C & C CONSTRUCTIONS LTD.
Partners in Nation Building

ANNUAL REPORT 2015-16

Date of Annual General Meeting:
19th September, 2016

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

Contents

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. Ramesh Chandra Rekhi

Mr. Tarlochan Singh

Gen. N. C. Vij

NOMINEE DIRECTOR OF INDIA VENTURE TRUST

Ms. Yogita Narhari Jadhav

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,

Greetings from C&C Constructions Ltd.

The financial year 2015-16 was a tough year for C&C mainly because of the volatile and unfavorable macroeconomic factors.

After suffering lost momentum over several years, the infra especially the road sector had a hope of revival as several new initiatives were launched and policy was revamped. However the situation remains challenging as there are many long-standing issues. Quite a few projects remain stalled; awards have been slow and construction continues to crawl. Road developers continue to struggle with stressed balance sheets.

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

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

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.

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

Another key concerns for the companies in infra sector are the delay in sorting out the cases pending for claims. We hope that the Government shall definitely come out with substantive change to the dispute resolution mechanism on time bound basis, seeking payment of awarded amounts on completion of an arbitration and appealing against the same only in exceptional circumstances rather than as a rule.

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

Year under review

The period under review is 9 months period commencing on 1st July 2015 and ending on 31st March, 2016. During the period, your Company's turnover on a standalone basis stood at ₹ 767.33 crore for the 9 months ended on 31st March, 2016 as compared to the Turnover of ₹ 1013.43 crore for the previous year of 12 months. The Company posted a Net Loss of ₹ 19.29 crore for the period under review as against a Net Loss of ₹ 189.95 crore for the previous year. The order book in hand of the Company as on March 31, 2016 is ₹ 2798 crore.

Way Forward

The situation during the year has no doubt been exceptional, but has reinforced our determination to come out of the same by accelerating change during these turbulent times. We are streamlining our business processes, reinforcing our project management skills, trimming our structure costs, disposing our non-core assets, improving our operational efficiencies and working capital cycle.

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

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

Developers will surely respond if the long-standing problems are tackled and projects are structured with due regard to known issues.

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

Thank you,

Gurjeet Singh Johar
Chairman

Directors' Report

Dear Shareholders,

The Board of Directors hereby submits the 20th annual report along with the audited financial statements of your Company for the period ended 31st March, 2016. In order to comply with the provisions of Section 2(41) of the Companies Act, 2013, the Company has ended its financial year 2015-16 in 9 months on 31st March, 2016 and the Company will follow the April to March financial year afterwards.

STATEMENT OF COMPANY AFFAIRS

FINANCIAL RESULTS

Your Company's financial performance during the financial year 2015-2016 is summarized below:-

(₹ in Crore)

	2015-16 (9 Months)	**2014-15**
Gross Sales	767.33	1013.43
Total Income	786.84	1043.89
Profit before interest, depreciation and taxation	**138.42**	**51.90**
Interest	120.89	162.77
Profit/(loss) before depreciation and taxation	**17.53**	**(110.87)**
Depreciation	40.42	56.00
Net Profit/ (loss) before taxation	**(22.89)**	**(183.07)**
Taxation	(3.61)	(6.88)
Net Profit/(loss)	**(19.29)**	**(189.95)**
Profit/(loss) brought forward from last year	(305.18)	(115.24)
Profit available for appropriations	**(324.47)**	**(305.19)**
Appropriations		
Dividend on Equity shares	0.00	0.00
Corporate dividend tax	0.00	0.00
Balance carried to balance sheet	(331.68)	(305.19)
Total	(331.68)	(305.19)
EPS in ₹	**(7.58)**	**(74.65)**

TRANSFER TO RESERVES

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

DIVIDEND

In view of the loss incurred during the period the Board regrets its inability to declare any dividend for the period ended 31st March, 2016.

