

ANNUAL REPORT 2012-2013



C & C CONSTRUCTIONS LTD.
Partners in Nation Building



Date of Annual General Meeting:
19th December, 2013

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.

CHALLENGES AHEAD

“In spite of a general economic slowdown globally and the problems we are facing in the Indian infrastructure sector, the company is taking all steps to stop the down slide by securing new projects and taking deep austerity measures”

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Corporate Information

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

Independent Directors

Mr. Deepak Dasgupta
Mr. Anand Bordia
Mr. Ramesh Chandra Rekhi
Mr. Kanwal Monga
Mr. Tarlochan Singh
Mr. J. Ganguly
Gen. N. C. Vij

NOMINEE DIRECTOR OF INDIA VENTURE TRUST

Mr. Arun Kumar Purwar

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Mr. Deepak Nathani

AUDITORS

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

BANKERS

State Bank of India, New Delhi
State Bank of Patiala, New Delhi
State Bank of Hyderabad, New Delhi
Indusind Bank, New Delhi
ICICI Bank, New Delhi
Axis Bank Ltd., Gurgaon
IDBI Bank Ltd, New Delhi
Oriental Bank of Commerce, Gurgaon
Central Bank of India, New Delhi
Standard Chartered Bank, New Delhi
DBS Bank Ltd., New Delhi

CORPORATE OFFICE

Plot no. 70, Sector 32,
Gurgaon 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 -110005
Tel.: 011-42425004, 011-23522373
E-mail:bssdelhi@bigshareonline.com
Website: www.bigshareonline.com

From The Chairman's Desk



Dear Stakeholders,

The past two years have been extremely challenging for the infrastructure sector, once considered a frontrunner in India's economic growth. While global economic scenario in FY2012-13 continued to be saddled with various challenges, Country's economic growth rate in 2012-13 pegged lowest at around 5% in the decade and the business environment remained difficult.

The global economic slowdown and issue on the domestic front have posed several challenges. Industry specific issues have added to the pessimism. Apart from the severe liquidity crunch, the industry is facing major problem of delayed decision making and other policy and regulatory barriers including lack of clarity on Government policies, environmental, legal and technical barriers.

There is an overall tightening of liquidity globally and domestically and banks are also concerned about the possibility of non-performing assets building up. A large amount of receivable from the employers has been locked as claims. The lack of liquidity in the system is further creating new rounds of delays in execution for want of working capital.

Heat of the overall industry environment was faced by your company also. It reported revenue from operations at ₹1000.49 crore and loss before tax of ₹160.32 crore. The detailed financial review has been outlined in Management Discussion and Analysis Report. This lower performance than last year was mainly attributable to subdued growth of the sector. Despite the adverse market conditions your company has been able to secure contracts worth ₹693 crore which include the first project of US\$ 58.13 mn. in Sultanate of Oman.

During the year under review the Corporate Debt Restructuring (CDR) scheme for the Company had been approved by the CDR Empowered Group of Reserve Bank of India and implemented by the Company. The Restructuring involves restructuring of debts in terms of extension of payback period, providing concessional rate of interest and advancing further need-based working capital and loan for capex, which provides breathing time to Company to streamline the business. The highlights of the CDR terms has been mentioned elsewhere in the Annual Report.

The approval of CDR package by the Lenders shows their faith in the company's business model and I am extremely thankful to them for that.

Given the tough environment, we need to operate on several fronts and to accelerate project implementation and cut delays. We hope the tight financial situation will improve in course of period to come.

In this regard we have taken a number of initiatives including deep austerity measures. We have succeeded in making our organization leaner. The business strategy has been changed to have focus on the EPC mode for undertaking road projects including extending geographies of operation.

To improve liquidity, the Company is looking to offload its stake in some of its BOT assets. This will enable the Company to trim debt burden and strengthen balance sheet and cash flows.

I hope all these measures will yield results in the months ahead. Achieving a turnaround is never easy, but it can be done. Once the turnaround becomes visible, the mood will change and many virtuous cycles will come into play. We are not there yet, but we can get there. I remain optimistic.

Before I conclude let me assure you that with your unstinting support and the commitment and energy of our employees we shall meet the challenges ahead and enable the Company to successfully back on its track.

I am grateful to the Board of Directors for their unwavering support and guidance. I also take this opportunity to express my gratitude to all business associates, banks other stake holders, who have reposed trust in us and extended their constant support.

Sincerely,
Gurjeet Singh Johar
Chairman

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



Mr. Deepak Dasgupta



Mr. Anand Bordia



Mr. Ramesh Chandra Rekhi



Mr. Tarlochan Singh



Mr. Kanwal Monga



Mr. J. Ganguly



Gen. N.C. Vij



Mr. Arun Kumar Purwar

Directors' Report

Dear shareholders,

Your Directors hereby present the 17th annual report along with the audited accounts of your Company for the year ended 30 June, 2013.

Financial results

Your Company's financial performance during the financial year 2012-2013 is summarized below:-

(₹ in Crore)

	2012-13	2011-12
Gross Sales	1000.49	1148.20
Total Income	1009.61	1154.46
Profit before interest, depreciation and taxation	26.53	148.40
Interest	154.73	148.40
Profit/(Loss) Before depreciation and taxation	(128.21)	(30.25)
Depreciation	39.95	35.73
Net profit/(loss) Before taxation	(160.32)	(65.98)
taxation	33.98	6.00
Net Profit/(loss)	(194.30)	(71.98)
Profit brought forward from last year	156.11	228.75
Profit available for appropriations	(38.19)	156.77
Appropriations		
Dividend on equity shares	0.00	0.57*
Corporate dividend tax	0.00	0.09*
Balance carried to balance sheet	(38.19)	156.11
Total	(38.19)	156.77
EPS in ₹	(76.36)	(29.00)

* Dividend paid for the financial year 2010-11 on conversion of outstanding CCPS into equity shares on 20.10.2011.

DIVIDEND

In view of the losses incurred by the Company, your Directors have not recommended any dividend for the financial year ended on June 30, 2013.

OPERATIONAL PERFORMANCE

The turnover of the Company at ₹1000.49 crore has shown a decrease of 12.86% as compared to ₹1148.20 crore for the previous year. The loss before tax is ₹160.32 crore as compared to a loss of ₹65.98 crore for the previous year.

This lower performance than last year was mainly attributable to subdued growth of the sector, which is facing the severe liquidity crunch. A large portion of company's work-in-progress and receivables from various projects have been pushed into claims. All these factors have added to the

liquidity problem and debt servicing ability of the Company. In order to get through the present phase of industry-wide liquidity crunch, it was imperative to restructure the Company's debt.

The CDR Empowered Group of Reserve Bank of India approved the Scheme of Corporate Debt Restructuring (CDR) on December 15, 2012 and issued Letter of Approval (LOA) on December 31, 2012. As on June 30, 2013, CDR package related documentation have been executed and security creation stands completed. The salient features of the CDR package of the Company has been mentioned in the Management Discussion and analysis report.

The CDR gives Company critical support to overcome present business environment. This also shows the bankers' faith in the company's business model.

Your Directors are pleased to inform that during the year under report, the Company secured the following major contracts.

- Electro-Mechanical services at Afghan Parliament Building, Afghanistan
Contract value ₹117.97 cr.
- Design, construction, installation, commissioning of civil works for the Border infrastructure project in Sultanate of Oman
Contract value ₹319.71 cr.
- Construction of Indian Aviation Academy & hostel Block at Vasant Kunj, New Delhi.
Contract value ₹93.64 cr.
- Improvement/ upgradation Siwan-Siswan road (SH-89) Length 33.065 Km.
Contract value ₹149.90 cr.

The total balance value of works on hand as on June 30, 2013 is ₹3665 cr.

SHARE CAPITAL

During the year under review, there is no change in the share capital structure of the Company.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

In terms of General Circular issued by Ministry of Corporate Affairs, granting general exemption under section 212(8) for attaching subsidiaries' financial statements, the Board of Directors of the Company had consented for not attaching the annual accounts of the subsidiaries. The annual accounts of the Subsidiary Companies and other related detailed information shall be made available to shareholders of the holding & subsidiary companies seeking such information at any point of time.

The annual accounts of the subsidiary companies shall also be kept for inspection of shareholders in the head office of the holding company.

A statement pursuant to Section 212 (8) of the Companies Act, 1956, containing the details of the subsidiaries of the Company forms part of the Annual Report.

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 the financial year ended 30 June, 2013 form part of the Annual Report and Accounts.

CASH FLOW ANALYSIS

In conformity with the provisions of Clause 32 of the Listing Agreement, the cash flow statement for the year ended 30 June, 2013 is included in the annual accounts.

DIRECTORS

Mr. Rajendra Mohan Aggarwal, Mr. Anand Bordia, Mr. Deepak Dasgupta and Mr. Ramesh Chandra Rekhi retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. Ashwini Kumar Sharma ceased to be Alternate Director to Mr. Arun Kumar Purwar on 15.05.2013.

AUDITORS AND AUDITORS' REPORT

M/s ASG & Associates, Chartered Accountants, New Delhi, the statutory Auditors of the Company are retiring at the ensuing General Meeting and being eligible, offer themselves for reappointment.

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

SHIFTING OF REGISTERED OFFICE:

In order to reduce administrative and other expenses which the company was incurring for running the office at G-11, Hemkunt Chamber, Nehru Place, New Delhi, the Shareholders had consented by postal ballot process to shift the registered office of the Company from NCT of Delhi to its own corporate office situated in the State of Haryana.

Shifting of registered office from one state to another is subject to the approval of Central Government. The Company is in the process of filing necessary application for getting approval for that. Meanwhile the registered office of the Company has been shifted to 74, Hemkunt Colony, New Delhi-110048.

DEPOSITS

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

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

The Company's core activity is civil construction, which is not power intensive. However, your Company takes every effort to conserve the usage of power at its sites and offices. Details regarding, foreign exchange earnings and outgo are furnished herein below, pursuant to the provisions of the Companies Act, 1956, read with the Companies (Disclosure of particulars to the Report of Board of Directors) Rules, 1988.

**FOREIGN EXCHANGE EARNINGS AND OUTGO****THE DETAILS OF FOREIGN EXCHANGE EARNINGS:**

	2012-13 (₹)	2011-12 (₹)
Revenues from overseas project	694,530,539	475,982,308

THE DETAILS OF FOREIGN EXCHANGE OUTGO:

	2012-13 (₹)	2011-12 (₹)
Raw material in indian projects	106,351,139	146,746,659
Travellin Expenses, consultancy and others	2,684,710	3,966,123
	109,035,849	150,712,782

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A separate report on the Management discussion and analysis, pursuant to Clause 49 of the Listing Agreement, forms a part of this annual report. Please refer to the same for a comprehensive understanding of the prospects of the infrastructural segments and industries catered to by your Company.

CORPORATE GOVERNANCE

In pursuance of Clause 49 of the Listing Agreement entered into with the stock exchanges, 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 Clause 49 also forms a part of this annual report.

CORPORATE SOCIAL RESPONSIBILITY

An essential component to your Company's corporate social responsibility is to care for the community. Your Company endeavours to make a positive contribution towards social causes by supporting a wide range of socio-economic and educational initiatives, and is committed to address important societal needs through philanthropic outreach programmes.

PARTICULARS OF EMPLOYEES

Particulars of employees pursuant to the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules 1975, is enclosed as Annexure 'A' to the this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provision of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- In the preparation of the annual accounts for the year ended 30 June, 2013, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- We have selected such accounting policies and applied them consistently and made

judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 30 June 2013 and of the profit for the year ended on that date.

- We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The accounts for the year ended 30 June, 2013 have been prepared on a going concern basis.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation and thanks for the valuable cooperation and support received from the employees of the Company at all levels, the Company's bankers, financial institutions, Central and State Government authorities, JV partners, clients, consultants, suppliers and members of the Company and look forward for the same in greater measure in the coming years.

By order of the Board

Chairman

Date: 13 November 2013

Place: Gurgaon

ANNEXURE 'A'

Statement showing particulars of employees of the company as required under section 217(2a) of the Companies Act, 1956, read with the companies (Particulars of Employees) Rules, 1975, as amended up to date and forming part of the directors' report for the year ended 30 June, 2013

Sr. No.	Name	Age	Designation	Gross remuneration received	Qualification	Experience in Years	Date of commencement of employment	Particulars of last employment	Nature of duties	%age of equity shares held
(A)	Employed through the year and were in receipt of remuneration aggregating not less than ₹ 60 lacs per annum									
1.	Mr. Tapash K. Majumdar	55	Chief Financial officer	14,381,250	B.A. (Hons) (Eco.), FCA	28	9 November, 2006	Cornerstone Securities Ltd.	Financial Affairs	0.00

Management Discussion And Analysis Report

ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian infrastructure sector continues its sluggish journey in 2013. Currently India's infrastructure spending is 8% of GDP which is required to augment further to sustain economic growth. The macroeconomic slowdown has taken a toll on infrastructure investments over the past year. Projects are facing delays due to a lack of funding as well as policy issues. Delays in land acquisition and environmental clearances continue to be key areas of concern, while the poor enforcement of contracts, ineffective monitoring and high input costs are also factors that are hindering growth.

It may sound alarmist to say it, but the infrastructure sector is hitting a crisis point. GDP growth has slowed over the past year, multiple projects are struck in limbo due to various policy issues hanging fire, and as a result, vast investments are currently unproductive.

Financing has also been expensive and increasing difficult to come by. Financiers were wary about funding road projects due to concerns related to land acquisition and environmental clearances; and sector-specific issues like the stretched financial position of road developers. The sector also faced liquidity constraints due to decelerating global and domestic economic growth. A large amount of receivable from the employers has been locked as claims. As such, developer interest in the sector remained subdued.

The national highways segment was the worst hit. The National Highways Authority of India (NHAI) awarded only nine projects, covering about 1115 km, in 2012-13 on a Public Private Partnership (PPP) basis as against the record length of 6500 km awarded in 2011-12. No projects were awarded on Engineering, procurement and construction (EPC) model in 2012-13.

The road sector is currently in a transitional phase. As PPP projects have been witnessing subdued developer interest recently, the focus will be more on EPC-based projects.

The slowdown in project awards was due to declining bidder interest. To revive investor interest in the sector, the Government introduced certain policy initiatives in early 2013. These included setting up a regulatory authority, delinking forest and environmental clearances for linear projects, exempting up-gradation projects from forest clearances, shortening the approval process for road projects entailing an investment of ₹ 5 billion or below, provision of early exit options, classifying debt for BOT projects as secured loans and directing banks to lower the land acquisition requirement for disbursing loans. However, the benefits of these measures are yet to be realized.

Several welcome measures have been proposed in the Union Budget 2013-14 which give impetus to infrastructure growth:

- Encouraging the use of innovative and new financial instruments to increase investment in infrastructure including takeout financing and credit enhancement.
- Four infrastructure debt funds have been set up.
- Allowing tax-free bonds up to ₹ 50,000 crore in 2013-14 strictly based on capacity to raise funds from the market.
- Identifying seven new cities identified along the Delhi-Mumbai industrial corridor.
- Seeking assistance from multilateral agencies such as the Asian Development Bank and the World Bank to build roads in northeastern India, linking the region with neighboring Myanmar.
- Constituting an independent regulatory authority in the roads sector to address bottlenecks including financial stress and contract management.
- Intending to award 3000 kms of roads in states including Gujarat, Rajasthan, Uttar Pradesh in the first six months of 2013-14.
- Extension of the 80 IA benefit (tax holiday) for one year till 31st March 2014.

OPPORTUNITIES

The infrastructure development is an irreversible process. The Government has reiterated its commitment to kick-start delayed projects in the infrastructure space. The planning commission in its approach papers has projected an investment of US\$ 1 trillion during 12th five year plan with at least 50% expected from private sector. Despite the current slowdown, the demand for road development is strong.

The National Highway Development Project (NHDP) will offer significant business opportunities to developers till 2017, as 35% of the length is yet to be awarded in Phases IV, VI and VII.

According to the Twelfth Plan document, works will be carried out for the two laning of 50,000 km of roads, four laning of 6,000 km of roads and strengthening of 1,08,000 km of roads. The Working Group Report for the Twelfth Plan called for the development of about 2,00,000 km of state roads during the plan period. Of this, the core network will

account for over 51%.

The Rural road sector offers a huge opportunity for the contractors. The Ministry of Rural Development plans to construct 158000 km of new roads under the Pradhan Mantri Gramin Sadak Yojna till 2017.

There is an increasing emphasis on operations and maintenance works for roads. NHAI has introduced the Operations-maintenance-Transfer (OMT) model and awarded projects aggregating a length of about 1500 km and more is to be awarded based on this model.

Ministry of Road transport and highways set a annual target of awarding 5000 km of road projects for year 2013-14. It is also stated that the about 50% of these projects would be awarded on an EPC basis.

Further NHAI also have plans to award 2,000 km on EPC basis and another 2000 km on a Build-Operate-Transfer (BOT) basis.

However, proper implementation of the projects in pipeline would depend on the pace at which the macroeconomic and sector specific issues are resolved.

THREATS, RISKS AND CONCERNS

In developing countries like India, difficulties and challenges are present alongside a general situation of socio-economic stress, chronic resource shortages and institutional weaknesses.

Compared with many other industries, the construction industry is subject to more risks due to the unique features of construction activities such as

- Long gestation period
- Extended working capital
- Quality of planning
- Complicated approval and supervision processes
- Environment and other regulatory issues
- Design variations
- Ineffective dispute resolution
- Lack of coordination between project participants
- Shortage of unskilled/semi-skilled & skilled labour
- Land acquisition problem
- Occurrence of disputes
- Local political agitation

- Price inflation of construction inputs
- Global Economic factors

The Company embarks on a systematic approach to identify the risks and analyze the likelihood of occurrence and impact of these risks. These risks pertain to contractors, clients, even government bodies, subcontractors, suppliers and external issues. We endeavor to work from the feasibility phase onwards to address potential risks in time and also deploy people with construction and management knowledge from the inception to make sound preparation for carrying out safe, efficient and quality construction activities.

To minimize risk, Company chooses its projects prudently, diversifies in various sectors, expands in geographies and strategically deploys men, machinery and capital.

OUTLOOK

Currently road developers are facing a severe shortage of equity and are therefore unable to raise the required debt. To revive the sector, there is a need for the industry to raise fresh equity. Introducing innovative ways of infusing equity, without compromising on due diligence and safeguarding public interest, is the need of the hour. Some of the issues and challenges may be addressed by initiating changes in the process of awarding projects by employers keeping in view the market conditions.

The fragmented sector seems to be heading towards consolidation with several players looking to divest their stakes in BOT projects. However very few deals have come through mainly due to two reasons- investors being spoilt for choice and unrealistic value expectation of sellers. The problems faced in BOT projects by the companies have shifted the emphasis on the EPC mode for undertaking road projects.

Overall the opportunities are difficult to identify and players who can withstand the challenges will survive.

**PERFORMANCE HIGHLIGHTS**

The difficult external environment had a direct impact on Company's financial results.

Revenue from operations decreased by 12.86 % to ₹1000.49 crore in 2012-13 as against ₹1148.20 crore for the previous year. The loss before tax is ₹160.32 crore as compared to a losses of ₹65.98 crore for the previous year.

FINANCIAL REVIEW

For the year ended 30th June	FY 2012-2013		FY 2011-2012		YOY growth
	₹ in Cr.	% of turnover	₹ in Cr.	% of turnover	%
Net sales/Income from operations	1000.49	100.00	1,148.20	100.00	-12.86
Construction Cost	807.75	80.74	810.21	70.56	-0.30
Employee Cost	111.80	11.17	125.44	10.92	-10.87
Other Expenditure	63.52	6.35	70.40	6.13	-9.77
EBITDA	17.40	1.74	142.13	12.38	-87.76
Other Income	3.28	0.33	3.30	0.29	-0.61
Finance Cost	154.73	15.47	178.65	15.56	-13.39
Depreciation	39.95	3.99	35.73	3.11	11.81
Exceptional Item	7.84	0.78	0.0	0.00	-
Profit Befor Tax	(168.15)	16.81	(60)	-5.23	-380.25
Tax	33.98	3.40	6.0	0.52	466.33
Profit After Tax	(194.29)	19.42	(71.98)	-6.27	-369.92

SEGMENT WISE PERFORMANCE

	2012-13		2011-12	
Vertical Break-up	(₹ Cr.)	% of total turnover	(₹ Cr.)	% of total turnover
Roads & Highways	638	64	889	78
Transmission	226	23	69	6
Urban Infra	52	5	99	9
Railway	32	3	51	4
Piling	49	5	21	2
Water & Sewerage	0	0	16	1
Total	997	100	1,145	100

As the Company followed an aggressive growth path in the last five years, it had considerably grown its balance sheet, including debt. In order to get through the present phase of industry-wide liquidity crunch, it was imperative to restructure the Company's debt.

The CDR Empowered Group of Reserve Bank of India approved the Scheme of Corporate Debt Restructuring (CDR) on December 15, 2012 and issued Letter of Approval (LOA) on December 31, 2012. As on June 30, 2013, CDR package related documentation have been executed and security creation stands completed.

