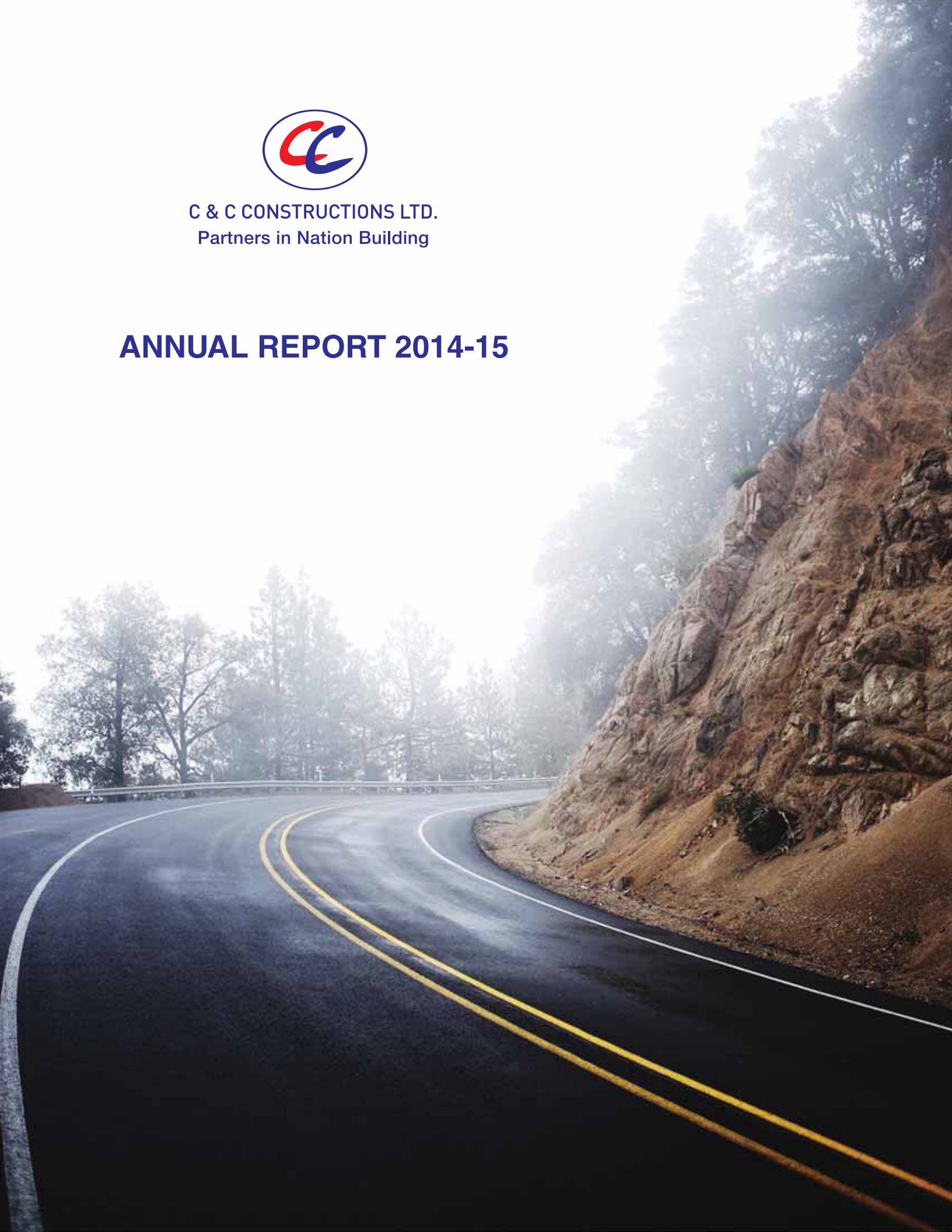




C & C CONSTRUCTIONS LTD.
Partners in Nation Building

ANNUAL REPORT 2014-15





Date of Annual General Meeting:
23rd December, 2015

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.

Contents

Corporate Information	2
Chairman's Message	3
Directors' Report	4
Management Discussion & Analysis Report	20
Report on Corporate Governance	23
Standalone Financial Statements	
Independent Auditors' Report	35
Balance Sheet	42
Statement of Profit and Loss	43
Notes	44
Cash Flow Statement	76
Consolidated Financial Statements	
Independent Auditors' Report	77
Balance Sheet	78
Statement of Profit and Loss	79
Notes	80
Cash Flow Statement	116
Statement regarding Subsidiaries/Associates/Joint ventures	117



Corporate Information

CIN-L45201DL1996PLC080401

BOARD OF DIRECTORS

Promoter and Executive Directors

Mr. Gurjeet Singh Johar, Chairman

Mr. Charanbir Singh Sethi, Managing Director

Mr. Rajbir Singh

Mr. Sanjay Gupta

Mr. Amrit Pal Singh Chadha

Non Promoter and Executive Director

Mr. Rajendra Mohan Aggarwal

Independent Directors

Mr. Anand Bordia

Mr. Ramesh Chandra Rekhi

Mr. Tarlochan Singh

Gen. N. C. Vij

NOMINEE DIRECTOR OF INDIA VENTURE TRUST

Ms. Yogita Narhari Jadhav

CHIEF FINANCIAL OFFICER

Mr. Rajeev Dhingra

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

Barclays Bank, 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 -110055
Tel.: 011-42425004, 011-23522373
E-mail: bssdelhi@bigshareonline.com
Website: www.bigshareonline.com

Chairman's Message

Dear Shareholders,

Over the last three years, the infrastructure sector is passing through a very unstable phase due to bad phase of economy where problems from all aspects have multiplied. and your Company was no exception.

Banks were very conservative while extending financing facilities. For companies already in corporate debt restructuring, a turnaround in this situation is extremely challenging and calls for an urgent re-look of the relevant rules relating to CDR in the interest of stakeholders.

Project progress remains tardy. Major projects are stalled due to liquidity problems. This has shaken confidence of industry players.

Year under review

The Turnover of the Company on a Standalone basis stood at ` 1013.43 crore as compared to the Turnover of ` 1282.53 crore for the previous year. The annualized percentage decrease in the Turnover over the previous year's Turnover amounted to 20.98%. The Company posted a Net Loss of ` 189.95 crore for the year under review as against a Net Loss of ` 77.05 crore for the previous year. The increase in the losses was mainly attributable to lower turnover.

The Company has been striving hard and taking all efforts in ensuring repayment of interest due to CDR lenders. To overcome the challenging business environment, the Company has proactively undertaken the steps to realisation of claims, cost optimisation, monetization of assets and carefully bidding for new jobs apart from focussing on streamlining the internal organization and processes with emphasis on leveraging the Company's existing core competencies.

The order book of the Company as on June 30, 2015 is ` 2456 crore.

The Future

The sentiment is positive because the Government appears sincere in its attempts to get things moving. Policy initiative in the recent past will act as stepping stones to the revival of the highway sector. However, the immediate revival of infrastructure sector would require increased public spending and structural and policy changes.

The budgetary allocation to the road sector for FY16 has also been increased by an amazing 125 per cent though channelizing these funds in the right direction at the right time coupled with timely implementation of the reforms will be key to the renewal of the sector.

While recovery of the highway sector is certainly on the cards, the pace of recovery is dependent upon timely execution of policy measures and an economic milieu to help to meet immediate funding requirements of the sector.

Finally I would like to thank our strategic partners, employees, bankers and all stakeholders for their support and the faith reposed in us during these tough times and we assure all that we will work towards our goal with renewed and dedicated commitment.

Sincerely,

Gurjeet Singh Johar
Chairman



Directors' Report

Dear Shareholders,

Your Directors hereby present the 19th annual report along with the audited accounts of your Company for the year ended 30 June, 2015.

FINANCIAL RESULTS

Your Company's financial performance during the financial year 2014-2015 is summarized below:-

(` in Crore)

	2014-15	2013-14
Gross sales	1013.43	1282.53
Total income	1043.89	1307.22
Profit before interest, depreciation and taxation	51.90	154.55
Interest	162.77	173.87
Profit/(Loss) before depreciation and taxation	(110.87)	(19.32)
Depreciation	56.00	35.69
Net profit/(loss) before taxation	(183.07)	(60.09)
Taxation	(6.88)	16.96
Net profit/ (loss)	(189.95)	(77.05)
Profit/ (loss)brought forward from last year	(115.24)	(38.19)
Profit available for appropriations	(305.19)	(115.24)
Appropriations		
Dividend on equity shares	0.00	0.00
Corporate dividend tax	0.00	0.00
Balance carried to balance sheet	(305.19)	(115.24)
Total	(305.19)	(115.24)
EPS in `	(74.65)	(30.28)

DIVIDEND

In view of the loss incurred during the year the Board regrets its inability to declare any dividend for the year ended 30th June, 2015.

OPERATIONAL PERFORMANCE

The Turnover of the Company on a Standalone basis stood at ` 1013.43 crore as compared to the Turnover of ` 1282.53 crore for the previous year. The annualized percentage decrease in the Turnover over the previous year's Turnover amounted to 20.98%. The Company posted a Net Loss of ` 189.95 crore for the year under review as against a Net Loss of ` 77.05 crore for the previous year. The increase in the losses was mainly attributable to lower turnover.

The infrastructure segment continued to be sluggish due to policy inaction and liquidity constraints. Project execution continued to be slow due to delays in funding. Interest and Finance costs continued to be high. The backlog at stalled project sites created due to severe liquidity crisis continued to adversely affect project execution. The Company was affected due to resource crunch thereby widening the gap between the planned outlay and actual spending.

The Company is under Corporate Debt Restructuring. Though we are working towards steering the Company out of the

framework of CDR, order intake remains sluggish, since many of the stalled projects are yet to be kick-started. Projects already awarded are generally progressing slowly due to various continuing problems on ground, which remain unresolved over a period of time leading to cost escalations which remain unpaid. All these factors combined, have led to a vicious cycle culminating in a pile up of debt and high consequential costs.

Your management has been striving hard and taking all efforts in ensuring repayment of interest due to CDR lenders. During the period under review the Company focused on realizing long pending receivables, arbitration awards, retention moneys. Further also the Company will have to continue focusing as before on sharply optimizing costs, improving productivity and systematically monetizing its non-key assets for overcoming the liquidity crisis. Our key priority is to deliver projects held up due to working capital shortage and sites that need to be expeditiously concluded. The Company is now concentrating on bidding projects relating to its core competency as also projects with high yielding margins.

With the Government's helping hand and positive attitude we look forward to a phased economic revival and boosting of business confidence due to hard policy decisions. We are hoping the government will come up with a clear cut road-map for implementing the policies. The upturn in sentiment means

roads, ports and power projects will get on-stream. In addition to this, there will also be expediting of stalled infrastructure projects, revival of investment climate and sorting of infrastructure clearances. The government is expected to provide an environment conducive for growth investments, with major reforms in infrastructure sector, enabling all-round growth.

Your Company has secured the following new orders during the year ended on 30 June 2015:

- a. Erection, Stringing, Testing and Commissioning of Transmission Line Package No. 1A of UP BOOT Transmission Project
Contract value ` 31.10 crore
- b. Civil works of Transmission Line Package No. 1A of UP BOOT Transmission Project
Contract value ` 24.18 crore
- c. Erection, Stringing, Testing and Commissioning of Transmission Line Package No. 5A and 6 of UP BOOT Transmission Project
Contract value ` 25.45 crore
- d. Civil works of Transmission Line Package No. 5A and 6 of UP BOOT Transmission Project
Contract value ` 54.33 crore

The total balance value of works on hand as on June 30, 2015 is ` 2456 crore.

SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Company has 6 subsidiaries and 2 associate companies within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013 respectively (hereinafter referred as "Act"). There has been no material change in nature of business of the Subsidiaries and Associates.

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in associates and Accounting Standard (AS) 27 on Financial Reporting of Interest in Joint ventures, the audited Consolidated Financial Statements for the financial year ended 30 June, 2015 form part of the Annual Report and Accounts.

Pursuant to Proviso to Section 129(3) of the Act, a statement containing the brief details of performance and financials of the Subsidiary, Associate Companies and Joint Venture, for the financial year ended March 31, 2015 is attached to Financial Statements of the Company.

The Board has adopted a policy for determining material subsidiaries of the Company, as per the provisions of corporate governance clause of Listing agreement. The said policy is hosted at the Company's website at the link http://candcinfrastructure.com/?page=policy_on_materail_subsidaries

SHARE CAPITAL

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

CASH FLOW ANALYSIS

In conformity with the provisions of the Listing Agreement, the cash flow statement for the year ended 30 June, 2015 is included in the annual accounts.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under the review, Ms. Yogita Narhari Jadhav had been appointed as nominee director of India Venture Trust with effect from 28th January, 2015 in place of Mr. Arun Kumar Purwar who had resigned with effect from 23rd January, 2015. The Board places on record its appreciation for the valuable guidance and services rendered by Mr. Arun Kumar Purwar during his association with the Company.

Pursuant to provisions of Section 152 of the companies Act, 2013 Mr. Rajbir Singh (DIN 00186632) and Mr. Charanbir Singh Sethi (DIN 00187032) retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Pursuant to provisions of Section 149 of the Act, All the Independent Directors of the company gave declarations to the Company that they meet the criteria of independence as specified under Section 149(6) of the Act and Clause 49 of the Listing agreement.

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

Further during the year under review Mr. Tapash K. Majumdar, Chief Financial Officer of the Company had resigned from the Company with effect from 30th January, 2015.

Mr. Rajeev Dhingra has been appointed as Chief Financial Officer of the Company with effect from 16th September, 2015.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

M/s ASG & Associates, Chartered Accountants (FRN: 000389N), New Delhi, were appointed as Statutory Auditors of the company at the last Annual General Meeting, to hold the office from the conclusion of that meeting till the conclusion of the 21st Annual General Meeting to be held in the year 2017, subject to ratification by the members at every AGM. The Board recommends the ratification of appointment of said auditors for the financial year 2015-16.

The Company has received a letter from the Statutory Auditors that their appointment, if made, would be within the limits prescribed under the provisions of the Companies Act, 2013 and that they are not disqualified for re-appointment.

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

SECRETARIAL AUDITOR

As per provisions of Section 204 of the Act, the Board of Directors of the company appointed M/s. Santosh Kumar



Pradhan, Practicing Company Secretaries (C.P. No.: 7647), as Secretarial Auditors for the purpose of auditing the Secretarial activities of the Company for the financial year 2014-15. The Secretarial audit report issued by the said auditors has been annexed to this report as 'Annexure 1'.

On the observations made in the Secretarial Audit Report, the proper steps are being taken by the Management so as to comply with the provisions.

COST AUDITOR

As per provisions of Section 148 of the Act read with Rules made there under, M/s. Pradeep Sud & Co., Practicing Cost Accountants (FRN. 100626) had been appointed as Cost Auditor for the purpose of auditing the Cost accounting records maintained by the company for the year 2014-15.

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 energy intensive. However, your Company takes every effort to conserve the usage of power at its sites and offices.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A separate report on the Management discussion and analysis, pursuant to 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(CSR)

As per the provisions of Section 135 of the Act, the Company has constituted the CSR committee to formulate, implement and monitor the CSR Policy of the Company. However as the Company does not have average net profits for the three immediately preceding financial years, the Section 135(5) of

the Act pertaining to spending of 2% of average net profits of the company for immediately preceding three financial years and disclosure required to be given under Section 135(5) of the Act and Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable, to the Company, for the financial year 2014-15.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees of the Company has drawn remuneration in excess of the limits set out in the said rules.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been annexed to this report as 'Annexure 2'.

MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the year under review. For details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report. The details of the familiarization Programmes for Independent Directors are hosted on Company's website at the link http://www.candcinfrastructure.com/?page=Familiarisation_Programme

BOARD EVALUATION

Pursuant to provisions of Companies Act and Corporate governance clause of Listing Agreement, the Nomination and Remuneration Committee laid down the criteria for performance evaluation of the Individual Directors, the Board and its Committees. Accordingly, the Board of Directors has carried out an annual evaluation of its own performance, its committees and individual directors.

The performance of the Board was evaluated based on powerful and valuable feedback for improving the board effectiveness, maximizing strengths and highlighting areas for further development. The performance of the Committees was evaluated by the Board by considering the effective recommendations made by the Committees, from time to time, to the Board of the Directors of the Company and effectiveness of Committee meetings etc.

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

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors by considering the contribution of the individual directors to the Board and Committee meetings, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, relationship with fellow board members, willing to devote time and effort to understand the Company and its business etc.

As per Schedule IV of the Act, Independent Directors of the Company at a separate meeting, evaluated the performance of non-independent directors, the Board as a whole and the

Chairman of the company taking into account the views of executive and non-executive directors. Independent Directors also reviewed the quality, quantity and timeliness of flow of information between management of the Company and the Board, for the effective performance of the board.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

The particulars of loans, investments made and guarantees issued under Section 186 of the Act, during year under review are provided in notes to financial statements, which forms part of this Report.

RELATED PARTY TRANSACTIONS

As per the provisions of the Act and Clause 49 of the Listing agreement, the Company has formulated a policy on Related party transactions to ensure the transparency in transactions between the company and related parties. The said RTP Policy is also available at Company's website at the link http://www.candcinfrastructure.com/?page=related_party_transaction_policy

All Related Party Transactions entered by the Company during the year under review were in ordinary course of business and on Arm's length basis. There were no materially significant related party transactions entered by the company during year under review.

Since all the related party transactions entered into by the Company, were in ordinary course of business and were on Arm's length basis, disclosure in form AOC-2 as required under Section 134(3)(h) of the Act is not applicable.

RISK MANAGEMENT

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

WHISTLE BLOWER POLICY

The Board has adopted a Whistle Blower Policy as stipulated under Section 177(9) of the Act and Clause 49 of the Listing agreement to report the genuine concerns of the employees and Directors. Protected disclosures can be made by the employees of the company and can also have access to the Chairman of Audit Committee.

The Whistle Blower Policy adopted by the Board has been hosted on Company's website at the link http://www.candcinfrastructure.com/?page=whistle_blower_policy.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return of the company as provided under section 92(3) of the Act is annexed to this Report as 'Annexure 3'.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

There are no significant and material orders passed by the

regulators or tribunals impacting the going concern status and Company's operations in future.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has, during the year under review, transferred a sum of ₹ 60,910/- to Investor Education and Protection Fund, in compliance with the provisions of erstwhile Section 205C of the Companies Act, 1956. The said amount represents the unpaid/ unclaimed dividend for the financial year 2006-07.

ACKNOWLEDGEMENTS

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

By order of the Board
Gurjeet Singh Johar
 Chairman
 DIN:00070530

Date: November 14, 2015
 Place: Gurgaon



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2015
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 30th June, 2015 (Audit Period) complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 30th June, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable as the Company has not issued any securities during the financial year);**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee stock Purchase Scheme) Guidelines, 1999 **(Not Applicable as the Company has not issued any Employee Stock Option securities during the financial year);**
 - (e) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008. The

Securities and Exchange Board of India (Issue & Listing of Debt Securities) Amendments Regulation, 2012 and Listing Agreement of Debt Securities **(Not Applicable as the Company has not issued any debt securities);**

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not notified till the end of the Financial Year and hence not applicable to the Company during the Audit Period).**
- (ii) The Listing Agreements entered into by the Company with Stock exchanges.
 - a. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above except **non filing of its Annual Accounts and Annual return for the financial year ended 30th June, 2014, non-filing of Cost Compliance report for the financial year ended 30th June, 2014 and non-filing of Form 5INV regarding the Statement of Unpaid and unclaimed amounts for the financial year ended 30th June, 2014.**
 - b. During the year under review a fine of ` 9,000/- had been imposed on the Company by National Stock Exchange for late submission of Annual Report.

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

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

I further report that the Constitution of the Board of the Company was not proper during the financial year under review.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent. All decisions at Board Meetings and Committee meetings are carried out through majority decision and dissenting members views are captured and recorded as part of the minutes.

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

I further report that during the audit period the company has taken the following decisions which has a major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

- i. The borrowing limit of the Company was approved by the Shareholders of the Company upto an amount of ` 1,500 Crore (Rupees One Thousand Five Hundred Crore Only) under Section 180 (1)(c) of the Companies Act, 2013 in

the Annual General Meeting of the Company held on 23rd December, 2014.

- ii. The power was given to the Board by the Shareholders to create charge, mortgage, hypothecation on Companies movable and immovable properties under Section 180(1)(a) of the Companies Act, 2013 in the Annual General Meeting of the Company held on 23rd December, 2014.