OPERATIONAL PERFORMANCE

The Turnover of the Company on a Standalone basis stood at ₹ 767.33 crore for the 9 months ended on 31st March, 2016 as compared to the Turnover of ₹ 1013.43 crore for the previous year of 12 months. The Company posted a Net Loss of ₹ 19.29 crore for the period under review as against a Net Loss of ₹ 189.95 crore for the previous year.

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

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

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

Though the company has undergone debt restructuring in the year 2013 under the framework of Corporate Debt

Restructuring (CDR) of Reserve Bank of India, the liquidity position of the Company is bound to turn around in view of steps undertaken and the Company is optimistic to regularize its banking accounts.

Your Company has secured the following new orders in its own name and the in Joint Ventures with other entities during the year ended on 31st March, 2016:

Design, Construction installation and commissioning of Civil Works for package-1 of Phase-II, Engineer 3 Project, in Sultanate of Oman. From Engineering Projects (India) Ltd.

Contract value ₹ 920 crore

Supply and service contract for Tower Package-P620-TW01: Towers including Earthwire, OPGW, hardware, and Accessories for Conductor & Earth wire for 400 Kv D/C (Quad) Jigmeling-Alipuduar Line (Indian portion-NER) (Approx 126 km) under Transmission System Strengthening in Indian System for transfer of power from Mangdechhu Hydroelectric project in Bhutan from Power Grid Corporation of India Ltd.

Contract value ₹ 204 crore

The total balance value of works on hand as on March 31, 2016 is ₹ 2798 crore.

SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

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

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in associates and Accounting Standard (AS) 27 on Financial Reporting of Interest in Joint ventures, the audited Consolidated Financial Statements for period ended 31st March, 2016 form part of the Annual Report and Financial Statements.

Pursuant to Proviso to Section 129(3) of the Act, a statement containing the salient features and brief details of performance and financials of the Subsidiary, Associate Companies and Joint Venture, for the period ended 31st March, 2016 is attached to Financial Statements of the Company. The statement contains the contribution of the associates and joint ventures to overall performance of the Company.

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

(Amt in ₹)

Subsidiary	Share of Profit Considered in Profit and Loss account of C&C
C and C Projects Ltd.	(15,015,326.00)
C&C Towers Ltd.	(42,805.00)
C&C Tolls Ltd.	(35,182.00)
C&C Western UP Expressway Ltd.	(25,274.00)
C&C Realters Ltd.	(80,036.00)
C&C Oman LLC.	48,854,600.30

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

CASH FLOW ANALYSIS

In conformity with the provisions of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015, the cash flow statement for the period ended 31st March, 2016 is included in the Financial Statement.

SHARE CAPITAL

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under the review, Mr. Joganando Ganguly (DIN: 00054686) and Mr. Kanwal Monga (DIN: 00153473), Independent Directors of the Company ceased to be directors of the Company with effect from 20th August, 2015 and 28th August, 2015 respectively. The Board places on record its appreciation for the valuable guidance and services rendered by them during their association with the Company.

Pursuant to provisions of Section 152 of the companies Act, 2013 Mr. Sanjay Gupta (DIN 00221247) and Mr. Rajendra Mohan Aggarwal (DIN 00064423) retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

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

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

Further during the period under review Mr. Rajeev Dhingra has been appointed as Chief Financial Officer (CFO) of the Company with effect from 16th September, 2015 and subsequently resigned from the post of Chief Financial Officer of the Company w.e.f 8th June, 2016.

Mr. Anand Bordia, Independent Director of the Company resigned from the directorship of the Company with effect from 23rd July, 2016.

The Company has to appoint Four Independent Directors in order to comply with the provisions regarding Composition of Board of Directors under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

MEETINGS OF THE BOARD

As the period under review was of nine months, the Board of directors met Three (3) times during the period, the details of which are given in the Corporate Governance Report annexed to this report.