The CDR gives Company critical support to overcome present business environment. This also shows the bankers' faith in the company's business model.

The salient features of the CDR package are:

Loan	Particulars	Original Terms	CDR Terms
Working Capital Loan	Interest Rate	13.75% - 16.75% & Across Banks Average Interest rate-14.6%	fixed @ 11% p.a. for 1st year. Interest to be reset annually.
	Interest Moratorium	Not Applicable	15 Months from Cut-off Date
Term Loan	Interest Rate	11.52%-16.25% across Banks/Fis average interest rate-14.1%	from Cut-off date to June 30, 2014-11.00% and thereafter till March 31, 2022-11.50%
	Repayment	Upto september 2012 - December 2016 across Banks/Fis	32 structured quarterly installments from quarter ending June 30, 2014 and ending March 31, 2022
	Repayment Moratorium	Not Applicable	2 years from Cut-off Date
	Interest Moratorium	Not Applicable	15 Months from Cut-off Date
Working Capital term Loan	Interest Rate	13.75% - 16.75% & Across Banks Average Interest rate-14.6%	from Cut-off date to June 30, 2014-11.00% and thereafter till March 31, 2022-11.50%
	Repayment	Perpetual	32 structured quarterly installments from quarter ending June 30, 2014 and ending March 31, 2022
	Repayment Moratorium	Not Applicable	2 years from Cut-off Date
	Interest Moratorium	Not Applicable	15 Months from Cut-off Date
Funded Interest Term Loan	Interest Rate	Not Applicable	from Cut-off date to June 30, 2014-11.00% and thereafter till June 30, 2019-11.50%
	Repayment	Not Applicable	24 structured quarterly installments from quarter ending June 30, 2014 and ending in quarter June 30, 2019

Key Developments

To overcome the challenging business environment, the Company has geared itself fully and focused on streamlining the internal organization and processes with emphasis on leveraging the Company's existing core competencies. The business strategy has been changed to have focus on the EPC mode for undertaking road projects including extending geographies of operation. The Company has put in place deep austerity measures, the effects of which can be seen in the financial statements.

There has been a sincere effort at sizing the organisation and creating a right workforce. Consequently, total employee costs have reduced from ₹ 125.5 crore in 2011-12 to ₹ 111.8 crore in 2012-13.

The order book as on June 30, 2013 is ₹ 3665 crore. During the year ended on June 30, 2013 the Company has secured following contracts in its own name and in the name of joint ventures with other entities.



Sl. No.	Name of Work	Contract Value (₹ in Cr.)	Contract Awarded to	Name of Client
1.	Construction of Road over bridge both railway span and adjacent approaches span between section Phulwarisharif-Danapur on EC Railway Bihar	44.79	50%	IRCON International Limited
2.	Electro-Mechanical services at Afghan Parliament Building, Afghanistan	117.97	100%	Central Public Works Department
3.	Design, construction, installation, commissioning of civil works for the Border infrastructure project in Sultanate of Oman	319.71	100%	Engineering Projects Ltd.
4.	IRQP work of Manjhi-Barauli Road (SH-96)	33.16	50%	Bihar State Road Development Corporation Ltd.
5.	Construction of Indian Aviation Academy & hostel Block at Vasant Kunj, New Delhi	93.64	100%	Airports Authority of India
6.	Construction of Road over Bridge both railway span and adjacent approaches span between Hajipur-Muzaffarpur section on Barauni-Gorakhpur Route in Sonapur Division of East Central Railway, Bihar	34.25	50%	IRCON International Limited
7.	Casting RCC Road Deck on Erected Steel Truss of Rail Cum Road Bridge Across River Ganga at Patna, For Spans 1 to 19 From Dighaghat end	30.50	50%	IRCON International Limited
8.	Casting RCC Road Deck on Erected Steel Truss of Rail Cum Road Bridge Across River Ganga at Patna, For Spans 20 to 38 From Pahle jaghat end	30.50	50%	IRCON International Limited
9.	Improvement/ upgradation Siwan-Siswan road (SH-89) Length 33.065 Km.	149.90	50%	Bihar State Road Development Corporation Ltd.
Total		854.43		

Further award letters for contracts worth ₹ 323 cr. are awaited in which Company has been declared L1.

VERTICAL WISE ORDER BOOK

(₹ in Cr.)

Vertical Wise	Contract Value	Executed During Year	New Orders During the Year	Balance to be Executed
Roads & Highways	3,758	638	481	1,835
Transmission	1,294	226	0	994
Urban Infra	1,048	52	212	600
Railway	331	32	0	203
Piling	102	49	0	33
TOTAL	6,533	997	693	3,665

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use or losses, executing transactions with proper authorisation and ensuring compliance of corporate policies.

The Company uses a state-of-the-art ERP system to record data for accounting and management information purposes and connects to different locations for efficient exchange of information.

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

The Company recognizes that people are its principal assets and that its continued growth is dependent upon the Company's ability to attract and retain quality people. The Company encourages long-term commitment to the company by rewarding its people for the opportunities they create and the value generated for stakeholders.

The company's HR processes ensure the availability of a competent and motivated team of employees. The Company is providing a fair compensation amongst industry of like nature, a clear career path, reward for performance.

As on June 30, 2013, the Company's total human capital strength stood at 1043.

As in the past, industrial relations continued to remain cordial in the Company. 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

THE COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE:

The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices. It is believed that adherence to business ethics and commitment to corporate social responsibility would help the Company achieve its goal of maximising value for all its stakeholders.

1. BOARD OF DIRECTORS:

The business of the Company is managed by the Board of Directors. C & C's Board is a balanced Board comprising of Executive & Non- Executive Directors.

As at 30th June, 2013, the Board comprised of 14 Directors, out of which 7 were Independent Directors

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 (Liable to retire by rotation)	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 (Liable to retire by rotation)	Mr. Rajendra Mohan Aggarwal
Independent Directors (Liable to retire by rotation)	1. Mr. Deepak Dasgupta 2. Mr. Anand Bordia 3. Mr. Kanwal Monga 4. Mr. Ramesh Chandra Rekhi 5. Mr. Tarlochan Singh 6. Mr. J. Ganguly 7. Gen. N. C. Vij
Nominee Director of India Venture Trust	Mr. Arun Kumar Purwar

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

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

2.2 Board Meetings

During the year, Four Board Meetings were held on 28th August, 2012, 9th November, 2012, 14th February, 2013, 15th May, 2013.

Name of Director	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	13	None	5	5
Mr. Charanbir Singh Sethi	4	Yes	8	None	3	None
Mr. Rajbir Singh	4	Yes	6	None	1	None
Mr. Sanjay Gupta	4	Yes	8	None	4	None
Mr. Amrit Pal Singh Chadha	3	Yes	8	None	1	None
Mr. Rajendra Mohan Aggarwal	2	Yes	None	None	None	None
Mr. Deepak Dasgupta	3	No	5	1	5	1
Mr. Anand Bordia	3	No	4	None	3	None
Mr. Kanwal Monga	Nil	No	3	None	None	None
Mr. Ramesh Chandra Rekhi	4	No	None	None	None	None
Mr. Tarlochan Singh	3	Yes	2	None	None	None
Mr. J. Ganguly	3	No	None	None	None	None
Gen. N. C. Vij	4	No	None	None	None	None
Mr. Arun Kumar Purwar	2	No	9	1	3	2
Mr. Ashwini Kumar Sharma* (Alternate Director)	2	Yes	None	None	None	None

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

* Ceased to be alternate director with effect from May 15, 2013.

3. AUDIT COMMITTEE

During the year, the Audit Committee comprised four 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 committee was constituted with following terms of reference.

- a. Overseeing the financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services
- c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - i. Any changes in accounting policies and practices.
 - ii. Major accounting entries based on exercise of judgment by management.
 - iii. Qualifications in draft audit report.
 - iv. Significant adjustments arising out of audit.
 - v. The going concern assumption.
 - vi. Compliance with accounting standards
- d. Any related party transactions i.e. transactions of the Company of material nature, with the promoters or the management and their subsidiaries or relatives, among others, that may have potential conflict with the interest of the Company at large.
- e. Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- f. Reviewing the adequacy of internal audit function, 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.
- g. Discussing with internal auditors any significant findings and follow up thereon.
- h. 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
- vii. Compliance with stock exchanges and legal requirements concerning financial statements.



- i. Discussing with external auditors, before the audit commences, on the nature and scope of audit and after the audit to ascertain any area of concern
- j. Reviewing the Company's financial and risk management policies.
- k. 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.
- l. To monitor the utilization of funds to be raised pursuant to issue.

During the year under review four meetings of the audit committee were held. The constitution of the Audit 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)	3
Mr. Ramesh Chandra Rekhi	Non Executive and Independent Director	4
Mr. Gurjeet Singh Johar	Executive Director	4
Mr. Kanwal Monga	Non Executive and Independent Director	Nil
Gen. N. C. Vij	Non Executive and Independent Director	4

REMUNERATION COMMITTEE

The Committee consists of Mr. Deepak Dasgupta, Mr. Anand Bordia, Mr. Arun Kumar Purwar and Mr. Gurjeet Singh Johar. The Remuneration Committee of the Board recommends the remuneration of the Executive Directors.

The remuneration package is governed by the industry pattern and as per the provisions of the Companies Act, 1956. 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 were obtained from shareholders, wherever required.

The details of the remuneration paid/payable to all the Directors during the year ended on June 30, 2013, are as follows:

Name of Directors	Service Contract / Notice period	Salary	Allowances	Sitting Fee
Mr. Gurjeet Singh Johar	Whole-time to retire by rotation	30,00,000	18,00,000	-
Mr. Charanbir Singh Sethi	Managing Director to retire by rotation	30,00,000	18,00,000	-
Mr. Rajbir Singh	Whole-time to retire by rotation	30,00,000	18,00,000	-
Mr. Sanjay Gupta	Whole-time to retire by rotation	30,00,000	18,00,000	-
Mr. Amrit Pal Singh Chadha	Whole-time to retire by rotation	30,00,000	18,00,000	-
Mr. Rajendra Mohan Aggarwal	Whole-time to retire by rotation	30,00,000	18,00,000	-
Mr. Deepak Dasgupta	Retire by rotation	-	-	1,20,000
Mr. Anand Bordia	Retire by rotation	-	-	1,20,000
Mr. Kanwal Monga	Retire by rotation	-	-	Nil
Mr. Ramesh Chandra Rekhi	Retire by rotation	-	-	1,60,000
Mr. Tarlochan Singh	Retire by rotation	-	-	1,20,000
Mr. J. Ganguly	Retire by rotation	-	-	60,000
Gen. N. C. Vij	Retire by rotation	-	-	1,60,000
Mr. Arun Kumar Purwar	Not liable to retire by rotation	-	-	-
Mr. Ashwini Kumar Sharma *	Not liable to retire by rotation	-	-	40,000

* Alternate Director to Mr. A.K. Purwar

Note: None of the Non-executive Directors of the company holds any shares in the company as on 30.06.2013

INVESTORS' GRIEVANCE COMMITTEE

The Board of Directors constituted a Shareholders Investors Grievance Committee 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:

- 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.
- To authorize any person for signing and sealing of share certificates.
- To authorize for endorsement on share certificates and signing the same.
- 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 year under review three meetings of the Committee were held. The constitution of the Shareholders' Grievance Committee and details of its meeting held during the year are as follows:

Name of Directors	Category	No. of Meetings Attended
Mr. Deepak Dasgupta	Non Executive and Independent Director (Chairman)	3
Mr. Tarlochan Singh	Non Executive and Independent Director	3
Mr. Sanjay Gupta	Executive Director	3

Mr. Deepak Nathani, Company Secretary is the Compliance Officer.

**Status of shareholders' complaints**

Opening – 0

Total number of complaints received during the year ended June 30, 2013 – 3

Number of complaints that were resolved to the satisfaction of the Shareholders during the year ended June 30, 2013 – 3

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:

- (i) To approve the share transfer, transmission, transposition.
- (ii) To approve the de-materialisation and re-materialisation of shares.
- (iii) To approve the split, consolidation, renewal of share certificates.
- (iv) To approve the issue of duplicate share certificates in lieu of lost, old, defaced, torn, destroyed share certificates.
- (v) To approve the issue of share certificates in any other case.
- (vi) To authorize any person for signing and sealing of share certificates.
- (vii) To authorize for endorsement on share certificates and signing the same.
- (viii) Any other matter as may be referred/delegated by the Board.

6. 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 ₹ 1000 Crores.

Here the term borrowing shall have the same meaning as assigned to it under section 293(1)(d) of the Companies Act, 1956.

- (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 (xi) above.
- (xi) To authorize execution of documents and affix the Common Seal of the Company, wherever necessary.
- (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 create security on the assets of the Company for availing of the above-mentioned facilities.
- (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
6. Mr. Anand Bordia

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
11.12.2012	10.00 AM	Airforce Auditorium Subroto Park New Delhi-110010
15.12.2011	10.00 AM	Airforce Auditorium Subroto Park New Delhi-110010
29.10.2010	10.00 AM	Airforce Auditorium Subroto Park New Delhi-110010

II. Special resolutions passed in the previous 3 AGMs

A) Annual general Meeting held on 11th December, 2012

- Resolution 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.

B) Annual general Meeting held on 15th December, 2011

None

C) Annual general Meeting held on 29th October, 2010

- Resolution for re-appointment 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.

III. Postal Ballots

No resolution has been passed during the year through postal ballot process.

8. 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 Annual Accounts (Schedule 18 Notes to Accounts)

- 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.

9. MEANS OF COMMUNICATION

Recommendation	Compliance
Quarterly Results	Published in leading newspaper
Which newspaper normally published in	Mint and Aaj Samaj
Any Website, where displayed	www.candcinfrastucture.com
Whether it also displays official news releases and presentations made to institutional investors / analysts	Yes
Whether management discussion and analysis is a part of the annual report	Yes
Whether shareholder information section forms part of the Annual report.	Yes

**10. GENERAL SHAREHOLDER INFORMATION**

1. Annual General Meeting Date and Time Venue	19th December, 2013, 10.00 A.M. Air Force Auditorium, Subroto Park, New Delhi-110010
2. Financial Year	1 July to 30 June
3. Financial Calendar 2013-2014	Results for 1st quarter ended 30 September, 2013-on or before 14 November, 2013 Results for 2nd quarter ended 31 December, 2013-on or before 14 February, 2013 Results for 3rd quarter ended 31st March, 2014-on or before 15 May, 2014 Audited financial results for last quarter and year ended 30 June, 2014-on or before 29th August, 2014
4. Book Closure Date	7th December, 2013 to 19th December, 2013 (both days inclusive)
5. Dividend Payment Date	Not Applicable
6. Listing of equity shares on stock exchanges at:	1. National Stock Exchange of India Ltd., Mumbai 2. BSE Ltd., Mumbai
7. Payment of annual listing fees to the stock exchanges	Listing fee has been paid to the stock exchanges.
8. Stock code	NSE Code – CANDC BSE Code - 532813
9. Market Price data	Separately given
10. Demat ISIN numbers of equity shares in NSDL and CSDL	INE874H01015
11. Registrar and Transfer Agent	Bigshare Services Pvt.Ltd. 4E/8 1st Floor, Jhandewalan Extension New Delhi -110005 Tel.: 011-42425004, 011-23522373 E-mail:bssdelhi@bigshareonline.com Website: www.bigshareonline.com
12. 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.
13. Distribution of shareholding as on 30 June, 2013	Separately given
14. Shareholding pattern as on 30 June, 2013	Separately given
15. Dematerialisation 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. 99.98% of the Company's share capital was dematerialized as on 30 June, 2013. The Companys' shares are regularly traded on the National Stock Exchange of India Ltd. and BSE Ltd.
16. Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity.	Nil
17. Site locations	New Delhi, Greater Noida, Ropar, Nangal, Mohali, Pankula, Jabalpur, Jaipur, Zirakpur, Una, Jahu, Tepla, Patiala, Ludhiana, Nalagarh, Patna, Muzaffarpur, Darbhanga, Phulparas, Nawada, Giriya, Khajuria, Kathua, Supaul, Kursela, Manikapur, Raniganj, Kaman, Dhankota, Shujalpur, Mohania, Bakhtiyarpur, Munger, Shilong, Aligarh, Dehri-On-Son, Jaipur, Alwar, Meerut, Bulandsahar, Nagaland, Siliguri, Bhagalpur, Kolkatta, Jamtara, Chariyal, Subansiri, Baliparai, Guwahati.
18. Address for correspondence	70, Sector 32, Gurgaon, Haryana – 122001, India.
19. Website	www.candcinfrastructure.com

DISTRIBUTION OF SHAREHOLDING AS ON 30th JUNE, 2013

No. of equity shares held	Shareholders		Equity share held	
	Number	% to total	Number	% to total
1-500	22398	97.1124	1021376	4.0140
501-1000	319	1.3831	247336	0.9720
1001-2000	160	0.6937	239237	0.9402
2001-3000	49	0.2125	120761	0.4746
3001-4000	27	0.1171	98097	0.3855
4001-5000	14	0.0607	63584	0.2499
5001-10000	39	0.1691	284770	1.1191
10001 and above	58	0.2515	23370104	91.8446
Total	23064	100.00	25445265	100.0000

DISTRIBUTION OF SHAREHOLDING AS ON 30th JUNE, 2013

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 (ix)=(viii)/(iv)*100
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)=(viii)/(iv)*100
(A)	Promoter & Promoter Group							
1	Indian							
(a)	Individual / HUF	26	9222385	9222385	36.24	36.24	7443147	80.71
(b)	Central Government /State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	3	5067126	5067126	19.91	19.91	5066328	99.98
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	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
(ii)	Group Companies	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	29	14289511	14289511	56.16	56.16	12509475	87.54
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)	29	14289511	14289511	56.16	56.16	12509475	87.54
(B)	Public Sharholding							
1	Institutions							
(a)	Central Government/ State Government(s)	0	0	0	0	0.00	0	0.00
(b)	Financial Institutions / Banks	2	311751	311751	1.23	1.23	0	0.00
(c)	Mutual Funds/ UTI	4	2212496	2212496	8.70	8.70	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	2	842602	842602	3.31	3.31	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)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(1)	8	3366849	3366849	13.23	13.23	0	0.00
2	Non-institutions							
(a)	Bodies Corporate	291	5068228	5068228	19.92	19.92	0	0.00
(b)	Individuals							
(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	22511	1754526	1748258	6.90	6.90	0	0.00
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	18	508737	508737	2.00	2.00	0	0.00
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(d)	Any Other							
(i)	Trust	0	0	0	0.00	0.00	0	0
(ii)	Clearing members	22	13937	13937	0.05	0.05	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
(a)	Non Resident Indians (NRs)	0	0	0	0.00	0.00	0	0.00

(b)	Non Resident Indians (Repat)	184	74319	74319	0.29	0.29	0	0.00
(c)	Non Resident Indians (Non Repat)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(2)	23027	7788905	7782637	30.61	30.61	0	0.00
	Total Public Shareholding (B)=(B)(1)+(B)(2)	23035	11155754	11149486	43.84	43.84	0	0.00
	Total (A) + (B) :	23064	25445265	25438997	100.00	100.00	12509475	49.16
(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)	23064	25445265	25438997	100.00	100.00	12509475	49.16

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

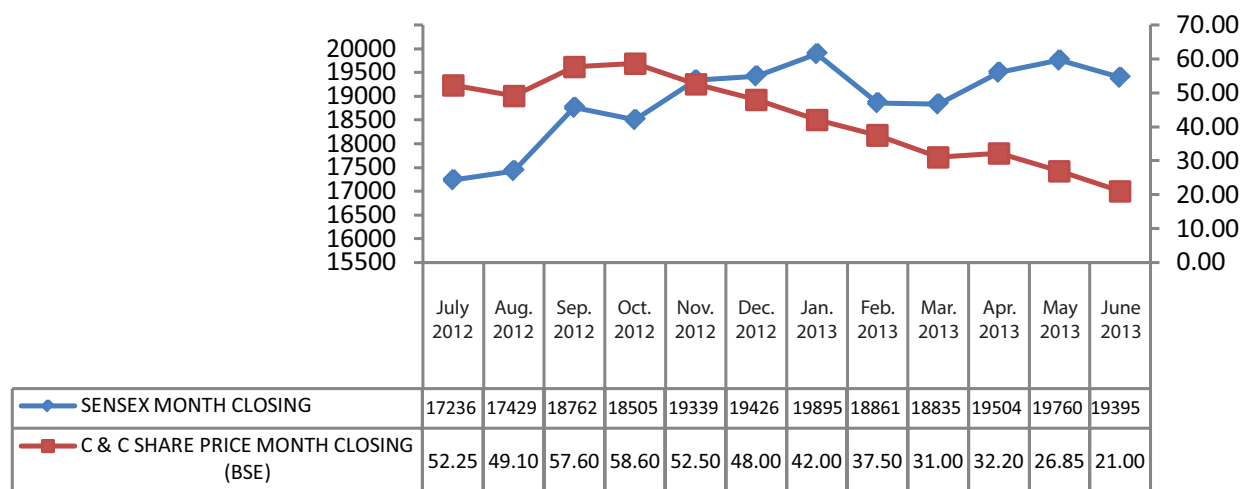
Month	National Stock of Exchange of India Ltd. (₹)		BSE Ltd. (₹)	
	High	Low	High	Low
July, 2012	65.7	43	65.4	51.05
August, 2012	56	48.1	56	42.5
September, 2012	61.7	49.25	59.95	47.35
October, 2012	73.9	57.05	72.5	56.55
November, 2012	67.4	48.65	70	49.5
December, 2012	56	47.9	55.9	47.65
January, 2013	58.6	41.3	52.95	40.6
February, 2013	46	35.45	46	35
March, 2013	40.35	29.3	40.4	29
April, 2013	38	29	40.25	27
May, 2013	34.5	24.4	35	24.5
June, 2013	27.9	19.25	28.45	19.55

DISCLOSURE PURSUANT TO CLAUSE 5A (g) OF THE LISTING AGREEMENT WITH STOCK EXCHANGES REGARDING THE SHARE LYING THE SUSPENSE ACCOUNT

Description	No. of shareholders	No. of shares
Aggregate No. of shareholders & Shares lying in the suspense account as on 01/07/2012	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 30/06/2013	10	380

PERFORMANCE OF THE COMPANY'S STOCK PRICE IN COMPARISON TO BSE SENSEX

SHARE PERFORMANCE OF THE COMPANY IN COMPARISON TO BSE SENSEX



AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 sub-clause I (D) of the Listing Agreement with the stock exchanges, 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 30 June, 2013.

