440018

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



C & C Constructions Ltd.

CIN : L45201DL1996PLC080401

Regd. Office: 74, Hemkunt Colony, New Delhi-110 048

Tel: 0124-4536666, Fax: 0124-4536799, Email: candc@candcinfrastructure.com

Website: www.candcinfrastructure.com

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)			
Registered address			
E-mail id			
Folio No.*/ Client Id		DP ID	

* Applicable for member holding shares in physical form.

I/We, being the member(s) of shares of the above named company, hereby appoint:

- Name: E-mail id
Address:
..... Signature:or failing him
- Name: E-mail id
Address:
..... Signature:or failing him
- Name: E-mail id
Address:
..... Signature:or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual general meeting of the company, to be held on the 18th day of September, 2017 at 10.00 a.m. at Air Force Auditorium, Subroto Park, New Delhi-110 010 and at any adjournment thereof in respect of such resolutions as are indicated below:



C & C Constructions Ltd.

CIN : L45201DL1996PLC080401

Regd. Office: 74, Hemkunt Colony, New Delhi-110 048

Tel: 0124-4536666, Fax: 0124-4536799, Email: candc@candcinfrastructure.com

Website: www.candcinfrastructure.com

ATTENDANCE SLIP

Client Id/ Regd. Folio No.*		DP Id	
Name and Address of the Registered Shareholder/ Proxy			
No. of Shares			

I / we hereby record my / our presence at the 21st Annual General Meeting of the Company being held at Air Force Auditorium, Subroto Park, New Delhi-110 010 on Monday, the 18th day of September, 2017, at 10.00 A. M.

Please (✓) in the appropriate box.

MEMBER

PROXY

Signature

*Applicable for member holding shares in physical form.

Resolution No.	Resolution	Optional	
		For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the period ended 31 st March, 2017 and the reports of the Directors and Auditors thereon.		
2	Appoint a Director in place of Mr. Gurjeet Singh Johar who retires by rotation and being eligible, offers himself for re-appointment.		
3	Appoint a Director in place of Mr. Amrit Pal Singh Chadha who retires by rotation and being eligible, offers himself for re-appointment.		
4	Appointment of Auditor and fixation of their remuneration		
5	Ratification of Remuneration and out of pocket expenses of Cost Auditors		
6	Appointment of Mr. Gurjeet Singh Johar as Whole Time Director and fixation of his remuneration for a period of 3 years		
7	Appointment of Mr. Charanbir Singh Sethi as Managing Director and fixation of his remuneration for a period of 3 years		
8	Appointment of Mr. Rajbir Singh as Whole Time Director and fixation of his remuneration for a period of 3 years		
9	Appointment of Mr. Sanjay Gupta as Whole Time Director and fixation of his remuneration for a period of 3 years		
10	Appointment of Mr. Amrit Pal Singh Chadha as Whole Time Director and fixation of his remuneration for a period of 3 years		
11	Determination of Fees to be received from Members requesting servicing of documents by a particular mode		

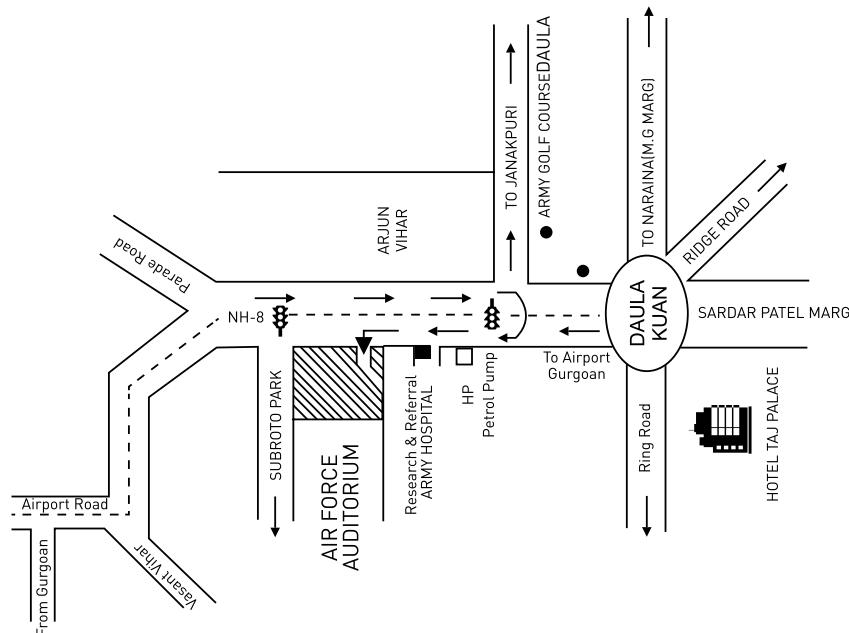
Signed this day of 2017.

Affix
₹ 1.00
Revenue
Stamp

Signature of the Shareholder..... Signature of Proxy holder(s).....

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and notes, please refer the Notice of 21st Annual General Meeting.
3. It is optional to put a '✓' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate.
4. Please complete all details including detail of member(s) in above box before submission.







Afghan Parliament



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Website: www.candcinfrastructure.com