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

COMMITTEES OF THE BOARD

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

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

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

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

BOARD EVALUATION

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

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

As per Schedule IV of the Act, Independent Directors of the Company at a separate meeting, evaluated the performance of non-independent directors, the Board as a whole and the Chairman of the Company taking into account the views of executive and non-executive directors. 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.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

At the 18th Annual General Meeting held on December 23, 2014, M/s ASG & Associates, Chartered Accountants (FRN: 000389N), New Delhi, were re-appointed as statutory auditors of the Company to hold office till the conclusion of the 21st Annual General Meeting to be held in the calendar year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s ASG & Associates, Chartered Accountants (FRN: 000389N), as statutory auditors of the Company, is placed for ratification by the shareholders for the financial year 2016-17 in the ensuing Annual General Meeting of the Company.

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.

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

SECRETARIAL AUDITOR

M/s. Santosh Kumar Pradhan, Practicing Company Secretaries (C.P. No.: 7647), was appointed to conduct the secretarial audit of the Company for the period ended 31st March, 2016, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

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

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 2015-16 vide resolution dated 14th November, 2015.

DEPOSITS

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

EXTRACT OF ANNUAL RETURN

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

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

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Act, the Company has constituted the CSR committee to formulate, implement and monitor the CSR Policy of the Company. However as the Company does not have average net profits for the three immediately preceding financial years, the Section 135(5) of the Act pertaining to spending of 2% of average net profits of the Company for immediately preceding three financial years and disclosure required to be given under Section 135(5) of the Act and Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable, to the Company, for the financial year 2015-16.

PARTICULARS OF EMPLOYEES

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

PARTICULARS OF LOANS, INVESTMENTS AND GURANTEES

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

RELATED PARTY TRANSACTIONS

As per the provisions of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing obligations and Disclosure requirement) Regulation, 2015, the Company has formulated a policy on Related Party Transactions to ensure the transparency in transactions between the Company and related parties. The said RTP Policy is also available at Company's website at the link http://www.candcinfrastructure.com/images/policies/Related%20party%20transaction%20policy.pdf. There been no change in the Related Party policy of the Company.

All Related Party Transactions entered by the Company during the period under review were in ordinary course of business and on Arm's length basis. There was one material related party transaction entered by the Company during year under review details of which are mentioned in Form AOC-2 appended as **Annexure 4**. The shareholders' approval for this transaction was taken at the Annual General Meeting held on December 23, 2015 as required under Section 188 of the Companies Act, 2013.

RISK MANAGEMENT

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

WHISTLE BLOWER POLICY

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

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has, during the period under review, transferred a sum of ₹ 1,32,707/- to Investor Education and Protection Fund, in compliance with the provisions of Section 125 of the Companies Act, 2013. The said amount represents the unpaid/unclaimed dividend for the financial year 2007-08.

ACKNOWLEDGEMENTS

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

By order of the Board
For C&C Constructions Limited

Gurjeet Singh Johar
Chairman
DIN:00070530

Date: 12.08.2016
Place: Gurgaon

ANNEXURE 1

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2016
[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 31st March, 2016 (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 31st March, 2016, 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

(ii) The Listing Agreements readwith the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 entered into by the Company with Stock Exchanges.

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

a. **The Company has not filed the Financial *Statements for the year ended 30th June, 2015 with Registrar of Companies;***

b. The Financial Statement for the year ended 30th June, 2015 was not signed by the Chief Financial Officer (CFO) of the Company;

c. The Company has appointed Mr. Rajeev Dhingra as the Chief Financial Officer (CFO) of the Company but the relevant Forms were not filed with the Registrar of Companies.