For C & C Constructions Ltd.

Gurjeet Singh Johar
Chairman

Date: November 13, 2013

TO THE MEMBERS OF C & C CONSTRUCTIONS LIMITED

We have examined the compliance of conditions of Corporate Governance by C & C Constructions Ltd for the year ended 30 June, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

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 the above mentioned Listing Agreement.

We state that no investor grievances were pending for a period of one month against the Company as per the records maintained by the Company and presented to the Shareholder's/ Investor Grievance 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

Camp: Gurgaon
Date: November 13, 2013

STAND ALONE

AUDITORS' REPORT

TO THE MEMBERS OF C&C CONSTRUCTIONS LTD.

1. We have audited the attached Balance Sheet of C&C Constructions Ltd as at June 30, 2013 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing and assurance standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. In accordance with the provisions of section 227 of the Companies Act 1956, we report that:

As required by the Companies (Auditors Report) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we enclose in the Annexure a statement on the matters specified in paragraphs (4) and (5) of the said order.

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:

- a) We have 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 accounts as required by law have been kept by the Company so far as it appears from our examination of the books;
- c) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of accounts;
- d) In our opinion, the profit and loss account, balance sheet and cash flow statement of the company comply with the Accounting Standards referred to in

Sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.

- e) On the basis of written representations received from the directors, as on 30th June 2013 and taken on record by the board, we report that none of the directors is disqualified for being appointed as director in terms of clause (g) sub-section (1) of section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read with significant accounting policies and notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the balance sheet, of the state of affairs of the company as at 30th June 2013;
 - (ii) In the case of profit and loss account, of the loss of the company for the year ended on that date, and
 - (iii) In the case of the cash flow statement, of the cash flow for the year ended on that date.

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

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

Place : Gurgaon
Dated : 26.08.2013

ANNEXURE REFERRED TO IN THE PARAGRAPH 3 OF OUR REPORT OF EVEN DATE.

TO THE MEMBERS OF C & C CONSTRUCTIONS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2013

- (i) (a) In our opinion, the company has maintained proper records, showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals, no material discrepancies with respect to book records were noticed on such verification.
- (c) In our opinion and according to explanations given to us, fixed assets disposed off during the year were not substantial and as such the disposal has not affected the going concern status of the company.
- (ii) (a) As explained to us, physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. Discrepancies noticed on verification of inventory as compared to book records were not material and these have been properly dealt with in the books of account.
- (iii) (a) In our opinion and according to the explanations given to us, the Company has granted unsecured loans to Companies, firm and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Numbers of such parties are thirteen and amount the outstanding as on 30.06.2013 is ₹1247.26 lacs (maximum amount outstanding during the year is ₹1294.24 lacs).
- (b) There is no stipulation with regard to interest on the loans given and other terms and conditions of loans given by the company, secured or unsecured, are not prima facie prejudicial to the interest of the company; and
- (c) There is no stipulation with regard to repayment of principal amount and interest as the loans are repayable on demand; and
- (d) Since the amounts are repayable on demand, there is no overdue amount with regard to recovery of the principal and interest;
- (e) The company has taken loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Numbers of such parties are seven and the amount outstanding as on 30.06.2013 is ₹3735.51 lacs (maximum amount outstanding during the year ₹4852.15 lacs). The outstanding amount includes share of C&C in Joint Ventures of ₹3550.51 Lacs (maximum amount outstanding during the year ₹3550.51 Lacs) received from two parties.
- (f) There is no stipulation with regard to payment of interest and other terms and conditions of loans taken by the company are prima facie not prejudicial to the interest of the company.
- (g) The amounts are payable on demand, hence, no regular payment of outstanding principal and provisions of payment of interest are not applicable
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) (a) In our opinion, the particulars of contracts or arrangement that need to be entered into the register maintained under section 301, have been so entered
- (b) In our opinion and according to the information and explanations given to us, the transactions made in the pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lacs in respect of any party during the year, have been made at prices which are reasonable as compared to the prices of similar items supplied by other parties.
- (vi) According to the information and explanations given to us, the company has not accepted any deposits from public.
- (vii) In our opinion, the company has an adequate internal audit system commensurate with its size and the nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by Central Government of India, regarding the maintenance of cost records under clause (d) of subsection (1) of Section 209 of the Act 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 a view to determine whether they are accurate or complete.

**(ix)** In respect of statutory dues :

- (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Education Cess, Secondary and Higher Education and other statutory dues have been generally deposited in time with the appropriate authorities though there have been delay in few cases. According to the information and explanations given to us, undisputed amounts payable in respect of the aforesaid dues were outstanding as on 30th June 2013 for a period of more than six months from the date they became payable as under:

Name of Authority	Amount (₹ in lacs)
Central Service Tax	157.95
State Work Contract Tax	12.97
TDS	279.32
Provident Fund	189.81
Dividend Tax	113.60

- (b) According to information and explanation given to us, the particulars of dues outstanding of Sales Tax, Works Contract Tax, Trade Tax, Income Tax and other statutory dues as on 30th June 2013, which have not been deposited on account of disputes pending are as under:

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)	2002-2003	Joint Commissioner (Appeals)- Noida, UP
U.P. Trade Tax Act	Demand against VAT Input claimed and others	47.78 (amount deposited ₹15.00 lacs)	2009-2010	Addl. Commissioner- (Appeals), Noida. UP
U.P. Trade Tax Act	Demand against VAT Input claimed and others	8.24 (amount deposited ₹1.65 lacs)	April - May 2011	Dy. Commissioner -Noida (U.P)
Punjab Value Added Tax Act	Non – production of sufficient documents for High Sea Sales	16.94	2007-08	Assistant Excise and Taxation Commissioner, Information Collection Centre, Shambhu (Import) Patiala-Punjab
Income Tax Act	Short deduction of TDS and Interest there on	0.44	F.Y.-2006-2007	Commissioner of Income Tax (Appeals), 49(1), 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
Bihar Value Added Tax Act	Interest on Entry Tax	115.42	F. Y 2007-08, 2008-09 and 2009-10	Dy. Commissioner, Muzaffarpur, Bihar
Rajasthan Value Added Tax Act	Penalty against tax	8.60 (amount deposited ₹1.33 lacs)	FY 2005-06	Joint Commissioner (Appeal), Jaipur (Rajasthan)
Income Tax Act	Disallowance of Additional Depreciation	289.15 (amount deposited ₹289.15 lacs)	Asst. Year 2004-05	High Court, New Delhi
Income Tax Act	Disallowance of Additional Depreciation	323.10 (amount deposited ₹323.10 lacs)	Asst. Year 2006-07	Commissioner of Income Tax (Appeals)-XXVIII, New Delhi
Income Tax Act	Disallowance of Additional Depreciation	439.47 (amount deposited ₹48.92 lacs)	Asst. Year 2007-08	Commissioner of Income Tax (Appeals)-XXVIII, New Delhi
Income Tax Act	Disallowance of Additional Depreciation	70.36 (amount deposited ₹70.36 lacs)	Asst. Year 2008-09	Commissioner of Income Tax (Appeals)-XXVIII, New Delhi
Income Tax Act	Disallowance of Additional Depreciation	208.85 (amount deposited ₹208.85 lacs)	Asst. Year 2009-10	Commissioner of Income Tax (Appeals)-XXVIII, New Delhi
Income Tax Act	Short deducted of TDS and Interest there on	5.31 (amount deposited ₹1.04 lacs)	F.Y- 2006-07, 2008-09 and 2009-10, 2010-11 & 2011-12	Asstt. Commissioner of Income Tax Circle-49(1), New Delhi

- (x) The company has accumulated losses of ₹3818.29 Lacs and has incurred cash losses amounting to ₹12820.68 Lacs during the financial year covered by our audit and ₹3025.23 Lacs in the immediately preceding financial year.

(xi) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has defaulted in repayment of dues to any bank or financial institution as at the balance sheet date as under:

a) The company has defaulted in the repayment of Secured Term Loan in Principal and Interest from Banks under non-CDR Scheme as detailed below:

Name of the Bank	Principal	Interest	Total	Period
Dhanlaxmi Bank	779,755	182,645	962,400	Feb '13 to June '13
Dhanlaxmi Bank	651,694	159,550	811,244	April'13 to June'13
Dhanlaxmi Bank	515,278	230,903	746,181	May'13 to June'13
Axis Bank	1,134,776	138,706	1,273,482	April'13 to June'13
Axis Bank	100,098	11,312	111,410	May'13 to June'13
Axis Bank	237,015	32,994	270,009	April'13 to June'13
Axis Bank	131,301	2,293	133,594	April'13 and May'13
Axis Bank	523,904	19,489	543,393	April'13 to June'13
Axis Bank	1,775,870	76,825	1,852,695	April'13 to June'13
Axis Bank	467,209	43,199	510,408	April'13 to June'13
ICICI Bank	68,776	1,649	70,425	April'13 to June'13
ICICI Bank	18,313	6,605	24,918	April'13 to June'13
ICICI Bank	18,313	6,605	24,918	April'13 to June'13
ICICI Bank	18,313	6,605	24,918	April'13 to June'13
ICICI Bank	19,068	6,879	25,947	April'13 to June'13
ICICI Bank	19,068	6,879	25,947	April'13 to June'13
ICICI Bank	19,068	6,879	25,947	April'13 to June'13
ICICI Bank	34,436	10,300	44,736	April'13 to June'13
ICICI Bank	136,196	41,521	177,717	April'13 to June'13
ICICI Bank	36,629	12,457	49,086	April'13 to June'13
ICICI Bank	36,629	12,457	49,086	April'13 to June'13
ICICI Bank	355,177	150,623	505,800	April'13 to June'13
ICICI Bank	154,266	74,817	229,083	April'13 to June'13
ICICI Bank	52,982	28,222	81,204	April'13 to June'13
ICICI Bank	21,267	12,474	33,741	April'13 to June'13
Indusind Bank	102,864	21,786	124,650	April'13 to June'13
Indusind Bank	1,700,767	582,533	2,283,300	April'13 to June'13
Total	9,129,032	1,887,206	11,016,239	

b) The company has defaulted in the repayment of Secured Term Loan in Principal and Interest from Others under non-CDR Scheme as detailed below:

Name of Financer	Principal and others	Interest	Total Amount overdue	Overdue months
L&T Finance Ltd	81,788	22,057	103,845	April'13 to June'13
L&T Infrastructure Finance	507,971	58,480	566,450	April'13 to June'13
L&T Infrastructure Finance	553,769	147,106	700,875	April'13 to June'13
L&T Infrastructure Finance	8,640	4,585	13,225	April'13 to June'13
Magma Fincorp Ltd	26,882	10,778	37,660	May'13 and June'13
Magma Fincorp Ltd	27,728	16,772	44,500	May'13 and June'13
Magma Fincorp Ltd	595,614	212,139	807,753	April'13 to June'13
Magma Fincorp Ltd	1,471,124	599,739	2,070,863	April'13 to June'13
Magma Fincorp Ltd	261,293	115,605	376,898	April'13 to June'13
Tata Capital Ltd	69,814	13,311	83,125	May'13
Tata Capital Ltd	16,772	17,908	34,680	April'13
Tata Capital Ltd	154,403	54,098	208,500	May'13 and June'13
Reliance Capital Ltd	55,621	20,958	76,579	June'13
Reliance Capital Ltd	35,920	14,0017	49,937	June'13
Hinduja Leyland Fin Ltd	1,089,661	431,423	1,521,084	April'13 to June'13
Total	4,956,998	1,738,974	6,695,973	

- (xii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that since the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, it is not required to maintain records in respect thereof.
- (xiii) The company is not a chit fund / nidhi/ mutual benefit fund/society to which the provisions of special statute relating to chit fund are applicable. Accordingly paragraph (xiii) of the order is not applicable.
- (xiv) According to the information and explanations given by the management, the company is not dealing or trading in shares, securities, debentures and other investments. The company has made only investments in equity shares and Govt. Securities. All Investments made by the Company have been held by the Company in its own name.
- (xv) In our opinion and according to the information and explanations given to us, the terms and conditions on which the company has given guarantees for loans taken by others from Banks or financial institutions are not prima facie prejudicial to the interests of the company.
- (xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (xvii) Based on our examination of the balance sheet of the Company as at 30th June 2013, and information and explanations given to us, we report that funds raised on a short-term basis have not been used for long-term investment.
- (xviii) The company has not made preferential allotment of equity shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956, during the year.
- (xix) According to the information and explanation given to us, there are no outstanding debentures whether redeemable or non-redeemable at on 30th June, 2013.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

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

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

Place : Gurgaon
Dated : 26.08.2013

**BALANCE SHEET AS AT 30TH JUNE, 2013**

	Notes	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	1	254,452,650	254,452,650
Reserves and Surplus	2	3,297,391,887	5,240,368,708
Share Application Money Pending Allotment	3	380,047,346	-
Non-Current Liabilities			
Long-Term Borrowings	4	8,281,765,141	2,319,755,131
Deferred Tax Liability (Net)	5	438,918,116	349,388,635
Other Long Term Liabilities	6	1,079,338,911	2,811,605,600
Long-Term Provisions	7	83,224,344	134,880,204
Current Liabilities			
Short-Term Borrowings	8	4,246,370,280	8,036,860,369
Trade Payables	9	2,776,944,348	2,290,670,495
Other Current Liabilities	10	6,468,776,401	5,289,079,944
Short-Term Provisions	11	19,180,483	39,715,131
		27,326,409,907	26,766,776,867
ASSETS			
Non-Current Assets			
Fixed Assets	12		
Tangible Assets		3,737,110,043	3,892,295,729
Intangible Assets		7,192,323	10,488,059
Capital Work-in-progress (Tangible Assets)		48,472,619	119,920,671
Non-Current Investments	13	2,769,462,874	2,769,462,874
Long-Term Loans and Advances	14	1,443,530,311	1,750,835,642
Other Non-Current Assets	15	1,812,900,729	1,807,442,167
Current Assets			
Inventories	16	10,188,935,398	10,715,753,459
Trade Receivables	17	3,061,662,158	2,404,942,376
Cash and Bank Balances	18	655,003,829	625,744,836
Short-Term Loans and Advances	19	3,292,936,078	2,560,458,442
Other Current Assets	20	309,203,545	109,432,612
		27,326,409,907	26,766,776,867
SIGNIFICANT ACCOUNTING POLICIES NOTES TO ACCOUNTS	1-43		

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 : Gurgaon
Dated : 26.08.2013

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

A.P.S. Chadha
Director
DIN-00065139

Charanbir Singh Sethi
Managing Director
DIN-00187032

R.M. Aggarwal
Director
DIN-00064423

Rajbir Singh
Director
DIN-00186632

Tapash K Majumdar
CFO

Sanjay Gupta
Director
DIN-00221247

Deepak Nathani
Company secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30TH JUNE, 2013

	Notes	2012-2013 ₹	2011-2012 ₹
INCOME			
Revenue from operations	21	10,004,949,827	11,481,933,331
Other Income	22	91,188,235	62,699,766
		10,096,138,062	11,544,633,097
EXPENDITURE			
Cost of Materials Consumed	23	4,792,339,350	4,497,405,611
Other Construction Expenses	24	3,215,193,996	3,442,328,514
Changes in Work-in-Progress (Increase (-) /Decrease (+))	25	70,041,364	162,385,009
		8,077,574,710	8,102,119,134
Employees' Benefit Expense	26	1,118,067,839	1,254,461,499
Finance Costs	27	1,547,328,495	1,786,535,741
Depreciation and amortization expenses	28	399,521,195	357,325,927
Other Expenses	29	635,235,111	704,039,856
		11,777,727,350	12,204,482,157
Profit before exceptional items		(1,681,589,288)	(659,849,060)
- Exceptional items (Employee Retirement benefit Provision written back)		78,403,806	-
Profit after exceptional items but before Tax		(1,603,185,482)	(659,849,060)
Tax Expenses			
-Current Tax		192,860,872	94,655,542
-Deferred Tax		89,691,419	(6,437,014)
-Excess / Less provision of Tax for Earlier Years		57,239,049	(28,237,521)
Profit after Tax from Continuing Operation		(1,942,976,822)	(719,830,067)
Profit/Loss from Discontinuing Operation		-	-
Profit after Tax for the Period		(1,942,976,822)	(719,830,067)
Earning per share (face value of ₹10/- each) (EPS)			
-Basic		(76.36)	(29.00)
-Diluted		(76.36)	(29.00)
SIGNIFICANT ACCOUNTING POLICIES NOTES TO ACCOUNTS	1-43		

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 : Gurgaon
Dated : 26.08.2013

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

A.P.S. Chadha
Director
DIN-00065139

Charanbir Singh Sethi
Managing Director
DIN-00187032

R.M. Aggarwal
Director
DIN-00064423

Rajbir Singh
Director
DIN-00186632

Tapash K Majumdar
CFO

Sanjay Gupta
Director
DIN-00221247

Deepak Nathani
Company secretary

**Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**1. SHARE CAPITAL**

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
AUTHORISED		
3,00,00,000 (3,00,00,000) Equity Shares of ₹ 10/- each	300,000,000	300,000,000
5,00,00,000 (5,00,00,000) Preference Shares of ₹ 10/- each	500,000,000	500,000,000
	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
NIL(5,00,00,000) Compulsory Convertible .01% Preference Shares of ₹ 10/- Each fully paid up	-	-
	254,452,650	254,452,650

1.1 EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5%

Name of the Shareholder	As on 30-06-2013		As on 30-06-2012	
	No of Shares held	% of Holding	No of Shares held	% of Holding
S J Leasing & Investments Pvt. Ltd.	2,965,813	11.66%	3,150,000	12.38%
Bags Registry Services Pvt Ltd	2,100,515	8.26%	2,267,160	8.91%
Charanbir Singh Sethi	2,243,613	8.82%	2,427,800	9.54%
Rajbir Singh	2,443,021	9.60%	2,627,208	10.32%
Amrit Pal Singh Chadha	2,126,939	8.36%	2,284,814	8.98%
IL and FS Trust Company Ltd.	2,056,005	8.08%	2,056,005	8.08%
Oriental Structural Engineers Pvt Ltd	1,545,181	6.07%	1,547,794	6.08%

1.2 RECONCILIATION OF NO. OF SHARES AT THE BEGINNING AND AT THE END IS SET BELOW :

	2012-13 No. of shares	2011-12 No. of shares
Equity Shares at the beginning of the year	25,445,265	23,389,260
Add : Share issued during the year		-
- Upon conversion of Compulsory Convertible Preference Shares	-	2,056,005
Equity Shares at the end of the year	25,445,265	25,445,265
Preference Shares at the beginning of the year	-	50,000,000
Add : Share issued during the year	-	-
Less : Converted into Equity Shares	-	50,000,000
Preference Shares at the end of the year	-	-

Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**2. RESERVES & SURPLUS**

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Share Premium Account		
As at the commencement of year	3,084,793,289	2,605,353,339
Add: Addition during the year	-	479,439,950
	3,084,793,289	3,084,793,289
General Reserve		
At the commencement of the year	594,428,002	594,428,002
Add: Transfer from Profit & Loss Account	-	-
	594,428,002	594,428,002
Profit & Loss Account		
At the commencement of the year	1,561,147,417	2,287,548,721
Add: Addition for the Year	(1,942,976,821)	(719,830,067)
Less: Dividend- Equity Shares (Previous Year)	-	5,654,014
Less: Dividend distribution tax (Previous Year)	-	917,222
	(381,829,404)	1,561,147,417
	3,297,391,887	5,240,368,708

3. SHARE APPLICATION MONEY PENDING ALLOTMENT

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
From Promoters	380,047,346	-
	380,047,346	-

- 3.1** The Promoters have contributed the above paid sum as a pre-condition to the CDR Scheme.
- 3.2** Decision to allot the share is pending. The allotment of shares to be issued is subject to approval by the Board of Directors, SEBI/Stock Exchange & Shareholders. Hence, proposed date of allotment, no. of shares to be allotted and premium amount has not yet been decided.
- 3.3** 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, and hence, the share application money received over and above the Authorised capital has not been shown under the head "Other Current Liabilities".
- 3.4** The Share Application Money is not refundable.

**Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**4. LONG-TERM BORROWINGS**

	As At 30th June, 2013 ₹		As At 30th June, 2012 ₹	
	Non Current	Current	Non Current	Current
Secured Term Loans from Banks				
Under CDR Scheme				
- Coporate & Machinery Term Loan	125,871,190	5,931,103	-	-
- Working Capital Term Loan	4,136,406,708	194,909,217	-	-
- Funded Interest Term Loan	921,339,114	91,121,451	-	-
Under Non-CDR Scheme				
- Other Term Loan	34,427,512	41,483,563	89,647,078	138,100,175
Secured Term Loans from Others				
Under CDR Scheme				
- Coporate & Machinery Term Loan	2,317,200,599	109,187,463	-	-
- Funded Interest Term Loan	267,823,816	26,488,070	-	-
Under Non-CDR Scheme				
- Other Term Loan	478,696,202	269,263,101	2,230,108,053	1,148,538,483
	8,281,765,141	738,383,968	2,319,755,131	1,286,638,658

4.1 Details of Securities of Secured Term Loans from Banks & Others under CDR Scheme

[CTL, MTL, WCTL, FITL from Banks amounting to ₹ 54755.79 Lacs & from Others amounting to ₹ 27207 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, Gurgaon, 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)
 - 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 Year ended 30th June, 2013

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

Notes:

- 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 Borrower, 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) Mainpuri Power Transmission Private Limited(No. of Shares 135474) , (iii) C&C Realtors Limited (No. of Shares 125817254), (iv) BSC C&C Kurali Toll road Limited, (v) North Bihar Highways Limited (No. of Shares 1363700) , (vi) Mokama Munger Highways Limited (No. of Shares 563940), (vii) Patna Bakhtiyarpur Tollways Limited (No.of Shares 785859), (viii) C&C Western UP Expressway Limited (No. of Shares 25500) and (ix) C&C Towers 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 monies 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.

Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:

4.1.1 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - CTL, MTL & WCTL of ₹ 68895.06 Lacs

A. Rate of Interest will be as follows:

From	Till	Interest Rate (p.a.)
Cut-Off Date	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

Maturity Profile (Non -Current Portion)					
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	413,370,377	620,055,565	792,293,222	4,753,759,333	6,579,478,498
Total	413,370,377	620,055,565	792,293,222	4,753,759,333	6,579,478,498

4.1.2 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - FITL of ₹ 13067.72 Lacs

A. Rate of Interest will be as follows:

From	Till	Interest Rate (p.a.)
Cut-Off Date	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.

Maturity Profile (Non -Current Portion)					
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	182,948,143	235,219,041	261,354,490	509,641,256	1,189,162,930
Total	182,948,143	235,219,041	261,354,490	509,641,256	1,189,162,930

4.2 Details of Securities of Secured Term Loans for Machinery & Vehicles from Banks under Non-CDR Scheme amounting to ₹ 759.11 Lacs:

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

Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**4.2.1 Maturity Profile of Non-current portion Secured Term Loans for Machinery & Vehicles from Banks under Non-CDR Scheme:**

	Maturity Profile (Non -Current Loans from Banks)				
	Interest Rate	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Banks @	9.50%	800,440	469,719	-	-
Term Loan from Banks @	10.00%	346,752	251,892	-	-
Term Loan from Banks @	10.25%	1,676,119	1,855,163	628,235	-
Term Loan from Banks @	10.50%	394,048	-	-	-
Term Loan from Banks @	11.00%	2,217,402	826,168	353,529	-
Term Loan from Banks @	11.50%	255,493	286,553	173,987	-
Term Loan from Banks @	11.75%	795,429	390,429	-	-
Term Loan from Banks @	12.00%	2,069,075	-	-	-
Term Loan from Banks @	12.25%	8,298,141	2,237,458	-	-
Term Loan from Banks @	12.50%	2,567,075	780,415	416,260	-
Term Loan from Banks @	13.75%	3,841,786	2,495,945	-	-
Total		23,261,761	9,593,741	1,572,010	-

**Notes on Financial Statement for the Year ended 30th June, 2013**

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

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

Amount in ₹

Name of Financer	Principal	Interest	Total Amount overdue	Overdue Period
Axis Bank	1,134,776	138,706	1,273,482	April, May, June
Axis Bank	100,098	11,312	111,410	May, June
Axis Bank	237,015	32,994	270,009	April, May, June
Icici Bank	68,776	1,649	70,425	April, May, June
Icici Bank	18,313	6,605	24,918	April, May, June
Icici Bank	18,313	6,605	24,918	April, May, June
Icici Bank	18,313	6,605	24,918	April, May, June
Icici Bank	19,068	6,879	25,947	April, May, June
Icici Bank	19,068	6,879	25,947	April, May, June
Icici Bank	19,068	6,879	25,947	April, May, June
Icici Bank	34,436	10,300	44,736	April, May, June
Icici Bank	136,196	41,521	177,717	April, May, June
Icici Bank	36,629	12,457	49,086	April, May, June
Icici Bank	36,629	12,457	49,086	April, May, June
Dhanlaxmi Bank	779,755	182,645	962,400	Feb to June
Icici Bank	355,177	150,623	505,800	April, May, June
Icici Bank	154,266	74,817	229,083	April, May, June
Icici Bank	52,982	28,222	81,204	April, May, June
Icici Bank	21,267	12,474	33,741	April, May, June
Axis Bank	131,301	2,293	133,594	April, May
Axis Bank	523,904	19,489	543,393	April, May, June
Axis Bank	1,775,870	76,825	1,852,695	April, May, June
Axis Bank	467,209	43,199	510,408	April, May, June
Indusind Bank	102,864	21,786	124,650	April, May, June
Dhanlaxmi Bank	651,694	159,550	811,244	April, May, June
Indusind Bank	1,700,767	582,533	2,283,300	April, May, June
Dhanlaxmi Bank	515,278	230,903	746,181	May, June
Total	9,129,032	1,887,206	11,016,239	

Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**4.3.1 Maturity Profile of Non-current portion Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme:**

	Maturity Profile (Non -Current Portion)				
	Interest Rate	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Others @	10.50%	118,955	86,508	-	-
Term Loan from Others @	11.00%	2,246,466	1,620,024	154,126	-
Term Loan from Others @	11.75%	7,317,602	-	-	-
Term Loan from Others @	12.00%	4,439,621	224,427	230,668	-
Term Loan from Others @	12.25%	2,905,967	1,050,061	-	-
Term Loan from Others @	12.50%	8,819,304	5,863,462	51,548	-
Term Loan from Others @	13.00%	13,085,744	11,207,487	7,130,655	-
Term Loan from Others @	13.50%	30,611,382	29,476,830	6,455,367	-
Term Loan from Others @	16.00%	207,360,000	138,240,000	-	-
Total		276,905,040	187,768,799	14,022,363	-

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

Amount in ₹

Name of Financer	Pricipal	Interest	Total Amount overdue	Overdue Period
L&T Finance Ltd	81,788	22,057	103,845	April, May, June
Magma Fincorp Ltd.	26,882	10,778	37,660	May, June
Magma Fincorp Ltd.	27,728	16,772	44,500	May, June
Tata Capital Ltd	69,814	13,311	83,125	May
Tata Capital Ltd	16,772	17,908	34,680	April
L & T Infrastucture Finance	507,971	58,480	566,450	May, June
Reliance Capital Ltd	55,621	20,958	76,579	June
Reliance Capital Ltd	35,920	14,017	49,937	June
L & T Infrastucture Finance	553,769	147,106	700,875	April, May, June
L & T Infrastucture Finance	8,640	4,585	13,225	June
Tata Capital Ltd	154,403	54,098	208,500	May, June
Magma Fincorp Limited	595,614	212,139	807,753	April, May, June
Magma Fincorp Limited	1,471,124	599,739	2,070,863	April, May, June
Magma Fincorp Limited	261,293	115,605	376,898	April, May, June
Hinduja Leyland Finance Ltd	1,089,661	431,423	1,521,084	April, May, June
Total	4,956,998	1,738,974	6,695,973	April, May, June

**Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**5. DEFERRED TAX LIABILITY (NET)**

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Deferred Tax Liability		
Depreciation - Difference in Depreciation for Accounting and Tax purpose	472,020,200	454,055,533
Less: Deferred Tax Assets		
Employees' Retirement Benefits	33,102,084	56,517,943
Others	-	48,148,955
	438,918,116	349,388,635

5.1 In view of ongoing business module/climate of C&C, management has not provided Deferred Tax Assets on account of losses incurred by the company.

6. OTHER LONG TERM LIABILITIES

	As At 30th June, 2013 ₹		As At 30th June, 2012 ₹	
	Non Current	Current	Non Current	Current
Advances from Employers (Contractees) (Unsecured)	1,079,338,911	2,239,718,676	2,811,605,600	1,100,429,448
	1,079,338,911	2,239,718,676	2,811,605,600	1,100,429,448

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

7. LONG-TERM PROVISIONS

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Employee Retirement Benefits (Refer Note No. 43)	83,224,344	134,880,204
	83,224,344	134,880,204

Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**8. SHORT-TERM BORROWINGS**

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Secured Borrowings		
Working Capital Borrowings and Demand Loans from banks	3,872,819,418	7,971,778,669
Unsecured Borrowings		
Loans and Advances from related parties		
From Directors	18,500,000	50,184,510
From Related Parties in Joint Ventures	129,110,862	-
Inter-corporate Deposits in Joint Ventures	225,940,000	-
Other Inter-corporate Deposits	-	14,897,190
	4,246,370,280	8,036,860,369

8.1 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

8.2 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 hereinabove 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. TRADE PAYABLES

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Micro, small and Medium Enterprises	-	-
Acceptances	2,495,752	175,522,945
Other Trade payables	2,774,448,596	2,115,147,550
	2,776,944,348	2,290,670,495

9.1 Other Trade payables included a sum of ₹ 792.43 lacs (Previous year ₹ 1193.21 lacs) due to banks under factoring limit.**9.2** Other Trade Payable include a sum of ₹ 145.40 lacs (Previous year ₹ 1309.01 lacs) payable to Related Parties (Refer Note : 37)

**Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**10. OTHER CURRENT LIABILITIES**

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Current Maturity of Long Term Borrowings	738,383,968	1,286,638,659
Interest Accrued but not due on borrowings	110,165	29,388,018
Interest Accrued and due	65,013,646	142,985,589
Interest Payable on Advances from Employers (Contractees)	42,071,581	54,809,862
Current Maturity of Advances from Employers	2,239,718,676	1,100,429,448
Material Advance from Employers (Contractee)	368,981,342	587,568,714
Unclaimed Dividends	539,613	540,852
Other Liabilities :		
Due to Customers	-	54,294,328
Payable to Related Parties	362,287,106	578,064,610
Statutory Liabilities Payable	240,331,867	261,803,298
Other Liabilities	840,946,172	475,556,724
Balances Due to Joint Ventures	1,475,223,503	680,455,538
Creditors for Capital Goods	28,089,517	24,644,326
Creditors for Services	67,079,245	11,899,978
	6,468,776,401	5,289,079,944

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

10.2 Statutory Liability is subject to reconciliation.

11. SHORT TERM PROVISIONS

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Employees Retirement Benefits (Refer Note No. 42)	18,800,881	39,315,953
Other Provision	379,602	399,178
	19,180,483	39,715,131

Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**12. FIXED ASSETS**

(Amount in ₹)

Sr.	Items	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Additions During the year	Adjustments During the year	Total as on 30th June 2013	1st July 2012	Current Year	Adjustments During the year	Total as on 30th June 2013	Net Block 30th June 2012
A	Tangible Assets								
1	Land	42,689,498	-	42,689,498	-	-	-	42,689,498	42,689,498
2	Building	172,410,647	-	172,410,647	13,273,573	2,810,293	-	16,083,867	159,137,074
3	Temporary Sheds	487,558,785	32,460,454	520,019,239	410,022,307	80,751,844	-	490,774,151	77,536,478
4	Plant & Machinery	3,538,831,216	229,772,337	3,716,390,740	665,679,385	188,739,211	20,509,084	833,909,512	2,873,151,832
5	Tipplers & Tractors	843,353,024	2,901,943	837,502,328	348,711,665	91,007,320	7,116,834	432,602,151	494,641,359
6	Office Equipment	84,743,637	1,487,989	85,333,271	23,648,058	3,866,199	209,446	27,304,811	61,095,578
7	Computer	58,749,067	1,676,029	60,348,141	37,313,972	6,815,915	54,188	44,075,699	21,435,095
8	Furniture & Fixture	61,716,888	2,750,763	64,447,026	24,553,031	3,435,460	20,626	27,967,865	37,163,857
9	Vehicle	197,692,600	4,455,279	200,149,511	72,395,124	18,160,389	1,093,212	89,462,301	125,297,476
	Total :-	5,487,745,362	275,504,794	5,699,290,400	1,595,597,115	395,586,622	29,003,389	1,962,180,357	3,892,148,247
B	Intangible Assets	24,094,198	491,356	24,585,553	13,458,657	3,934,574	-	17,393,231	10,635,541
	Grand Total :-	5,511,839,560	275,996,150	5,723,875,953	1,609,055,772	399,521,195	29,003,389	1,979,573,588	3,902,783,788
	Previous Year	4,835,847,770	806,895,717	5,511,839,560	1,283,387,045	357,325,927	31,658,599	1,609,055,771	3,552,460,725
C	Capital work in progress							48,472,619	119,920,671

Note : - Intangible assets comprise mainly Softwares, licences and cost incurred an implementation of Oracle ERP system.

**Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**13. NON-CURRENT INVESTMENTS**

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Quoted and Trade Investments		
Investment in Equity Shares		
- 2170950 (2170950) Equity shares of Jaypee Infratech Ltd.	206,175,814	206,175,814
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 (2,45,700) 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
- 1,35,474 (2600) Equity Share of Mainpuri Power Transmission Pvt. Ltd.	40,552,570	40,552,570
- 9,34,008 (6,25,000) Compulsory Convertible Preference Shares of Mainpuri Power Transmission Pvt. Ltd.	344,247,440	344,247,440
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 (49994) 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
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
	2,769,462,874	2,769,462,874
Quoted Investment (at cost)	206,175,814	206,175,814
Unquoted Investment (at cost)	2,563,287,060	2,563,287,060
Market Value of Quoted Investment	45,915,593	115,385,993
*Nepalies Rupees		

Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**14. LONG-TERM LOANS AND ADVANCES**

	As At 30th June, 2013 ₹		As At 30th June, 2012 ₹	
	Non Current	Current	Non Current	Current
Unsecured, Considered Good				
Capital advances	148,392,827	-	127,065,964	-
Retention Money Receivable from Employers (Contractees)	496,802,007	372,412,448	652,789,797	45,539,372
Security Deposits	36,106,414	-	32,244,454	-
Advance Tax (Net of Provisions)	138,009,796	-	282,358,973	-
Recoverable from Revenue Authorities	624,219,267	-	656,376,454	-
	1,443,530,311	372,412,448	1,750,835,642	45,539,372

15. OTHER NON CURRENT ASSETS

	As At 30th June, 2013 ₹		As At 30th June, 2012 ₹	
	Non Current	Current	Non Current	Current
Trade Receivables	1,800,605,890	3,061,662,158	1,796,903,486	2,404,942,376
Interest accrued on Bank FDRs	12,294,839	19,836,057	10,538,681	15,223,697
	1,812,900,729	3,081,498,215	1,807,442,167	2,420,166,073

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

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

16. INVENTORIES

		As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
As certified by the Management			
Raw materials*		2,374,417,457	2,742,446,166
Stores, Spares and Consumables*		254,222,075	330,359,286
Material in Transit		25,092,986	37,703,763
Work-in-progress			
At estimated realisable value on sale	17,507,339,595		19,054,153,720
Less: Progress bills raised	9,972,136,715		11,448,909,476
Due from Customers		7,535,202,880	7,605,244,244
		10,188,935,398	10,715,753,459

*Valued at cost or net realisable value whichever is lower

**Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**16.1 Disclosures pursuant to Accounting Standard AS-7 (Revised) :**

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Contract Revenue recognised for the financial year	9,972,136,715	11,448,909,476
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	17,507,339,595	19,054,153,720
Amount of Customers Advances outstanding for contracts in progress as at end of the financial year (Mobilisation and Material advances)	3,688,038,928	4,499,603,762
Amount of retentions due from customers for contracts in progress as at end of the financial year	869,214,455	698,329,169
Unbilled Revenue	289,367,487	94,208,915

17. TRADE RECEIVABLES

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Unsecured		
Debts outstanding for a period exceeding six months from due dates :		
-Considered good	672,247,566	231,138,585
Others - Considered good	2,389,414,592	2,173,803,791
	3,061,662,158	2,404,942,376

17.1 Debts outstanding for a period exceeding six months from the due date include a sum of ₹1484.97 Lacs due from Related Parties
(Refer Note: 37)

Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**18. CASH AND BANK BALANCES**

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Cash and Cash Equivalents		
Cash in hand	14,974,959	10,302,399
Balances with scheduled banks		
- in Current Accounts	173,428,544	161,548,511
- Fixed Deposit With Banks (Due within 3 months)*	77,783,357	162,262,316
Other Bank Balances		
- in Fixed Deposit With Banks (Due between 4-12 months)*	175,787,610	114,649,854
- in Fixed Deposit With Banks (Due after 12 months)*	212,489,746	176,440,904
- in Unpaid Dividend Accounts	539,613	540,852
	655,003,829	625,744,836

*Under lien with banks towards margin Money.