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan

FCS No.: 6973

C P No.: 7647

Date : 14th November, 2015

Place : Ghaziabad

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

'ANNEXURE A'

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

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan

FCS No.: 6973

C P No.: 7647

Date: 14th November, 2015

Place: Ghaziabad

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

(A) The Information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; **(Not applicable)**
- Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; **NIL**
- Percentage increase in the median remuneration of employees in the financial year- **(Not applicable)**
- Number of permanent employees on the rolls of company- 1126
- Explanation on the relationship between average increase in remuneration and company performance; **(Not applicable)**
- Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;

Aggregate remuneration of key managerial personnel (KMP) in FY15 (₹ in crore)	0.14
Revenue (₹ in crore)	1043.89
Remuneration of KMPs (as % of revenue)	0.01
Profit before Tax (PBT) (₹ in crore)	-183.07
Remuneration of KMP (as % of PBT)	-0.08

- Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	June 30, 2015	June 30, 2014	% Change
Market Capitalisation (₹ in crore)	37.28	114.76	-67.51
Price Earnings Ratio	-0.20	-1.49	-86.57

- Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	June 30, 2015 (₹)	Feb, 2007 (₹)	% Change
Market Price per share (BSE Closing price)	14.45	291	-95.03
Market Price per share (NSE Closing price)	14.65	291	-95.03

- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **(Not applicable)**

- Key parameters for any variable component of remuneration availed by the directors: **(Not applicable)**

- Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: **(Not applicable)**

- Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below: **(Not applicable)**

'ANNEXURE 3'

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 30.06.2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	9222319	0	9222319	36.24	7649806	0	7649806	30.06	-6.18
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	5067126	0	5067126	19.91	3540723	0	3540723	13.92	-5.99
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) AnyOther....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	14289445	0	14289445	56.16	11190529	0	11190529	43.98	-12.18
(2) Foreign									
a) NRIs -Individuals	0	0	0	0	0	0	0	0	0
b) Other –Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) AnyOther....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)(1)+(A)(2)	14289445	0	14289445	56.16	11190529	0	11190529	43.98	-12.18
B. PublicShareholding									
1. Institutions									
a) Mutual Funds	2212496	0	2212496	8.70	2212496	0	2212496	8.70	0
b) Banks / FI	311751	0	311751	1.23	311751	0	311751	1.23	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture CapitalFunds	0	0	0	0	0	0	0	0	0
f) InsuranceCompanies	0	0	0	0	0	0	0	0	0
g) FIs	840702	0	840702	3.30	840452		840452	3.30	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	3364949	0	3364949	13.22	3364699	0	3364699	13.22	0.00
2. Non-Institutions									
a) Bodies Corp.	4999458	0	4999458	19.65	7650216	0	7650216	30.07	10.42
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominalshare capital upto ` 1 lakh	1667343	6619	1673962	6.66	1959423	9570	1968993	7.74	1.08
ii) Individual holding nominal share capital in excess of ` 1lakh	677539	0	677539	2.66	779009	0	779009	3.06	0.40
c) Others(specify)	439912	0	439912	1.73	491819	0	491819	1.93	0.20
Sub-total (B)(2):-	7784252	6619	7790871	30.62	10880467	9570	10890037	42.80	12.18
Total PublicShareholding(B)=(B)(1)+(B)(2)	11149201	6619	11155820	43.84	14245145	9570	14254736	56.02	12.18
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total(A+B+C)	25438646	6619	25445265	100.00	25435695	9570	25445265	100.00	0

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	S. J. Leasing and Investments Pvt. Ltd	2965813	11.66	11.66	1939019	7.62	7.62	-4.04
2	Bags Registry Services Pvt. Ltd.	2100515	8.26	8.26	1600906	6.29	6.29	-1.97
3	Mr. Gurjeet Singh Johar	101615	0.40	0.40	101615	0.40	0.40	0
4	Mr. Charanbir Singh Sethi	2243613	8.82	8.82	1691414	6.65	6.65	-2.17
5	Mr. Rajbir Singh	2443021	9.60	9.60	1890822	7.43	7.43	-2.17
6	Mr. Sanjay Gupta	527959	2.08	2.08	527959	2.08	2.08	0
7	Mr. Amrit Pal Singh Chadha	2126939	8.36	8.36	1653626	6.50	6.50	-1.86
8	Charanbir Singh Sethi HUF	525167	2.06	0	525167	2.06	0	0
9	Gurjeet Singh Johar HUF	75	0.00	0	75	0.00	0	0
10	Ms. Sukhvinder Kaur	524715	2.06	0	524715	2.06	0	0
11	Ms. Inderjeet kaur Chadha	408573	1.61	0	408573	1.61	0	0
12	Ms. Suneeta Singh Sethi	308404	1.22	0	308404	1.22	0	0
13	Ms. Sumeet Johar	11697	0.05	0	11697	0.05	0	0
14	Frontline Innovation Pvt. Ltd	798	0.00	0	798	0.00	0	0
15	Mr. Harvinder Pal Singh Chadha	219	0.00	0	219	0.00	0	0
16	Ms. Simrita Johar	75	0.00	0	5273	0.02	0	0.02
17	Mr. Jaideep Singh Johar	75	0.00	0	75	0.00	0	0
18	Ms. Divya Johar	75	0.00	0	75	0.00	0	0
19	Ms. Jessica Sethi	75	0.00	0	75	0.00	0	0
20	Mr. Lakhbir Singh Sethi	22	0.00	0	22	0.00	0	0

(iii) Change in Promoters' Shareholding

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	S. J. Leasing and Investments Private Limited				
	At the beginning of the year	2965813	11.66		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	05/09/2014	Transfer	-91474	-0.36	2874339 11.30
	31/12/2014	Transfer	-259560	-1.02	2614779 10.28
	16/01/2015	Transfer	-19606	-0.08	2595173 10.20
	23/01/2015	Transfer	-39279	-0.15	2555894 10.04
	30/01/2015	Transfer	-39357	-0.15	2516537 9.89
	06/02/2015	Transfer	-59343	-0.23	2457194 9.66
	13/02/2015	Transfer	-12910	-0.05	2444284 9.61
	27/02/2015	Transfer	-20000	-0.08	2424284 9.53
	20/03/2015	Transfer	-2000	-0.01	2422284 9.52
	27/03/2015	Transfer	-24168	-0.09	2398116 9.42
	31/03/2015	Transfer	-332639	-1.31	2065477 8.12
	05/06/2015	Transfer	-68761	-0.27	1996716 7.85
	12/06/2015	Transfer	-17872	-0.07	1978844 7.78
	19/06/2015	Transfer	-7109	-0.03	1971735 7.75
	26/06/2015	Transfer	-32716	-0.13	1939019 7.62
	At the End of the year		1939019	7.62	



S. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Bags Registry Services Private Limited					
	At the beginning of the year		2100515	8.26		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	31/12/2014	Transfer	-259560	-1.02	1840955	7.23
	31/03/2015	Transfer	-240049	-0.94	1600906	6.29
	At the End of the year		1600906	6.29		
3.	Mr. Charanbir Singh Sethi					
	At the beginning of the year		2243613	8.82		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	31/12/2014	Transfer	-259560	-1.02	1984053	7.80
	31/03/2015	Transfer	-292639	-1.15	1691414	6.65
	At the End of the year		1691414	6.65		
4.	Mr. Rajbir Singh					
	At the beginning of the year		2443021	9.60		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	31/12/2014	Transfer	-259560	-1.02	2183461	8.58
	31/03/2015	Transfer	-292639	-1.15	1890822	7.43
	At the End of the year		1890822	7.43		
5.	Mr. Amrit Pal Singh Chadha					
	At the beginning of the year		2126939	8.36		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	31/12/2014	Transfer	-222480	-0.87	1904459	7.48
	31/03/2015	Transfer	-250833	-0.99	1653626	6.50
	At the End of the year		1653626	6.50		
6.	Ms. Simrita Johar					
	At the beginning of the year		75	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	10/10/2014		5198	0.02	5273	0.02
	At the End of the year		5273	0.02		

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

S. No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	IL and FS Trust Company Limited					
	At the beginning of the year		2056005	8.08	2056005	8.08
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	At the end of the year		2056005	8.08	2056005	8.08

S. No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Oriental Structural Engineers Pvt. Ltd.					
	At thebeginning of the year		1545181	6.07	1545181	6.07
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	At the end of the year		1545181	6.07	1545181	6.07
3.	Ashmore Sicav Indian Small-Cap Equity Fund					
	At the beginning of the year		840639	3.30	840639	3.30
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	At the end of the year		840389	3.30	840389	3.30
4.	HDFC Trustee Company Limited- HDFC Infrastructure Fund					
	At the beginning of the year		876000	3.44	876000	3.44
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	At the end of the year		876000	3.44	876000	3.44
5.	HDFC Trustee Company Limited A/c HDFC Growth Fund					
	At the beginning of the year		796496	3.13	796496	3.13
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	At the end of the year		796496	3.13	796496	3.13
6.	L&T Infrastructure Finance Company Limited					
	At the beginning of the year		877081	3.44	877081	3.44
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	25/10/2012	Transfer	-184187	-0.72	692894	2.72
	26/10/2012	Transfer	184187	0.72	877081	3.45
	31/12/2014	Transfer	1260720	4.95	2137801	8.40
	31/03/2015	Transfer	1368799	5.38	3506600	13.78
	26/06/2015	Transfer	-6000	-0.02	3500600	13.76
	30/06/2015	Transfer	-6000	-0.02	3494600	13.73
	At the end of the year		3494600	13.73	3494600	13.73
7.	HDFC Trustee Company Limited- HDFC Core & Satellite Fund					
	At thebeginning of the year		370000	1.45	370000	1.45
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	At the end of the year		370000	1.45	370000	1.45
8.	United India Insurance Company Limited					
	At the beginning of the year		295884	1.16	295884	1.16
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	At the end of the year		295884	1.16	295884	1.16



S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9.	Trustline Securities Ltd				
	At the beginning of the year	210170	0.83	210170	0.83
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	04/07/2014	-250	0.00	210170	0.83
	11/07/2014	62	0.00	210232	0.83
	18/07/2014	50	0.00	210282	0.83
	08/08/2014	100	0.00	210382	0.83
	22/08/2014	-100	0.00	210282	0.83
	29/08/2014	-112	0.00	210170	0.83
	05/09/2014	160	0.00	210330	0.83
	19/09/2014	-160	0.00	210170	0.83
	21/11/2014	600	0.00	210770	0.83
	05/12/2014	-600	0.00	210170	0.83
	17/04/2015	-240	0.00	209930	0.83
	24/04/2015	-500	0.00	209430	0.82
	22/05/2015	-10	0.00	209420	0.82
	29/05/2015	-20	0.00	209400	0.82
	At the end of the year	209400	0.82	209400	0.82
10.	HDFC Trustee Company Ltd. HDFC MF				
	At the beginning of the year	170000	0.67	170000	0.67
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	170000	0.67	170000	0.67

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Gurjeet Singh Johar				
	At the beginning of the year	101615	0.40	101615	0.40
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc):				
	At the End of the year	101615	0.40	101615	0.40
2.	Mr. Charanbir Singh Sethi				
	At the beginning of the year	2243613	8.82	2243613	8.82
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc)				
	At the end of the year	1691414	6.65	1691414	6.65
3.	Mr. Rajbir Singh				
	At the beginning of the year	2443021	9.60	2443021	9.60
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc).				
	At the End of the year	1890822	7.43	1890822	1890822

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Mr. Sanjay Gupta				
	At the beginning of the year	527959	2.08	527959	2.08
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc.	-	-	-	-
	At the End of the year	527959	2.08	527959	2.08
5.	Mr. Amrit Pal Singh Chadha				
	At the beginning of the year	2126939	8.36	2126939	8.36
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc.	Detail shown in Changes in Promoters' Shareholding			
	At the End of the year	1653626	6.50	1653626	6.50
6.	Mr. Rajendra Mohan Aggarwal				
	At the beginning of the year	369158	1.45	369158	1.45
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc.	-	-	-	-
	At the End of the year	369158	1.45	369158	1.45
7.	Mr. Anand Bordia				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc.	-	-	-	-
	At the End of the year	-	-	-	-
8.	Mr. Ramesh Chandra Rekhi				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc.	-	-	-	-
	At the End of the year	-	-	-	-
9.	Mr. Tarlochan Singh				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc.	-	-	-	-
	At the End of the year	-	-	-	-
10.	Mr. Kanwal Monga				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc.	-	-	-	-
	At the End of the year	-	-	-	-



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11.	Mr. J. Ganguly				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc.	-	-	-	-
	At the End of the year	-	-	-	-
12.	Gen N. C. Vij				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.	-	-	-	-
	At the End of the year	-	-	-	-
13.	Mr. Arun Kumar Purwar (Resigned w.e.f. 23.01.2015)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.	-	-	-	-
	At the End of the year	-	-	-	-
14.	Ms. Yogita Narhari Jadhav (Appointed w.e.f. 28.01.2015)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.	-	-	-	-
	At the End of the year	-	-	-	-
15.	Mr. Tapash K. Majumdar, CFO (Resigned w.e.f. 30.01.2015)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.	-	-	-	-
	At the End of the year	-	-	-	-
16.	Mr. Deepak Nathani, Company Secretary				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

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

(Amount ` in crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,276.95	1.83	-	1,278.77
ii) Interest due but not paid	30.04	-	-	30.04
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,306.99	1.83	-	1,308.81
Change in Indebtedness during the financial year				
Addition	341.54	-	-	341.54
Reduction	236.25	1.83	-	238.08
Net Change	105.29	(1.83)	-	103.46
Indebtedness at the end of the financial year				
i) Principal Amount	1,306.44	-	-	1,306.44
ii) Interest due but not paid	105.84	-	-	105.84
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,412.28	-	-	1,412.28

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

S. No.	Particulars of Remuneration	Name Directors						Total Amount(in `)
1	Independent Directors	Mr. Anand Bordia	Mr. R. C. Rekhi	Mr. Tarlochan Singh	Mr. J. Ganguly	Mr. Kanwal Monga	Gen. N. C. Vij	
	Fee for attending Board / Committee meetings	1,60,000	1,20,000	80,000	40,000	Nil	1,60,000	5,60,000
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	1,60,000	1,20,000	80,000	40,000	Nil	1,60,000	5,60,000
2	Other Non-Executive Directors-Fee for attending board/committee meetings-Commission-Others, please specify	-	-	-	-	-	-	-
3	Total (2)	-	-	-	-	-	-	-
4	Total (B)=(1+2)	1,60,000	1,20,000	80,000	40,000	Nil	1,60,000	5,60,000
5	Total Managerial Remuneration							5,60,000

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

(Amount in `)

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	13,68,000	-	13,68,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	13,68,000	-	13,68,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None



Management Discussion and Analysis Report

ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian economy in 2014-15 has emerged as one of the largest economies with a promising economic outlook on the back of controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and reforms among others. According to the Indian Finance Ministry the annual growth rate of the Indian economy is projected to have increased to 7.4% in 2014-15 as compared with 6.9% in the fiscal year 2013-14. Monetary policy is also likely to be supportive with the Reserve bank of India (RBI) having moved to flexible inflation targeting. Recent policy initiatives like the National Mission for Clean Ganga (NMCG), Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and Smart Cities, would help in achieving this growth rate. Therefore India's economy is all poised to return to its high-growth path, reviving business sentiments of investors.

Many upstream and downstream economic activities depend upon the construction sector. Construction activity creates physical assets in a number of sectors of the economy. Construction sector has two key segments: (i) Buildings, and (ii) Infrastructure such as road, rail, ports, dams, canals, airports, power systems, telecommunication systems, urban infrastructure including urban transport, water supply, sewerage, and drainage and rural infrastructure.

The infrastructure and construction sector remained stressed in FY15 and struggled to deal with structural issues and macro economic factors. The sector has been impacted due to challenging bidding process, higher raw material expenses and leveraged Balance sheet. Further, Land acquisition issues, delay in obtaining Environmental and forest clearance, fuel supply to power plants, lack of financing alternatives and lack of efficient dispute resolution system, the growth prospects of the sector are hindered.

However, the new government has chosen the path of infrastructure development to achieve long term sustainable economic growth and has provided a lot of measurement to fuel infrastructure development which will help infra and construction companies to bag new orders. Further with the new government, the country is expected to see increased economic growth and the removal of barriers to foreign investment that will increase demand for construction.

OPPORTUNITIES

India is on the verge of witnessing a sustained growth in infrastructure build up. The Construction industry has been witness to a strong growth wave powered by large spends on housing, road, ports, water supply, rail transport and airport development. Its share as percentage of GDP has increased considerably as compared to last decade.

While there have been various problems in infrastructure development in India, it is also true that the new government is taking every possible initiative to lift the infrastructure sector from its current dormant conditions. For instance, the Government of India has significantly increased allocation of investments in infrastructure in the Union Budget 2015-16 by ₹ 70,000 crore, with a focus on railways and roads. Further with its intention to back new and stressed projects, the Centre has proposed the National Infrastructure and investment Fund (NIIF) which may help restart the investment cycle. The Road Ministry has already announced an ambitious target of building 30 kms. Length of road per day during FY2016. Encouraging Foreign Direct Investment and promoting 'Make in India' campaign' that calls for positioning India as a manufacturing hub. One of the prerequisites to achieve it is capacity creation in infrastructure and this is the new Governments' priority agenda.

In fact, the fundamentals of the Indian growth story are sound and the demand for infrastructure and industrial activity continues to be strong.

THREATS RISKS AND CONCERN

Construction industry is highly risk prone, with complex and dynamic project environments creating an atmosphere of high uncertainty and risk. The industry is vulnerable to various technical, sociopolitical and business risks- errors caused on account of adoption of improper methodology of construction, carrying out improper market survey, improper data input, extraordinary hike in the cost of construction materials, fluctuation in the exchange rates involving transactions in foreign currency, improper assessment of the locational hazards and assessment of taxes/duties in the operation of the contract are being independently assessed/analyzed by various Cells – like tendering, operations, procurement, finance, banking, HR and IT Cells and mitigation procedures/plans are being formulated and monitored to reduce, if not totally eliminate, the risks associated with the above.

To overcome the challenging business environment, the Company has proactively undertaken the steps to realisation of claims, cost optimisation, monetization assets and carefully bidding for new jobs apart from focussing on streamlining the internal organization and processes with emphasis on leveraging the Company's existing core competencies. The Company has constituted a risk management committee to monitor, evaluation and to devise strategy to eliminate and minimize the risk.

OUTLOOK

In the prevailing scenario, construction remains a top priority for addressing developmental gaps as it is considered omnipotent with potential of lifting economy. The India's Constructions sector is expected to grow at 7-8 percent each

year over the next decade. The Country will see increased economic growth and the removal of barriers to foreign investment will spur demand for construction over the time to come.

With the government stepping up its support to construction sector along with adequate monetary measures aimed at increasing credit flow though expectedly with some lag.

Projecting the country's highways sector a "unique opportunity" for the investment, government has rolled out projects worth \$93 billion, including the \$45 billion flagship road building programme NHDP.

To boost urban infrastructure across the country, the government has initiated multiple measures to lift the infrastructure and construction sectors from the ongoing slowdown and has allocated ` 11,842 crore under the Jawaharlal Nehru National Urban Renewal Mission (JNNURM), which is much higher than the ` 6870 crore sanctioned in the previous budget. Moreover, the emphasis on creating infrastructure in villages through Rural Infrastructure Development Fund (RIDF) has raised hopes for construction companies for boost to the sagging sector.

With a new government having strong mandate to stimulate economic growth, the outlook for the sector appears positive.

PERFORMANCE HIGHLIGHTS

FINANCIAL REVIEW

For the Year ended 30th June	FY 2014-2015		FY 2013-2014	
	` in Cr.	% of turnover	` in Cr.	% of turnover
Net Sales / Income from Operations	1013.4	100.00%	1282.5	100.0%
Construction Cost	836.9	82.6%	962.6	75.1%
Employee cost	98.8	9.8%	117.9	9.2%
Other Expenditure	56.2	5.5%	72.2	5.6%
Other Income	30.5	3.0%	24.7	1.9%
Finance Cost	162.8	16.1%	173.9	13.6%
Depreciation	56.0	5.5%	35.7	2.8%
Profit Before Tax	-183.1	-18.1%	-60.2	-4.7%
Tax	6.9	0.6%	16.9	1.3%
Profit After Tax	-189.9	-18.7%	-77.1	-6.0%

SEGMENT WISE PERFORMANCE

Vertical Break-up	FY 2014-2015		FY 2013-2014	
	` in Cr.	% of total turnover	` in Cr.	% of total turnover
Roads & Highways	749	74	880	69
Transmission	16	2	190	15
Urban Infra	206	20	131	10
Railway	26	3	48	4
Piling	3	1	22	2
Total	1000	100	1271	100

KEY DEVELOPMENTS

To overcome the challenging business environment, the Company has proactively undertaken the steps to realisation of claims, cost optimisation, monetization of assets and carefully bidding for new jobs apart from focussing on streamlining the internal organization and processes with emphasis on leveraging the Company's existing core competencies.

The order book of the Company as on June 30, 2015 is ` 2456 Crore. During the year ended on June 30, 2015 the Company has secured four contracts of worth ` 135.06 for Erection, Stringing, Testing and Commissioning of Transmission Line and also Civil work of transmission line of UP BOOT Transmission Project from ICI-C&C Mainpuri.

**VERTICAL WISE ORDER BOOK**

(₹ in Cr.)

Vertical wise	Contract value	Executed during the year	New Orders during the year	Balance to be executed
Roads & Highways	4106	749	-	1785
Transmission	260	16	135.06	154
Urban Infra	1001	206	-	379
Railway	331	26	-	129
Piling	78	3	-	9
TOTAL	5776	1000	135.06	2456

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company continues to maintain an effective system of internal control for facilitating accurate, reliable and speedy compilation of financial information, safeguarding the assets and interests of the company and ensuring compliance with all laws and regulations.

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

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

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

Our responsibilities towards our people, who are instrumental

to our success with their devotion and relentless support covers a quantum part of the company strategy.

The strategic initiative to recruit, integrate and retain a diverse workforce in the Company's culture and build a competency-driven organization has helped it retain its leadership position. The focus has been to create an environment where performance is rewarded, individuals are respected and associates get opportunities to realize their potential.

As on June 30, 2015, the Company's total human capital strength stood at 1126.

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

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

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

2. BOARD OF DIRECTORS:

The business of the Company is managed by the Board of Directors. As at 30th June, 2015, the Board comprised of 13 Directors, out of which 6 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	1. Mr. Gurjeet Singh Johar 2. Mr. Charanbir Singh Sethi 3. Mr. Rajbir Singh 4. Mr. Sanjay Gupta 5. Mr. Amrit Pal Singh Chadha
Non-Promoter and Executive Director	Mr. Rajendra Mohan Aggarwal
Independent Directors	1. Mr. Anand Bordia 2. Mr. Kanwal Monga@ 3. Mr. Ramesh Chandra Rekhi 4. Mr. Tarlochan Singh 5. Mr. J. Ganguly* 6. Gen. N. C. Vij
Nominee Director of India Venture Trust	Ms. Yogita Narhari Jadhav#

@ Ceased to be director with effect from 28.08.2015.

* Ceased to be director with effect from 20.08.2015.

Appointed w.e.f.28.01.2015 in place of Mr. Arun Kumar Purwar who had resigned w.e.f.23.01.2015

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

The company has to appoint three Independent Directors in order to comply with the Clause 49 of the listing agreement with stock exchanges in connection with "Composition of Board".

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



2.2 Board Meetings

During the year, Four Board Meetings were held on 22nd August, 2014, 13th November, 2014, 14th February, 2015, 15th May, 2015.

Name of Directors	Board Meetings Attended	Last Annual General Meeting attended	Directorships held in other companies*		Committee membership held in other companies**	
			As Director	As Chairman	As member	As Chairman
Mr. Gurjeet Singh Johar	4	Yes	9	None	5	5
Mr. Charanbir Singh Sethi	3	Yes	7	None	3	None
Mr. Rajbir Singh	3	Yes	5	None	None	None
Mr. Sanjay Gupta	4	Yes	7	None	3	None
Mr. Amrit Pal Singh Chadha	3	Yes	6	None	1	None
Mr. Rajendra Mohan Aggarwal	3	Yes	None	None	None	None
Mr. Anand Bordia	4	No	5	None	5	2
Mr. Kanwal Monga\$	0	No	3	None	None	None
Mr. Ramesh Chandra Rekhi	3	No	None	None	None	None
Mr. Tarlochan Singh	2	No	2	None	1	None
Mr. J. Ganguly@	2	No	None	None	None	None
Gen. N. C. Vij	3	No	1	None	None	None
Mr. Arun Kumar Purwar#	2	No	10	1	4	2
Ms. Yogita Narhari Jadhav##	2	No	None	None	None	None

* Only public Ltd. Companies have been considered.

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

\$ Ceased to be director w.e.f 28.08.2015.

@ resigned w.e.f. 20.08.2015

resigned w.e.f 23.01.2015

appointed w.e.f 28.01.2015

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 terms of reference of the Committee are as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

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

During the 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)	4
Mr. Ramesh Chandra Rekhi	Non Executive and Independent Director	3
Mr. Gurjeet Singh Johar	Executive Director	4
Mr. Kanwal Monga	Non Executive and Independent Director	0
Gen. N. C. Vij	Non Executive and Independent Director	3

4. NOMINATION AND REMUNERATION COMMITTEE (name of Remuneration Committee changed to Nomination and Remuneration Committee w.e.f 22.08.2014)

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

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



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

Criteria for Evaluation of Independent Director and the Board

Following are the Criteria for evaluation of performance of Independent Directors and the Board

Executive Directors

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

Non Executive Director:

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

whether they:

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

Frequency of Evaluation

Evaluation of performance shall be done annually.

Remuneration

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

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

Managing Director/ Whole Time Directors

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

Non executive and Independent Directors

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

KMPs / Senior Management Personnel etc.

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

During the year under review one meeting of the Nomination and Remuneration committee was held. The constitution of the Committee and details of meetings held during the year are as follows:

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

* resigned w.e.f 23.01.2015. Mr. Tarlochan Singh was inducted in the Committee by the Board at its meeting held on 14.02.2015.