19. SHORT-TERM LOANS AND ADVANCES

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Unsecured, Considered Good		
Advances Recoverable in cash or kind or for value to be received	2,799,155,283	2,463,644,917
Retention Money Receivable from employers (Contractees) (Refer Note no. 13)	372,412,448	45,539,372
Amounts Due from Related Parties (Refer Note no. 37)	121,368,347	51,274,153
	3,292,936,078	2,560,458,442

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

19.2 Advances also includes an amount of ₹ 630.83 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.

20. OTHER CURRENT ASSETS

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Interest accrued on Bank FDRs (Refer Note no. 14)	19,836,057	15,223,697
Unbilled Revenue (Due from Customers)	289,367,488	94,208,915
	309,203,545	109,432,612

**Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**21. REVENUE FROM OPERATIONS**

	2012-2013 ₹	2011-2012 ₹
Sale of services (Refer Note no. 16.1)	9,972,136,715	11,448,909,476
Other operating Income :		
Income from hire of Plant and Equipments	32,813,112	33,023,855
	10,004,949,827	11,481,933,331

22. OTHER INCOME

	2012-2013 ₹	2011-2012 ₹
Interest on Bank FDRs	39,939,486	32,102,032
Dividend Income	1,085,475	2,170,950
Interest on Income Tax Refund	15,107,560	-
Miscellaneous Income	35,055,714	28,426,784
	91,188,235	62,699,766

23. COST OF MATERIALS CONSUMED

	2012-2013 ₹	2011-2012 ₹
Opening Stock of Raw Materials and Components	2,742,446,166	2,650,878,387
Add : Purchases of Raw Materials and Components	4,424,310,641	4,588,973,390
Less : Closing Stock of Raw Materials and Components	2,374,417,457	2,742,446,166
	4,792,339,350	4,497,405,611

23.1 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:

	As At 30th June, 2013 ₹		As At 30th June, 2012 ₹	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	3.77%	180,666,132	4.77%	214,408,584
Indigenous	96.23%	4,611,673,218	95.23%	4,282,997,027
	100%	4,792,339,350	100%	4,497,405,611

Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**24. OTHER CONSTRUCTION EXPENSES**

	2012-2013 ₹	2011-2012 ₹
Opening Stock of Stores, Spares and Consumables	330,359,286	294,743,411
Add : Purchases of Stores, Spares and Consumables	924,263,965	1,137,036,971
Less : Closing Stock of Stores, Spares and Consumables	254,222,075	330,359,286
Consumption of Stores, Spares and Consumables	1,000,401,176	1,101,421,096
Construction Expenses	1,961,795,925	1,712,935,961
Site Development Expenses	41,522,265	52,009,064
Hire Charges- Plant & Equipments	104,734,263	274,534,189
Repair and Maintenance		
Plant & Machinery	27,505,480	216,102,813
Building	612,526	7,652,888
Vehicles	51,881,183	65,278,204
Others	26,741,178	12,394,299
	3,215,193,996	3,442,328,514

24.1 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:

	As At 30th June, 2013 ₹		As At 30th June, 2012 ₹	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	0.81%	8,074,700	0.98%	10,839,258
Indigenous	99.19%	992,326,476	99.02%	1,090,581,838
	100%	1,000,401,176	100%	1,101,421,096

25. CHANGES IN WORK-IN-PROGRESS

	2012-2013 ₹	2011-2012 ₹
Opening stock of Work-in-Progress	7,605,244,244	7,767,629,253
Less : Closing stock of Work-in-progress	7,535,202,880	7,605,244,244
Increase (-) /Decrease (+)	70,041,364	162,385,009

**Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**26. EMPLOYEES' BENEFITS EXPENSES**

	2012-2013 ₹	2011-2012 ₹
Salaries, Wages and Bonus	972,822,409	1,069,755,995
Contribution to and Provision for:		
Provident Fund	28,879,195	33,267,093
Gratuity	8,967,421	10,683,814
Leave Encashment	5,069,412	12,310,711
Staff Welfare	102,329,402	128,443,886
	1,118,067,839	1,254,461,499

27. FINANCE COST

	2012-2013 ₹	2011-2012 ₹
Interest Expense	1,519,644,865	1,751,218,436
Other Borrowing Costs		
Loan Processing Charges	25,357,883	28,064,194
Interest on late payment of taxes	321,159	6,481,091
Interest on late payment of Advance Income tax	2,004,588	772,020
	1,547,328,495	1,786,535,741

28. DEPRECIATION AND AMORTIZATION EXPENSES

	2012-2013 ₹	2011-2012 ₹
Depreciation	399,521,195	357,325,927
	399,521,195	357,325,927

Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**29. OTHER EXPENSES**

	2012-2013 ₹	2011-2012 ₹
Travelling and Conveyance	23,313,798	36,883,878
Printing and Stationery	8,255,128	12,724,880
Telephone & Communication	13,828,119	17,836,208
Electricity	18,975,627	23,802,419
Legal and Professional	227,248,930	205,831,472
Rent	67,663,693	54,698,190
Rates and Taxes	14,909,520	45,163,295
Insurance	50,524,379	53,041,317
Auditors Remuneration	4,801,788	7,803,743
Loss on sale of Fixed Assets	14,443,741	1,418,330
Loss on sale of Investment	-	1,922,775
Miscellaneous Expenses	61,741,174	91,228,162
Security Services	53,167,809	76,587,417
Bank Guarantees Commission	76,361,405	75,097,770
	635,235,111	704,039,856

29.1 Payment to Auditors as:*

Particulars	2012-2013 ₹	2011-2012 ₹
Auditor		
Audit Fees	2,422,009	2,364,780
Tax Audit Fees	632,025	620,438
Limited review Report	660,115	389,140
As other capacity		
Taxation matter	258,428	3,449,220
Certification Charges	300,563	347,963
Reimbursement of Expenses	528,648	632,202
Total	4,801,788	7,803,743

(*) Including Service Tax

**Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**30. CONTINGENT LIABILITIES NOT PROVIDED FOR:****A. In relation to the Company:-**

Particular	As At 30th June, 2013 ₹ (Lacs)	As At 30th June, 2012 ₹ (Lacs)
Claims against the Company not acknowledged as debts.	51.96	45.43
"Tax Liabilities that may arise in respect of matters in appeal (Amount Deposited ₹29.00 lacs) "	108.66	157.00
Outstanding bank guarantees	17,594.12	24,441.00
Total	17,754.74	24,643.43

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 30th June, 2013 ₹ (Lacs)	As At 30th June, 2012 ₹ (Lacs)
Claims against the JVs not acknowledged as debts (company's share)	40.51	9.00
"Tax Liabilities that may arise in respect of matters in appeals (company's share) (Amount Deposited ₹942.76 lacs- company's share)"	1,460.27	1,143.00
Outstanding bank guarantees given by the company's bankers (on behalf of Joint Ventur's)	27,747.68	46,816.00
Co's Share in Bank Guarantees by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	20,203.93	25,603.98
Outstanding letters of credit given by the company's bankers (on behalf of Joint Ventur's)	-	855.40
Co's Share in Letter of Credit given by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	884.29	4,596.34
Total	50,336.68	79,023.72

Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**31. COMMITMENTS:**

Particular	As At 30th June, 2013 ₹ (Lacs)	As At 30th June, 2012 ₹ (Lacs)
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	13.81	1.02
Company's share of estimated amount of contracts remaining to be executed on Capital Account not provided for in respect of Contracts entered in by Joint Venture partner.	38.58	42.36
Total	52.39	43.38

32. EARNINGS IN FOREIGN CURRENCY

Particular	2012-2013 ₹	2011-2012 ₹
Revenue from Overseas Projects	694,530,539	475,982,308
Total	694,530,539	475,982,308

33. CIF VALUE OF IMPORTS

Particular	2012-2013 ₹	2011-2012 ₹
Capital Expenditure at Overseas projects	255,235	411,198
Capital Expenditure in Indian Projects		32,894,508
Raw Material at Overseas projects	57,496,793	109,316,799
Store & Spares at Overseas projects	10,753,350	8,170,973
Raw Material in Indian Projects	106,351,139	146,746,659
Store & Spares in Indian Projects	-	273,721
Total	174,856,517	297,813,858

34. EXPENDITURE IN FOREIGN CURRENCY

Particular	2012-2013 ₹	2011-2012 ₹
Raw Material in Indian Projects	106,351,139	146,746,659
Travelling Expenses, Consultancy and others	2,684,710	3,966,123
Total	109,035,849	150,712,782

Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:
35. MANAGERIAL REMUNERATION

Particular	2012-2013 ₹	2011-2012 ₹
Salaries and Perquisites (Refer Note no: 19.2)	29,037,600	29,037,600
Contribution to Provident Fund	37,440	37,440
Total	29,075,040	29,075,040

36. 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 GEOPHICAL LOCATION OF OPERATIONS.

Segment	2013			
	Indian ₹	Overseas ₹	Un-allocated ₹	Total ₹
Revenue				
Sales & Services	9,401,607,523	694,530,539	-	10,096,138,062
			-	
Total revenue	9,401,607,523	694,530,539	-	10,096,138,062
Segment Expenditure	9,068,243,370	816,431,760		9,884,675,130
Segment Result	333,364,153	(121,901,221)	-	211,462,932
(Profit Before Interest & Tax)				
Unallocable Expenditure	-		345,723,725	345,723,725
Exceptional Items (Employees Retirement Benefits W/back)	-	-		78,403,806
Interest	-	-		1,547,328,495
Profit Before Taxation	-	-		-1,603,185,482
-Current Tax	-	-		192,860,872
-Deferred Tax	-	-		89,691,419
Tax adjustment of earlier years				57,239,049
Profit After Taxation	-	-	-	-1,942,976,822
Other Segment Information				
Segment Assets	22,799,694,138	1,757,252,895	-	24,556,947,033
Unallocable Assets	-	0	2,769,462,874	2,769,462,874
Total	22,799,694,138	1,757,252,895	2,769,462,874	27,326,409,907
Segment Liabilities	8,931,904,168	757,176,351	-	9,689,080,519
Unallocable Liabilities	-	0	12,911,468,527	12,911,468,527
Total	8,931,904,168	757,176,351	12,911,468,527	22,600,549,046
Capital Expenditure	275,517,228	478,922	-	275,996,150
(Including Capital Work-in-progress)				
Depreciation	381,635,027	17,886,168	-	399,521,195

Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**37. 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
	C&C Logistics Limited
	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.
	Kims Wardak Diagnostic Centre Pvt 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
	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

**Notes on Financial Statement for the Year ended 30th June, 2013**

(The previous year figures have been regrouped / reclassified, wherever necessary to conform 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
	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	Mr. Gurjeet Singh Johar
Board of Directors	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

Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**SUMMARY OF TRANSACTIONS DURING THE YEAR:**

Particular	Associate Companies (₹)	Joint Venture (₹)	Key Managerial Personnel (₹)	Relatives of Key Managerial Personnel (₹)	Subsidiary (₹)	Total (₹)
Income						
- Sales and Services	4,687,360	8,167,737,528	-	-	56,386,633	8,228,811,521
- Other income	0	12,212,060	-	-	-	12,212,060
Expenditure						
-Material and Other Construction Expenses	22,744,078	6,234,644,812	-	-	-	6,257,388,890
- Employees' Benefits Expenses		754,214,064	29,075,040	2,520,000	-	785,809,104
- Other Expenses	49,475,182	332,655,327	9,600,000	19,200,000	-	410,930,509
- Depreciation		277,560,548				277,560,548
-Finance Cost		187,651,512				187,651,512
-Dividend paid		0				-
Purchase/ sale of fixed assets		45,329,383				45,329,383
Investment as on 30.06.2013	741,282,860				1,821,971,700	2,563,254,560
- Application Money for equity share (Pending allotment)	30,974,550		349,072,796			380,047,346
Balance outstanding at the year end:						
- Unsecured Loan		355,050,862	18,500,000			373,550,862
- Accounts receivable	153,039,412					153,039,412
- Advances recoverable	54,238,516			2,248,183	70,486,941	126,973,640
- Salary Recoverable *			63,083,031			63,083,031
-Trade Payable	14,539,792	2,149,735,950				2,164,275,742
- Other Payable		148,246,971	29,214,000	20,336,500	164,489,637	362,287,108
Guarantees provided						
- Bank Guarantees	-	3,779,805,000	-	-	-	3,779,805,000

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

* Refer Note No. 19.2

**Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**38. DISCLOSURE AS PER CLAUSE 32 OF THE LISTING AGREEMENT.****LOANS AND ADVANCES IN THE NATURE OF LOANS GIVEN TO SUBSIDIARIES, ASSOCIATES AND OTHERS :**

Name of the Company	Relationship	Amount Outstanding as at 30.06.2013	Amount Outstanding as at 30.06.2012	Maximum balance outstanding during the year	Investment in Shares of the Company as at 30.06.2013
		₹ Lacs	₹ Lacs	₹ Lacs	No. of Shares
C&C Realtors limited	Subsidiary	1.05	1.02	1.05	125,817,254
C&C Toll Ltd	Subsidiary	14.35	14.32	14.35	49,994
C&C Western UP Expressway Ltd	Subsidiary	63.01	27.31	63.01	25,500
C&C Projects Ltd	Subsidiary	626.46	-	626.46	-
Case components Limited	Associates	-	17.25	17.25	-
Case components Industries Limited	Associates	-	0.03	0.03	-
Case cold Roll Forming Limited	Associates	33.57		33.57	
BAG Registry P Ltd	Associates	-	7.98	7.98	-
Mudit Cement Pvt Limited	Associates	87.55	109.27	109.27	-
Mokama Munger Highway Ltd	Associates	24.96	10.53	24.96	563,940
North Bihar Highway Ltd	Associates	281.13	280.98	281.13	1,363,700
Frontline Innovation Pvt Ltd	Associates	70.02	0.02	70.02	-
Bsc-C&C oman LCC	Associates	45.16	44.01	45.16	-
TOTAL		1,247.26	512.72	1,294.24	

Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**39. DISCLOSURES IN RESPECT OF JOINT VENTURES**

Name of the Joint Venture (% of Co's Interest)	Description of Interest	Company's share of				
		Assets	Liabilities	Income	Expenses	Tax
		As at 30th June 2013			For the year	
BSC-C&C 'JV'	Jointly Controlled	73,434.79	73,434.79	55,809.78	52,960.95	1,561.39
(50%)	Operations	(81,483.74)	(81,483.74)	(66,152.18)	(63,673.80)	(924.42)
	(Construction of roads)					
ICI - C&C JV	Jointly Controlled	26,438.30	26,438.30	25,988.71	24,850.76	367.22
(50% & 40%)	Operations	(12,975.92)	(12,975.92)	(7,398.41)	(7,344.18)	(22.14)
	(Construction of roads and transmission)					
C&C SE JV	Jointly Controlled	1,166.37	1,166.37	1.01	54.95	-
(55% & 80%)	Operations	(1,261.30)	(1,261.30)	(1,590.82)	(1,920.74)	-
	(Construction of Water, Sewerage pipe line)					
C&C - Case Cold JV	Jointly Controlled	0.34	0.34	-	0.59	-
(50%)	Operations	(0.93)	(0.93)	-	(0.17)	-
	(Construction of transmission)					
BLA-CISC-C&C 'JV'	Jointly Controlled	12.81	12.81	-	-	-
(50%)	Operations	(25.63)	(25.63)	-	-	-
	(Construction of roads)					
Total		101,052.61	101,052.61	81,799.50	77,867.26	1,928.61
		(95,747.52)	(95,747.52)	(75,141.41)	(72,938.90)	(946.56)

39.1 Previous year figures are in bracket.

40. 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".

Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:

41. COMPUTATION OF EARNINGS PER SHARE (EPS)

	2012-2013 ₹	2011-2012 ₹
(a) Basic EPS		
Profit after tax including Deferred Tax as per Accounts	(1,942,976,822)	(719,830,067)
Less: Preference shares Dividend and Dividend Distribution Tax	-	-
Profit attributable to equity shares	(1,942,976,822)	(719,830,067)
Weighted Average No. of Equity Shares	25,445,265	24,821,723
Face Value of Equity Shares	10.00	10.00
Basic EPS	(76.36)	(29.00)
(b) Diluted EPS		
Profit after tax as per Accounts	(1,942,976,822)	(719,830,067)
Profit attributable to potential equity shares	(1,942,976,822)	(719,830,067)
Weighted Average No. of Equity Shares	25,445,265	24,821,723
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	24,821,723
Face Value of Equity Shares	10.00	10.00
Diluted EPS	(76.36)	(29.00)

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

42. 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:

	2012-2013 (₹ in Lacs)	2011-2012 (₹ in Lacs)
Employer's contribution to Provident Fund	288.79	332.67

The Company is Registered under The Exmployee'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 contibution 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 Year ended 30th June, 2013

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

NOTES:

		2012-13 ₹ (Lacs)		2011-12 ₹ (Lacs)	
		Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
(i)	Reconciliation of opening and closing balance of Deferred Benefit obligations:				
	At the beginning of the Year	719.07	1,081.63	627.16	1,094.61
	Interest cost	58.96	88.69	52.68	91.95
	Past service cost	-	-	-	-
	Current service cost	163.06	63.89	174.41	271.36
	Benefits paid during the year- Directly paid by the enterprise	-	(367.79)	(15.49)	(136.09)
	- Payment made out of the fund	(27.35)	(50.69)	(4.15)	-
	Actuarial (Gain) / Loss	(127.54)	(518.14)	(115.54)	(240.20)
	At the closing of the year	786.21	297.59	719.07	1,081.63
(ii)	Reconciliation of Opening and Closing balance of fair value of plan assets:				
	Fund Status as at the beginning of the year	58.74	-	58.18	-
	Expected Return on Plan Assets	4.79	-	4.74	-
	Contribution	-	-	-	-
	Benefits paid - From the Plan Assets	-	-	(4.15)	-
	Actuarial (Gain) / Loss on Plan Assets	0.02	-	(0.02)	-
	Fair value of plan assets at year end	63.55	-	58.74	-
(iii)	Actual gain / loss recognized:				
	Actuarial (gain) / loss for the year- Obligation	(127.54)	(518.14)	115.54	(240.20)
	Actuarial (gain) / loss for the year- Plan Assets	(0.02)	-	(0.02)	-
	Total (gain) / loss for the year	(127.56)	(518.14)	115.52	(240.20)
	Actuarial (gain) / loss recognized during the year	(127.56)	(518.14)	115.50	(240.20)
	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	786.21	297.59	719.07	1,081.63
	Fair value of plan assets at year end	63.55	-	(58.74)	-
	Funding status	(722.66)	(297.59)	(660.33)	(1,081.63)
	Net assets (liability) recognized in the Balance Sheet	(722.66)	(297.59)	(660.33)	(1,081.63)
(v)	Expense recognized in Profit & Loss Account:				
	Current Service Cost	163.06	63.89	174.41	271.36
	Past service cost	-	-	-	-
	Interest Cost	58.96	88.69	52.68	91.95
	Expected return on plan assets	(4.79)	-	(4.74)	-
	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)	-	(367.79)		
	Fund paid in earlier year	-	-	-	-
	Net actuarial (gain) / loss recognized in the year	(127.56)	(518.14)	(115.51)	(240.20)
	Expenses recognized in the profit & Loss Account	89.67	(733.34)	106.84	123.11

**Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:

		2012-13 ₹ (Lacs)		2011-12 ₹ (Lacs)	
		Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
(vi)	Movement in the liability recognized in the Balance Sheet:				
	Opening liability	660.33	1,081.63	568.98	1,094.61
	Expense recognized	89.67	(733.34)	106.84	123.11
	Benefits paid during the year-Direct	(27.35)	(50.69)	(15.49)	(136.09)
	Contribution during the year	-	-	-	-
	Closing net liability at year end	722.66	297.59	660.33	1,081.63
(vii)	Actuarial Assumptions:				
	Discounting Rate (Per Annuam)	8.40%	8.40%	8.20%	8.20%
	Rate of increments in the salary	10%	10%	10%	10%
	Rate of return on plan assets	8.15%	-	8.15%	-
	Expected average outstanding service of the employees	28.45 years	28.45 Years	29.58 yrs	29.58 yrs

		Non-Current as at		Current as at	
		30.6.2013 ₹ (lacs)	30.6.2012 ₹ (lacs)	30.6.2013 ₹ (lacs)	30.6.2012 ₹ (lacs)
(viii)	Actuarial Valuation - Summary of Current and Non - Current Liabilities				
	Gratuity	594.37	515.52	78.33	144.81
	Leave Encashment	237.87	833.28	109.68	248.35
	Total	832.24	1,348.80	188.01	393.16

43. Some of Sundry Debtors, Creditors, Loans & Advances, are subject to 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 : Gurgaon
Dated : 26.08.2013

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

A.P.S. Chadha
Director
DIN-00065139

Charanbir Singh Sethi
Managing Director
DIN-00187032

R.M. Aggarwal
Director
DIN-00064423

Rajbir Singh
Director
DIN-00186632

Tapash K Majumdar
CFO

Sanjay Gupta
Director
DIN-00221247

Deepak Nathani
Company secretary

SIGNIFIED ACCOUNTING POLICIES FOR THE YEAR ENDED 30TH JUNE, 2013

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 and comply with the Accounting Standards and Generally Accepted Accounting Principles (GAAP) in India.

For the financial statements as on 30th June 2013, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figure in accordance with the requirements applicable in the current year.

2. 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.

3. 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, inward 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.

4. DEPRECIATION

- a) Depreciation on the assets of the Company is charged on straight line method at the rates specified in Schedule XIV of Companies Act, 1956, 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.
- (d) Assets costing less than ₹ 5,000/- are depreciated at 100% in the year of purchase.

5. 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.

6. 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.

7. 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.

8 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.

9. 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 asset is ready for its intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred.

10. 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.

- c) Provision for taxation has been made on the taxable income for the tax year ended 31st March, 2013. Further, provision for tax in respect of income accrued during the quarter from 1st April, 2013 to 30th June, 2013 has been made on the basis of provisions of Income Tax law and tax rates applicable to the relevant financial year.

11. 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.

12. 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.

13 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).

14. 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.

15. 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.

16. 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.

17. CALCULATION OF EARNING PER SHARE (EPS)

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity share-holders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is calculated by dividing the net profit or loss for the period



attributable to equity share-holders by the weighted average number of shares outstanding during the period added with the affect of all dilutive potential equity shares outstanding.

18. 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.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2013

		2012-13 ₹ (Lacs)	2011-12 ₹ (Lacs)
A	NET CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	(16,031.85)	(6,598.49)
	Depreciation and amortisation	3,995.21	3,573.26
	Dividend Income	(10.85)	(21.71)
	Employees Retirement Benefits Written back	(784.04)	-
	(Profit) / Loss on Sale of Fixed Assets	144.44	14.18
	(Profit) / Loss on Sale of Investments	-	19.23
	Interest/Finance costs	15,473.28	17,865.36
		18,818.04	21,450.32
	Operating Profit before Working Capital Changes	2,786.19	14,851.83
	(increase)/Decrease Trade and other receivables	(14,314.71)	(24,904.25)
	increase/(Decrease) in Trade and other Payables	4,819.58	22,881.41
	(increase)/Decrease in other Bank balances	(971.85)	460.56
	(increase)/Decrease in Inventories	5,268.18	283.15
	increase/(Decrease) in Provision	62.13	79.04
		(5,136.66)	(1,200.10)
	Cash Generated from Operations	(2,350.48)	13,651.73
	Income Taxes Paid	1,059.12	2,102.12
	Cash Flow from Operating Activities	(3,409.60)	11,549.61
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(Increase)/Decrease in Investment	-	(4,006.04)
	Purchase of Fixed Assets (including Capital Work in progress)	(2,045.48)	(7,307.05)
	Sale of Fixed Assets	205.13	978.27
	Dividend received	10.85	21.71
	Net Cash Flow from investing Activities	(1,829.50)	(10,313.11)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Share Application money	3,800.47	-
	Proceeds from Long term borrowings	67,003.94	16,226.90
	Repayment of Long term borrowings	(12,866.39)	(8,892.21)
	Proceeds from working capital/short term loans	(37,904.90)	12,016.92
	Interest /Finance Charges Paid	(15,473.28)	(17,865.36)
	Dividend & Dividend tax Paid	-	(700.24)
	Net Cash Flow from Financing Activities	4,559.84	786.00
	NET INCREASE/(DECREASE) in Cash and Cash Equivalents	(679.25)	2,022.51
	CASH AND CASH EQUIVALENTS, at the beginning of the year	3,341.13	1,318.62
	CASH AND CASH EQUIVALENTS, at the end of the year	2,661.87	3,341.13

The cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard-3 of the Companies (Accounting Standard) Rules, 2006.

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 : Gurgaon
Dated : 26.08.2013

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

A.P.S. Chadha
Director
DIN-00065139

Charanbir Singh Sethi
Managing Director
DIN-00187032

R.M. Aggarwal
Director
DIN-00064423

Rajbir Singh
Director
DIN-00186632

Tapash K Majumdar
CFO

Sanjay Gupta
Director
DIN-00221247

Deepak Nathani
Company secretary

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES**

(AMOUNT IN ₹)						
Name of Subsidiary		C and C Projects Limited	C&C Realtors Limited	C&C Towers Limited	C&C Tolls Limited	C&C Western UP Expressway Limited
Financial year of the subsidiary company ended on		31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
1.	Extent of interest in subsidiary company held by C & C Constructions Ltd. at the end of financial year of Subsidiary Company	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Step Down Subsidiary	Wholly Owned Subsidiary	Subsidiary
2.	The net aggregate of the Subsidiary's Profits after deducting its losses or vice versa (so far as it concerns members of the Holding Company)					
	a) not dealt with in the accounts of C & C Constructions Ltd.					
	- For the Subsidiary's Financial Year ended 31.03.13	-20,912,796	275,332	248,487	-	-141,298
	- For the Previous Financial years of Subsidiary since it became the subsidiary of C & C Constructions Ltd.	-22,357,198	-451,403	-270,572	-	-
	b) Dealt with or provisions is made for losses in the accounts of C & C Constructions Ltd.					
	- For the Subsidiary's Financial Year ended 31.03.13	Nil	Nil	Nil	Nil	Nil
	- For the Previous Financial years of Subsidiary since it became the subsidiary of C & C Constructions Ltd.	Nil	Nil	Nil	Nil	Nil
3.	a) Changes in the interest of C & C Constructions Ltd. between the end of Financial year of Subsidiary and the end of Financial Year of C & C Constructions Ltd.	Nil	Nil	Nil	Nil	Nil
	b) Material Changes between the end of Financial year of Subsidiary and the end of Financial Year of C & C Constructions Ltd. in respect of					
	i) Subsidiary's Fixed Assets	-2,910,545	-	77,993,146	-13,112,923	10,559,745
	ii) Its Investments	172,100,610	-	-	-	-
	iii) the moneys lent by it	-	-	-	-	-
	iv) moneys borrowed by it for any purpose other than that of meeting current liabilities	77,091,757	-	29,374,608	-	-8,529,903
4.	Issued and Subscribed share Capital	563,044,280	1,258,172,600	1,251,700,000	500,000	500,000
5.	Reserves	-42,803,694	-4,687,159	15,788	-	-141,298
6.	Total Assets	2,219,642,149	1,253,661,465	2,971,392,843	15,252,927	356,939,854
7.	Total Liabilities	2,219,642,149	1,253,661,465	2,971,392,843	15,252,927	356,939,854
8.	Investments	909,884,090	1,251,699,940	-	-	-
9.	Turnover	34,425,845	-	577,203	-	-
10.	Profit/ (Loss) before taxation	-16,355,314	-583,445	248,487	-	-141,298
11.	Provision for taxation	4,557,482	-858,777	-	-	-
12.	Profit/ (Loss) after taxation	-20,912,796	275,332	248,487	-	-141,298
13.	Proposed Dividend	-	-	-	-	-

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

A.P.S. Chadha
Director
DIN-00065139

R.M. Aggarwal
Director
DIN-00064423

Tapash K Majumdar
CFO

Deepak Nathani
Company secretary

Place : Gurgaon

Dated : 26.08.2013

CONSOLIDATED FINANCIALS

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF C&C CONSTRUCTIONS LTD.

We have audited the attached Consolidated Balance Sheet of C&C Constructions Ltd. (the Company) and its subsidiaries and joint ventures (C&C Group) as at June 30, 2013, the Consolidated Profit and Loss Account of C&C Group for the year ended on that date and the Consolidated Cash Flow Statement of the C&C Group for the Year ended on that date, annexed thereto. These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the Accounting Principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 5 (five) subsidiary companies and 6 (six) jointly controlled entities included in the consolidated financial statements. Financial statements of these entities as on 30th June, 2013 have been certified by the management of the Company and our opinion in so far as it related to the amounts included for such entities is based solely on the management certificated financial statements. The entities reflect (to the extent of proportionate share of C&C group and reflected in the consolidated financial statements) total assets of ₹1,27,101.81 lacs as on 30th June, 2013 and total revenue of ₹1,476.90 lacs for the year.

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards - Consolidated Financial Statements (AS-21), Financial Reporting of Interests in associates (AS-23) and Financial Reporting of Interest in Joint Venture (AS-27) prescribed by Companies (Accounting Standards) Rules, 2006.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

- a In Case of the consolidated Balance Sheet, of the state of affairs of the C&C Group as June 30, 2013;
- b In case of consolidated Profit and Loss account, of the loss of C&C Group for the year ended on that date; and
- c In the case of the consolidated Cash Flow Statement, of the cash flows of the C&C Group for the year ended on that date.

For ASG & Associates Chartered Accountants

Amar Jeet Singh

Partner

M.No. 089285

Firm Registration No. 000389N

Place : Gurgaon

Dated : 26.08.2013

CONSOLIDATED BALANCE SHEET AS 30TH JUNE, 2013

	Notes	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
EQUITY AND LIABILITIES			
Shareholder's Fund			
Share Capital	1	254,452,650	254,452,650
Reserves and Surplus	2	2,377,397,687	4,722,964,700
Share Application Money Pending Allotment	3	380,047,346	-
Minority Interest in subsidiary Companies		290	290
Non-Current Liabilities			
Long-Term Borrowing	4	18,646,878,913	10,969,438,049
Deferred Tax Liability (Net)	5	455,734,759	354,263,844
Other Long Term Liabilities	6	607,881,082	1,479,811,972
Long-Term Provisions	7	83,924,846	135,248,885
Current Liabilities			
Short-Term Borrowing	8	4,246,370,280	8,036,860,369
Trade Payables	9	2,803,698,165	2,305,399,899
Other Current Liabilities	10	6,286,669,416	4,886,854,865
Short-Term Provisions	11	19,180,483	39,715,131
		36,162,235,916	33,185,010,654
ASSETS			
Non-Current Assets			
Fixed Assets	12		
Tangible Assets		3,975,510,740	4,144,960,906
Intangible Assets		1,809,068,544	1,911,452,770
Capital Work-in-progress (Tangible Assets)		48,472,619	119,920,671
Intangible Assets under development			
Non-Current Investments	13	641,008,324	444,845,650
Deferred Tax Assets (Net)	5	340,342	345,788
Long-Term Loans and Advances	14	1,359,133,469	1,646,699,408
Other Non-Current Assets	15	1,813,788,033	1,808,329,471
Current Assets			
Inventories	16	10,223,603,928	10,750,640,669
Trade Receivables	17	2,716,566,100	2,054,424,647
Cash and Bank Balances	18	680,741,551	1,174,118,467
Short-Term Loans and Advances	19	3,209,012,591	2,654,116,429
Other Current Assets	20	316,887,959	118,136,739
		36,162,235,917	33,185,010,654
SIGNIFICANT ACCOUNTING POLICIES NOTES TO ACCOUNTS	1-44		

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 : Gurgaon
Dated : 26.08.2013

For and on behalf of the Board of Directors
Gurjeet Singh Johar
Chairman
DIN-00070530

A.P.S. Chadha
Director
DIN-00065139

Charanbir Singh Sethi
Managing Director
DIN-00187032

R.M. Aggarwal
Director
DIN-00064423

Rajbir Singh
Director
DIN-00186632

Tapash K Majumdar
CFO

Sanjay Gupta
Director
DIN-00221247

Deepak Nathani
Company secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30TH JUNE, 2013

	Notes	2012-2013 ₹	2011-2012 ₹
INCOME			
Revenue from operation	21	9,973,414,585	11,325,265,326
Other Income	22	98,952,802	67,774,865
		10,072,367,387	11,393,040,191
EXPENDITURE			
Cost of Materials Consumed	23	4,792,608,514	4,497,668,299
Other Construction Expenses	24	3,232,024,584	3,348,202,282
Changes in Work-in-Progress (Increase (-) /Decrease (+))	25	70,041,364	162,385,009
		8,094,674,462	8,008,255,590
Employees' Benefits Expense	26	1,124,131,137	1,263,265,852
Finance Costs	27	1,962,500,616	2,026,984,665
Depreciation and amortization expenses	28	512,787,124	491,297,475
Other Expenses	29	653,933,254	721,136,758
		12,348,026,593	12,510,940,340
Profit before exceptional items		(2,275,659,206)	(1,117,900,149)
- Exceptional items (Employee Retirement benefit Provision written back)		78,403,806	
Profit after exceptional items but before Tax		(2,197,255,400)	(1,117,900,149)
Tax Expenses			
-Current Tax		187,427,842	100,092,161
-Deferred Tax		101,483,091	(2,261,677)
-Excess / Less provision of Tax for Earlier Years		57,239,049	(28,237,521)
Profit after Tax from Continuing Operation		(2,543,405,382)	(1,187,493,112)
Profit/Loss from Discontinuing Operation		-	-
Profit after Tax for the Period		(2,543,405,382)	(1,187,493,112)
Earning per share (face value of ₹10/- each) (EPS)			
-Basic		(99.96)	(47.84)
-Diluted		(99.96)	(47.84)
SIGNIFICANT ACCOUNTING POLICIES NOTES TO ACCOUNTS	1-44		

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 : Gurgaon
Dated : 26.08.2013

For and on behalf of the Board of Directors

Gurjeet Singh Johar
 Chairman
 DIN-00070530

A.P.S. Chadha
 Director
 DIN-00065139

Charanbir Singh Sethi
 Managing Director
 DIN-00187032

R.M. Aggarwal
 Director
 DIN-00064423

Rajbir Singh
 Director
 DIN-00186632

Tapash K Majumdar
 CFO

Sanjay Gupta
 Director
 DIN-00221247

Deepak Nathani
 Company secretary

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**1. SHARE CAPITAL**

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
AUTHORISED		
3,00,00,000 (3,00,00,000) Equity Shares of ₹ 10/- each	300,000,000	300,000,000
5,00,00,000 (5,00,00,000) Preference Shares of ₹ 10/- each	500,000,000	500,000,000
	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

1.1 Equity Shares in the Company held by each shareholder holding more than 5% as on 30-06-2013

Name of the Shareholder	As on 30-06-2013		As on 30-06-2012	
	No of Shares held	% of Holding	No of Shares held	% of Holding
S J Leasing & Investments Pvt. Ltd.	2,965,813	11.66%	3,150,000	12.38%
Bags Registry Services Pvt Ltd	2,100,515	8.26%	2,267,160	8.91%
Charanbir Singh Sethi	2,243,613	8.82%	2,427,800	9.54%
Rajbir Singh	2,443,021	9.60%	2,627,208	10.32%
Amrit Pal Singh Chadha	2,126,939	8.36%	2,284,814	8.98%
IL and FS Trust Company Ltd.	2,056,005	8.08%	2,056,005	8.08%
Oriental Structural Engineers Pvt Ltd	1,545,181	6.07%	1,547,794	6.08%

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

	2012-13 No. of shares	2011-12 No. of shares
Equity Shares at the beginning of the year	25,445,265	23,389,260
Add : Share issued during the year		-
- by conversion of Compusory Convertible Preference Shares	-	2,056,005
Equity Shares at the end of the year	25,445,265	25,445,265
Preference Shares at the beginning of the year	-	50,000,000
Less : Converted into Equity Shares	-	-
Preference Shares at the end of the year	-	50,000,000
Preference Shares at the end of the year		

Consolidated Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**2. RESERVES & SURPLUS**

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Capital Reserve (Government grants)		
At the commencement of the year	215,208,000	209,670,533
Add: Addition during the year	197,838,370	5,537,467
	413,046,370	215,208,000
Share Premium Account		
As at the commencement of year	3,084,793,289	2,605,353,339
Add: Addition during the year	-	479,439,950
	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	828,535,409	2,022,599,757
Add: Addition for the Year	(2,543,405,383)	(1,187,493,112)
Less: Dividend- Equity Shares (Previous Year)	-	5,654,014
Less: Dividend distribution tax (Previous Year)	-	917,222
	(1,714,869,974)	828,535,409
	2,377,397,687	4,722,964,700

3. SHARE APPLICATION MONEY PENDING ALLOTMENT

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
From Promoters	380,047,346	-
	380,047,346	-

- 3.1** The Promoters have contributed the above paid sum pursuant to conditions in the CDR Scheme.
- 3.2** Decision to allot the share is pending. The allotment of shares to be issued is subject to approval by the Board of Directors, SEBI/Stock Exchange & Shareholders. Hence, proposed date of allotment, no. of shares to be allotted and premium amount has not yet been decided.
- 3.3** 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, and hence, the share application money received over and above the Authorised capital has not been shown under the head "Other Current Liabilities".
- 3.4** The Share Application Money is not refundable.

Consolidated Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:

4. LONG-TERM BORROWINGS

	As At 30th June, 2013 ₹		As At 30th June, 2012 ₹	
	Non Current	Current	Non Current	Current
Secured Term Loans from Banks				
Under CDR Scheme				
- Coporate & Machinery Term Loan	125,871,190	5,931,103	-	-
- Working Capital Term Loan	4,136,406,708	194,909,217	-	-
-Funded Interest Term Loan	921,339,114	91,121,451	-	-
Under Non-CDR Scheme				
-Other Term Loan	7,783,066,410	41,483,563	6,840,270,465	664,507,691
Secured Term Loans from Others				
Under CDR Scheme				
- Coporate & Machinery Term Loan	2,317,200,599	109,187,463	-	-
-Funded Interest Term Loan	267,823,816	26,488,070	-	-
Under Non-CDR Scheme				
-Other Term Loan	2,319,219,057	269,263,101	3,362,341,638	1,156,255,983
Debentures	775,952,019	-	766,825,946	-
	18,646,878,913	738,383,968	10,969,438,049	1,820,763,674

4.1 Details of Securities of Secured Term Loans from Banks & Others under CDR Scheme [CTL, MTL, WCTL, FITL from Banks amounting to ₹ 54755.79 Lacs & from Others amounting to ₹ 27207 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, Gurgaon, 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)
 - 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;

Consolidated Notes on Financial Statement for the Year ended 30th June, 2013

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

Notes:

- 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 Borrower, 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) Mainpuri Power Transmission Private Limited (No. of Shares 135474) , (iii) C&C Realtors Limited (No. of Shares 125817254), (iv) BSC C&C Kurali Toll road Limited, (v) North Bihar Highways Limited (No. of Shares 1363700) , (vi) Mokama Munger Highways Limited (No. of Shares 563940), (vii) Patna Bakhtiyarpur Tollways Limited (No.of Shares 785859), (viii) C&C Western UP Expressway Limited (No. of Shares 25500) and (ix) C&C Towers 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 monies 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 Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:

4.1.1 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - CTL, MTL & WCTL of ₹ 68895.06 Lacs

A. Rate of Interest will be as follows:

From	Till	Interest Rate (p.a.)
Cut-Off Date	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

Maturity Profile (Non -Current Portion)					
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	413,370,377	620,055,565	792,293,222	4,753,759,333	6,579,478,498
Total	413,370,377	620,055,565	792,293,222	4,753,759,333	6,579,478,498

4.1.2 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - FITL of ₹ 13067.72 Lacs

A. Rate of Interest will be as follows:

From	Till	Interest Rate (p.a.)
Cut-Off Date	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.

Maturity Profile (Non -Current Portion)					
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	182,948,143	235,219,041	261,354,490	509,641,256	1,189,162,930
Total	182,948,143	235,219,041	261,354,490	509,641,256	1,189,162,930

4.2 Details of Securities of Secured Term Loans for Machinery & Vehicles from Banks under Non-CDR Scheme amounting to ₹ 759.11 Lacs:

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

Consolidated Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**4.2.1 Maturity Profile of Non-current portion Secured Term Loans for Machinery & Vehicles from Banks under Non-CDR Scheme:**

	Maturity Profile (Non -Current Loans from Banks)				
	Interest Rate	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Banks @	9.50%	800,440	469,719	-	-
Term Loan from Banks @	10.00%	346,752	251,892	-	-
Term Loan from Banks @	10.25%	1,676,119	1,855,163	628,235	-
Term Loan from Banks @	10.50%	394,048	-	-	-
Term Loan from Banks @	11.00%	2,217,402	826,168	353,529	-
Term Loan from Banks @	11.50%	255,493	286,553	173,987	-
Term Loan from Banks @	11.75%	795,429	390,429	-	-
Term Loan from Banks @	12.00%	2,069,075	-	-	-
Term Loan from Banks @	12.25%	8,298,141	2,237,458	-	-
Term Loan from Banks @	12.50%	2,567,075	780,415	416,260	-
Term Loan from Banks @	13.75%	3,841,786	2,495,945	-	-
Total		23,261,761	9,593,741	1,572,010	-

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**Amount in ₹****4.2.2 Details of continuing defaults in repayment of Secured Term Loans for Machinery & Vehicles from Banks under Non-CDR Scheme:**

Name of Financer	Principal	Interest	Total Amount overdue	Overdue Period
Axis Bank	1,134,776	138,706	1,273,482	April, May, June
Axis Bank	100,098	11,312	111,410	May, June
Axis Bank	237,015	32,994	270,009	April, May, June
Icici Bank	68,776	1,649	70,425	April, May, June
Icici Bank	18,313	6,605	24,918	April, May, June
Icici Bank	18,313	6,605	24,918	April, May, June
Icici Bank	18,313	6,605	24,918	April, May, June
Icici Bank	19,068	6,879	25,947	April, May, June
Icici Bank	19,068	6,879	25,947	April, May, June
Icici Bank	19,068	6,879	25,947	April, May, June
Icici Bank	34,436	10,300	44,736	April, May, June
Icici Bank	136,196	41,521	177,717	April, May, June
Icici Bank	36,629	12,457	49,086	April, May, June
Icici Bank	36,629	12,457	49,086	April, May, June
Dhanlaxmi Bank	779,755	182,645	962,400	Feb to June
Icici Bank	355,177	150,623	505,800	April, May, June
Icici Bank	154,266	74,817	229,083	April, May, June
Icici Bank	52,982	28,222	81,204	April, May, June
Icici Bank	21,267	12,474	33,741	April, May, June
Axis Bank	131,301	2,293	133,594	April, May
Axis Bank	523,904	19,489	543,393	April, May, June
Axis Bank	1,775,870	76,825	1,852,695	April, May, June
Axis Bank	467,209	43,199	510,408	April, May, June
Indusind Bank	102,864	21,786	124,650	April, May, June
Dhanlaxmi Bank	651,694	159,550	811,244	April, May, June
Indusind Bank	1,700,767	582,533	2,283,300	April, May, June
Dhanlaxmi Bank	515,278	230,903	746,181	May, June
Total	9,129,032	28,990,753	23,105,925	

4.3 Details of Securities of Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme amounting to ₹ 7479.59 Lacs:

1. Term Loans amounting to ₹ 2295.59 Lacs is secured by hypothecation of Specific Assets and Personal Guarantees of Promoter Director(s).
2. Term Loans amounting to ₹ 5184.00 Lacs, related to Joint Venture is secured by hypothecation of Specific Assets alongwith hypothecation of other free Plant & Machinery of Joint Venture and Personal Guarantees of Director(s).