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

The details of the remuneration paid/ payable to all the Directors during the year ended on June 30, 2015, are as follows:

(Amount in `)

Name of Directors	Service contract/notice period	Salary	Allowances	Sitting Fee
Mr. Gurjeet Singh Johar	Whole-time to retire by rotation	-	-	-
Mr. Charanbir Singh Sethi	Managing Director to retire by rotation	-	-	-
Mr. Rajbir Singh	Whole-time to retire by rotation	-	-	-
Mr. Sanjay Gupta	Whole-time to retire by rotation	-	-	-
Mr. Amrit Pal Singh Chadha	Whole-time to retire by rotation	-	-	-
Mr. Rajendra Mohan Aggarwal	Whole-time to retire by rotation	-	-	-
Mr. Anand Bordia	Not liable to retire by rotation	-	-	1,60,000
Mr. Kanwal Monga#	Not liable to retire by rotation	-	-	-
Mr. Ramesh Chandra Rekhi	Not liable to retire by rotation	-	-	1,20,000
Mr. Tarlochan Singh	Not liable to retire by rotation	-	-	80,000
Mr. J. Ganguly*	Not liable to retire by rotation	-	-	40,000
Gen. N. C. Vij	Not liable to retire by rotation	-	-	1,60,000
Mr. Arun Kumar Purwar**	Not liable to retire by rotation	-	-	-
Ms. Yogita Narhari Jadhav***	Not liable to retire by rotation	-	-	-

Ceased to be director w.e.f 28.08.2015.

*resigned w.e.f. 20.08.2015

** resigned w.e.f. 23.01.2015

*** appointed w.e.f. 28.01.2015

Note: None of the Non-executive Directors of the company holds any shares in the company as on 30.06.2015

5. STAKEHOLDERS' GRIEVANCE COMMITTEE (Name of Investors' Grievance Committee changed to Stakeholders' Grievance Committee w.e.f 22.08.2014)

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

The terms of reference of the Committee are as follows:

- 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.

viii) 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 two 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. Tarlochan Singh	Non Executive and Independent Director (Chairman)	2
Gen. N.C Vij	Non Executive and Independent Director	2
Mr. Sanjay Gupta	Executive Director	2

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

**Status of shareholders' complaints**

Opening – 0

Total number of complaints received during the year ended on June 30, 2015 – 0

Number of complaints that were resolved to the satisfaction of the Shareholders during the year ended on June 30, 2015 – 0

Number of pending Complaints – 0

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

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

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

- (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

Crore) in Shares, Debentures, Mutual Funds, FDRs and Bonds of Bodies Corporate and Government or Semi Government agencies.

- (viii) To Borrow from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed shall not at any time exceed the limit of ` 1500 Crore.

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

- (ix) To avail Other Loans/ borrowings, credit facilities (Fund as well as Non-Fund Based), financial assistance (Other than those under clause (viii) above) under lease/ Hire Purchase or any other similar arrangements, from Banks / Financial and Other Institutions provided that the total amount so borrowed shall not at any time exceed the limit of ` 6000 Crores.
- (x) To accept the terms and conditions for availing the Borrowings/financial assistance under Clause (viii) and (ix) above.
- (xi) To authorize execution of documents and affix the Common Seal of the Company, wherever necessary as per the Articles of Association.
- (xii) To request Banks or Financial Institutions for disbursement of funds.
- (xiii) To deal with matters of hire purchase etc. from suppliers etc. in addition to Bank / Financial Institutions.
- (xiv) To give guarantee, provide security, create security on the assets of the Company.
- (xv) To do all acts, deeds and things, as may be required or considered necessary in connection with the above terms of reference and powers or incidental thereto.
- (xvi) Any other related matters.

The members of the Committee:

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

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
23.12.2014	10.00 A. M.	Airforce Auditorium Subroto Park, New Delhi-110010
19.12.2013	10.00 A. M.	Airforce Auditorium Subroto Park, New Delhi-110010
11.12.2012	10.00 A. M.	Airforce Auditorium Subroto Park, New Delhi-110010

II. Special resolutions passed in the previous 3 AGMs

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

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

B) Annual general Meeting held on 19th December, 2013

None

C) 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.

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.

- 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.
- c) The Company has a whistle blower policy and no personnel has been denied access to the audit committee under the policy.
- d) The company has generally complied with all mandatory requirements of clause 49 of the listing agreement.

9. MEANS OF COMMUNICATION

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

Annual General Meeting Date, Time and Venue	23rd December, 2015, 10.00 A.M. Air Force Auditorium, Subroto Park, New Delhi-110010
Financial Year	1 July to 30 June
Financial Calendar 2015-2016	Results for 1st quarter ending on 30 September, 2015-on or before 14 November, 2015 Results for 2nd quarter ending on 31 December, 2015-on or before 14 February, 2016 Audited financial results for nine months ending on 31 March, 2016 on or before 30 May, 2016
Book Closure Date	18th December, 2015 to 23rd December, 2015 (both days inclusive)
Dividend Payment Date	Not Applicable
Listing of equity shares on stock exchanges at:	1. National Stock Exchange of India Ltd., Mumbai 2. BSE Ltd., Mumbai



Payment of annual listing fees to the stock exchanges	Listing fee has been paid to the stock exchanges.
Stock code	NSE Code – CANDC BSE Code - 532813
Market Price data	Separately given
Demat ISIN numbers of equity shares in NSDL and CSDL	INE874H01015
Registrar and Transfer Agent	Bigshare Services Pvt.Ltd. 4E/8 1st Floor, Jhandewalan Extension, New Delhi -110055 Tel.: 011-23522373 E-mail : bssdelhi@bigshareonline.com, Website: www.bigshareonline.com
Share transfer system	Share transfers are handled by M/s. Bigshare Services Pvt. Ltd. The share transfers in physical form are presently processed and the share certificates returned within a period of 15 days from the date of receipt, if the documents being valid and complete in all respects.
Distribution of shareholding as on 30 June, 2015	Separately given
Shareholding pattern as on 30 June, 2015	Separately given
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. 99.97% of the Company's share capital was dematerialized as on 30 June, 2015. The Company's shares are regularly traded on the National Stock Exchange of India Ltd. and BSE Ltd.
Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity.	Nil
Site locations	New Delhi, Ropar, Nangal, Mohali, Jabalpur, Zirakpur, Jahu, Nalagarh, Patna, Kathua, , Kaman, Dhankota, Mohania, Bakhtiyarpur, Shilong, Aligarh, Dehri-On-Son, Jaipur, Alwar, Nagaland, Kolkatta, Jamtara, Chariyal, Guwahati, Rohru, Theog, Dehradun, Barbiga, Saraiya Motipur, Runnisaidpur, Dalsingsarai, Siwan Siswan, Dalu, kahalgaon, Sahibganj, Muzaffarpur, Sonebarsa, Digha, Sonapur, Danapur.
Address for correspondence	Plot NO. 70, Sector 32, Gurgaon, Haryana – 122001, India.
Website	www.candcinfrastructure.com

DISTRIBUTION OF SHAREHOLDING AS ON 30th JUNE, 2015

No. of equity shares held	Shareholders		Equity share held	
	Number	% to total	Number	% to total
1-500	21686	96.3352	915609	3.5983
501-1000	360	1.5992	277578	1.0909
1001-2000	221	0.9817	327670	1.2878
2001-3000	54	0.2399	137272	0.5395
3001-4000	42	0.1866	149243	0.5865
4001-5000	28	0.1244	125953	0.4950
5001-10000	48	0.2132	352783	1.3864
10001 and above	72	0.3198	23159157	91.0156
Total	22511	100.00	25445265	100.0000

SHAREHOLDING PATTERN OF C&C CONSTRUCTIONS LTD. AS ON 30 JUNE 2015

Category Code	Category of Shareholder	Number of Shareholders	Total Number of Shares	Number of Shares held in Dematerialised form	Total Shareholding as a Percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a Percentage of (A+B)	As a percentage of (A+B+C)	No. of Shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(A)	Promoter & Promoter Group							
1	Indian							
(a)	Individual / HUF	25	7649806	7649806	30.06	30.06	5865436	76.67
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	3	3540723	3540723	13.92	13.92	3539925	99.98
(d)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0.00
(f)	Any Others (Specify)	0	0	0	0.00	0.00	0	0.00
(i)	Directors/Relatives	0	0	0	0.00	0.00	0	0.00
(ii)	Group Companies	0	0	0	0.00	0.00	0	0.00
	Sub Total (A)(1)	28	11190529	11190529	43.98	43.98	9405361	84.05
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)	28	11190529	11190529	43.98	43.98	9405361	84.05
(B)	Public shareholding							
1	Institutions							
(a)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions/Banks	2	311751	311751	1.23	1.23	0	0.00
(c)	Mutual Funds/ UTI	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	840452	840452	3.30	3.30	0	0.00



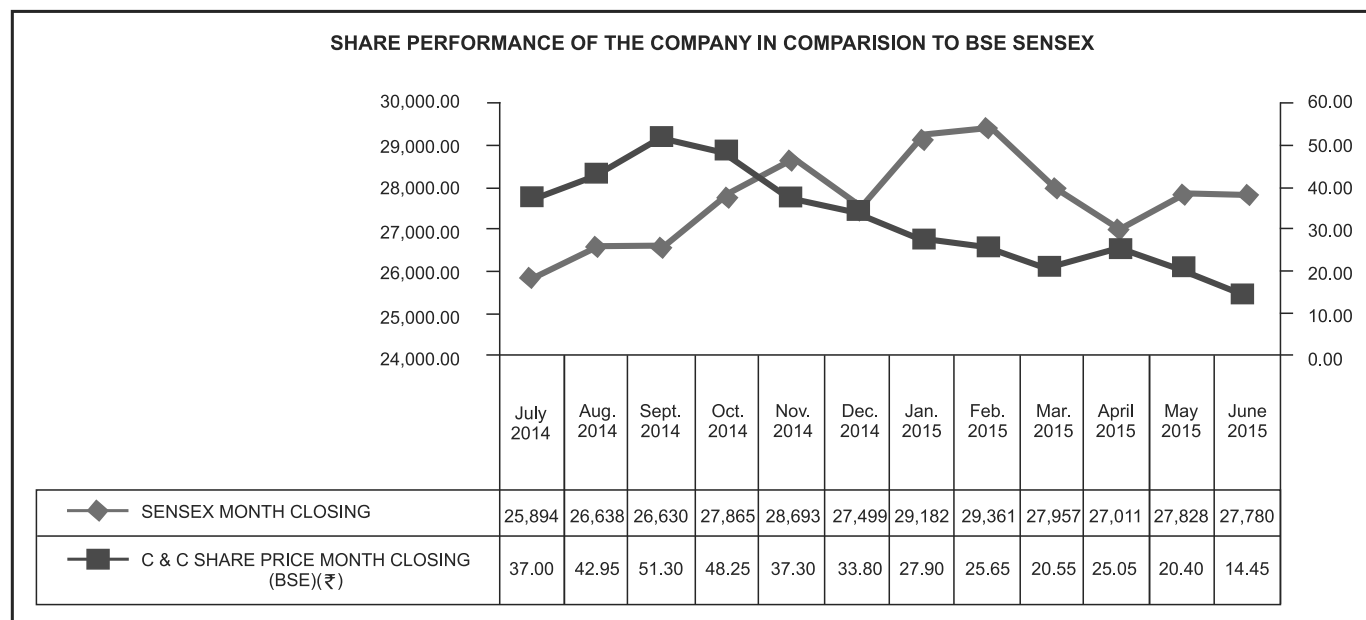
Category Code	Category of Shareholder	Number of Shareholders	Total Number of Shares	Number of Shares held in Dematerialised form	Total Shareholding as a Percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a Percentage of (A+B)	As a percentage of (A+B+C)	No. of Shares	As a percentage
(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	3364699	3364699	13.22	13.22	0	0.00
2	Non-institutions							
(a)	Bodies Corporate	229	7650216	7650216	30.07	30.07	0	0.00
(b)	Individuals							
(i)	Individual shareholders holding nominal share capital up to ` 1 lakh	22042	1968993	1959423	7.74	7.74	0	0.00
(ii)	Individual shareholders holding nominal share capital in excess of ` 1 lakh.	32	779009	779009	3.06	3.06	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	33518	33518	0.14	0.13	0	0.00
(iii)	Directors/Relatives	1	369158	369158	1.45	1.45	0	0.00
(iv)	Foreign Nationals	0	0	0	0.00	0.00	0	0.00
(v)	Non Resident Indians (NRsl)	148	88763	88763	0.35	0.35	0	0.00
(vi)	Overseas Bodies Corporates	0	0	0	0.00	0.00	0	0.00
(vi)	Unclaimed Suspense account	1	380	380	0.00	0.00	0	0.00
	Sub-Total (B)(2)	22475	10890037	10880467	42.80	42.80	0	0.00
	Total Public Shareholding (B)= (B)(1)+(B)(2)	22483	14254736	14245166	56.02	56.02	0	0.00
	Total (A) + (B) :	22511	25445265	25435695	100.00	100.00	9405361	36.96
(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)	22511	25445265	25435695	100.00	100.00	9405361	36.96

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

Month	National Stock of Exchange of India Ltd. (₹)		BSE Ltd. (₹)	
	High	Low	High	Low
July, 2014	48.00	36.10	48.25	35.70
August, 2014	41.60	33.00	42.95	32.55
September, 2014	61.30	42.10	61.00	42.30
October, 2014	53.20	45.00	54.00	45.00
November, 2014	54.85	35.10	54.90	34.75
December, 2014	41.00	29.25	42.90	26.10
January, 2015	37.50	26.20	36.95	26.00
February, 2015	32.60	23.75	32.00	24.70
March, 2015	28.50	19.60	28.00	20.00
April, 2015	29.60	20.60	29.25	21.10
May, 2015	27.60	20.00	26.75	19.95
June, 2015	20.50	13.55	20.75	13.70

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 01/07/2014	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 30/06/2015	10	380

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



AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 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, 2015.

For **C & C Constructions Ltd.**

Gurjeet Singh Johar
Chairman

Date : November 14, 2015

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, 2015, 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 except composition of the Board.

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

Camp : Gurgaon
Date : November 14, 2015

Membership No. : 089285
FRN: 000389N

Independent Auditors' Report

To The Members of C&C Constructions Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of C&C Constructions Limited (the Company), which comprise the Balance Sheet as at June 30, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 30th June, 2015 and its loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement, dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 30th June, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 30th June, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note. 32 to the financial statements:
 - ii. The Company has a process whereby periodically all long term contracts [including derivatives contracts] are assessed for material foreseeable losses. At the year end, the company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts [including derivative contracts] has been made in the books of accounts.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place: Gurgaon
Dated: 28.08.2015

**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on June 30th, 2015 of C&C Constructions Limited.)

- (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.
- (ii) (a) As explained to us, physical verification of inventory except material in transit has been conducted by the management at reasonable intervals. In our opinion, the frequency of 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 examination of records of the inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and books records were not material.
- (iii) (a) The Company has granted unsecured loans to Companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013;
- (b) There is no stipulation with regard to rate of interest and the amount is repayable on demand, hence, no regular repayment of loan has been made.
- (c) Since the amount is payable on demand, no amount is still overdue.
- (iv) In our opinion and according to the information and explanation 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. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public under the provisions of sections 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the rules framed thereunder.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government of India, regarding the maintenance of Cost Records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however not made a detailed examination of the records with the view to determine whether they are accurate or complete.
- (vii) 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, Service-tax, duty of Customs, duty of Excise, Value Added Tax, Cess, Investor Education and Protection Fund, Income-Tax, Cess and other statutory dues have been deposited regularly with

the appropriate authority during the year though there has 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 2015 for a period of more than six months from the date they became payable as under:

Name of Authority	Amount (` in lacs)
TDS	701.84
Provident Fund	288.16
VAT/WCT	304.03
Labour Cess	170.64
Dividend Tax	113.59

- (b) According to information and explanations given to us, the particulars of dues outstanding of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess and other statutory dues as on 30th June, 2015, 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
Income Tax Act	Demand against short deduction/ short payment other than salary	113.46 (Amount deposited ` NIL)	AY- 2011-12	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment salary	17.00 (Amount deposited ` NIL)	AY- 2011-12	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment salary	67.40 (Amount deposited ` NIL)	AY- 2012-13	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment other than salary	291.24 (Amount deposited ` NIL)	AY- 2012-13	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment other than salary	0.03 (Amount deposited ` NIL)	AY- 2012-13	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment salary	36.96 (Amount deposited ` NIL)	AY- 2013-14	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)

Name of The Statute	Nature of The Disputed Dues	Amount (₹ in lacs)	Period To Which The Amount Relates	Forum Where Dispute is Pending
Income Tax Act	Demand against short deduction/ short payment other than salary	1.23 (Amount deposited ₹ NIL)	A.Y. 2014-15	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment salary	31.21 (Amount deposited ₹ 1.47)	AY- 2014-15	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment other than salary	0.92 (Amount deposited ₹ 28.23)	AY- 2015-16	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Short interest charged u/s 234B Appeal filed to CIT (Appeal) Dated:08.01.2014	34.24 (Amount deposited ₹ NIL)	AY- 2009-10	CIT(Appeals), Central, Gurgaon.
Income Tax Act	Excess interest refund u/s 244A Appeal filed to CIT (Appeal) Dated:08.01.2014	28.23 (Amount deposited ₹ NIL)	AY- 2008-09	CIT(Appeals), Central, Gurgaon.
Income Tax Act	Excess interest refund u/s 244A Appeal filed to CIT (Appeal) Dated:08.01.2014	1.47 (Amount deposited ₹ NIL)	AY- 2006-07	CIT(Appeals), Central, Gurgaon.
U.P Trade Tax Act	Demand against material purchased against 'C' form	35.26 (Amount deposited ₹ 12.34 lacs)	F.Y-2002-03	Joint Commissioner (Appeals) Noida, UP
Punjab Value Added Tax Act	Non-production of sufficient documents of High Sea Sales	16.94 (Amount deposited ₹ NIL)	F.Y-2007-08	Asst. Excise and Taxation Commissioner, Information Collection Centre, Shambhu (Import) Patiala-Punjab
Service Tax	Penalties for failure to make payment of Service Tax	886.74 (Amount deposited ₹ NIL)	F.Y.- 2011-14	Appeal against CESTAT is still under process
Income Tax Act	Demand against short deduction/ short payment of TDS other than salary	121.79 (Amount deposited ₹ NIL)	AY- 2013-14	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)

Disputed Demands of Joint Ventures (Applicable share):

Name of The Statute	Nature of The Disputed Dues	Amount (₹ in lacs)	Period To Which The Amount Relates	Forum Where Dispute is Pending
Income Tax Act	Demand against short deduction/ short payment of TDS on salary	1.21 (Amount deposited ₹ NIL)	AY- 2012-13	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment of TDS on other than salary	1.66 (Amount deposited ₹ NIL)	AY-2012-13	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment of TDS on salary	1.46 (Amount deposited ₹ NIL)	AY- 2013-14	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment of TDS on other than salary	16.80 (Amount deposited ₹ NIL)	AY- 2013-14	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment of TDS on salary	2.59 (Amount deposited ₹ NIL)	AY- 2014-15	High Court of Delhi, New Delhi
Income Tax Act	Demand against short deduction/ short payment of TDS on other than salary	17.11 (Amount deposited ₹ NIL)	AY- 2014-15	CIT(Appeals) - XXVIII, New Delhi
Income Tax Act	Demand against short deduction/ short payment of TDS on other than salary	0.67 (Amount deposited ₹ NIL)	AY- 2015-16	CIT(Appeals) - XXVIII, New Delhi
Income Tax Act	Disallowance of Additional Depreciation	274.76 (Amount deposited ₹ 274.76)	AY- 2004-05	CIT(Appeals) - XXVIII, New Delhi
Income Tax Act	Disallowance of Additional Depreciation	1.59 (Amount deposited ₹ NIL)	AY – 2005-06	CIT(Appeals) - XXVIII, New Delhi
Income Tax Act	Disallowance of Additional Depreciation	242.51 (Amount deposited ₹ 242.51)	AY – 2006-07	CIT(Appeals) - XXVIII, New Delhi



Name of The Statute	Nature of The Disputed Dues	Amount (` in lacs)	Period To Which The Amount Relates	Forum Where Dispute is Pending
Income Tax Act	Disallowance of Additional Depreciation	439.48 (Amount deposited ` 439.48)	AY – 2007-08	CIT(Appeals) - XXVIII, New Delhi
Income Tax Act	Disallowance of Additional Depreciation	123.13 (Amount deposited ` 123.13)	AY – 2008-09	CIT(Appeals) - XXVIII, New Delhi
Income Tax Act	Disallowance of Additional Depreciation	309.81 (Amount deposited ` 309.81)	AY – 2009-10	CIT(Appeals) - XXVIII, New Delhi
Income Tax Act	Disallowance of Additional Depreciation	265.33 (Amount deposited ` NIL)	AY – 2010-11	CIT(Appeals) - XXVIII, New Delhi
Income Tax Act	Disallowance of Additional Depreciation	19.71 (Amount deposited ` NIL)	AY – 2011-12	CIT(Appeals) - XXVIII, New Delhi
Income Tax Act	Disallowance of Additional Depreciation	216.90 (Amount deposited ` NIL)	AY – 2012-13	CIT(Appeals) - XXVIII, New Delhi
Rajasthan Value Added Tax Act	Penalty against tax	8.60 (Amount deposited ` 1.33)	FY 2005-2006	Joint Commissioner (Appeal), Jaipur, Rajasthan

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amount required to be transferred to Investor, Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 [1 of 1956] and rules made thereunder has been transferred to such fund within time.
- (viii) The company has accumulated losses amounting to ` 30518.27 Lacs at the end of the financial year and it has incurred cash losses amounting to ` 13393.33 Lacs in the current financial year covered by our audit and ` 1932.66 Lacs in the financial year immediately preceding financial year.
- (ix) Based on our audit procedures and according to the information and explanation given to us, the company has defaulted in repayment of dues to financial institutions or banks 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 CDR Scheme as detailed below:

FITL

(Amount in `)

Name of Financer	Principal	Overdue Interest	Total	Overdue period
State Bank of India	48209250.01	50027116.60	98236366.61	April'14 to June'15
State Bank of Hyderabad	-	824581.00	824581.00	June'15
Indusind Bank	-	1138874.00	1138874.00	June'15
ICICI Bank	-	234663.00	234663.00	June'15
Axis Bank	-	2066651.00	2066651.00	April , May , June
Oriental Bank of Commerce	7128750.00	8004894.30	15133644.30	April'14 to June'15
Central Bank of India	11550000.00	16315141.87	27865141.87	April'14 to June'15
IDBI	-	-	-	July'14 to June'15
Total	66888000.01	78611921.77	145499921.78	

WCTL

(Amount in `)

Name of Financer	Principal	Overdue Interest	Total	Overdue period
State Bank of India	134055000.00	210393569.43	344448569.43	April'14 to June'15
State Bank of Patiala	-	24552195.88	24552195.88	April, May, June
State Bank of Hyderabad	-	4467500.00	4467500.00	June
Indusind Bank	-	5019881.00	5019881.00	April, May, June
ICICI Bank	-	1258605.89	1258605.89	June
Axis Bank	-	9092517.00	9092517.00	April , May , June
IDBI	-	1508156.00	1508156.00	April, May, June
Oriental Bank of Commerce	21393000.00	36375050.00	57768050.00	April'14 to June'15
Central Bank of India	19795500.00	50616401.52	70411901.52	July'14 to June'15
Total	175243500.00	343283876.72	518527376.72	

MTL

(Amount in `)

Name of Financer	Principal	Overdue Interest	Total	Overdue period
State Bank of Patiala	-	2023574.00	2023574.00	April , May , June

CTL

(Amount in `)

Name of Financer	Principal	Overdue Interest	Total	Overdue period
State Bank of Hyderabad	-	487758.00	487758.00	June

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

MTL

(Amount in `)

Name of Financer	Principal	Overdue Interest	Total	Overdue period
Srei Equipment	-	9764613.00	9764613.00	April to June

FITL

(Amount in `)

Name of Financer	Principal	Overdue Interest	Total	Overdue period
Bajaj Infrastructure Ltd	10306850.23	10637789.00	20944639.23	Feb'14 to June'15
Srei Equipment	426343.00	281147.00	707490.00	April to June
L&T Infra Finance Ltd	14931099.00	20788460.00	35719559.00	July'14 to June'15
TOTAL	25664292.23	31707396.00	57371688.23	

CTL

(Amount in `)

Name of Financer	Principal	Overdue Interest	Total	Overdue period
Bajaj Infrastructure Ltd	45000000.00	81792429.00	126792429.00	Jan'14 to June'15
L&T Infra Finance Ltd	46564002.00	156723524.00	203287526.00	July'14 to June'15
Total	91564002.00	238515953.00	330079955.00	



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

(Amount in `)

Name of Financer	Principal	Interest	Total Amount overdue	Overdue Period
ICICI Bank	9369.65	2062.35	11432.00	June'15
Dhanlaxmi Bank	2841162.50	202909.00	3044071.50	Apr'15 to June'15
Indusind Bank	196736.00	2051.00	198787.00	April'15
Indusind Bank	2170303.60	112996.40	2283300.00	April'15 to June'15
Total	5217571.75	320018.75	5537590.50	

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

(Amount in `)

Name of Financer	Principal	Interest	Total Amount overdue	Overdue Period
Reliance Capital Ltd	61053.26	6430.74	67484.00	Jan'15 to June'15
Reliance Capital Ltd	329273.00	56922.00	386195.00	Jan'15 to June'15
Reliance Capital Ltd	22055.50	4394.50	26450.00	May'15 to June'15
L&T Finance Ltd	168001.00	5074.00	173075.00	Dec'14 to June'15
L&T Finance Ltd	2334975.50	656996.00	2991971.50	June'15
Magma Fincorp Ltd	2534885.00	62352.00	2597237.00	Mar'15 to June'15
Magma Fincorp Ltd	1543566.79	155023.22	1698590.00	April'15 to June'15
Magma Fincorp Ltd	509252.13	29249.88	538502.00	May'15, June'15
Magma Fincorp Ltd	101335.55	11644.45	112980.00	Jan'15 to June'15
SREI equipment Finance Pvt Ltd	1993620.00	275097.00	2268717.00	April'15 to June'15
SREI equipment Finance Pvt Ltd	85290612.50	18873748.50	104164361.00	April'15 to June'15
Tata Capital Ltd	299317.00	13433.00	312750.00	April'15 to June'15
Hinduja Leyland Finance Ltd	1395295.50	125788.50	1521084.00	April'15 to June'15
Total	11292630.22			

- (e) The company has defaulted in the repayment of Secured Demand Loans from Banks as detailed below:

(Amount in `)

Name of Financer	Interest Overdue	Overdue Period
DBS Bank Ltd.	115,185,983.05	Jun' 12 to Jun' 14
Barclays Bank	39,124,079.00	Jun' 12 to Jun' 14
Standard Chartered Bank	1,756,323.02	June 14
Total	156,066,385.07	

- (f) The company has defaulted in the repayment of Interest onCash Credit/ Over Draft from Banks as detailed below:

(Amount in `)

Name of Financer	Principal	Interest	Total Amount overdue	Overdue Period
State Bank Of India	-	146728134.00	146728134.00	Jun' 14 to Jun' 15
Central Bank Of India	-	30618808.00	30618808.00	Oct' 14 to Jun' 15
	-	177346942	177346942	

(x) The Company has guaranteed and undertaken to the lenders of its following SPCs (Special Purpose Companies) to cover shortfall in repayment of the loan amount 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.
- MokamaMunger Highway Ltd
- North Bihar Highway Ltd.
- Patna Bakhtiyarpur Ltd.

The term and conditions of guarantees given are not prejudicial to the interest of the company.

(xi) In our opinion, the term loans have been applied for the purposes for which they were obtained.

(xii) 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: 28.08.2015

**BALANCE SHEET AS AT 30TH JUNE, 2015**

	Notes	As at 30th June, 2015 (₹)	As at 30th June, 2014 (₹)
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2	254,452,650	254,452,650
Reserves and Surplus	3	627,333,757	2,526,803,872
Share Application Money Pending Allotment	4	380,047,346	380,047,346
Non-Current Liabilities			
Long-Term Borrowings	5	6,620,154,099	7,461,395,246
Deferred Tax Liability (Net)	6	363,868,820	439,936,865
Other Long Term Liabilities	7	1,265,170,913	2,874,761,974
Long-Term Provisions	8	102,707,276	91,180,952
Current Liabilities			
Short-Term Borrowings	9	4,687,559,586	4,084,610,310
Trade Payables	10	3,114,640,173	3,158,270,201
Other Current Liabilities	11	6,425,420,234	5,843,483,625
Short-Term Provisions	12	17,687,829	22,263,417
		23,859,042,683	27,137,206,458
ASSETS			
Non-Current Assets			
Fixed Assets	13		
Tangible Assets		2,999,263,929	3,570,378,530
Intangible Assets		1,879,796	3,979,068
Capital Work-in-progress (Tangible Assets)		42,676,426	39,084,680
Non-Current Investments	14	2,206,702,050	2,412,872,864
Long-Term Loans and Advances	15	2,073,149,534	2,029,966,322
Other Non-Current Assets	16	6,750,144,401	7,307,465,310
Current Assets			
Inventories	17	3,408,577,343	4,251,269,721
Trade Receivables	18	2,324,422,779	2,873,386,273
Cash and Bank Balances	19	543,922,336	926,505,299
Short-Term Loans and Advances	20	3,304,628,566	3,415,304,954
Other Current Assets	21	203,675,523	306,993,436
		23,859,042,683	27,137,206,458
Significant Accounting Policies	1		
The accompanying notes including other explanatory information form and integral part of the financial statements.	2-44		

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
 Date : 28.08.2015

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

Deepak Nathani
 Company secretary

Sanjay Gupta
 Director
 DIN-00221247

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30TH JUNE, 2015

	Notes	Year ended 30th June, 2015 (`)	Year ended 30th June, 2014 (`)
INCOME			
Revenue from operations	22	10,134,323,802	12,825,301,062
Other Income	23	304,583,513	246,962,532
		10,438,907,315	13,072,263,594
EXPENDITURE			
Cost of Materials Consumed	24	3,614,296,004	5,246,159,151
Other Construction Expenses	25	3,802,282,091	3,625,902,241
Changes in Work-in-Progress (Increase (-) /Decrease (+))	26	952,876,774	754,194,591
		8,369,454,869	9,626,255,983
Employees' Benefit Expense	27	988,294,666	1,179,230,208
Finance Costs	28	1,627,710,980	1,738,663,094
Depreciation and amortization expenses	29	560,076,479	356,890,018
Other Expenses	30	562,198,192	721,380,300
		12,107,735,186	13,622,419,603
Profit before exceptional items		(1,668,827,871)	(550,156,009)
- Exceptional items		(161,889,833)	(50,800,000)
Profit after exceptional items but before Tax		(1,830,717,704)	(600,956,009)
Tax Expenses			
- Current Tax		183,795,404	168,498,959
- Deferred Tax		(76,068,045)	1,133,048
- Excess / Less provision of Tax for Earlier Years		(38,974,953)	-
Profit after Tax from Continuing Operation		(1,899,470,110)	(770,588,016)
Profit/Loss from Discontinuing Operation		-	-
Profit after Tax for the Period		(1,899,470,110)	(770,588,016)
Earning per share (face value of ` 10/- each) (EPS)			
- Basic	31	(74.65)	(30.28)
- Diluted		(74.65)	(30.28)
Significant Accounting Policies	1		
The accompanying notes including other explanatory information form and integral part of the financial statements.	2-44		

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
 Date : 28.08.2015

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

Deepak Nathani
 Company secretary

Sanjay Gupta
 Director
 DIN-00221247

**Notes on Financial Statement for the Year ended 30th June, 2015****NOTES:****1. SIGNIFICANT ACCOUNTING POLICIES:****A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

B. USE OF ESTIMATES

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

C. FIXED ASSETS AND CAPITAL WORK-IN-PROGRESS

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

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

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

D. DEPRECIATION

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

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

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

E. INVESTMENTS

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

F. INVENTORIES

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

G. RETIREMENT BENEFITS TO EMPLOYEES

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

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

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

H. REVENUE RECOGNITION

Revenue is recognised as follows:

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

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

- ii) Revenue from contracts executed in Joint Ventures (Jointly Controlled Operations, in terms of Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures"), is recognised on the same basis as

similar contracts independently executed by the Company.

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

I. BORROWING COSTS

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

J. TAXATION

- a) Tax on income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act 1961.
- b) Deferred Tax is recognised on the basis of timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Asset is recognised subject to the consideration of prudence and carried forward only to the extent that there is virtual certainty that the asset will be adjusted against future liability.
- c) Provision for taxation has been made on the taxable income for the tax year ended 31st March, 2015. Further, provision for tax in respect of income accrued during the quarter from 1st April, 2015 to 30th June, 2015 has been made on the basis of provisions of Income Tax law and tax rates applicable to the relevant financial year.

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

- a) Foreign operations of a Joint Venture have been classified as integral foreign operations and financial statement are translated as under at each balance sheet date:
 - i) Foreign currency monetary items are reported using the closing rate.
 - ii) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction
 - iii) Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the values were determined.

- iv) Revenue and Expenses are recognised at yearly average of exchange rates prevailing during the year.

- v) Exchange difference arising on translation is recognized as income or expenses of the period in which they arise.

- b) Monetary Assets and liabilities related to foreign currency transaction remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and unrealized gains or losses on exchange translation are recognized in the statement profit and loss.

L. ACCOUNTING OF JOINT VENTURES

Jointly Controlled Operations:

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

M. IMPAIRMENT OF ASSETS

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

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

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

Recoverable amount is determined

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

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

N. LEASES

- a. Assets acquired under leases where the company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payment and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost.



- b. Assets acquired on leases where a significant portion of the risk and reward of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the statement of profit & Loss on accrual basis.

O. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

Contingent Liability is disclosed in the case of

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

Contingent Assets are neither recognised, nor disclosed.

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

P. DERIVATIVE AND HEDGING INSTRUMENTS ACCOUNTING

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

Q. CALCULATION OF EARNING PER SHARE (EPS)

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

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

R. CASH & CASH EQUIVALENTS:

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

Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES**2. SHARE CAPITAL**

	As at 30th June, 2015 ([^])	As at 30th June, 2014 ([^])
AUTHORISED		
8,00,00,000 (8,00,00,000) Equity Shares of ` 10/- each	800,000,000	800,000,000
	800,000,000	800,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
2,54,45,265 (25445265) Equity Shares of ` 10/- each fully paid up	254,452,650	254,452,650
	254,452,650	254,452,650

2.1 The Company has only one class of equity shares having a par value of ` 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.

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

Name of the Shareholder	As on 30-06-2015		As on 30-06-2014	
	No of Shares held	% of Holding	No of Shares held	% of Holding
S J Leasing & Investments Pvt. Ltd.	1,939,019	7.62%	2,965,813	11.66%
Bags Registry Services Pvt Ltd	1,600,906	6.29%	2,100,515	8.26%
Mr. Charanbir Singh Sethi	1,691,414	6.65%	2,243,613	8.82%
Mr. Rajbir Singh	1,890,822	7.43%	2,443,021	9.60%
Mr. Amrit Pal Singh Chadha	1,653,626	6.50%	2,126,939	8.36%
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%	1,545,181	6.07%
L & T Infrastructure finance Company Ltd.	3,494,600.00	13.73%	692,894	2.72%

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

	2014-15 No. of shares	2013-14 No. of shares
AUTHORISED		
Equity Shares at the beginning of the year	25,445,265	25,445,265
Equity Shares at the end of the year	25,445,265	25,445,265

**Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES**3. RESERVES & SURPLUS**

	As at 30th June, 2015 (₹)	As at 30th June, 2014 (₹)
Share Premium Account		
As at the commencement of year	3,084,793,289	3,084,793,289
	3,084,793,289	3,084,793,289
General Reserve		
At the commencement of the year	594,428,002	594,428,002
	594,428,002	594,428,002
Profit & Loss Account		
At the commencement of the year	(1,152,417,424)	(381,829,407)
Add: Addition for the Year	(1,899,470,110)	(770,588,015)
	(3,051,887,534)	(1,152,417,422)
	627,333,757	2,526,803,869

4. SHARE APPLICATION MONEY PENDING ALLOTMENT

	As at 30th June, 2015 (₹)	As at 30th June, 2014 (₹)
From promoters (Refer Note No 39)	380,047,346	380,047,346
	380,047,346	380,047,346

4.1 The Promoters have contributed the above said sum as a pre-condition to the CDR Scheme.

4.2 Decision to allot the share is pending. The allotment of shares to be issued is subject to approval by the Stock Exchange. Hence, proposed date of allotment, no. of shares to be allotted has not yet been decided.

4.3 Since the Number of shares to be allotted has not yet been decided, sufficiency/ insufficiency of the authorised share capital can not be worked out.

4.4 The Share Application Money is not refundable.

Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES**5 LONG-TERM BORROWINGS**

	As at 30th June, 2015 (`)		As at 30th June, 2014 (`)	
	Non Current	Current	Non Current	Current
Secured Term Loans from Banks				
Under CDR Scheme				
- Coporate & Machinery Term Loan	106,099,000	13,826,675	117,961,000	13,805,701
- Working Capital Term Loan	3,479,371,000	628,990,317	3,868,369,000	453,756,563
- Funded Interest Term Loan	607,208,431	283,723,055	792,433,071	163,720,493
Under Non-CDR Scheme				
- Other Term Loan	1,572,010	14,127,384	11,165,750	27,418,127
Secured Term Loans from Others				
Under CDR Scheme				
- Coporate & Machinery Term Loan	2,007,836,117	297,354,837	2,171,617,316	161,642,746
- Funded Interest Term Loan	186,813,763	75,677,455	226,530,107	37,087,875
Under Non-CDR Scheme				
- Other Term Loan	231,253,778	442,953,814	273,319,001	365,997,268
	6,620,154,099	1,756,653,536	7,461,395,246	1,223,428,772

5.1 Details of Securities of Secured Term Loans from Banks & Others under CDR Scheme [CTL, MTL, WCTL, FITL from Banks amounting to ` 52295.85 Lacs & from Others amounting to ` 25676.82 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 Comapney except specifically charged assets;
- Second charge ranking pari passu by way of hypothecation and/or pledge of current assets both present and future namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable etc.

B. Additional Security

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

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



Notes on Financial Statement for the Year ended 30th June, 2015

(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 Company were pledged in favour of the Lenders including some Non-CDR Lenders i.e., Barclays Bank, DBS Bank Limited, Standard Chartered Bank who had sanctioned working capital facility prior to Cut-off Date. Consequent upon the CDR Package, proportionate share of the Non-CDR Lenders i.e Barclays Bank, DBS Bank Limited, Standard Chartered Bank in the security of pledge of Promoter's share shall be protected in proportion of their liability towards Working Capital Facility and balance amount of security shall be shared among the CDR Lenders in proportion to their liability towards the Working Capital Facility;
- c. Pledge of all encumbered shares held by Company, Promoters and Promoter Group which shall become unencumbered in future of all the Special Purpose Vehicles (SPVs) namely (i) C&C Projects Limited (no. of shares 56304422), (ii) C&C Realtors Limited (No. of Shares 125817254), (iii) BSC C&C Kurali Toll road Limited, (iv) North Bihar Highways Limited (No. of Shares 1363700), (v) Mokama Munger Highways Limited (No. of Shares 563940), (vi) Patna Bakhtiyarpur Tollways Limited (No. of Shares 785859), (vii) C&C Western UP Expressway Limited (No. of Shares 25500) and (viii) 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 CDR Agreement and other Financing Documents and Security Documents.

Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES**5.1.1 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - CTL, MTL & WCTL of ` 66258.08 Lacs**

- A. Rate of Interest will be as follows:

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

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

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

(Amount in `)

Maturity Profile (Non -Current Portion)					
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	776,079,698	791,244,632	948,089,398	3,077,892,389	5,593,306,117
Total	776,079,698	791,244,632	948,089,398	3,077,892,389	5,593,306,117

5.1.2 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - FITL of ` 11714.59 Lacs

- A. Rate of Interest will be as follows:

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

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

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

(Amount in `)

Maturity Profile (Non -Current Portion)					
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	263,194,784	264,665,738	252,167,958	13,974,260	794,002,739
Total	263,194,784	264,665,738	252,167,958	13,974,260	794,002,739

**Notes on Financial Statement for the Year ended 30th June, 2015**

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

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

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	48,209,250.01	50,027,116.60	98,236,366.61	Apr'14 to June'15
State Bank of Hyderabad	-	824,581.00	824,581.00	June
Indusland Bank	-	1,138,874.00	1,138,874.00	June
ICICI Bank	-	234,663.00	234,663.00	June
Axis Bank	-	2,066,651.00	2,066,651.00	April, May, June
Oriental Bank of Commerce	7,128,750.00	8,004,894.30	15,133,644.30	April'14 to June'15
Central Bank of India	11,550,000.00	16,315,141.87	27,865,141.87	July'14 to June'15
IDBI	-	-	-	-
TOTAL	66,888,000.01	78,611,921.77	145,499,921.78	

WCTL**(Amount in `)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	134,055,000.00	210,393,569.43	344,448,569.43	Apr'14 to June'15
State Bank of Patiala	-	24,552,195.88	24,552,195.88	April, May, June
State Bank of Hyderabad	-	4,467,500.00	4,467,500.00	June
Indusland Bank	-	5,019,881.00	5,019,881.00	April, May, June
ICICI Bank	-	1,258,605.89	1,258,605.89	June
Axis Bank	-	9,092,517.00	9,092,517.00	April, May, June
IDBI	-	1,508,156.00	1,508,156.00	April, May, June
Oriental Bank of Commerce	21,393,000.00	36,375,050.00	57,768,050.00	Apr'14 to June'15
Central Bank of India	19,795,500.00	50,616,401.52	70,411,901.52	July'14 to June'15
TOTAL	175,243,500.00	343,283,876.72	518,527,376.72	

MTL**(Amount in `)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Patiala	-	2,023,574.00	2,023,574.00	April, May, June

CTL**(Amount in `)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Hyderabad	-	487,758.00	487,758.00	June

Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES**5.2.2 FROM OTHERS****MTL**

(Amount in `)

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
Seri Equipment	-	9,764,613.00	9,764,613.00	Apr to June

FITL

(Amount in `)

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
Bajaj Infrastructure Ltd	10,306,850.23	10,637,789.00	20,944,639.23	Feb'14 to June'15
Seri Equipment	426,343.00	281,147.00	707,490.00	Apr to June
L&T Infra Finance Ltd.	14,931,099.00	20,788,460.00	35,719,559.00	July'14 to June'15
TOTAL	25,664,292.23	31,707,396.00	57,371,688.23	

CTL

(Amount in `)

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
Bajaj Infrastructure Ltd	45,000,000.00	81,792,429.00	126,792,429.00	Jan'14 to June'15
L&T Infra Finance Ltd.	46,564,002.00	156,723,524.00	203,287,526.00	July'14 to June'15
TOTAL	91,564,002.00	238,515,953.00	330,079,955.00	

5.3 Details of Securities of Secured Term Loans for Machinery & Vehicles from Banks under Non-CDR Scheme amounting to ` 156.99 Lacs:

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

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

(Amount in `)

	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	10.25%	628,234.80	-	-	-
Term Loan from Banks	11.00%	353,529.40	-	-	-
Term Loan from Banks	11.50%	173,986.60	-	-	-
Term Loan from Banks	12.50%	416,259.60	-	-	-
Total		1,572,010.40	-	-	-

5.3.2 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
ICICI Bank	9,369.65	2,062.35	11,432.00	June, 2015
Dhanlaxmi Bank	2,841,162.50	202,909.00	3,044,071.50	April 2015 to June 2015
Indusind Bank	196,736.00	2,051.00	198,787.00	April, 2015
Indusind Bank	2,170,303.60	112,996.40	2,283,300.00	April 2015 to June 2015
TOTAL	5,217,571.75	320,018.75	5,537,590.50	

**Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES**5.4 Details of Securities of Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme amounting to ` 6742.08 Lacs:**

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

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

(Amount in `)

	Maturity Profile (Non-Current Portion)				
	Interest Rate	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Others	11.00%	154,125.70	-	-	-
Term Loan from Others	12.00%	230,667.90	-	-	-
Term Loan from Others	12.50%	51,548.00	-	-	-
Term Loan from Others	13.00%	7,130,654.52	-	-	-
Term Loan from Others	13.60%	25,463,153.00	-	-	-
Term Loan from Others	18.00%	55,573,810.50	20,576,016.50	-	-
Term Loan from Others	18.00%	23,836,363.64	-	-	-
Term Loan from Others	16.00%	33,344,286.00	12,345,610.00		
Term Loan from Others	16.00%	22,229,524.00	8,230,406.50		
Term Loan from Others	16.00%	18,676,033.50	3,411,578.50		
Total		186,690,166.75	44,563,611.50	-	-

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

(Amount in `)

Name of Financer	Principal	Interest	Total Amount Overdue	Overdue Period
Reliance Capital Ltd	61,053.26	6,430.74	67,484.00	Jan 2015 to June 2015
Reliance Capital Ltd	329,273.00	56,922.00	386,195.00	Jan 2015 to June 2015
Reliance Capital Ltd	22,055.50	4,394.50	26,450.00	May , June 2015
L&T Finance Ltd	168,001.00	5,074.00	173,075.00	Dec 2014 to June 2015
L&T Finance Ltd	2,334,975.50	656,996.00	2,991,971.50	June, 2015
Magma Fincorp Ltd	2,534,885.00	62,352.00	2,597,237.00	March 2015 to June 2015
Magma Fincorp Ltd	1,543,566.79	155,023.22	1,698,590.00	April 2015 to June 2015
Magma Fincorp Ltd	509,252.13	29,249.88	538,502.00	May , June 2015
Magma Fincorp Ltd	101,335.55	11,644.45	112,980.00	Jan 2015 to June 2015
SREI equipment Finance Pvt Ltd	1,993,620.00	275,097.00	2,268,717.00	April, May, June 2015
SREI equipment Finance Pvt Ltd	85,290,612.50	18,873,748.50	104,164,361.00	April 2015 to June 2015
Tata Capital Ltd	299,317.00	13,433.00	312,750.00	April, May, June 2015
Hinduja Leyland Finance Ltd	1,395,295.50	125,788.50	1,521,084.00	April, May, June 2015
Total	96,583,242.72	20,276,153.78	116,859,396.50	

Notes on Financial Statement for the Year ended 30th June, 2015

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

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

	As at 30th June, 2015 (`)	As at 30th June, 2014 (`)
Deferred Tax Liability		
Depreciation - Difference in Depreciation for Accounting and Tax purpose	399,409,932	475,151,768
Less: Deferred Tax Assets		
Employees' Retirement Benefits	35,541,112	35,214,903
	363,868,820	439,936,865

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

7. OTHER LONG TERM LIABILITIES

	As at 30th June, 2015 (`)		As at 30th June, 2014 (`)	
	Non Current	Current	Non Current	Current
Advances from Employers (Contractees) (Unsecured)	1,265,170,913	1,932,432,925	2,874,761,974	2,163,576,887
	1,265,170,913	1,932,432,925	2,874,761,974	2,163,576,887

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

8. LONG-TERM PROVISIONS

	As at 30th June, 2015 (`)	As at 30th June, 2014 (`)
Employee Retirement Benefits	102,707,276	91,180,952
	102,707,276	91,180,952

9. SHORT-TERM BORROWINGS

	As at 30th June, 2015 (`)	As at 30th June, 2014 (`)
Secured Borrowings		
Working Capital Borrowings and Demand Loans from banks	4,687,559,586	4,066,352,640
Unsecured Borrowings		
Loans and Advances from related parties		
From Directors	-	500,000
From Related Parties in Joint Ventures	-	17,757,670
	4,687,559,586	4,084,610,310

**Notes on Financial Statement for the Year ended 30th June, 2015**

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

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

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

9.2 The Borrower and CDR Lenders acknowledge that the Non-CDR Lenders i.e Barclays Bank, DBS Bank Limited, Standard Chartered Bank have following Existing Security Documents (other than the existing securities referred 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.