Consolidated Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**4.3.1 Maturity Profile of Non-current portion Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme:**

	Maturity Profile (Non -Current Loans from Banks)				
	Interest Rate	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Others @	10.50%	118,955	86,508	-	-
Term Loan from Others @	11.00%	2,246,466	1,620,024	154,126	-
Term Loan from Others @	11.75%	7,317,602	-	-	-
Term Loan from Others @	12.00%	4,439,621	224,427	230,668	-
Term Loan from Others @	12.25%	2,905,967	1,050,061	-	-
Term Loan from Others @	12.50%	8,819,304	5,863,462	51,548	-
Term Loan from Others @	13.00%	13,085,744	11,207,487	7,130,655	-
Term Loan from Others @	13.50%	30,611,382	29,476,830	6,455,367	-
Term Loan from Others @	16.00%	207,360,000	138,240,000	-	-
Total		276,905,040	187,768,799	14,022,363	-

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

Name of Financer	Pricipal	Interest	Total Amount overdue	Overdue Period
L&T Finance Ltd	81,788	22,057	103,845	April, May, June
Magma Fincorp Ltd.	26,882	10,778	37,660	May, June
Magma Fincorp Ltd.	27,728	16,772	44,500	May, June
Tata Capital Ltd	69,814	13,311	83,125	May
Tata Capital Ltd	16,772	17,908	34,680	April
L & T Infrastucture Finance	507,971	58,480	566,450	May, June
Reliance Capital Ltd	55,621	20,958	76,579	June
Reliance Capital Ltd	35,920	14,017	49,937	June
L & T Infrastucture Finance	553,769	147,106	700,875	April, May, June
L & T Infrastucture Finance	8,640	4,585	13,225	June
Tata Capital Ltd	154,403	54,098	208,500	May, June
Magma Fincorp Limited	595,614	212,139	807,753	April, May, June
Magma Fincorp Limited	1,471,124	599,739	2,070,863	April, May, June
Magma Fincorp Limited	261,293	115,605	376,898	April, May, June
Hinduja Leyland Finance Ltd	1,089,661	431,423	1,521,084	April, May, June
Total	4,956,998	1,738,974	6,695,973	April, May, June

Consolidated Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:

4.4 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 ₹ 11824.97 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 ₹ 8233.50 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 convertible 11.75% debentures to IFCI Ltd.

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 Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**2.1 Repayment/Conversion Term****a) PUT OPTION**

- I. In the event of default in payment of coupon by the issuer, the Investor shall have the right to exercise the put option on C & C Constructions Ltd. for the entire amount i.e. defaulted interest, liquidated damages, outstanding coupon and entire outstanding amount of OFCDs at the Put option Price.
- II. Put Option Price"" shall mean the price per Put Security that gives the Investor, based on the cash flows including the payment of coupon but excluding the default interest and liquidated damages, a return of 15% (Fifteen percent) per annum compounded monthly calculated from the Closing Date to the date of the Put Option Exercise Notice;
- III. In case the Issuer fails to pay redemption amount of OFCDs as per schedule, the Investor shall also have put option on C & C Construction Ltd at the end of 45, 48, 51, 54, 57, 60 months from the Drawdown Date, for the entire outstanding amount of OFCDs IV. The put option may be exercised in accordance with the term and conditions of the Put option agreement dated 18.08.2011 executed between C & C Constructions Ltd. and the Investor."

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 ₹ 3480.51 Lacs**

The Facility together with interest, costs, expenses and all other monies 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 Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:

BSC C&C KURALI TOLL ROAD LIMITED

From Banks and others

1. Outstanding Loan Amount ₹ 12,791.26 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 ₹ 59, 252.75 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 monies 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 immoveable 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, monies 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 Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**5. DEFERRED TAX LIABILITY (NET)**

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
(A) Deferred Tax Liability		
Depreciation - Difference in Depreciation for Accounting and Tax purpose	488,836,843	458,930,742
Less: Deferred Tax Assets		
Employees' Retirement Benefits	33,102,084	56,517,943
Others	-	48,148,955
	455,734,759	354,263,844
Add: Deferred Tax Liability of an associate company	-	
	455,734,759	354,263,844
(B) Deferred Tax Assets (Subsidiary Companies)	340,342	345,788

5.1 In view of ongoing business module / climate of C&C, management has not provided Deferred Tax Asset on account of losses incurred by the company.

6. OTHER LONG TERM LIABILITIES

	As At 30th June, 2013 ₹		As At 30th June, 2012 ₹	
	Non Current	Current	Non Current	Current
Advances from Employers (Contractees) (Unsecured)	607,881,082	1,997,145,568	1,479,811,972	695,554,276
	607,881,082	1,997,145,568	1,479,811,972	695,554,276

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

7. LONG-TERM PROVISIONS

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Employee Retirement Benefits (Refer Note no. 43)	83,924,846	135,248,885
	83,924,846	135,248,885

8. SHORT-TERM BORROWINGS

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
From Banks		
Working Capital Borrowings and Demand Loans	3,872,819,418	7,971,778,669
Unsecured Borrowings		
Loans & Advances from related parties		
From Directors	18,500,000	50,184,510
From Related Parties in Joint Ventures	129,110,862	-
Inter-corporate Deposits in Joint Ventures	225,940,000	-
Other Inter-corporate Deposits		14,897,190
	4,246,370,280	8,036,860,369

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**8.1 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.

8.2 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 hereinabove 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. TRADE PAYABLES

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Micro, small and Medium Enterprises	-	-
Acceptances	2,495,752	175,522,945
Other Trade payables	2,801,202,413	2,129,876,954
	2,803,698,165	2,305,399,899

9.1 Other Trade payables included a sum of ₹ 792.43 lacs (Previous year ₹ 1193.21 lacs) due to banks under factoring limit.

9.2 Other Trade Payable include a sum of ₹ 145.40 lacs (Previous year ₹ 1309.01 lacs) payable to Related Parties (Refer Note : 37)

Consolidated Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**10. OTHER CURRENT LIABILITIES**

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Current Maturity of Long Term Borrowings (Refer Note no. 4)	738,383,968	1,820,763,675
Interest Accrued but not due on borrowings	4,743,645	30,363,417
Interest Accrued and due	85,415,425	142,985,589
Interest Payable on Advances from Employers (Contractees)	42,071,581	54,809,862
Current Maturity of Advances from Employers (Refer Note No.- 6)	1,997,145,568	695,554,276
Material Advance from Employers (Contractee)	54,478,329	31,721,980
Unclaimed Dividends	539,613	540,852
Other Liabilities :		
Due to Customers	-	54,294,328
Payable to Related Parties (Refer Note No.: 37)	49,550,500	15,282,000
Statutory Liabilities Payable	344,081,507	390,846,558
Other Liabilities	1,396,842,015	925,574,871
Balances Due to Joint Ventures	1,478,248,503	687,573,153
Creditors for Capital Goods	28,089,517	24,644,326
Creditors for Services	67,079,245	11,899,978
	6,286,669,416	4,886,854,865

10.1 Other Liabilities includes Retention Money Payable, Securit deposit Payable, Sundry Debtors credit Balances, Payable to employees, other expenses payable, credit balances of banks due to reconciliation etc.

10.2 Statutory Liability is subject to reconciliation.

11. SHORT TERM PROVISIONS

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Employees Retirement Benefits (Refer Note no. 44)	18,800,881	39,315,953
Other Provision	379,602	399,178
	19,180,483	39,715,131

Consolidated Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:

12. FIXED ASSETS

(Amount in ₹)

Sr.	Items	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		1st July 2012	Additions During the year	Borrowing Cost	Adjustments During the year	Total as on 30th June 2013	1st July 2012	Current Year	Adjustments During the year	Total as on 30th June 2013	Net Block 30th June 2013	Net Block 30th June 2012
A	Tangible Assets											
1	Land	110,258,777	-	-	-	110,258,777	-	-	-	-	110,258,777	110,258,777
2	Building	172,585,647	-	-	-	172,585,647	13,277,442	2,812,450	-	16,089,892	156,495,755	159,308,205
3	Temporary Sheds	490,177,845	32,460,454	-	484,531	522,153,768	410,586,217	80,837,718	146,859	491,277,076	30,876,693	79,591,628
4	Plant & Machinery	3,702,878,152	229,772,337	-	52,240,610	3,880,409,879	689,447,633	197,225,667	20,603,318	866,069,982	3,014,339,897	3,013,430,520
5	Tipplers & Tractors	889,896,889	2,901,943	-	8,752,638	884,046,193	355,348,310	96,240,214	7,116,860	444,471,664	439,574,529	534,548,579
6	Office Equipment	85,180,690	1,547,042	-	900,291	85,827,442	23,788,145	3,894,508	210,371	27,472,282	58,355,160	61,392,545
7	Computer	59,948,819	1,676,029	-	86,782	61,538,065	37,725,166	7,064,532	135,680	44,654,018	16,884,047	22,223,653
8	Furniture & Fixture	62,119,167	2,750,763	-	91,438	64,778,492	24,823,603	3,450,916	54,604	28,219,915	36,558,578	37,295,564
9	Vehicle	199,314,918	4,639,254	-	2,029,038	201,925,134	72,550,929	18,320,069	1,113,168	89,757,830	112,167,304	126,763,989
	Total	5,772,360,906	275,747,822	-	64,585,331	5,983,523,398	1,627,547,444	409,846,074	29,380,860	2,008,012,658	3,975,510,740	4,144,813,462
B	Intangible Assets	2,043,314,101	491,356	-	-	2,043,805,457	131,713,887	103,023,026	-	234,736,913	1,809,068,544	1,911,600,214
	Total	7,815,675,007	276,239,178	-	64,585,331	8,027,328,855	1,759,261,330	512,869,099	29,380,860	2,242,749,571	5,784,579,284	6,056,413,676
	Less: Depreciation capitalised on intangible Assets (BOT Projects under constructions)							81,975				
	Grand Total	7,815,675,007	276,239,178	-	64,585,331	8,027,328,855	1,759,261,330	512,787,124	29,380,860	2,242,749,571	5,784,579,284	6,056,413,676
	Previous year	5,139,338,974	2,565,301,750	281,192,291	170,158,009	7,815,675,007	1,320,921,953	491,297,475	52,958,132	1,759,261,296	6,056,413,710	3,818,417,020
C	Capital work in progress											
	Tangible Assets										48,472,619	119,920,671
	Intangible Assets under development										9,368,101,717	6,357,019,039

Note 1 : - Intangible assets comprise mainly Softwares, licences and cost incurred an implementation of Oracle ERP system and BOT/Toll Projects capitalisation.

Note 2 : - Intangible Assets under development mainly comprise BOT (Built, Operate, & Transfer) Projects undertaken by the subsidiary and associate Companies which are yet to be completed, hence pending for capitalisation.

Consolidated Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**13. NON-CURRENT INVESTMENTS**

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Quoted And Trade Investments		
Investment in Equity Shares		
- 2170950 (2170950) Equity shares of Jaypee Infratech Ltd.	206,175,814	206,175,814
Unquoted And Trade Investments		
Investment in Government and Trust Securities		
National Savings Certificate	32,500	32,500
Investment in shares of Jointly Controlled Special Purpose Entities		
- 2600 Equity Share of Mainpuri Power Transmission Pvt. Ltd. of ₹10/- each	40,552,570	-
- 6,25,000 Compulsory Convertible Preference Shares of Mainpuri Power Transmission Pvt. Ltd. of ₹10/- each	344,247,440	-
- Investment in South East UPPTCL	-	16,536,726
Share Application Money pending Allotment		
- Mokama-Munger Highway Ltd.	-	37,088,960
- North-Bihar Highway Ltd.	-	84,497,240
- Patna Bakhtiyarpur Tollway Ltd.	-	50,514,410
Investment in Debentures		
- 50 Debentures of Srei Equipment Finance Pvt. Ltd of ₹10,00,000 each	50,000,000	50,000,000
	641,008,324	444,845,650
Quoted Investment (at cost)	206,175,814	206,175,814
Unquoted Investment (at cost)	434,832,510	238,669,836
Market Value of Quoted Investment	45,915,593	115,385,993
*Nepalies Rupees		

14. LONG - TERM LOANS AND ADVANCES

	As At 30th June, 2013 ₹		As At 30th June, 2012 ₹	
Unsecured, Considered Good	Non Current	Current	Non Current	Current
Capital advances	150,174,077	-	128,847,214	-
Retention Money Receivable from Employers (Contractees)	404,410,994	370,297,980	542,795,074	39,530,175
Security Deposits	36,504,258	-	32,648,860	-
Advance Tax (Net of Provisions)	141,329,905	-	280,106,606	-
Advances Recoverable / Refundable from Tax Authorities	626,714,235	-	662,301,654	-
	1,359,133,469	370,297,980	1,646,699,408	39,530,175

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**15. OTHER NON CURRENT ASSETS**

	As At 30th June, 2013 ₹		As At 30th June, 2012 ₹	
	Non Current	Current	Non Current	Current
Trade Receivables (Long Term)	1,800,605,890	2,716,566,100	1,796,903,486	2,054,424,647
Interest accrued on FDRs	13,182,143	19,836,057	11,425,985	16,243,409
	1,813,788,033	2,736,402,157	1,808,329,471	2,070,668,056

16. INVENTORIES

		As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
As certified by the Management	-	-	
Raw Materials*		2,408,645,723	2,776,674,432
Material in Transit	-		19,537,800
Stores, Spares and Consumables*		254,662,339	331,018,230
Material in Transit		25,092,986	18,165,963
Work - in - progress			
At estimated realisable value on sale	17,475,804,353		18,897,485,715
Less : Progress bills raised	9,940,601,473		11,292,241,471
Due from Customers		7,535,202,880	7,605,244,244
		10,223,603,928	10,750,640,669

*Valued at cost or net realisable value whichever is lower

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

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Contract Revenue recognised for the financial year	9,940,601,473	11,292,241,471
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	17,475,804,353	18,897,485,715
Amount of Customers Advances outstanding for contracts in progress as at end of the financial year (Mobilisation and Material advances)	2,659,504,979	2,207,088,228
Amount of retentions due from customers for contracts in progress as at end of the financial year	774,708,973	582,325,248
Unbilled Revenue	289,367,487	94,208,915

Consolidated Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**17. TRADE RECEIVABLES**

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Unsecured		
Debts outstanding for a period exceeding six months from due dates :		
- Considered good	672,247,566	231,138,585
Others - Considered good	2,044,318,534	1,823,286,062
	2,716,566,100	2,054,424,647

17.1 Debts outstanding for a period exceeding six months from the due date include a sum of 1484.97 Lacs due from Related Parties (Refer Note: 37)

18. CASH AND BANK BALANCES

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Cash and Cash Equivalents		
Cash in hand	17,220,607	12,123,937
Balances with scheduled banks		
- in Current Accounts	196,547,924	193,451,097
- Fixed Deposit With Banks (Due within 3 months)*	78,015,426	676,771,198
Other Bank Balances		
- in Fixed Deposit With Banks (Due between 4-12 months)*	175,787,610	114,649,854
- Fixed Deposit With Banks (Due after 12 months)*	212,489,746	176,440,904
- Margin Money with Banks	140,625	140,625
- in Unpaid Dividend Accounts	539,613	540,852
	680,741,551	1,174,118,467

*Under lien with banks towards margin Money.

19. SHORT - TERM LOANS AND ADVANCES

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Unsecured, Considered Good		
Advances Recoverable in cash or kind or for value to be received	2,801,835,728	2,577,259,003
Retention Money Receivable from employers (Contractees) (Refer Note no. 13)	370,297,980	39,530,175
Amounts Due from Related Parties (Refer Note No.: 37)	36,878,883	37,327,251
	3,209,012,591	2,654,116,429

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

19.2 Advances also includes an amount of ₹630.83 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.

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**20. OTHER CURRENT ASSETS**

	As At 30th June, 2013 ₹	As At 30th June, 2012 ₹
Interest accrued on Bank FDRs (Refer Note no. 14)	19,836,057	16,243,409
Unbilled Revenue (Due from Customers)	289,367,487	94,208,915
Miscellaneous Expenditure	7,684,415	7,684,415
	316,887,959	118,136,739

21. REVENUE FROM OPERATIONS

	2012 - 2013 ₹	2011 - 2012 ₹
Sale of services (Refer Note no. 16.1)	9,940,601,473	11,292,241,471
Other operating Income:		
Income from hire of Plant and equipment	32,813,112	33,023,855
	9,973,414,585	11,325,265,326

22. OTHER INCOME

	2012 - 2013 ₹	2011 - 2012 ₹
Interest on Bank FDRs	46,887,756	36,202,258
Dividend Income	1,085,475	2,170,950
Interest on Income Tax Refund	15,107,560	-
Foreign Exchange Fluctuation Gains (net)	-	-
Miscellaneous Income	35,872,011	29,401,657
	98,952,802	67,774,865

23. COST OF MATERIALS CONSUMED

	2012 - 2013 ₹	2011 - 2012 ₹
Opening Stock of Raw Materials and Components	2,776,674,432	2,685,106,652
Add : Purchases of Raw Materials and Components	4,424,579,805	4,589,236,079
Less : Closing Stock of Raw Materials and Components	2,408,645,723	2,776,674,432
	4,792,608,514	4,497,668,299

Consolidated Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**23.1 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 :**

	2012 - 2013		2011 - 2012	
	% of Total Consumption	Value (₹)	% of Total Consumption	Value (₹)
Imported	3.77%	180,666,132	4.77%	214,408,584
indigenous	96.23%	4,611,942,382	95.23%	4,283,259,715
	100%	4,792,608,514	100%	4,497,668,299

24. OTHER CONSTRUCTION EXPENSES

	2012 - 2013 ₹	2011 - 2012 ₹
Opening Stock of Stores, Spares and Consumables	331,018,230	295,665,044
Add : Purchases of Stores, Spares and Consumables	924,761,629	1,137,493,221
Less : Closing Stock of Stores, Spares and Consumables	254,662,339	331,018,230
Consumption of Stores, Spares and Consumables	1,001,117,520	1,102,140,035
Construction Expenses	1,976,495,925	1,727,635,961
Site Development Expenses	41,522,265	52,009,064
Hire Charges- Plant & Equipments	105,772,362	164,298,457
Repair and Maintenance		
Plant & Machinery	27,573,137	216,354,809
Building	612,526	7,652,888
Vehicles	52,082,513	65,658,445
Others	26,848,336	12,452,623
	3,232,024,584	3,348,202,282

24.1 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 :

	2012 - 2013		2011 - 2012	
	% of Total Consumption	Value (₹)	% of Total Consumption	Value (₹)
Imported	0.81%	8,074,700	0.98%	10,839,258
Indigenous	99.19%	993,042,820	99.02%	1,091,300,777
	100%	1,001,117,520	100%	1,102,140,035

25. CHANGES IN WORK-IN-PROGRESS

	2012 - 2013 ₹	2011 - 2012 ₹
Openinig stock of Workin-Progress	7,605,244,244	7,767,629,253
Less : Closing stock of Work-in-progress	7,535,202,880	7,605,244,244
Increase (-) /Decrease (+)	70,041,364	162,385,009

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**26. EMPLOYEES' BENEFITS EXPENSES**

	2012 - 2013 ₹	2011 - 2012 ₹
Salaries, Wages and Bonus	977,969,854	1,077,650,548
Contribution to and Provision for:		
Provident Fund	28,879,195	33,267,093
Gratuity	9,091,303	10,807,696
Leave Encashment	5,295,782	12,537,079
Staff Welfare	102,895,003	129,003,436
	1,124,131,137	1,263,265,852

27. FINANCE COST

	2012 - 2013 ₹	2011 - 2012 ₹
Interest Expense	1,900,798,036	1,950,001,528
Other Borrowing Costs		
Loan Processing Charges	59,514,261	69,426,694
Interest on late Payment of taxes	322,087	6,646,067
Interest on late payment of Advance Income tax	1,866,232	910,376
	1,962,500,616	2,026,984,665

28. DEPRECIATION AND AMORTIZATION EXPENSES

	2012 - 2013 ₹	2011 - 2012 ₹
Depreciation	413,698,672	249,960,339
Amortization expenses	99,088,452	241,337,136
	512,787,124	491,297,475

Consolidated Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**29. OTHER EXPENSES**

	2012 - 2013 ₹	2011 - 2012 ₹
Travelling and Conveyance	23,452,776	37,107,734
Printing and Stationery	8,388,962	12,773,621
Telephone & Communication	13,907,870	17,938,590
Electricity	21,944,527	27,121,484
Legal and Professional	239,380,291	212,699,617
Rent	67,746,766	54,809,965
Rates and Taxes	14,933,924	45,357,793
Insurance	51,125,334	53,753,085
Auditors Remuneration	4,972,279	7,985,855
Loss on sale of Fixed Assets	14,590,405	1,418,330
Loss on sale of Investment	-	1,922,775
Miscellaneous Expenses	62,477,093	93,028,468
Security Services	54,651,622	78,220,795
Bank Guarantees Commission	76,361,405	75,350,182
Preliminary Expenses	-	1,648,464
	653,933,254	721,136,758

29.1 Payment to auditors as :*

Particulars	2012 - 2013 ₹	2011 - 2012 ₹
Auditor		
Audit Fees	2,592,501	2,522,332
Tax Audit Fees	632,025	620,438
Limited review Report	660,115	389,140
As other capacity		
Taxation matter	258,428	3,460,250
Company law matter	-	-
Management service	-	-
Certification Charges	300,563	361,493
Reimbursement of Expenses	528,647	632,202
Total	4,972,279	7,985,855

(*) Including Service Tax

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**30. CONTINGENT LIABILITIES NOT PROVIDED FOR :****A. In relation to the Company : -**

Particulars	As at 30th June, 2013 (₹ in Lacs)	As at 30th June, 2012 (₹ in Lacs)
Claims against the Company not acknowledged as debts.	51.96	45.43
Tax Liabilities that may arise in respect of matters in appeal (Amount Deposited ₹29.00 lacs)	108.66	157.00
Outstanding bank guarantees	-	24,441.00
Outstanding letters of credit (*)	17,594.12	-
Total	17,754.74	24,643.43