9.3 Detail of continuing defaults in repayment of interest on Demand Loans from Banks**(Amount in `)**

Name of Bank	Interest (Overdue)	Overdue Period
DBS Bank Ltd	115,185,983.05	Jun '12 to Jun '15
Barclays Bank	39,124,079.00	Jun '12 to Jun '15
Standard Chartered Bank	1,756,323.02	Jun '15
TOTAL	156,066,385.07	

INTREST ON CC/OD**(Amount in `)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	-	146,724,832.00	146,724,832.00	Jul'14 to June'15
Central Bank of India	-	30,618,808.00	30,618,808.00	Oct'14 to June'15
TOTAL	-	177,343,640.00	177,343,640.00	

Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES**10. TRADE PAYABLES**

	As at 30th June, 2015 (`)	As at 30th June, 2014 (`)
Acceptances	-	4,775,642
Other Trade payables	3,114,640,173	3,153,494,559
	3,114,640,173	3,158,270,201

10.1 Other Trade Payable include a sum of ` 17546.67 lacs (Previous year ` 24388 lacs) payable to Related Parties (Refer Note: 39)

11. OTHER CURRENT LIABILITIES

	As at 30th June, 2015 (`)	As at 30th June, 2014 (`)
Current Maturity of Long Term Borrowings	1,756,653,536	1,223,428,772
Interest Accrued but not due on borrowings	,914,560	3,281,031
Interest Accrued and due	1,058,401,290	291,628,543
Interest Payable on Advances from Employers (Contractees)	3,298,323	6,654,351
Current Maturity of Advances from Employers	1,932,432,925	2,163,576,887
Unclaimed Dividends	474,120	539,613
Other Liabilities :		
Payable to Related Parties (Refer Note No 39)	280,476,518	247,302,704
Statutory Liabilities Payable	276,516,903	249,142,484
Other Liabilities	857,069,521	756,548,083
Balances Due to Joint Ventures	161,336,136	757,460,718
Creditors for Capital Goods	54,253,877	131,504,549
Creditors for Services	38,592,525	12,415,890
	6,425,420,234	5,843,483,625

11.1 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.

11.2 Statutory Liability is subject to reconciliation.

12. SHORT TERM PROVISIONS

	As at 30th June, 2015 (`)	As at 30th June, 2014 (`)
Employees Retirement Benefits	16,937,168	21,512,756
Other Provision	750,661	750,661
	17,687,829	22,263,417

**Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES**13. FIXED ASSETS**

(Amount in `)

Items	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	1st July 2014	Additions During the year	Adjustments/ Written off During the year	Total as on 30th June, 2015	1st July, 2014	Current Year	Adjustments During the year	Total as on 30th June, 2015	Net Block 30th June 2014
TANGIBLE ASSETS									
LAND	42,689,498	-	1,118,900	41,570,598	-	-	-	-	42,689,498
BUILDING	172,410,647	8,577	-	172,419,223	18,894,160	1,440,124	-	20,334,284	153,516,487
TEMPORARY SHEDS	453,502,457	618,056	-	454,120,512	414,296,085	8,857,628	5,070,513	418,083,200	39,206,372
PLANT & MACHINERY	3,784,284,116	21,084,609	59,004,446	3,746,364,278	985,588,816	363,351,717	23,895,526	1,325,045,006	2,798,695,300
TIPPERS & TRACTORS	843,217,401	-	-	843,217,401	501,542,305	98,771,058	-	600,313,363	341,675,095
OFFICE EQUIPMENT	85,136,759	908,583	437,207	85,608,135	30,023,143	41,617,156	182,294	71,458,005	55,113,616
COMPUTER	62,555,445	872,534	2,011,205	61,416,774	50,125,207	6,647,278	578,600	56,193,885	12,430,238
FURNITURE & FIXTURE	66,478,490	640,708	2,966,697	64,152,501	31,571,217	6,646,249	187,042	38,030,424	34,766,727
VEHICLE	199,146,442	4,155,029	9,028,348	194,273,123	106,861,244	30,767,018	3,207,816	134,420,446	92,285,198
Total :-	5,709,421,254	28,288,094	74,566,803	5,663,142,545	2,138,902,178	558,098,207	33,121,791	2,663,878,614	3,570,378,530
INTAGIABLE ASSETS									
	23,627,764	74,283	1,648,326	22,053,721	19,789,235	1,978,270	1,593,580	20,173,925	3,979,068
Grand Total :-	5,733,049,018	28,362,377	76,215,129	5,685,196,265	2,158,691,413	560,076,479	34,715,371	2,684,052,539	3,574,357,598
Previous Year	5,723,875,953	361,746,242	352,573,177	5,733,049,018	1,979,573,588	356,890,018	177,772,197	2,158,691,409	3,744,302,365

Capital work in progress

42,676,426

39,084,680

Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES**14. NON-CURRENT INVESTMENTS**

	As at 30th June, 2015 (`)	As at 30th June, 2014 (`)
Quoted and Non Trade Investments		
Investment in Equity Shares		
Nil (2170950) Equity shares of Jaypee Infratech Ltd.	-	206,175,814
Unquoted & Trade Investments		
Investment in Government and Trust Securities		
- National Saving Certificates	37,500	32,500
Investment in shares of Jointly Controlled Special Purpose Entities		
- 5,63,940 (5,63,940) Equity Share of Mokama-Munger Highway Ltd.	55,224,000	55,224,000
- 13,63,700 (13,63,700) Equity Share of North-Bihar Highway Ltd.	135,200,000	135,200,000
- 7,85,859 (7,85,859) Equity Share of Patna Bakhtiyarpur Tollway Ltd.	116,058,850	116,058,850
Unquoted & Non Trade Investments		
Investment in Subsidiaries:		
- 5,63,04,422 (5,63,04,422) Equity Shares of C&C Projects Ltd. of ` 10/- each	563,044,220	563,044,220
- 12,58,17,254 (12,58,17,254) Equity Shares of C&C Realtors Ltd. of ` 10/- each	1,258,172,540	1,258,172,540
- 49,994 (49,994) Equity Shares of C&C Tolls Ltd. of ` 10/- each	499,940	499,940
- 25,500(25,500) Equity Shares of C&C Western UP Expressway Ltd. of ` 10/- each	255,000	255,000
- 1,75,000 (1,75,000) Equity shares of C&C (Oman) LLC of Omani Riyal (OMR) 1/- each	28,210,000	28,210,000
Other Investments		
- 8,00,000 (8,00,000) Equity Shares of BSC-C&C JV Nepal Pvt. Ltd. of Nepali Rupees (NRS) 100/- each	50,000,000	50,000,000
	2,206,702,050	2,412,872,864
Quoted Investment (at cost)	-	206,175,814
Unquoted Investment (at cost)	2,206,702,050	2,206,697,050
Market Value of Quoted Investment	-	73,269,563

15. LONG-TERM LOANS AND ADVANCES

	As at 30th June, 2015 (`)		As at 30th June, 2014 (`)	
	Non-Current	Current	Non-Current	Current
Unsecured, Considered Good				
Capital advances	95,450,000	-	95,450,000	-
Retention Money Receivable from Employers (Contractees)	852,275,840	181,528,738	955,894,827	445,938,858
Security Deposits	73,133,825	-	38,664,107	-
Advance Tax (Net of Provisions)	401,447,588	-	351,421,687	-
Balance with Revenue Authorities	650,842,281	-	588,535,701	-
	2,073,149,534	181,528,738	2,029,966,322	445,938,858

**Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES**16. OTHER NON CURRENT ASSETS**

	As at 30th June, 2015 ([₹])		As at 30th June, 2014 ([₹])	
	Non-Current	Current	Non-Current	Current
Trade Receivables	1,731,703,918	2,324,422,779	1,801,397,599	2,873,386,273
Claim Receivable Inventory	5,018,353,539	5,486,753,539		
Interest accrued on Bank FDRs	86,944	28,562,830	19,314,172	23,280,665
	6,750,144,401	2,352,985,609	7,307,465,310	2,896,666,938

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

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

17. INVENTORIES

	As at 30th June, 2015 ([₹])	As at 30th June, 2014 ([₹])
As certified by the Management		
Raw materials*	2,328,303,101	2,686,689,300
Stores, Spares and Consumables*	244,778,626	243,033,722
Material in Transit	25,717,640	27,291,949
Work-in-progress	809,777,976	1,294,254,750
	3,408,577,343	4,251,269,721

*Valued at cost or net realisable value whichever is lower

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

	As at 30th June, 2015 ([₹])	As at 30th June, 2014 ([₹])
Contract Revenue recognised for the financial year	10,001,520,257	12,711,782,167
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as at end of financial year for all contracts in progress as at that date	15,829,651,772	19,492,790,456
Amount of Customers Advances outstanding for contracts in progress as at end of the financial year (Mobilisation and Material advances)	3,197,603,838	5,038,338,861
Amount of retentions due from customers for contracts in progress as at end of the financial year	1,033,804,577	1,401,833,685
Unbilled Revenue	175,112,694	1,577,967,520

18. TRADE RECEIVABLES

	As at 30th June, 2015 ([₹])	As at 30th June, 2014 ([₹])
Unsecured		
Debts outstanding for a period exceeding six months from due dates :		
- Considered good	832,477,637	528,984,051
Others - Considered good	1,491,945,142	2,344,402,222
	2,324,422,779	2,873,386,273

18.1 Debts include a sum of ` 4877.77 Lacs due from Related Parties (Refer Note: 39) ( Previous Year - ` 3942.09 Lacs)

Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES**19. CASH AND BANK BALANCES**

	As at 30th June, 2015 (`)	As at 30th June, 2014 (`)
Cash and Cash Equivalents		
Cash in hand	26,413,812	20,314,519
Balances with scheduled banks		
- in Current Accounts	242,539,185	255,630,362
- Fixed Deposit With Banks (Due within 3 months)*	35,148,527	423,704,989
Balances with Non scheduled banks		
- in Current Accounts	6,334,414	25,883
Other Bank Balances		
- in Fixed Deposit With Banks (Due between 4-12 months)*	231,033,021	81,588,904
- in Fixed Deposit With Banks (Due after 12 months)*	1,979,257	144,701,029
- in Unpaid Dividend Accounts	474,120	539,613
	543,922,336	926,505,299

*Under lien with banks towards margin Money.

20. SHORT-TERM LOANS AND ADVANCES

	As at 30th June, 2015 (`)	As at 30th June, 2014 (`)
Unsecured, Considered Good		
Advances Recoverable in cash or kind or for value to be received	2,750,801,501	2,647,757,145
Retention Money Receivable from employers (Contractees)	181,528,738	445,938,858
Amounts Due from Related Parties (Refer Note 39)	372,298,327	321,608,951
	3,304,628,566	3,415,304,954

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

20.2 Advances recoverable from Related Parties includes an amount ` 422.55 lacs (Previous Year ` 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.

21. OTHER CURRENT ASSETS

	As at 30th June, 2015 (`)	As at 30th June, 2014 (`)
Interest accrued on Bank FDRs	28,562,830	23,280,665
Unbilled Revenue (Due from Customers)	175,112,693	283,712,771
	203,675,523	306,993,436

**Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES**22. REVENUE FROM OPERATIONS**

	2014-2015 (₹)	2013-2014 (₹)
Sale of services	10,001,520,257	12711782167
Other operating Income :		
Income from hire of Plant and Equipments	132,803,545	113518895
	10,134,323,802	12,825,301,062

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

23. OTHER INCOME

	2014-2015 (₹)	2013-2014 (₹)
Interest on Bank FDRs	50,537,578	44,370,744
Dividend Income	-	2,170,950
Foreign Exchange Fluctuation Gains (net)	61,746,798	102,790,513
Miscellaneous Income	192,299,137	97,630,325
	304,583,513	246,962,532

24. COST OF MATERIALS CONSUMED

	2014-2015 (₹)	2013-2014 (₹)
Opening Stock of Raw Materials and Components	2,686,689,300	2,374,417,457
Add : Purchases of Raw Materials and Components	3,255,909,805	5,558,430,994
Less : Closing Stock of Raw Materials and Components	2,328,303,101	2,686,689,300
	3,614,296,004	5,246,159,151

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

	2014-2015 (₹)		2013-2014 (₹)	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	1.21%	43,813,176	1.94%	101,584,881
Indigenous	98.79%	3,570,482,828	98.06%	5,144,574,270
	100%	3,614,296,004	100%	5,246,159,151

Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES**25. OTHER CONSTRUCTION EXPENSES**

	2014-2015 (`)	2013-2014 (`)
Opening Stock of Stores, Spares and Consumables	243,033,722	254,222,075
Add : Purchases of Stores, Spares and Consumables	834,336,717	1,057,275,251
Less : Closing Stock of Stores, Spares and Consumables	244,778,626	243,033,722
Consumption of Stores, Spares and Consumables	832,591,813	1,068,463,604
Construction Expenses	2,583,132,693	2,254,321,051
Site Development Expenses	61,294,567	44,779,288
Hire Charges- Plant & Equipments	138,271,176	89,186,985
Repair and Maintenance		
Plant & Machinery	46,766,697	68,122,849
Building	724,686	1,764,091
Vehicles	45,997,215	47,194,009
Others	93,503,244	52,070,364
	3,802,282,091	3,625,902,241

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

	2014-2015 (`)		2013-2014 (`)	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	0.01%	122,783	1.37%	14,672,436
Indigenous	99.99%	832,469,030	98.63%	1,053,791,168
	100%	832,591,813	100%	1,068,463,604

26. CHANGES IN WORK-IN-PROGRESS

	2014-2015 (`)	2013-2014 (`)
Opening stock of Work-in-Progress	6,781,008,289	7,535,202,880
Less : Closing stock of Work-in-progress	5,828,131,515	6,781,008,289
Increase (-) /Decrease (+)	952,876,774	754,194,591

**Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES**27. EMPLOYEES' BENEFITS EXPENSES**

	2014-2015 (₹)	2013-2014 (₹)
Salaries, Wages and Bonus	850,711,837	1,038,582,904
Provident Fund	31,125,874	27,719,356
Gratuity	12,856,854	10,477,824
Leave Encashment	215,348	1,733,261
Staff Welfare	93,384,753	100,716,863
	988,294,666	1,179,230,208

28. FINANCE COST

	2014-2015 (₹)	2013-2014 (₹)
Interest Expense	1,623,416,600	1,730,806,349
Other Borrowing Costs		
Loan Processing Charges	3,000,000	1,659,309
Interest on late payment of taxes	1,294,380	1,824,422
Interest on deferment of Advance tax	-	4,373,014
	1,627,710,980	1,738,663,094

29. DEPRECIATION AND AMORTIZATION EXPENSES

	2014-2015 (₹)	2013-2014 (₹)
Depreciation	560,076,479	356,890,018
	560,076,479	356,890,018

30. OTHER EXPENSES

	2014-2015 (₹)	2013-2014 (₹)
Travelling and Conveyance	17,061,725	17,334,557
Printing and Stationery	5,645,460	8,788,505
Telephone & Communication	10,121,167	13,454,267
Electricity	19,306,378	19,991,201
Legal and Professional	34,111,556	83,339,385
Rent	63,718,818	69,344,905
Rates and Taxes	101,722,306	94,862,542
Insurance	34,993,925	46,671,926
Auditors Remuneration	5,885,393	4,835,158
Miscellaneous Expenses	134,264,897	245,029,250
Security Services	48,448,243	53,898,620
Bank Guarantees Commission	86,918,324	63,829,984
Share Issue Expenses	562,198,192	721,380,300

Notes on Financial Statement for the Year ended 30th June, 2015

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

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

Particulars	2014-2015 (`)	2013-2014 (`)
Auditor		
Audit Fees	3,348,990	2,486,776
Limited review Report	674,160	674,160
As other capacity		
Taxation matter	1,519,669	912,925
Certification Charges	60,399	210,675
Reimbursement of Expenses	282,175	550,622
Total	5,885,393	4,835,158

(*) Including Service Tax

30.2 Rates and Taxes include a sum of ` 727.53 Lacs paid as Income tax on foreign operations, under the tax laws of Afghanistan & Oman.

31. COMPUTATION OF EARNINGS PER SHARE (EPS)

Particular	2014-15 (`)	2013-14 (`)
a) Basic EPS		
Profit after tax including Deferred Tax as per Accounts	(1,899,470,110)	(770,588,016)
Less: Preference shares Dividend and Dividend Distribution Tax	-	-
Profit attributable to equity shares	(1,899,470,110)	(770,588,016)
Weighted Average No. of Equity Shares	25,445,265	25,445,265
Face Value of Equity Shares	10.00	10.00
Basic EPS	(74.65)	(30.28)
b) Diluted EPS		
Profit after tax as per Accounts	(1,899,470,110)	(770,588,016)
Profit attributable to potential equity shares	(1,899,470,110)	(770,588,016)
Weighted Average No. of Equity Shares	25,445,265	25,445,265
Add: Weighted average No. of potential equity shares on conversion of Preference Shares		
Weighted Average No. of outstanding shares for diluted EPS	25,445,265	25,445,265
Face Value of Equity Shares	10.00	10.00
Diluted EPS	(74.65)	(30.28)

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

**Notes on Financial Statement for the Year ended 30th June, 2015**

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

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

Particular	As at 30th June, 2015 (Lacs)	As at 30th June, 2014 (Lacs)
Claims against the Company not acknowledged as debts.	9,896.85	52.03
Tax Liabilities that may arise in respect of matters in appeal (Amount Deposited ` 12.34 Lacs)	1,684.24	513.39
Outstanding bank guarantees	19,116.56	24,944.20
Outstanding Letter Of Credit	709.29	
Total	31,406.93	25,509.62

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, 2015 (Lacs)	As at 30th June, 2014 (Lacs)
Claims against the JVs not acknowledged as debts (company's share)	612.27	40.64
Tax Liabilities that may arise in respect of matters in appeals (company's share) (Amount Deposited ` 1391.02 lacs- company's share)	1,943.32	1,483.93
Outstanding bank guarantees given by the company's bankers (on behalf of Joint Ventures)	28,530.69	26,106.00
Co's Share in Bank Guarantees by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	29,954.45	24,199.00
Outstanding letters of credit given by the company's bankers (on behalf of Joint Ventures)	-	-
Co's Share in Letter of Credit given by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	-	318.86
Total	61,040.73	52,148.43

Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES**33. COMMITMENTS:**

Particular	As at 30th June, 2015 (Lacs)	As at 30th June, 2014 (Lacs)
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	246.99	133.42
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.	119.73	-
Total	366.72	133.42

34. EARNINGS IN FOREIGN CURRENCY

Particular	2014-2015 (`)	2013-2014 (`)
Export Turnover	106,036,776	127,181,616
Revenue from Overseas Projects	4,021,683,587	1,523,443,446
Total	4,127,720,363	1,650,625,062

35. CIF VALUE OF IMPORTS

Particular	2014-2015 (`)	2013-2014 (`)
Capital Expenditure at Overseas projects	641,016	6,645,384
Capital Expenditure in Indian Projects	-	24,509,782
Raw Material at Overseas projects	136,603,991	111,849,893
Store & Spares at Overseas projects	21,961,230	13,404,220
Raw Material in Indian Projects	43,813,176	101,584,881
Store & Spares in Indian Projects	122,783	14,672,436
Stores & Spare Part in Indian Projects		
Total	203,142,196	272,666,596

36. EXPENDITURE IN FOREIGN CURRENCY

Particular	2014-2015 (`)	2013-2014 (`)
Raw Material, Stores & Spares in Indian Projects	37,308,939	99,981,292
Travelling Expenses, Consultancy and others	32,020	468,024
Total	37,340,959	100,449,316

37. MANAGERIAL REMUNERATION

Particular	2014-2015 (`)	2013-2014 (`)
Salaries and Perquisites	-	29,037,600
Contribution to Provident Fund	-	37,440
Total	-	29,075,040

**Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES

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

Segment	2015			
	Indian	Overseas	Un-allocated	Total
Revenue				
Sales & Services	6,417,223,728	4,021,683,587	-	10,438,907,315
Total revenue	6,417,223,728	4,021,683,587	-	10,438,907,315
Segment Expenditure	7,119,748,837	2,910,143,080	-	10,029,891,917
Segment Result	-702,525,109	1,111,540,507	-	409,015,398
(Profit Before Interest & Tax) Unallocable Expenditure	-	-	-450,132,289	-450,132,289
Exceptional Items (Employees Retirement Benefits W/back)	-	-	-	-161,889,833
Interest	-	-	-	-1,627,710,980
Profit Before Taxation	-	-	-	-1,830,717,704
-Current Tax	-	-	-	-183,795,404
-Deferred Tax	-	-	-	76,068,045
Tax adjustment of earlier years	-	-	-	38,974,953
Profit After Taxation	-	-	-	-1,899,470,110
Other Segment Information				
Segment Assets	19,875,195,896	1,777,144,737	-	21,652,340,633
Unallocable Assets	-	-	2,206,702,050	2,206,702,050
Total	19,875,195,896	1,777,144,737	2,206,702,050	23,859,042,683
Segment Liabilities	9,042,563,583	870,325,472	-	9,912,889,055
Unallocable Liabilities	-	-	13,064,367,221	13,064,367,221
Total	9,042,563,583	870,325,472	13,064,367,221	22,977,256,276
Capital Expenditure	17,454,690	10,907,687	-	28,362,377
(Including Capital Work-in-progress)				
Depreciation	506,161,315	53,915,183	-	560,076,497

Notes on Financial Statement for the Year ended 30th June, 2015

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

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

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

**Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES

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

(*) Stepdown Subsidiary Company

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

Notes on Financial Statement for the Year ended 30th June, 2015

(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	-	5,593,005,905	-	-	60,576,854	5,653,582,758
- Other income	-	37,087,395	-	-		37,087,395
Expenditure						
- Material and Other Construction Expenses	50,387,937	4,500,293,531	-	-		4,550,681,468
- Employees' Benefits Expenses		629,400,480		2,614,500		632,014,980
- Other Expenses	49,240,132	273,918,193				323,158,325
- Depreciation		315,384,305				315,384,305
- Finance Cost		147,247,214				147,247,214
- Dividend paid						-
Loss on sale of fixed assets		75,256				75,256
Investment as on 30.06.2013	306,482,850	50,000,000			1,850,181,700	2,206,664,550
- Application Money for equity share (Pending allotment)			380,047,346			380,047,346
Balance outstanding at the year end:						
- Secured Loan		580,191,166				580,191,166
- Accounts receivable	487,777,080					487,777,080
- Advances recoverable	50,824,605				279,217,823	330,042,428
- Salary Recoverable *			42,255,899			42,255,899
- Trade Payable	22,554,705	1,732,113,129				1,754,667,834
- Other Payable		2,158,698,452	32,570,000	44,307,200	203,599,318	2,439,174,971
Guarantees provided						
- Bank Guarantees		2,853,069,207				2,853,069,207

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

* Refer Note No. 20.2

**Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES**40. 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 30.06.2015	Amount Outstanding as at 30.06.2014	Maximum balance outstanding during the year	Investment in Shares of the Company as at 30.06.2015
		` Lacs	` Lacs	` Lacs	No. of Shares
C&C Realtors limited	Subsidiary	1.26	1.24	1.26	125,817,254
C&C Toll Ltd	Subsidiary	14.37	14.36	14.37	49,994
C&C Western UP Expressway Ltd	Subsidiary	63.03	63.03	63.03	25,500
C&C Projects Ltd	Subsidiary	1,893.37	1,406.77	1,917.83	56,304,422
Case components Industries Limited	Associates	0.11	0.11	0.11	-
C&C Oman LLC	Subsidiary	820.15	301.90	820.15	175,000
Case cold Roll Forming Limited	Associates	13.21	474.90	474.90	
Mokama Munger Highway Ltd	Associates	24.96	24.96	24.96	563,940
North Bihar Highway Ltd	Associates	286.93	286.93	286.93	1,363,700
Patna Bhaktiarpur TollWays Ltd	Associates	-	-	-	785,859
Frontline Innovation Pvt Ltd	Associates	183.04	11.04	183.04	-
TOTAL		3,300.42	2,585.24	3,786.58	

41. 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 2015 (` Lacs)		For the year (` Lacs)		
BSC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of roads)	70,744.56 (85,054.33)	70,744.56 (85,054.33)	55,989.17 (79,900.73)	56,717.25 (68,287.09)	1,599.91 (1,350.00)
Isolux (50% & 40%)	Jointly Controlled Operations (Construction of roads and transmsion)	11,015.94 (28,511.47)	11,015.94 (28,511.47)	1,827.98 (21,365.79)	1,871.60 (20,569.03)	- (334.98)
C&C SE JV (55% & 80%)	Jointly Controlled Operations (Construction of Water, Sewerage pipe line)	1,878.78 (1,932.04)	1,878.78 (1,932.04)	- (802.83)	73.59 (704.55)	- -
C&C - Case Cold JV (50%)	Jointly Controlled Operations (Construction of transmission)	0.34 (0.34)	0.34 (0.34)	- -	- -	- -
BLA-CISC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of roads)	12.81 (12.81)	12.81 (12.81)	- -	- -	- -
Total		83,652.43 (115,510.99)	83,652.43 (115,510.99)	57,817.16 (102,069.35)	58,662.44 (89,560.67)	1,599.91 (1,684.99)

41.1 Previous year figures are in bracket.

Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES

42. 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".
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:

	2014-15 (` in Lacs)	2013-14 (` in Lacs)
Employer's contribution to Provident Fund	311.26	277.19

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 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.

	2014-15 (` in Lacs)		2013-14 (` in Lacs)	
	Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
(i) Reconciliation of opening and closing balance of Deferred Benefit obligations:				
At the beginning of the Year	854.79	285.41	786.21	297.59
Interest cost	75.22	25.12	60.18	22.78
Past service cost	-	-	-	-
Current service cost	155.09	66.98	159.52	84.20
Benefits paid during the year-				
Directly paid by the enterprise	(104.49)	(32.66)	(40.31)	(29.52)
- Payment made out of the fund	-	-	-	-
Actuarial (Gain) / Loss	(97.01)	(89.94)	(110.81)	(89.65)
At the closing of the year	883.60	254.90	854.79	285.41
(ii) Reconciliation of Opening and Closing balance of fair value of plan assets:				
Fund Status as at the begining of the year	54.82	-	63.55	-
Expected Return on Plan Assets	3.70	-	5.18	-
Contribution	-	-	-	-
Benefits paid - From the Plan Assets	(27.58)	-	(12.84)	-
Actuarial (Gain) / Loss on Plan Assets	1.06	-	(1.06)	-
Fair value of plan assets at year end	32.00	-	54.82	-

**Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES

	2014-15 (` in Lacs)		2013-14 (` in Lacs)	
	Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
iii) Actual gain / loss recognized:				
Actuarial (gain) / loss for the year- Obligation	(97.01)	(89.94)	(110.81)	(89.65)
Actuarial (gain) / loss for the year- Plan Assets	(1.06)	-	(0.02)	-
Total (gain) / loss for the year	(98.07)	(89.94)	(109.75)	(89.65)
Actuarial (gain) / loss recognized during the year	(98.07)	(89.94)	(109.75)	(89.65)
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	883.60	254.90	854.79	285.41
Fair value of plan assets at year end	32.00	-	54.82	-
Funding status	(851.60)	(254.90)	(799.97)	(285.41)
Net assets (liability) recognized in the Balance Sheet	(851.60)	(254.90)	(799.97)	(285.41)
v) Expense recognized in Profit & Loss Account:				
Current Service Cost	155.09	66.98	159.52	84.20
Past service cost	-	-	-	-
Interest Cost	75.22	25.12	60.18	22.78
Expected return on plan assets	(3.70)	-	(5.18)	-
Curtailment Cost/ (credit (For Change in Qualifying Salary, Ceiling limit reduction from 60 days to 30 days 7 for a month to be of 30 days instead of 26 days)	-	-	-	-
Fund paid in earlier year	-	-	-	-
Net actuarial (gain) / loss recognized in the year	(98.07)	(89.94)	(109.75)	(89.65)
Expenses recognized in the profit & Loss Account	128.54	2.15	104.78	17.33
vi) Movement in the liability recognized in the Balance Sheet:				
Opening liability	799.97	285.41	722.66	297.59
Expense recognized	128.56	2.15	104.78	17.33
Benefits paid during the year-Direct	(76.91)	(32.66)	(27.47)	(29.52)
Contribution during the year	-	-	-	-
Closing net liability at year end	851.60	254.90	799.97	285.41
vii) Actuarial Assumptions:				
Discounting Rate (Per Annum)	8.00%	8.00%	8.80%	8.80%
Rate of increments in the salary	10%	10%	10%	10%
Rate of return on plan assets	9.00%	-	6.75%	-
Expected average outstanding service of the employees	28.39 Yrs	28.39 Yrs	28.39 Years	28.39 Years

Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES

	Non- Current as at		Current as at	
	30.6.2015 (lacs)	30.6.2014 (lacs)	30.6.2015 (lacs)	30.6.2014 (lacs)
viii) Actuarial Valuation - Summary of Current and Non - Current Liabilities				
Gratuity	738.02	658.79	80.38	115.29
Leave Encashment	199.16	222.19	88.93	89.10
Provision of Gratuity and Leave Encashment of JV (C&C Isolux JV) for which actuarial valuation as on 30/06/2014 was not done	89.90	30.83	0.06	10.74
Total	1,027.07	911.81	169.37	215.13

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

Auditors' Report

As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place: Gurgaon
Date : 28.08.2015

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

Deepak Nathani
Company secretary

Sanjay Gupta
Director
DIN-00221247

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2015**

	2014-15 (` in Lacs)		2013-14 (` in Lacs)	
A NET CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		(18,307.18)		(6,009.56)
Depreciation and amortisation	5,600.76		3,568.90	
Dividend Income	-		(21.71)	
Exceptional Items	1,618.90		508.00	
(Profit) / Loss on Sale of Fixed Assets	36.88		(78.51)	
Interest/Finance costs	16,277.11		17,386.63	
		23,533.65		21,363.31
Operating Profit before Working Capital Changes		5,226.47		15,353.75
(increase)/Decrease Trade and other receivables	13,271.21		(3,998.37)	
increase/(Decrease) in Trade and other Payables	(16,045.09)		10,627.85	
(increase)/Decrease in other Bank balances	(66.57)		1,619.87	
(increase)/Decrease in Inventories	8,426.92		4,509.12	
increase/(Decrease) in Provision	69.51	5,655.99	(397.60)	12,360.87
Cash Generated from Operations		10,882.46		27,714.62
Income Taxes Paid		1,948.46		2,949.07
Cash Flow from Operating Activities		8,933.99		24,765.56
B CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/Decrease in Investment	442.81		3,565.90	
Purchase of Fixed Assets (including Capital Work in progress)	(319.54)		(3,523.58)	
Sale of Fixed Assets	378.12		1,826.52	
Dividend received	-		21.71	
Net Cash Flow from investing Activities		501.39		1,890.54
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceed from Share Capital	-		-	
Share Application money	-		-	
Proceeds from Long term borrowings	9,154.12		4,030.59	
Repayment of Long term borrowings	(12,234.29)		(7,347.58)	
Proceeds from working capital/short term loans	6,029.49		(1,617.60)	
Interest /Finance Charges Paid	(16,277.11)		(17,386.63)	
Dividend & Dividend tax Paid	-		-	
Net Cash Flow from Financing Activities		(13,327.78)		(22,321.22)
NET INCREASE/(DECREASE) in Cash and Cash Equivalents		(3,892.40)		4,334.88
CASH AND CASH EQUIVALENTS, at the beginning of the year		6,996.76		2,661.87
CASH AND CASH EQUIVALENTS, at the end of the year		3,104.36		6,996.76

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

Auditors' Report

As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place: Gurgaon
Date : 28.08.2015

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

Deepak Nathani
Company secretary

Sanjay Gupta
Director
DIN-00221247

Independent Auditors' Report

TO THE BOARD OF DIRECTORS OF C & C CONSTRUCTIONS LIMITED

We have audited the accompanying consolidated financial statements of C & C Constructions Limited ("the Company"), its Associates, Subsidiaries and Integrated Joint Ventures ('the Group'), which comprise the Consolidated Balance Sheet as at June 30th, 2015, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the

accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

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:

- in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at June 30, 2015;
- in the case of the Consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and
- in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

OTHER MATTER

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, 2015 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 asset of ` 3,73,923.73 lacs as on 30th June, 2015 and total revenue of ` 1,10,489.68 lacs for the year.

For ASG & Associates
Chartered Accountants
FRN. 000389N

Amar Jeet Singh
Partner
M. No. 089285

Place: Gurgaon
Dated: 28.08.2015

**CONSOLIDATED BALANCE SHEET AS 30TH JUNE, 2015**

	Notes	As at 30th June, 2015 (`)	As at 30th June, 2014 (`)
EQUITY AND LIABILITIES			
Shareholder's Fund			
Share Capital	2	254,452,650	254,452,650
Reserves and Surplus	3	43,741,769	1,741,363,783
Share Application Money Pending Allotment	4	380,047,346	380,047,346
Minority Interest in subsidiary Companies		310	310
Non-Current Liabilities			
Long-Term Borrowing	5	17,538,371,997	19,025,674,557
Deferred Tax Liability (Net)	6	369,950,841	455,352,531
Other Long Term Liabilities	7	1,180,920,155	2,784,642,819
Long-Term Provisions	8	104,180,806	92,317,438
Current Liabilities			
Short-Term Borrowing	9	4,687,559,586	4,334,610,310
Trade Payables	10	3,305,399,436	3,381,079,064
Other Current Liabilities	11	9,510,060,318	6,997,003,699
Short-Term Provisions	12	17,687,829	22,263,417
		37,392,373,043	39,468,807,925
ASSETS			
Non-Current Assets			
Fixed Assets	13		
Tangible Assets		3,152,803,398	3,787,155,839
Intangible Assets		10,492,824,462	3,446,028,200
Capital Work-in-progress (Tangible Assets)		39,084,680	
Intangible Assets under development		4,555,101,487	9,699,307,378
Non-Current Investments	14	39,767,553	256,208,314
Deferred Tax Assets (Net)		-	-
Long-Term Loans and Advances	15	2,085,743,392	2,009,678,049
Other Non-Current Assets	16	6,756,793,540	7,307,474,882
Current Assets			
Inventories	17	3,477,052,559	4,292,361,607
Trade Receivables	18	1,725,610,183	2,691,021,365
Cash and Bank Balances	19	584,651,567	1,132,672,597
Short-Term Loans and Advances	20	4,318,349,374	4,494,201,565
Other Current Assets	21	203,675,526	313,613,450
		37,392,373,043	39,468,807,925
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	2-45		

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
 Date : 28.08.2015

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

Deepak Nathani
 Company secretary

Sanjay Gupta
 Director
 DIN-00221247

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30TH JUNE, 2015

	Notes	Year ended 30th June, 2015 (`)	Year ended 30th June, 2014 (`)
INCOME			
Revenue from operation	22	10,658,709,787	13,208,040,544
Other Income	23	390,257,890	185,642,743
		11,048,967,677	13,393,683,287
EXPENDITURE			
Cost of Materials Consumed	24	3,869,522,398	5,312,959,040
Other Construction Expenses	25	3,075,133,981	3,419,643,259
Changes in Work-in-Progress (Increase (-) /Decrease (+))	26	946,209,437	760,861,928
		7,890,865,816	9,493,464,227
Employees' Benefits Expense	27	1,264,974,842	1,268,597,670
Finance Costs	28	1,937,241,055	2,061,767,898
Depreciation and amortization expenses	29	829,071,654	595,245,393
Other Expenses	30	647,967,791	695,629,227
		12,570,121,158	14,114,704,415
Profit before exceptional items		(1,521,153,481)	(721,021,128)
- Exceptional items		(161,889,833)	(50,800,000)
Profit after exceptional items but before Tax		(1,683,043,314)	(771,821,128)
Tax Expenses			
- Current Tax		199,044,725	168,767,468
- Deferred Tax		(87,389,310)	72,413
- Excess / Less provision of Tax for Earlier Years		(37,826,934)	-
Profit after Tax from Continuing Operation		(1,756,871,795)	(940,661,009)
Profit/Loss from Discontinuing Operation		-	-
Profit after Tax for the Period		(1,756,871,795)	(940,661,009)
Earning per share (face value of ` 10/- each) (EPS)			
- Basic	31	(69.05)	(36.97)
- Diluted		(69.05)	(36.97)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	2-45		

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
 Date : 28.08.2015

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

Deepak Nathani
 Company secretary

Sanjay Gupta
 Director
 DIN-00221247

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2015****NOTES:****1. SIGNIFICANT ACCOUNTING POLICIES:****A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

B. USE OF ESTIMATES

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

C. FIXED ASSETS AND CAPITAL WORK-IN-PROGRESS

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

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

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

D. DEPRECIATION

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

- b) Depreciation for additions to / deductions from assets is calculated on prorata basis from / to the date of additions / deductions,
- c) Software and implementation cost including users licence fees of the Enterprise Resource Planning System(ERP) and other application software costs are amortised over a period of Five years.

E. INVESTMENTS

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

F. INVENTORIES

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

G. RETIREMENT BENEFITS TO EMPLOYEES

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

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

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

H. REVENUE RECOGNITION

Revenue is recognised as follows:

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

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

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

similar contracts independently executed by the Company.

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

I. BORROWING COSTS

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

J. TAXATION

- a) Tax on income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act 1961.
- b) Deferred Tax is recognised on the basis of timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Asset is recognised subject to the consideration of prudence and carried forward only to the extent that there is virtual certainty that the asset will be adjusted against future liability.
- c) Provision for taxation has been made on the taxable income for the tax year ended 31st March, 2015. Further, provision for tax in respect of income accrued during the quarter from 1st April, 2015 to 30th June, 2015 has been made on the basis of provisions of Income Tax law and tax rates applicable to the relevant financial year.

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

- a) Foreign operations of a Joint Venture have been classified as integral foreign operations and financial statement are translated as under at each balance sheet date:
 - i) Foreign currency monetary items are reported using the closing rate.
 - ii) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction
 - iii) Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the values were determined.

- iv) Revenue and Expenses are recognised at yearly average of exchange rates prevailing during the year.

- v) Exchange difference arising on translation is recognized as income or expenses of the period in which they arise.

- b) Monetary Assets and liabilities related to foreign currency transaction remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and unrealized gains or losses on exchange translation are recognized in the statement profit and loss.

L. ACCOUNTING OF JOINT VENTURES

Jointly Controlled Operations:

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

M. IMPAIRMENT OF ASSETS

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

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

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

Recoverable amount is determined

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

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

N. LEASES

- a. Assets acquired under leases where the company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payment and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost.



- b. Assets acquired on leases where a significant portion of the risk and reward of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the statement of profit & Loss on accrual basis.

O. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

Contingent Liability is disclosed in the case of

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

Contingent Assets are neither recognised, nor disclosed.

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

P. DERIVATIVE AND HEDGING INSTRUMENTS ACCOUNTING

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

Q. CALCULATION OF EARNING PER SHARE (EPS)

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

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

R. CASH & CASH EQUIVALENTS:

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

Consolidated Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES**2. SHARE CAPITAL**

	As at 30th June, 2015 ([₹])	As at 30th June, 2014 ([₹])
AUTHORISED		
8,00,00,000 (8,00,00,000) Equity Shares of ` 10/- each	800,000,000	800,000,000
	800,000,000	800,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
2,54,45,265 (2,54,45,265) Equity Shares of ` 10/- each fully paid up*	254,452,650	254,452,650
	254,452,650	254,452,650

2.1 The Company has only one class of equity shares having a par of value of ` 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.

2.2 EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% AS ON 30-06-2015

Name of the Shareholder	As on 30-06-2015		As on 30-06-2014	
	No of Shares held	% of Holding	No of Shares held	% of Holding
S J Leasing & Investments Pvt. Ltd.	1,939,019	7.62%	2,965,813	11.66%
Bags Registry Services Pvt Ltd	1,600,906	6.29%	2,100,515	8.26%
Mr. Charanbir Singh Sethi	1,691,414	6.65%	2,243,613	8.82%
Mr. Rajbir Singh	1,890,822	7.43%	2,443,021	9.60%
Mr. Amrit Pal Singh Chadha	1,653,626	6.50%	2,126,939	8.36%
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%	1,545,181	6.07%
L & T Infrastructure finance Company Ltd.	3,494,600	13.73%	692,894	2.72%

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

	2014-15 No. of shares	2013-14 No. of shares
Equity Shares at the beginning of the year	25,445,265	25,445,265
Add : Share issued during the year		
- by conversion of Compulsory Convertible Preference Shares	-	-
Equity Shares at the end of the year	25,445,265	25,445,265

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES**3. RESERVES & SURPLUS**

	As at 30th June, 2015 (`)	As at 30th June, 2014 (`)
Capital Reserve (Government grants)		
At the commencement of the year	717,673,473	413,046,370
Add: Addition during the year	59,249,780	304,627,103
	776,923,253	717,673,473
Share Premium Account		
As at the commencement of year	3,084,793,289	3,084,793,289
	3,084,793,289	3,084,793,289
General Reserve		
At the commencement of the year	594,428,002	594,428,002
	594,428,002	594,428,002
Profit & Loss Account		
At the commencement of the year	(2,655,530,980)	(1,714,869,973)
Add: Addition for the Year	(1,756,871,795)	(940,661,008)
	(4,412,402,775)	(2,655,530,981)
	43,741,769	1,741,363,783

3.1 The Company has only one class of equity shares having a par of value of ` 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.

4. SHARE APPLICATION MONEY PENDING ALLOTMENT

	As at 30th June, 2015 (`)	As at 30th June, 2014 (`)
From promoters	380,047,346	380,047,346
	380,047,346	380,047,346

4.1 The Promoters have contributed the above paid sum as a pre-condition to the CDR Scheme.

4.2 Decision to allot the share is pending. The allotment of shares to be issued is subject to approval by the Stock Exchange. Hence, proposed date of allotment, no. of shares to be allotted has not yet been decided.

4.3 Since the Number of shares to be allotted has not yet been decided, sufficiency/insufficiency of the authorised share capital can not be worked out.