* Bills accepted by the company has exceeded over Letter of Credit Limit by a sum of ₹39.93 lacs

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 : -

Particulars	As at 30th June, 2013 (₹ in Lacs)	As at 30th June, 2012 (₹ in Lacs)
Claims against the JVs not acknowledged as debts (company's share)	40.51	9.00
Tax Liabilities that may arise in respect of matters in appeals (company's share) (Amount Deposited ₹942.76 lacs- company's share)	1,460.27	1,233.00
Outstanding bank guarantees given by the company's bankers (on behalf of Joint Ventur's)	27,747.68	46,816.00
Co's Share in Bank Guarantees by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	20,203.93	25,603.98
Outstanding letters of credit given by the company's bankers (on behalf of Joint Ventur's)		855.40
Co's Share in Letter of Credit given by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	884.29	4,596.34
Total	50,336.68	79,113.72

Consolidated Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**31. COMMITMENTS:**

Particulars	As at 30th June, 2013 (₹ in Lacs)	As at 30th June, 2012 (₹ in Lacs)
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	13.81	1.02
Company's share of estimated amount of contracts remaining to be executed on Capital Account not provided for in respect of Contracts entered in by Joint Venture partner.	38.58	42.36
Total	52.39	43.38

32. EARNINGS IN FOREIGN CURRENCY

Particulars	2012 - 2013 ₹	2011 - 2012 ₹
Overseas Projects and others	694,530,539	475,982,308
Total	694,530,539	475,982,308

33. CIF VALUE OF IMPORTS

Particulars	2012 - 2013 ₹	2011 - 2012 ₹
Capital Expenditure at Overseas projects	255,235	411,198
Capital Expenditure in Indian Projects	-	32,894,508
Raw Material at Overseas projects	57,496,793	109,316,799
Store & Spares at Overseas projects	10,753,350	8,170,973
Raw Material in Indian Projects	106,351,139	146,746,659
Store & Spares in Indian Projects	-	273,721
Total	174,856,517	297,813,858

34. EXPENDITURE IN FOREIGN CURRENCY

Particulars	2012 - 2013 ₹	2011 - 2012 ₹
Raw Material in Indian Projects	106,351,139	146,746,659
Travelling Expenses, Consultancy and others	2,684,710	3,966,123
Total	109,035,849	150,712,782

35. MANAGERIAL REMUNERATION

Particulars	2012 - 2013 ₹	2011 - 2012 ₹
Salaries and Perquisites (Refer Note no: 19.2)	29,037,600	29,037,600
Contribution to Provident Fund	-	37,440
Total	29,037,600	29,075,040

Consolidated Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:

36. 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	2013			
	Indian (₹)	Overseas (₹)	Un-allocated (₹)	Total (₹)
Revenue				
Sales & Services	9,377,836,848	694,530,539	0	10,072,367,387
Total revenue	9,377,836,848	694,530,539	0	10,072,367,387
Segment Expenditure	9,223,370,492	816,431,760		10,039,802,252
Segment Result	154,466,356	(121,901,221)	0	32,565,135
(Profit Before Interest & Tax)				
Unallocable Expenditure	0	0	345,723,725	345,723,725
Exceptional Items (Employees Retirement Benefits W/back)				78,403,806
Interest	0	0	0	1,962,500,616
Profit Before Taxation	0	0	0	-2,197,255,400
-Current Tax	0	0	0	187,427,842
-Deferred Tax	0	0	0	101,483,091
Tax adjustment of earlier years				57,239,049
Profit After Taxation	0	0	0	-2,543,405,382
Other Segment Information				
Segment Assets	33,763,634,356	1,757,252,895	0	35,520,887,251
Unallocable Assets	0	0	641,008,324	641,008,324
Total	33,763,634,356	1,757,252,895	641,008,324	36,161,895,575
Segment Liabilities	9,044,177,641	757,176,351	0	9,801,353,992
Unallocable Liabilities	0	0	12,911,468,527	12,911,468,527
Total	9,044,177,641	757,176,351	12,911,468,527	22,712,822,519
Capital Expenditure	275,760,256	478,922	0	276,239,178
(Including Capital Work-in-progress)				
Depreciation	494,900,956	17,886,168	0	512,787,124

Consolidated Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**37. 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
	C&C Logistics Limited
	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.
	Kims Wardak Diagnostic Centre Pvt 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
	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 Notes on Financial Statement for the Year ended 30th June, 2013**

(The previous year figures have been regrouped / reclassified, wherever necessary to conform 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
	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) 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 Notes on Financial Statement for the Year ended 30th June, 2013
(The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation)

NOTES:

Summary of transactions during the year:

Particular	Associate Companies (₹)	Joint Venture (₹)	Key Managerial Personnel (₹)	Relatives of Key Managerial Personnel (₹)	Total (₹)
Income					
- Sales and Services	162,722,692	8,000,025,133	-	-	8,162,747,826
- Other income	-	12,212,060	-	-	12,212,060
Expenditure					
-Material and Other Construction Expenses	17,099,751	277,560,548	-	-	294,660,299
- Employees' Benefits Expenses	6,063,298	187,651,512	29,075,040	0	222,789,850
- Other Expenses	17,136,217	-	9,600,000	0	26,736,217
- Depreciation	101,243,536	45,329,383	-	-	146,572,919
-Finance Cost	911,939,896	-	-	-	911,939,896
-Dividend paid	-	-	-	-	-
Purchase/ sale of fixed assets	-	45,329,383	-	-	45,329,383
Investment as on 30.06.2013					
- Application Money for equity share (Pending allotment)	-	-	18,500,000	-	18,500,000
Balance outstanding					
at the year end :					
- Unsecured Loan	-	355,050,862	18,500,000	-	373,550,862
- Accounts receivable	14,539,792	-	-	-	14,539,792
- Advances recoverable	40,235,992	-	-	20,336,500	60,572,492
- Salary Recoverable *	-	-	-	-	-
- Trade Payable	-	3,779,805,000	-	-	3,779,805,000
- Other Payable	-	-	29,214,000	20,336,500	49,550,500
Guarantees provided					
- Bank Guarantees	-	-	-	-	-

(*) Refer Note No : 19.2.

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

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:**38. DISCLOSURE AS PER CLAUSE 32 OF THE LISTING AGREEMENT.**

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

Name of the Company	Relationship	Amount Outstanding as at 30.06.2013	Amount Outstanding as at 30.06.2013	Maximum balance outstanding during the year	Investment in Shares of the Company as at 30.06.2013
		(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	No. of Shares
Case components Limited	Associates	-	17.25	-	-
Case components Industries Limited	Associates	-	0.03	-	-
Case cold Roll Forming Limited	Associates	33.57	-	33.57	-
BAG Registry Pvt Ltd	Associates	-	7.98	-	-
Mudit Cement Pvt Limited	Associates	87.55	109.27	109.27	-
Mokama Munger Highway Ltd	Associates	12.51	5.29	12.51	-
North Bihar Highway Ltd	Associates	153.56	146.99	153.56	-
Frontline Innovation Pvt Ltd.	Associates	70.02	0.02	70.02	-
Bsc-C&C oman LCC	Associates	45.16	44.01	45.16	-
TOTAL		402.36	330.85	424.09	-

39. 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	31st March
C&C Realtors Ltd	India	Wholly owned	Subsidiaries	31st March
C&C Tolls Ltd	India	Wholly owned	Subsidiaries	31st March
C&C Western UP Expressway Ltd	India	Wholly owned	Subsidiaries	31st March
C&C Towers Limited	India	Wholly owned	Step down Subsidiary	31st March

Consolidated Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:**40. 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 30th June 2013		For the year		
BSC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of Roads)	69,187.98 (76,948.53)	61,946.87 (65,066.47)	54,132.65 (63,665.56)	52,960.95 (63,673.80)	1,749.09 (924.42)
ICI - C&C JV (26%, 40% & 50%)	Jointly Controlled Operation (Construction of Transmission)	25,818.83 (12,975.93)	25,818.83 (4,024.13)	25,988.71 (7,398.41)	24,850.76 (7,344.17)	372.13 (22.14)
C&C SE JV (55% & 80%)	Jointly Controlled Operations (Construction of Water, Sewerage Pipe line)	1,166.37 (1,261.30)	1,166.37 (1,261.30)	1.01 (1,590.82)	54.95 (1,920.74)	- -
C&C - Case Cold JV (50%)	Jointly Controlled Operations (Construction of Transmission)	0.34 (0.93)	0.34 (0.93)	- -	0.59 (0.17)	- -
BLA-CISC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of Roads)	12.81 (25.63)	12.81 (25.63)	- -	- -	- -
Bsc-C&C Kurali Toll Ltd (49%)	"Jointly Controlled Operation (BOT - Road Project)"	18,126.51 (19,109.39)	12,138.45 (13,432.31)	1,399.25 (1,105.40)	3,005.47 (2,733.23)	- -
Bsc - C&C JV Nepal Pvt Ltd (50%)	"Jointly Controlled Operation (BOT - Road Project)"	598.85 (741.11)	(246.93) (199.53)	0.54 (4.57)	47.85 (64.73)	- -
Mokama - Munger Highway Ltd (50%)	"Jointly Controlled Operation (BOT - Road Project)"	18,044.26 (12,510.40)	14,735.25 (11,615.08)	- -	- -	- -
North - Bihar Highway Ltd (50%)	"Jointly Controlled Operation (BOT - Road Project)"	24,874.73 (14,687.95)	22,309.37 (17,347.15)	- -	- -	- -
Patna - Bakthiyarpur TollwayLtd (50%)	"Jointly Controlled Operation (BOT - Road Project)"	26,622.47 (15,084.97)	25,686.53 (12,946.30)	- -	- -	- -
Mainpuri Power Transmission Pvt. Ltd (26%)	"Jointly Controlled Operation (BOT - Transmission Project)"	- (5,916.62)	- (11,020.42)	- -	- -	- -
Total		184,453.15 (159,262.76)	163,567.90 (136,540.20)	81,522.16 (73,764.76)	80,920.59 (75,736.85)	2,121.22 (946.56)

Consolidated Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:

- 41. 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".**

42. COMPUTATION OF EARNINGS PER SHARE (EPS)

	2012 - 2013 ₹	2011 - 2012 ₹
(a) Basic EPS		
Profit after tax as per Accounts	(2,543,405,382)	(1,187,493,113)
Less: Preference shares Dividend and Dividend Distribution Tax	-	-
Profit attributable to equity shares	(2,543,405,382)	(1,187,493,113)
Weighted Average No. of Equity Shares	25,445,265	24,821,723
Face Value of Equity Shares	10.00	10.00
Basic EPS	(99.96)	(47.84)
(b) Diluted EPS		
Profit after tax as per Accounts	(2,543,405,382)	(1,187,493,113)
Profit attributable to potential equity shares	(2,543,405,382)	(1,187,493,113)
Weighted Average No. of Equity Shares	25,445,265	24,821,723
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	24,821,723
Face Value of Equity Shares	10.00	10.00
Diluted EPS	(99.96)	(47.84)

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

- 43. 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 :

	2012 - 2013 ₹ in Lacs	2011 - 2012 ₹ in Lacs
Employer's contribution to Provident Fund	288.79	332.67

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 Notes on Financial Statement for the Year ended 30th June, 2013

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

NOTES:

		2012 - 2013 ₹ (Lacs)		2011 - 2012 ₹ (Lacs)	
		Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
(i)	Reconciliation of opening and closing balance of Deferred Benefit obligations :				
	At the beginning of the Year	719.07	1,081.63	627.16	1,094.61
	Interest cost	58.96	88.69	52.68	91.95
	Past service cost	-	-	-	-
	Current service cost	163.06	63.89	174.41	271.36
	Benefits paid during the year- Directly paid by the enterprise	-	(367.79)	(15.49)	(136.09)
	- Payment made out of the fund	(27.35)	(50.69)	(4.15)	-
	Actuarial (Gain) / Loss	(127.54)	(518.14)	(115.54)	(240.20)
	At the closing of the year	786.21	297.59	719.07	1,081.63
(ii)	Reconciliation of Opening and Closing balance of fair value of plan assets :				
	Fund Status as at the beginning of the year	58.74	-	58.18	-
	Expected Return on Plan Assets	4.79	-	4.74	-
	Contribution	-	-	-	-
	Benefits paid - From the Plan Assets	-	-	(4.15)	-
	Actuarial (Gain) / Loss on Plan Assets	0.02	-	(0.02)	-
	Fair value of plan assets at year end	63.55	-	58.74	-
(iii)	Actual gain / loss recognized :				
	Actuarial (gain) / loss for the year- Obligation	(127.54)	(518.14)	115.54	(240.20)
	Actuarial (gain) / loss for the year- Plan Assets	(0.02)	-	(0.02)	-
	Total (gain) / loss for the year	(127.56)	(518.14)	115.52	(240.20)
	Actuarial (gain) / loss recognized during the year	(127.56)	(518.14)	115.50	(240.20)
	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	786.21	297.59	719.07	1,081.63
	Fair value of plan assets at year end	63.55	-	(58.74)	-
	Funding status	(722.66)	(297.59)	(660.33)	(1,081.63)
	Net assets (liability) recognized in the Balance Sheet	(722.66)	(297.59)	(660.33)	(1,081.63)
(v)	Expense recognized in Profit & Loss Account :				
	Current Service Cost	163.06	63.89	174.41	271.36
	Past service cost	-	-	-	-
	Interest Cost	58.96	88.69	52.68	91.95

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2013**

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

NOTES:

		2012 - 2013 ₹ (Lacs)		2011 - 2012 ₹ (Lacs)	
		Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
	Expected return on plan assets	(4.79)	-	(4.74)	-
	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)	-	(367.79)		
	Fund paid in earlier year	-	-	-	-
	Net actuarial (gain) / loss recognized in the year	(127.56)	(518.14)	(115.51)	(240.20)
	Expenses recognized in the profit & Loss Account	89.67	(733.34)	106.84	123.11
(vi)	Movement in the liability recognized in the Balance Sheet :				
	Opening liability	660.33	1,081.63	568.98	1,094.61
	Expense recognized	89.67	(733.34)	106.84	123.11
	Benefits paid during the year-Direct	(27.35)	(50.69)	(15.49)	(136.09)
	Contribution during the year	-	-	-	-
	Closing net liability at year end	722.66	297.59	660.33	1,081.63
(vii)	Actuarial Assumptions :				
	Discounting Rate (Per Annuam)	8.40%	8.40%	8.20%	8.20%
	Rate of increments in the salary	10%	10%	10%	10%
	Rate of return on plan assets	8.15%	-	8.15%	-
	Expected average outstanding service of the employees	28.45 Years	28.45 Years	29.58 yers	29.58 yers

		Non - Current as at		Current as at	
		30.06.2013 ₹ (in Lacs)	30.06.2012 ₹ (in Lacs)	30.06.2013 ₹ (in Lacs)	30.06.2012 ₹ (in Lacs)
(viii)	Actuarial Valuation - Summary of Current and Non - Current Liabilities				
	Gratuity	596.85	515.52	78.33	144.81
	Leave Encashment	242.40	833.28	109.68	248.35
	Total	839.25	1,348.80	188.01	393.16

44. Some of Sundry Debtors, Creditors, Loans & Advances, are subject to 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 : Gurgaon
Dated : 26.08.2013

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

A.P.S. Chadha
Director
DIN-00065139

Charanbir Singh Sethi
Managing Director
DIN-00187032

R.M. Aggarwal
Director
DIN-00064423

Rajbir Singh
Director
DIN-00186632

Tapash K Majumdar
CFO

Sanjay Gupta
Director
DIN-00221247

Deepak Nathani
Company secretary

A. SIGNIFICANT ACCOUNTING POLICIES CONSOLIDATED

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 and comply with the Accounting Standards and Generally Accepted Accounting Principles (GAAP) in India.

For the financial statements as on 30th June 2013, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figure in accordance with the requirements applicable in the current year.

2. 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.

3. PRINCIPLES OF CONSOLIDATION

(i) The Financial Statement of the parent company and its subsidiaries have been consolidated on line by line basis by adding together the book value of the like items of assets, liabilities, income and expenses, after eliminating intra-group balances and the unrealised profit/losses on intra group transactions, presented to the extent possible, in the same manner as the company's independent financial statement.

(ii) Investment in Associates companies have been accounted for, by using equity method whereby investment is initially recorded at cost and the carrying amount of investment is adjusted thereafter for post acquisition change in the company share of net assets of the associates. Investment in associates is accounted for as per Accounting Standard (AS) 13 issued by The Institute of Chartered Accountant of India.

(iii) The Company's interest in joint ventures are consolidated to the extent of Company's interest in the joint ventures and are consolidated on the line-by line basis by adding together the book values of assets, liabilities, income and expenses after eliminating intra group balances the unrealised profit / losses on intra group transactions.

(iv) The Consolidated Financial statements have been prepared under the historical cost convention on an accrual basis.

(v) The Accounting Policies have been consistently applied by the company and are consistent with those used in the previous year.

(vi) Minority Interest in the net assets of consolidated subsidiary company is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Company's Shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- (A) The amount of equity attributable to minority at the date on which investment in a subsidiary is made and
- (B) The minority share of movements in equity since the date parent subsidiary relationship came into existence.

(vii) Minority's share of Net Profit / (loss) for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the group.

4. 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.

5. DEPRECIATION

a) Depreciation on the assets of the Company is charged on straight line method at the rates specified in Schedule XIV of Companies Act, 1956, 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.



(d) Assets costing less than ₹ 5,000/- are depreciated at 100% in the year of purchase.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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 asset is ready for its intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred.

11. 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.
- c) Provision for taxation has been made on the taxable income for the tax year ended 31st March, 2013. Further, provision for tax in respect of income accrued during the quarter from 1st April, 2013 to 30th June, 2013 has been made on the basis of provisions of Income Tax law and tax rates applicable to the relevant financial year.

12. 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 of profit and loss.

13. 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.

14. 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).

15. 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.

16. 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.
- c) 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.

17. 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 of Profit and Loss.

18. CALCULATION OF EARNING PER SHARE (EPS)

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity share-holders by the weighted average number of equity shares outstanding during the period.

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

19. 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 CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2013**

		2012-13 ₹ (Lacs)		2011-12 ₹ (Lacs)	
A	NET CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax		(21,972.55)		(11,179.00)
	Depreciation and amortisation	5,127.87		4,912.97	
	Misc. Expenses Written Off	-		15.26	
	Dividend Income	(10.85)		(21.71)	
	Employees Retirement Benefits Written back	(784.04)		-	
	(Profit) / Loss on Sale of Fixed Assets	145.90		14.18	
	(Profit) / Loss on Sale of Investments	-		19.23	
	Interest/Finance costs	19,625.01		20,269.85	
			24,103.89		25,209.78
	Operating Profit before Working Capital Changes		2,131.33		14,030.78
	(increase)/Decrease Trade and other receivables	(12,723.61)		(26,011.71)	
	increase/(Decrease) in Trade and other Payables	21,085.62		6,401.20	
	(increase)/Decrease in other Bank balances	(971.85)		614.78	
	(increase)/Decrease in Inventories	5,270.37		285.78	
	increase/(Decrease) in Provision	65.45	12,725.97	82.73	(18,627.23)
	Cash Generated from Operations		14,857.30		(4,596.45)
	Income Taxes Paid		1,059.12		2,131.23
	Cash Flow from Operating Activities		13,798.18		(6,727.68)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	(Increase)/Decrease in Investment	(1,961.63)		2,523.64	
	Purchase of Fixed Assets (including Capital Work in progress)	(32,158.74)		(46,976.54)	
	Sale of Fixed Assets	206.14		1,157.78	
	Dividend received	10.85		21.71	
	Net Cash Flow from investing Activities		(33,903.37)		(43,273.41)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceed from Share Capital	-		-	
	Share Application money	3,800.47		-	
	Proceed from Government Grant	1,978.38		55.37	
	Proceeds from Long term borrowings	84,158.25		74,783.79	
	Repayment of Long term borrowings	(18,207.64)		(8,997.13)	
	Proceeds from working capital/short term loans	(37,904.90)		11,933.33	
	Interest /Finance Charges Paid	(19,625.01)		(20,269.85)	
	Dividend & Dividend tax Paid	-		(700.24)	
	Net Cash Flow from Financing Activities		14,199.56		56,805.27
	NET INCREASE/(DECREASE) in Cash and Cash Equivalents		(5,905.63)		6,804.18
	CASH AND CASH EQUIVALENTS, at the beginning of the year		8,823.46		2,019.29
	CASH AND CASH EQUIVALENTS, at the end of the year		2,917.84		8,823.46

The cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard-3 of the Companies (Accounting Standard) Rules, 2006.

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 : Gurgaon
Dated : 26.08.2013

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

A.P.S. Chadha
Director
DIN-00065139

Charanbir Singh Sethi
Managing Director
DIN-00187032

R.M. Aggarwal
Director
DIN-00064423

Rajbir Singh
Director
DIN-00186632

Tapash K Majumdar
CFO

Sanjay Gupta
Director
DIN-00221247

Deepak Nathani
Company secretary



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