4.4 The Share Application Money is not refundable.

Consolidated Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES**5. LONG-TERM BORROWINGS**

	As at 30th June, 2015 (`)		As at 30th June, 2014 (`)	
	Non Current	Current	Non Current	Current
Secured Term Loans from Banks				
Under CDR Scheme				
- Coporate & Machinery Term Loan	106,099,000	13,826,675	117,961,000	13,805,701
- Working Capital Term Loan	3,479,371,000	628,990,317	3,868,369,000	453,756,563
- Funded Interest Term Loan	607,208,431	283,723,055	792,433,071	163,720,493
Under Non-CDR Scheme				
- Other Term Loan	8,014,515,601	1,045,729,178	8,725,209,015	27,418,127
Secured Term Loans from Others				
Under CDR Scheme				
- Coporate & Machinery Term Loan	2,007,836,117	297,354,837	2,171,617,316	161,642,746
- Funded Interest Term Loan	186,813,763	75,677,455	226,530,107	37,087,875
Under Non-CDR Scheme				
- Other Term Loan	2,376,528,085	360,000,000	2,345,433,070	365,997,268
Debentures	760,000,000	-	778,121,978	-
	17,538,371,997	2,705,301,517	19,025,674,557	1,223,428,773

5.1 Details of Securities of Secured Term Loans from Banks & Others under CDR Scheme [CTL, MTL, WCTL, FITL from Banks amounting to ` 52295.85 Lacs & from Others amounting to ` 25676.82 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, 2015

(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) C&C Realtors Limited (No. of Shares 125817254), (iii) BSC C&C Kurali Toll road Limited, (iv) North Bihar Highways Limited (No. of Shares 1363700), (v) Mokama Munger Highways Limited (No. of Shares 563940), (vi) Patna Bakhtiyarpur Tollways Limited (No. of Shares 785859), (vii) C&C Western UP Expressway Limited (No. of Shares 25500) and (viii) 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, 2015

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

NOTES**5.1.1 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - CTL, MTL & WCTL of ` 66258.08 Lacs**

- A. Rate of Interest will be as follows:

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

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

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

(Amount in `)

Maturity Profile (Non -Current Portion)					
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	776,079,698	791,244,632	948,089,398	3,077,892,389	5,593,306,117
Total	776,079,698	791,244,632	948,089,398	3,077,892,389	5,593,306,117

5.1.2 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - FITL of ` 11714.59 Lacs

- A. Rate of Interest will be as follows:

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

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

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

(Amount in `)

Maturity Profile (Non -Current Portion)					
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	263,194,784	264,665,738	252,167,958	13,974,260	794,002,739
Total	263,194,784	264,665,738	252,167,958	13,974,260	794,002,739

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2015**

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

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

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	48,209,250.01	50,027,116.60	98,236,366.61	Apr'14 to June'15
State Bank of Hyderabad	-	824,581.00	824,581.00	June
Indusind Bank	-	1,138,874.00	1,138,874.00	June
ICICI Bank	-	234,663.00	234,663.00	June
Axis Bank	-	2,066,651.00	2,066,651.00	April, May, June
Oriental Bank of Commerce	7,128,750.00	8,004,894.30	15,133,644.30	April'14 to June'15
Central Bank of India	11,550,000.00	16,315,141.87	27,865,141.87	July'14 to June'15
IDBI	-	-	-	-
TOTAL	66,888,000.01	78,611,921.77	145,499,921.78	

WCTL**(Amount in `)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	134,055,000.00	210,393,569.43	344,448,569.43	Apr'14 to June'15
State Bank of Patiala	-	24,552,195.88	24,552,195.88	April, May, June
State Bank of Hyderabad	-	4,467,500.00	4,467,500.00	June
Indusland Bank	-	5,019,881.00	5,019,881.00	April, May, June
ICICI Bank	-	1,258,605.89	1,258,605.89	June
Axis Bank	-	9,092,517.00	9,092,517.00	April, May, June
IDBI	-	1,508,156.00	1,508,156.00	April, May, June
Oriental Bank of Commerce	21,393,000.00	36,375,050.00	57,768,050.00	Apr'14 to June'15
Central Bank of India	19,795,500.00	50,616,401.52	70,411,901.52	July'14 to June'15
TOTAL	175,243,500.00	343,283,876.72	518,527,376.72	

MTL**(Amount in `)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Patiala		2,023,574.00	2,023,574.00	April, May, June

CTL**(Amount in `)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Hyderabad		487,758.00	487,758.00	June

Consolidated Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES**5.2.2 FROM OTHER****MTL**

(Amount in `)

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
Seri Equipment		9,764,613.00	9,764,613.00	Apr to June

FITL

(Amount in `)

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
Bajaj Infrastructure Ltd	10,306,850.23	10,637,789.00	20,944,639.23	Feb'14 to June'15
Seri Equipment	426,343.00	281,147.00	707,490.00	Apr to June
L&T Infra Finance Ltd.	14,931,099.00	20,788,460.00	35,719,559.00	July'14 to June'15
TOTAL	25,664,292.23	31,707,396.00	57,371,688.23	

CTL

(Amount in `)

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
Bajaj Infrastructure Ltd	45,000,000.00	81,792,429.00	126,792,429.00	Jan'14 to June'15

5.3 Details of Securities of Secured Term Loans for Machinery & Vehicles from Banks under Non-CDR Scheme amounting to ` 156.99 Lacs:

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

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

(Amount in `)

	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	10.25%	628,234.80	-	-	-
Term Loan from Banks	11.00%	353,529.40	-	-	-
Term Loan from Banks	11.50%	173,986.60	-	-	-
Term Loan from Banks	12.50%	416,259.60	-	-	-
Total		1,572,010.40	-	-	-

5.3.2 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
ICICI Bank	9,369.65	2,062.35	11,432.00	June, 2015
Dhanlaxmi Bank	2,841,162.50	202,909.00	3,044,071.50	April 2015 to June 2015
Indusind Bank	196,736.00	2,051.00	198,787.00	April, 2015
Indusind Bank	2,170,303.60	112,996.40	2,283,300.00	April 2015 to June 2015
TOTAL	5,217,571.75	320,018.75	5,537,590.50	

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES**5.4 Details of Securities of Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme amounting to ` 6742.08 Lacs:**

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

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

(Amount in `)

	Maturity Profile (Non-Current Portion)				
	Interest Rate	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Others	11.00%	154,125.70	-	-	-
Term Loan from Others	12.00%	230,667.90	-	-	-
Term Loan from Others	12.50%	51,548.00	-	-	-
Term Loan from Others	13.00%	7,130,654.52	-	-	-
Term Loan from Others	13.60%	25,463,153.00	-	-	-
Term Loan from Others	18.00%	55,573,810.50	20,576,016.50	-	-
Term Loan from Others	18.00%	23,836,363.64	-	-	-
Term Loan from Others	16.00%	33,344,286.00	12,345,610.00		
Term Loan from Others	16.00%	22,229,524.00	8,230,406.50		
Term Loan from Others	16.00%	18,676,033.50	3,411,578.50		
Total		186,690,166.75	44,563,611.50	-	-

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

(Amount in `)

Name of Financer	Principal	Interest	Total Amount Overdue	Overdue Period
Reliance Capital Ltd	61,053.26	6,430.74	67,484.00	Jan 2015 to June 2015
Reliance Capital Ltd	329,273.00	56,922.00	386,195.00	Jan 2015 to June 2015
Reliance Capital Ltd	22,055.50	4,394.50	26,450.00	May , June 2015
L&T Finance Ltd	168,001.00	5,074.00	173,075.00	Dec 2014 to June 2015
L&T Finance Ltd	2,334,975.50	656,996.00	2,991,971.50	June, 2015
Magma Fincorp Ltd	2,534,885.00	62,352.00	2,597,237.00	March 2015 to June 2015
Magma Fincorp Ltd	1,543,566.79	155,023.22	1,698,590.00	April 2015 to June 2015
Magma Fincorp Ltd	509,252.13	29,249.88	538,502.00	May , June 2015
Magma Fincorp Ltd	101,335.55	11,644.45	112,980.00	Jan 2015 to June 2015
SREI equipment Finance Pvt Ltd	1,993,620.00	275,097.00	2,268,717.00	April, May, June 2015
Tata Capital Ltd	299,317.00	13,433.00	312,750.00	April, May, June 2015
Hinduja Leyland Finance Ltd	1,395,295.50	125,788.50	1,521,084.00	April, May, June 2015
Total	11,292,630.22	1,402,405.28	12,695,035.50	

Consolidated Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES**5.4.3 Details of Securities and Terms of repayment of Secured Term loans of Subsidiary and Associates Companies****C & C TOWERS LTD.****1. From Banks (Outstanding Loan Amount ` 16287.16 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 ` 6649.90 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.

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES

- 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.

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 constructions Ltd. 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 ` 4459.82 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.

Consolidated Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES

- 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.

BSC C&C KURALI TOLL ROAD LIMITED**From Banks and others****1. Outstanding Loan Amount ` 23899.16 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 ` 70135.99 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, 2015**

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

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

	As at 30th June, 2015 (')	As at 30th June, 2014 (')
A) Deferred Tax Liability		
Depreciation - Difference in Depreciation for Accounting and Tax purpose	405,491,953	491,968,411
Less: Deferred Tax Assets		
Employees' Retirement Benefits	35,541,112	35,214,903
Others	-	-
	369,950,841	456,753,508
Add: Deferred Tax Liability of an associate company	-	-
	369,950,841	456,753,508
B) Deferred Tax Assets (Subsidiary Companies)	-	1,400,977
Net Deferred Tax Liability	369,950,841	455,352,531

6.1 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.

7. OTHER LONG TERM LIABILITIES

	As at 30th June, 2015 (')		As at 30th June, 2014 (')	
	Non Current	Current	Non Current	Current
Advances from Employers (Contractees) (Unsecured)	1,180,920,155	1,709,048,250	2,784,642,819	1,890,583,478
	1,180,920,155	1,709,048,250	2,784,642,819	1,890,583,478

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

8. LONG-TERM PROVISIONS

	As at 30th June, 2015 (')	As at 30th June, 2014 (')
Employee Retirement Benefits (Refer Note no. 44)	104,180,806	92,317,438
	104,180,806	92,317,438

9. SHORT-TERM BORROWINGS

	As at 30th June, 2015 (')	As at 30th June, 2014 (')
Secured Borrowing		
From Banks		
Working Capital Borrowings and Demand Loans	4,687,559,586	4,066,352,640
Unsecured Borrowings		
Intercompany Loan	250,000,000	
Loans & Advances from related parties		
From Directors	-	500,000
From Related Parties in Joint Ventures	-	17,757,670
	4,687,559,586	4,334,610,310

Consolidated Notes on Financial Statement for the Year ended 30th June, 2015

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

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

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

9.2 The Borrower and CDR Lenders acknowledge that the Non-CDR Lenders i.e Barclays Bank, DBS Bank Limited, Standard Chartered Bank have following Existing Security Documents (other than the existing securities referred 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.

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

(Amount in `)

Name of Bank	Interest (Overdue)	Overdue Period
DBS Bank Ltd	115,185,983.05	Jun '12 to Jun '15
Barclays Bank	39,124,079.00	Jun '12 to Jun '15
Standard Chartered Bank	1,756,323.02	Jun '15
TOTAL	156,066,385.07	

10. TRADE PAYABLES

	As at 30th June, 2015 (`)	As at 30th June, 2014 (`)
Acceptances	-	4,775,642
Other Trade payables	3,305,399,436	3,376,303,422
	3,305,399,436	3,381,079,064

10.1 Other Trade Payable include a sum of ` 17546.67 lacs (Previous year ` 24388 lacs) payable to Related Parties (Refer Note : 39)

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES**11. OTHER CURRENT LIABILITIES**

	As at 30th June, 2015 (')	As at 30th June, 2014 (')
Current Maturity of Long Term Borrowings (Refer Note no. 5)	2,788,255,330	1,223,428,772
Interest Accrued but not due on borrowings	24,200,531	3,281,031
Interest Accrued and due	1,190,657,465	410,562,247
Interest Payable on Advances from Employers (Contractees)	3,298,323	6,654,351
Current Maturity of Advances from Employers (Refer Note No.- 7)	1,709,048,250	1,890,583,478
Unclaimed Dividends	474,120	539,613
Other Liabilities :		
Payable to Related Parties (Refer Note No.: 39)	279,914,445	118,864,835
Statutory Liabilities Payable	448,406,434	380,378,963
Other Liabilities	2,883,455,722	2,011,461,528
Balances Due to Joint Ventures	91,584,639	807,328,442
Creditors for Capital Goods	54,253,877	131,504,549
Creditors for Services	36,511,182	12,415,890
	9,510,060,318	6,997,003,699

11.1 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.

11.2 Statutory Liability is subject to reconciliation.

12. SHORT TERM PROVISIONS

	As at 30th June, 2015 (')	As at 30th June, 2014 (')
Employees Retirement Benefits (Refer Note no. 44)	16,937,168	21,512,756
Other Provision	750,661	750,661
	17,687,829	22,263,417

Consolidated Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES**13. FIXED ASSETS**

(Amount in `)

Items	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	1st July 2014	Additions During the year	Adjustments/ Written off During the year	Total as on 30th June, 2015	1st July, 2014	Current Year	Adjustments During the year	Total as on 30th June, 2015	Net Block 30th June 2014
TANGIBLE ASSETS									
LAND	112,785,702	1,113,346	1,118,900	112,780,148	-	-	-	-	112,785,702
BUILDING	172,585,647	9,765,720	-	182,351,367	18,903,038	1,440,124	-	20,343,162	153,682,609
TEMPORARY SHEDS	481,044,986	11,322,073	213,930	492,153,128	441,921,719	18,226,216	5,070,513	455,077,423	39,123,267
PLANT & MACHINERY	3,952,617,796	28,018,189	59,155,174	3,921,480,811	1,040,290,647	375,125,826	(46,483,697)	1,461,900,169	2,912,327,149
TIPPERS & TRACTORS	889,761,266	-	-	889,761,266	525,833,244	104,561,389	-	630,394,634	363,928,021
OFFICE EQUIPMENT	90,869,815	7,774,734	576,567	98,067,982	30,542,569	42,040,333	182,294	72,400,607	60,327,247
COMPUTER	63,455,448	1,127,367	2,011,205	62,571,610	50,444,484	6,968,982	578,600	56,934,866	13,010,964
FURNITURE & FIXTURE	69,209,155	1,605,499	3,101,792	67,712,862	32,118,940	6,945,145	329,220	38,734,865	37,090,215
VEHICLE	202,343,489	4,916,603	10,422,022	196,838,070	107,462,825	31,005,939	3,240,643	135,228,121	61,609,951
Total :-	6,034,673,306	65,643,530	76,599,591	6,023,717,244	2,247,517,466	586,313,955	(37,082,427)	2,870,913,847	3,152,803,398
INTAGIBLE ASSETS	3,885,355,300	7,289,691,319	1,740,929	11,173,305,690	439,327,100	242,757,701	1,603,573	680,481,228	3,446,028,200
Grand Total :-	9,920,028,605	7,355,334,849	78,340,519	17,197,022,935	2,686,844,564	829,071,654	(35,478,854)	3,551,395,075	7,233,184,039
Less: Depreciation capitalised on Intangible Assets (BOT Projects under constructions)									
Total	9920028605	7355334849	78340519,24	17197022935	2686844564	829071653.8	-35478853.95	3551395075	7233184039
Previous Year	8027328856	2245835641	353135890	9920028607	2242749571	595245393	151159278	2,686,844,566	5784579283

Capital work in progress

4,555,101,487 9,738,392,058

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES**14. NON-CURRENT INVESTMENTS**

	As at 30th June, 2015 ([₹])	As at 30th June, 2014 ([₹])
Quoted and Non Trade Investments		
Investment in Equity Shares		
nil (2170950) Equity shares of Jaypee Infratech Ltd.	-	206,175,814
Unquoted & Trade Investments		
Investment in Government and Trust Securities		
- National Saving Certificates	37,500	32,500
Investment in Debentures		
- 50 Debentures of Srei Equipment Finance Pvt. Ltd of ` 10,00,000 each	-	50,000,000
Investment in SBI Mutual Fund	39,730,053	-
	39,767,553	256,208,314
Quoted Investment (at cost)	39,730,053	256,175,814
Unquoted Investment (at cost)	37,500	32,500
Market Value of Quoted Investment	-	73,269,563

15. LONG-TERM LOANS AND ADVANCES

	As at 30th June, 2015 ([₹])		As at 30th June, 2014 ([₹])	
Unsecured, Considered Good	Non-Current	Current	Non-Current	Current
Capital advances	95,450,000	-	95,450,000	-
Retention Money Receivable from Employers (Contractees)	845,839,089	181,528,738	910,635,856	424,743,351
Security Deposits	73,807,638	-	40,098,160	-
Loans and advances to Subsidiary Companies				
Advance Tax (Net of Provisions)	417,137,732	-	372,304,029	-
Balance with Revenue Authorities	653,508,933	-	591,190,004	-
	2,085,743,392	181,528,738	2,009,678,049	424,743,351

16. OTHER NON CURRENT ASSETS

	As at 30th June, 2015 ([₹])		As at 30th June, 2014 ([₹])	
	Non-Current	Current	Non-Current	Current
Trade Receivables (Long Term)	1,731,703,918	1,725,610,183	1,801,397,599	2,691,021,365
Claim Receivables Inventory	5,018,353,539		5,486,753,539	
Interest accrued on FDRs	116,068	28,562,830	19,323,744	23,280,665
Unamortised Expenses	6,620,015		6,620,015	
	6,756,793,540	1,754,173,013	7,314,094,897	2,714,302,030

16.1 Long-term Trade Receivables Consists of Claims filed against Employers (contractees).

16.2 Unamortised Expenses include preliminary expenses which have not yet been amortised by the company. These expenses relate to subsidiary companies and would be written off in the year of start of revenue collection.

Consolidated Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES**17. INVENTORIES**

	As at 30th June, 2015 (`)	As at 30th June, 2014 (`)
As certified by the Management		
Raw materials*	2,367,021,648	2,727,861,161
Stores, Spares and Consumables*	274,185,718	249,535,075
Material in Transit	26,067,217	27,377,958
Work-in-progress	809,777,976	1,287,587,413
	3,477,052,559	4,292,361,607

*Valued at cost or net realisable value whichever is lower

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

	As at 30th June, 2015 (`)	As at 30th June, 2014 (`)
Contract Revenue recognised for the financial year	10,556,477,127	13,094,213,468
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	16,384,608,642	19,868,554,420
Amount of Customers Advances outstanding for contracts in progress as at end of the financial year (Mobilisation and Material advances)	2,889,968,405	4,675,226,297
Amount of retentions due from customers for contracts in progress as at end of the financial year	1,027,367,827	1,335,379,207
Unbilled Revenue/ Work in Progress	175,112,694	283,712,770

18. TRADE RECEIVABLES

	As at 30th June, 2015 (`)	As at 30th June, 2014 (`)
Unsecured		
Debts outstanding for a period exceeding six months from due dates :		
- Considered good	832,477,637	528,984,051
Others - Considered good	893,132,546	2,162,037,314
	1,725,610,183	2,691,021,365

18.1 Debts include a sum of ` 4877.77 Lacs (Previous Year ` 3942.09 Lacs) due from Related Parties (Refer Note: 39)

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES**19. CASH AND BANK BALANCES**

	As at 30th June, 2015 (₹)	As at 30th June, 2014 (₹)
Cash and Cash Equivalents		
Cash in hand	33,758,417	22,505,824
Balances with scheduled banks		
- in Current Accounts	275,643,105	376,710,447
- Fixed Deposit With Banks (Due within 3 months)*	35,429,233	506,460,272
Balances with Non scheduled banks		
- in Current Accounts	6,334,414	25,883
Other Bank Balances		
- in Fixed Deposit With Banks (Due between 4-12 months)*	231,033,021	81,588,904
- Fixed Deposit With Banks (Due after 12 months)*	1,979,257	144,701,029
- Margin Money with Banks	-	140,625
- in Unpaid Dividend Accounts	474,120	539,613
	584,651,567	1,132,672,597

*Under lien with banks towards margin Money.

20. SHORT-TERM LOANS AND ADVANCES

	As at 30th June, 2015 (₹)	As at 30th June, 2014 (₹)
Unsecured, Considered Good		
Advances Recoverable in cash or kind or for value to be received	3,055,829,123	3,957,769,898
Retention Money Receivable from employers (Contractees) (Refer Note no. 15)	181,528,738	424,743,351
Amounts Due from Related Parties (Refer Note No.: 39)	1,080,991,513	111,688,316
	4,318,349,374	4,494,201,565

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

20.2 Advances also includes an amount of ₹ 422.55 Lacs due from directors on account of remuneration paid in excess of the limits prescribed in Schedule XIII of the Companies Act, 1956, debited to their accounts at the year end, on account of loss during the Previous Year ending 30.06.12

21. OTHER CURRENT ASSETS

	As at 30th June, 2015 (₹)	As at 30th June, 2014 (₹)
Interest accrued on Bank FDRs (Refer Note no. 16)	28,562,830	23,280,665
Unbilled Revenue (Due from Customers)	175,112,696	283,712,770
	203,675,526	313,613,450

Consolidated Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES**22. REVENUE FROM OPERATIONS**

	2014-2015 (`)	2013-2014 (`)
Sale of services (Refer Note no. 17.1)	10,556,477,127	13,094,213,468
Other operating Income:		
Income from hire of Plant and equipment	102,232,660	113,827,076
	10,658,709,787	13,208,040,544

23. OTHER INCOME

	2014-2015 (`)	2013-2014 (`)
Interest on Bank FDRs	54,853,532	41,331,886
Dividend Income	-	2,170,950
Interest on Income Tax Refund	-	15,107,560
Foreign Exchange Fluctuation Gains (net)	14,706,026	17,098,397
Miscellaneous Income	320,698,332	109,933,950
	390,257,890	185,642,743

24. COST OF MATERIALS CONSUMED

	2014-2015 (`)	2013-2014 (`)
Opening Stock of Raw Materials and Components	2,727,861,161	2,408,645,723
Add : Purchases of Raw Materials and Components	3,508,682,885	5,632,174,478
Less : Closing Stock of Raw Materials and Components	2,367,021,648	2,727,861,161
	3,869,522,398	5,312,959,040

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

	2014-2015 (`)		2013-2014 (`)	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	1.13%	43,813,176	1.91%	101,584,881
Indigenous	98.87%	3,825,709,222	98.09%	5,211,374,159
	100%	3,869,522,398	100%	5,312,959,040

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES**25. OTHER CONSTRUCTION EXPENSES**

	2014-2015 (')	2013-2014 (')
Opening Stock of Stores, Spares and Consumables	249,535,075	254,662,339
Add : Purchases of Stores, Spares and Consumables	919,376,590	1,082,971,787
Less : Closing Stock of Stores, Spares and Consumables	274,185,718	249,535,075
Consumption of Stores, Spares and Consumables	894,725,947	1,088,099,051
Construction Expenses	1,692,091,384	1,979,441,489
Site Development Expenses	61,423,994	44,940,650
Hire Charges- Plant & Equipments	106,529,788	89,781,133
Plant & Machinery	179,557,241	115,970,770
Building	724,686	1,764,091
Vehicles	46,322,861	47,509,975
Others	93,758,080	52,136,100
	3,075,133,981	3,419,643,259

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

	2014-2015 (')		2013-2014 (')	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	0.01%	122,783	1.35%	14,672,436
Indigenous	99.99%	894,603,164	98.65%	1,073,426,615
	100%	894,725,947	100%	1,088,099,051

26. CHANGES IN WORK-IN-PROGRESS

	2014-2015 (')	2013-2014 (')
Opening stock of Work-in-Progress	6,774,340,952	7,535,202,880
Less : Closing stock of Work-in-progress	5,828,131,515	6,774,340,952
Increase (-) /Decrease (+)	946,209,437	760,861,928

27. EMPLOYEES' BENEFITS EXPENSES

	2014-2015 (')	2013-2014 (')
Salaries, Wages and Bonus	1,093,055,375	1,113,025,443
Contribution to and Provision for:		
Provident Fund	31,534,821	27,724,946
Gratuity	13,128,762	10,749,733
Leave Encashment	2,449,948	4,116,664
Staff Welfare	124,805,936	112,980,884
	1,264,974,842	1,268,597,670

Consolidated Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES**28. FINANCE COST**

	2014-2015 (₹)	2013-2014 (₹)
Interest Expense	1,932,946,675	2,053,904,296
Other Borrowing Costs		
Loan Proccesing Charges	3,000,000	1,659,309
Interest on late Payment of taxes	1,294,380	1,831,279
Interest on deferment of Advance Income tax	-	4,373,014
	1,937,241,055	2,061,767,898

29. DEPRECIATION AND AMORTIZATION EXPENSES

	2014-2015 (₹)	2013-2014 (₹)
Depreciation	629,384,046	496,156,941
Amortization expenses	199,687,608	99,088,452
	829,071,654	595,245,393

30. OTHER EXPENSES

	2014-2015 (₹)	2013-2014 (₹)
Travelling and Conveyance	23,500,726	20,366,472
Printing and Stationery	6,124,837	9,489,289
Telephone & Communication	11,772,705	14,895,437
Electricity	23,216,528	23,736,139
Legal and Professional	43,439,858	89,946,995
Rent	67,541,667	71,796,752
Rates and Taxes	124,092,610	106,241,510
Insurance	41,674,824	49,205,176
Auditors Remuneration	6,290,751	5,092,372
Loss on sale of Fixed Assets	3,687,741	10,643,914
Miscellaneous Expenses	149,727,018	164,043,728
Security Services	49,827,513	55,405,209
Bank Guarantees Commission	97,071,013	73,701,834
Preliminary Expenses	-	1,064,400
	647,967,791	695,629,227

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2015**

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

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

Particulars	2014-2015 (')	2013-2014 (')
Auditor		
Audit Fees	3,686,070	2,743,990
Limited review Report	674,160	674,160
As other capacity		
Taxation matter	1,519,669	912,925
Certification Charges	128,677	210,675
Reimbursement of Expenses	282,175	550,622
Total	6,290,751	5,092,372

(*) Including Service Tax

31. COMPUTATION OF EARNINGS PER SHARE (EPS)

	2014-15 (')	2013-14 (')
a) Basic EPS		
Profit after tax as per Accounts	(1,756,871,795)	(940,661,009)
Less: Preference shares Dividend and Dividend Distribution Tax	-	-
Profit attributable to equity shares	(1,756,871,795)	(940,661,009)
Weighted Average No. of Equity Shares	25,445,265	25,445,265
Face Value of Equity Shares	10.00	10.00
Basic EPS	(69.05)	(36.97)
b) Diluted EPS		
Profit after tax as per Accounts	(1,756,871,795)	(940,661,009)
Profit attributable to potential equity shares	(1,756,871,795)	(940,661,009)
Weighted Average No. of Equity Shares	25,445,265	25,445,265
Add: Weighted average No. of potential equity shares on conversion of Preference Shares		
Weighted Average No. of outstanding shares for diluted EPS	25,445,265	25,445,265
Face Value of Equity Shares	10.00	10.00
Diluted EPS	(69.05)	(36.97)

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

Consolidated Notes on Financial Statement for the Year ended 30th June, 2015

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

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

Particular	As at 30th June, 2015 (Lacs)	As at 30th June, 2014 (Lacs)
Claims against the Company not acknowledged as debts.	9,897.00	52.03
Tax Liabilities that may arise in respect of matters in appeal (Amount Deposited ` 12.34 lacs)	1,684.24	513.39
Outstanding bank guarantees	19,116.56	24,944.20
Outstanding Letter Of Credit	709.29	
Total	31,407.08	25,509.62

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, 2015 (Lacs)	As at 30th June, 2014 (Lacs)
Claims against the JVs not acknowledged as debts (company's share)	612.27	40.64
Tax Liabilities that may arise in respect of matters in appeals (company's share) (Amount Deposited ` 1391.02 lacs- company's share)	1,943.32	1,483.93
Outstanding bank guarantees given by the company's bankers (on behalf of Joint Ventures)	28,530.69	26,106.00
Co's Share in Bank Guarantees by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	29,954.45	24,199.00
Outstanding letters of credit given by the company's bankers (on behalf of Joint Ventures)		-
Co's Share in Letter of Credit given by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.		318.86
Total	61,040.73	50,336.68

33. COMMITMENTS:

Particular	As at 30th June, 2015 (Lacs)	As at 30th June, 2014 (Lacs)
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	246.99	133.42
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.	119.73	
Total	366.72	52.39

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES**34. EARNINGS IN FOREIGN CURRENCY**

Particular	2014-2015 (₹)	2013-2014 (₹)
Export Turnover	106,036,776	127,181,616
Revenue from Overseas Projects	4,021,683,587	1,523,443,446
Total	4,127,720,363	1,650,625,062

35. CIF VALUE OF IMPORTS

Particular	2014-2015 (₹)	2013-2014 (₹)
Capital Expenditure at Overseas projects	641,016	6,645,384
Capital Expenditure in Indian Projects	-	24,509,782
Raw Material at Overseas projects	136,603,991	111,849,893
Store & Spares at Overseas projects	21,961,230	13,404,220
Raw Material at Indian Projects	43,813,176	101,584,881
Stores & Spares at Indian Projects	122,783	14,672,436
Total	203,142,196	272,666,596

36. EXPENDITURE IN FOREIGN CURRENCY

Particular	2014-2015 (₹)	2013-2014 (₹)
Raw Material & Stores at Indian Projects	37,308,939	99,981,292
Travelling Expenses, Consultancy and others	32,020	468,024
Total	37,340,959	100,449,316

37. MANAGERIAL REMUNERATION

Particular	2014-2015 (₹)	2013-2014 (₹)
Salaries and Perquisites	-	29,037,600
Contribution to Provident Fund	-	37,440
Total	-	29,075,040

Consolidated Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES

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

Segment	2015			
	Indian	Overseas	Un-allocated	Total
Revenue				
Sales & Services	7,027,284,090	4,021,683,587	0	11,048,967,677
Total revenue	7,027,284,090	4,021,683,587	0	11,048,967,677
Segment Expenditure	7,697,103,407	2,910,143,080		10,607,246,487
Segment Result	-669,819,317	1,111,540,507	0	441,721,190
(Profit Before Interest & Tax) Unallocable Expenditure	0	0	-25,633,616	-25,633,616
Exceptional Items (Employees Retirement Benefits W/back)				-161,889,833
Interest	0	0	0	-1,937,241,055
Profit Before Taxation	0	0	0	-1,683,043,314
- Current Tax	0	0	0	-199,044,725
- Deferred Tax	0	0	0	87,389,310
Tax adjustment of earlier years				37,826,934
Profit After Taxation	0	0	0	-1,756,871,795
Other Segment Information				
Segment Assets	35,575,460,753	1,777,144,737	0	37,352,605,490
Unallocable Assets	0	0	39,767,553	39,767,553
Total	35,575,460,753	1,777,144,737	39,767,553	37,392,373,043
Segment Liabilities	11,209,666,239	870,325,472	0	12,079,991,711
Unallocable Liabilities	0	0	25,014,186,913	25,014,186,913
Total	11,209,666,239	870,325,472	25,014,186,913	37,094,178,624
Capital Expenditure (Including Capital Work-in-progress)	8,926,819,648	10,907,687	0	8,937,727,335
Depreciation	775,156,471	53,915,183	0	829,071,654

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2015**

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

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

(i) Associate Companies	A Export Pvt Ltd
	Amaltas Consulting P Ltd
	Arrow Distribution (Goa) Private Ltd
	Bags Registry Services (P) Ltd.
	BSC-C&C (Oman) LLC
	BSC-CandC- JV Nepal (P) Ltd
	BSC-CandC-Kurali Toll Road Ltd
	C & C Corporate Services Ltd
	Case Cold Roll Forming Limited
	Case Component Industries Pvt. Limited
	Fidere Facilities Management Pvt Ltd
	Fidere Investments Limited
	FOS Laser SPA Pvt. Ltd
	Frontier Services LLC
	Frontline Innovation (P) Ltd.
	Grace Developer LLC
	J.D. Resort Pvt. Ltd
	JBS Capital Pvt. Ltd
	JBS Education Infrastructure Pvt Ltd
	Jeet Properties (P) Ltd.
	Kinder Plume Education Pvt. Ltd
	Mainpuri Power Transmission Pvt. Ltd
	Mokama – Munger Highway Ltd
	Mudit Cement Pvt. Ltd.
	North Bihar Highway Limited
	Patna Bakhtiyarpur Tollway Limited
	Pelican Education Services Pvt Ltd
	Pelican Educational Resources Ltd
	Pelican Vocational Education P Ltd
	Ruhani Realtors Pvt Ltd
	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, 2015

(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 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, 2015**

(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		5,458,587,980			5,458,587,980
- Other income		37,087,395			37,087,395
Expenditure					
- Material and Other Construction Expenses	50,387,937	4,341,284,638			4,391,672,575
- Employees' Benefits Expenses		627,674,878	0	2,614,500	630,289,378
- Other Exepenses	49,240,132	273,290,801	0	0	322,530,933
- Depreciation		308,744,366			308,744,366
- Finance Cost		145,658,714			145,658,714
- Dividend paid					0
Purchase/ sale of fixed assets		(1,711,816)			(1,711,816)
Investment as on 30.06.2013	306,482,850	50,000,000			356,482,850
- Application Money for equity share (Pending allotment)			380,047,346		380,047,346
Balance outstanding at the year end:					
- Secured Loan		580,191,166			580,191,166
- Unsecured Loan			0		0
- Accounts receivable	487,777,080				487,777,080
- Advances recoverable	48,928,785		-		48,928,785
- Salary Recoverable *			42,255,899		42,255,899
- Trade Payable	22,554,705	1,894,201,563			1,916,756,268
- Other Payable		1,871,169,370	32,570,000	40,507,200	1,944,246,570
Guarantees provided					
- Bank Guarantees		2,853,069,207			2,853,069,207

(*) Refer Note No : 20.2.

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, 2015

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

NOTES**40. 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 30.06.2015	Amount Outstanding as at 30.06.2014	Maximum balance outstanding during the year	Investment in Shares of the Company as at 30.06.2015
		` Lacs	` Lacs	` Lacs	No. of Shares
Case components Industries Limited	Associates	0.11	-	0.11	-
Case cold Roll Forming Limited	Associates	13.21	474.90	293.34	-
Mudit Cement Pvt Limited	Associates	-	-	-	-
Frontline Innnovation Pvt Ltd.	Associates	183.04	11.04	183.04	-
TOTAL		196.35	485.94	476.49	

41. 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

42. DISCLOSURES IN RESPECT OF JOINT VENTURES

Name of the Joint Venture (% of Co's Interest)	Description of Interest	Company's share of				
		Assets	Liabilites	Income	Expenses	Tax
		As at 30th June 2015 (` Lacs)		For the year (` Lacs)		
BSC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of Roads)	65,491.75 (69,187.98)	65,491.75 (69,187.98)	55,340.08 (54,132.65)	56,540.52 (52,960.95)	1,599.91 799.96
ICI - C&C JV (26%, 40% & 50%)	Jointly Controlled Operation (Construction of Transmission)	10,915.79 (25,818.83)	10,915.79 (25,818.83)	1,827.98 (25,988.71)	1,871.60 (24,850.76)	- (372.13)
C&C SE JV (55% & 80%)	Jointly Controlled Operations (Construction of Water, Sewerage Pipe line)	1,878.78 (1,166.37)	1,878.78 (1,166.37)	- (1.01)	73.59 (54.95)	- -
C&C - Case Cold JV (50%)	Jointly Controlled Operations (Construction of Transmission)	0.34 (0.34)	0.34 (0.34)	- -	- (0.59)	- -

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES

Name of the Joint Venture (% of Co's Interest)	Description of Interest	Company's share of				
		Assets	Liabilities	Income	Expenses	Tax
		As at 30th June 2015 (` Lacs)		For the year (` Lacs)		
BLA-CISC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of Roads)	12.81 (12.81)	12.81 (12.81)	- -	- -	- -
Bsc-C&C Kurali Toll Ltd (49%)	Jointly Controlled Operation (BOT Road Project)	16,199.88 (18,126.51)	16,199.88 (18,126.51)	2,315.15 (1,399.25)	2,562.81 (3,005.47)	- -
Bsc - C&C JV Nepal Pvt Ltd (50%)	Jointly Controlled Operation (BOT- Road Project)	832.87 (598.85)	832.87 (598.85)	2.58 (0.54)	26.09 (47.85)	- -
Mokama - Munger Highway Ltd (50%)	Jointly Controlled Operation (BOT - Road Project)	16,001.26 (18,354.24)	16,001.26 (18,354.24)	6,112.94 -	5,800.14 -	- -
North - Bihar Highway Ltd (50%)	Jointly Controlled Operation (BOT - Road Project)	37,231.97 (24,874.73)	37,231.97 (24,874.73)	- -	- -	- -
Patna - Bakthiyarpur Tollway Ltd (50%)	Jointly Controlled Operation (BOT - Road Project)	46,858.94 (26,622.47)	46,858.94 (26,622.47)	772.19 -	181.14 -	- -
Total		195,424.39 (184,763.13)	195,424.39 (184,763.13)	66,370.92 (81,522.16)	67,055.89 (80,920.59)	1,599.91 427.83

42.1 Previous year figures are in brackets

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

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

Defined Contribution Plan

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

	2014-15 (` in Lacs)	2013-14 (` in Lacs)
Employer's contribution to Provident Fund	315.35	277.25

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 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, 2015

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

NOTES

	2014-15 (` in Lacs)		2013-14 (` in Lacs)	
	Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
i) Reconciliation of opening and closing balance of Deferred Benefit obligations:				
At the beginning of the Year	854.79	285.41	786.21	297.59
Interest cost	75.22	25.12	60.18	22.78
Past service cost	-	-	-	-
Current service cost	155.09	66.98	159.52	84.20
Benefits paid during the year- Directly paid by the enterprise	(104.49)	(32.66)	(40.31)	(29.52)
- Payment made out of the fund	-	-	-	-
Actuarial (Gain) / Loss	(97.01)	(89.94)	(110.81)	(89.65)
At the closing of the year	883.60	254.90	854.79	285.41
ii) Reconciliation of Opening and Closing balance of fair value of plan assets:				
Fund Status as at the beginning of the year	54.82	-	63.55	-
Expected Return on Plan Assets	3.70	-	5.18	-
Contribution	-	-	-	-
Benefits paid - From the Plan Assets	(27.58)	-	(12.84)	-
Actuarial (Gain) / Loss on Plan Assets	1.06	-	(1.06)	-
Fair value of plan assets at year end	32.00	-	54.82	-
iii) Actual gain / loss recognized:				
Actuarial (gain) / loss for the year- Obligation	(97.01)	(89.94)	(110.81)	(89.65)
Actuarial (gain) / loss for the year- Plan Assets	(1.06)	-	(0.02)	-
Total (gain) / loss for the year	(98.07)	(89.94)	(109.75)	(89.65)
Actuarial (gain) / loss recognized during the year	(98.07)	(89.94)	(109.75)	(89.65)
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	883.60	254.90	854.79	285.41
Fair value of plan assets at year end	32.00	-	54.82	-
Funding status	(851.60)	(254.90)	(799.97)	(285.41)
Net assets (liability) recognized in the Balance Sheet	(851.60)	(254.90)	(799.97)	(285.41)

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2015**

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

NOTES

	2014-15 (` in Lacs)		2013-14 (` in Lacs)	
	Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
v) Expense recognized in Profit & Loss Account:				
Current Service Cost	155.09	66.98	159.52	84.20
Past service cost	-	-	-	-
Interest Cost	75.22	25.12	60.18	22.78
Expected return on plan assets	(3.70)	-	(5.18)	-
Curtailment Cost/ (credit (For Change in Qualifying Salary, Ceiling limit reduction from 60 days to 30 days 7 for a month to be of 30 days instead of 26 days)	-	-	-	-
Fund paid in earlier year	-	-	-	-
Net actuarial (gain) / loss recognized in the year	(98.07)	(89.94)	(109.75)	(89.65)
Expenses recognized in the profit & Loss Account	128.54	2.15	104.78	17.33
vi) Movement in the liability recognized in the Balance Sheet:				
Opening liability	799.97	285.41	722.66	297.59
Expense recognized	128.54	2.15	104.78	17.33
Benefits paid during the year-Direct	(76.91)	(32.66)	(27.47)	(29.52)
Contribution during the year	-	-	-	-
Closing net liability at year end	851.60	254.90	799.97	285.41
vii) Actuarial Assumptions:				
Discounting Rate (Per Annuam)	8.00%	8.00%	8.80%	8.80%
Rate of increments in the salary	10%	10%	10%	10%
Rate of return on plan assets	9.00%	-	6.75%	-
Expected average outstanding service of the employees	28.39 Yrs	28.39 Yrs	28.39 Years	28.39 Years

Consolidated Notes on Financial Statement for the Year ended 30th June, 2015

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

NOTES

	Non- Current as at		Current as at	
	30.6.2015 (lacs)	30.6.2014 (lacs)	30.6.2015 (lacs)	30.6.2014 (lacs)
viii) Actuarial Valuation - Summary of Current and Non - Current Liabilities				
Gratuity	746.65	658.79	80.38	115.29
Leave Encashment	205.26	222.19	88.93	89.10
Provision of Gratuity and Leave Encashment of some of the C&C Isolux Group and Subsidiary Companies for which actuarial valuation as on 30/06/2014 was not done	89.90	30.83	0.06	10.74
Total	1,041.81	911.81	169.37	215.13

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

Auditors' Report

As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place: Gurgaon
Date : 28.08.2015

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

Deepak Nathani
Company secretary

Sanjay Gupta
Director
DIN-00221247

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE,2014**

	2014-15 (` in Lacs)		2013-14 (` in Lacs)	
A NET CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		(16,830.43)		(7,718.21)
Depreciation and amortisation	8,290.72		5,952.45	
Misc. Expenses Written Off	-		10.64	
Dividend Income	-		(21.71)	
Exceptional Items	1,618.90		508.00	
(Profit) / Loss on Sale of Fixed Assets	33.91		(78.51)	
Interest/Finance costs	19,372.41		20,617.68	
		29,315.94		26,988.56
Operating Profit before Working Capital Changes		12,485.51		19,270.35
(increase)/Decrease Trade and other receivables	17,706.51		(17,746.16)	
increase/(Decrease) in Trade and other Payables	(7,311.72)		29,794.32	
(increase)/Decrease in Other Bank balances	(65.16)		1,619.87	
(increase)/Decrease in Inventories	8,153.09		4,444.89	
increase/(Decrease) in Provision	72.88	18,555.59	(393.24)	17,719.68
Cash Generated from Operations		31,041.10		36,990.03
Income Taxes Paid		1,948.46		3,077.54
Cash Flow from Operating Activities		29,092.64		33,912.49
B CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/Decrease in Investment	442.81		3,848.00	
Purchase of Fixed Assets (Including Capital work in progress)	(22,270.28)		(25,676.53)	
Sale of Fixed Assets	378.12		2,084.12	
Dividend received	-		21.71	
Net Cash Flow from investing Activities		(21,449.35)		(19,722.71)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceed from Government Grant	592.50		3,046.27	
Proceeds from Long term borrowings	14,296.05		16,022.24	
Repayment of Long term borrowings	(12,234.29)		(7,383.84)	
Proceeds from working capital/short term loans	3,529.49		882.40	
Interest /Finance Charges Paid	(19,372.41)		(20,617.68)	
Net Cash Flow from Financing Activities		(13,188.66)		(8,050.60)
NET INCREASE/(DECREASE) in Cash and Cash Equivalents		(5,545.37)		6,139.18
CASH AND CASH EQUIVALENTS, at the beginning of the year		9,057.02		2,917.84
CASH AND CASH EQUIVALENTS, at the end of the year		3,511.65		9,057.02

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

Auditors' Report

As per our report of even date attached.

For and on behalf of the Board of Directors

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

Amar Jeet Singh
Partner
M.No. 089285

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

Deepak Nathani
Company secretary

Sanjay Gupta
Director
DIN-00221247

Place: Gurgaon
Date : 28.08.2015

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint ventures

Part "A": Subsidiaries

Sl. No.	1	2	3	4	5	6
Name of the subsidiary	C and C Projects Limited	C&C Realtors Limited	C&C Towers Limited	C&C Tolls Limited	C&C Western UP Expressway Limited	C&C Oman LLC
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	In Rupees	In Rupees	In Rupees	In Rupees	In Rupees	Omani Rial (` 162.50)
Share capital	563044280	1258172600	1251700000	500000	500000	40625000
Reserves & surplus	-27988631	-6690807	-1399779	0	-277063	13541613
Total assets	2494042620	1251700060	3575289861	15132231	460630164	608221087.5
Total Liabilities	2494042620	1251700060	3575289861	15132231	460630164	608221087.5
Investments	1130818654	1251699940	0	0	0	0
Turnover	1695880	0	0	0	0	1437885313
Profit before taxation	-9012881	-29892	-1429552	0	-9045	145286700
Provision for taxation	9288041	0	413858	0	0	16947938
Profit after taxation	275160	-29892	-1015694	0	-9045	128338762.5
Proposed Dividend	0	0	0	0	0	0
% of shareholding	100	100	Step down subsidiary	100	51	70

Part "B": Associates and Joint Ventures

Name of Associates/Joint Ventures	BSC C & C JV Nepal Pvt. Ltd. (Nepali Rupees) 1.6 Nepali Rupees= 1INR	North Bihar Highway Limited
1. Latest audited Balance Sheet Date	31.03.2015	31.03.2015
2. Shares of Associate/Joint Ventures held by the company on the year end		
No.	500000	1363702
Amount of Investment in Associates/Joint Venture	80000000	135200000
Extend of Holding %	50	21
3. Description of how there is significant influence	Control of atleast 20% of total share capital	Control of atleast 20% of total share capital
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	35879503	655000000
6. Profit / Loss for the year	-9009244	0
i. Considered in Consolidation	Yes	Yes
i. Not Considered in Consolidation		

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

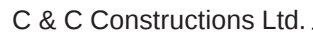
Sanjay Gupta
Director
DIN-00221247

A.P.S. Chadha
Director
DIN-00065139

R.M. Aggarwal
Director
DIN-00064423

Deepak Nathani
Company secretary

Place: Gurgaon
Date : 28.08.2015



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C & C Constructions Ltd.

CIN : L45201DL1996PLC080401

Regd. Office: 74, Hemkunt Colony, New Delhi-110 048

Tel: 0124-4536666, Fax: 0124-4536799, Email: candc@candcinfrastructure.com

Website: www.candcinfrastructure.com

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)			
Registered address			
E-mail id			
Folio No.*/ Client Id		DP ID	

* Applicable for member holding shares in physical form.

I/We, being the member(s) of shares of the above named company, hereby appoint:

- Name: E-mail id

Address:

..... Signature:or failing him
- Name: E-mail id

Address:

..... Signature:or failing him
- Name: E-mail id

Address:

..... Signature:or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual general meeting of the company, to be held on the 23rd day of December, 2015 at 10 a.m. at Air Force Auditorium, Subroto Park, New Delhi-110 010 and at any adjournment thereof in respect of such resolutions as are indicated below:



C & C Constructions Ltd.

CIN : L45201DL1996PLC080401

Regd. Office: 74, Hemkunt Colony, New Delhi-110 048

Tel: 0124-4536666, Fax: 0124-4536799, Email: candc@candcinfrastructure.com

Website: www.candcinfrastructure.com

ATTENDANCE SLIP

Client Id/ Regd. Folio No.*		DP Id	
Name and Address of the Registered Shareholder/ Proxy			
No. of Shares			

I / we hereby record my / our presence at the 19th Annual General Meeting of the Company being held at Air Force Auditorium, Subroto Park, New Delhi-110 010 on Tuesday, the 23rd day of December, 2015, at 10.00 A. M.

Please () in the appropriate box.

☐ MEMBER

☐ PROXY

Signature

*Applicable for member holding shares in physical form.



Resolution No.	Resolution	Optional	
		For	Against
1	Receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements)for the year ended 30th June, 2015 and the reports of the Directors and Auditors thereon.		
2	Appoint a Director in place of Mr. Rajbir Singh who retires by rotation and being eligible, offers himself for re-appointment.		
3	Appoint a Director in place of Mr. Charanbir Singh Sethi who retires by rotation and being eligible, offers himself for re-appointment.		
4	Appointment of Auditor and fixation of their remuneration		
5	Approval of Material Related Party Transaction		
6	Ratification of remuneration of Cost Auditor		

Signed this day of 2015.

Signature of the Shareholder

Affix
` 1.00
Revenue
Stamp

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and notes, please refer the Notice of 19th Annual General Meeting.
3. It is optional to put a '✓' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For ' and 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate.
4. Please complete all details including detail of member(s) in above box before submission.





C & C CONSTRUCTIONS LTD.
Partners in Nation Building

Plot No. 70, Sector 32, Gurgaon-122001 (Haryana)
Phone: + 91 124 4536666, Fax: +91 124 4536799
Email: candc@candcinfrastructure.com
Website: www.candcinfrastructure.com