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 member's 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 changed it's Financial Year to 31.03.2016. Except this, the Company has not taken any 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:

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan
FCS No.: 6973
C P No.: 7647

Date : 1st August, 2016
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 : 1st August, 2016
Place : Ghaziabad

ANNEXURE 2

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on **31st March, 2016 (9 Months)**
[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 LLCPO 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				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
A. Promoters									
(1) **Indian**									
a) Individual/HUF	7649806	0	7649806	30.06	6723271	0	6723271	26.42	3.64
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.	3540723	0	3540723	13.92	2690179	0	2690179	10.57	-3.35
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other….	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	**11190529**	**0**	**11190529**	**43.98**	**9413450**	**0**	**9413450**	**36.99**	**-6.99**
(2) **Foreign**									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other….	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)(1)+(A)(2)	**11190529**	**0**	**11190529**	**43.98**	**9413450**	**0**	**9413450**	**36.99**	**-6.99**
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 Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	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	63	0	63	0	0
Sub-total (B)(1):-	**3364699**	**0**	**3364699**	**13.22**	**2524310**	**0**	**2524310**	**9.93**	**-3.29**
2. **Non-Institutions**									
a) Bodies Corp.	7650216	0	7650216	30.07	7484192	0	7484192	29.41	-0.66
i) Indian	0	0	0	0	0	0	0	0	
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals					0	0	0	0	
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh/2lakh	1959423	9570	1968993	7.74	4007796	9571	4017367	15.79	8.05
ii) Individual holding nominal share capital inexcess of ₹ 1 lakh/2lakh	779009	0	779009	3.06	1382051	0	1382051	5.43	2.37
c) Others (specify)	491819	0	491819	1.93	623895	0	623895	2.45	0.52
Sub-total (B)(2):-	**10880467**	**9570**	**10890037**	**42.80**	**13497934**	**9571**	**13507505**	**53.08**	**10.28**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**14245146**	**9570**	**14254736**	**56.02**	**16022244**	**9571**	**16031815**	**63.01**	**6.99**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**25435695**	**9570**	**25445265**	**100.00**	**25435694**	**9571**	**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			
		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	% change in share holding during the year
1	S. J. Leasing and Investments Pvt. Ltd	1939019	7.62	7.62	1381878	5.43	5.43	-2.19
2	Bags Registry Services Pvt. Ltd.	1600906	6.29	6.29	1307503	5.14	5.14	-1.15
3	Gurjeet Singh Johar	101615	0.40	0.40	101615	0.40	0.40	0
4	Charanbir Singh Sethi	1691414	6.65	6.65	1367127	5.37	5.37	-1.28
5	Rajbir Singh	1890822	7.43	7.43	1566535	6.16	6.16	-1.27
6	Sanjay Gupta	527959	2.07	2.07	527959	2.07	2.07	0
7	Amrit Pal Singh Chadha	1653626	6.50	6.50	1375665	5.41	5.41	-1.09
8	Charanbir Singh Sethi HUF	525167	2.06	0	525167	2.06	0	0
9	Gurjeet Singh Johar HUF	75	0.00	0	75	0.00	0	0
10	Sukhvinder Kaur	524715	2.06	0	524715	2.06	0	0
11	Inderjeet kaur Chadha	408573	1.61	0	408573	1.61	0	0
12	Suneeta Singh Sethi	308404	1.22	0	308404	1.21	0	0
13	Sumeet Johar	11697	0.05	0	11697	0.05	0	0
14	Frontline Innovation Pvt. Ltd	798	0.00	0	798	0.00	0	0
15	Harvinder Pal Singh Chadha	219	0.00	0	219	0.00	0	0
16	Simrita Johar	5273	0.02	0	5273	0.00	0	0
17	Jaideep Singh Johar	75	0.00	0	75	0.00	0	0
18	Divya Johar	75	0.00	0	75	0.00	0	0
19	Jessica Sethi	75	0.00	0	75	0.00	0	0
20	Lakhbir Singh Sethi	22	0.00	0	22	0.00	0	0

(iii) Change in Promoters' Shareholding

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		1939019	7.62		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	02/07/2015	Pledge Invocation	4000	0.015	1935019	7.605
	03/07/2015	Pledge Invocation	2000	0.007	1933019	7.598
	06/07/2015	Pledge Invocation	4000	0.015	1928019	7.583
	07/07/2015	Pledge Invocation	4000	0.015	1925019	7.568
	21/08/2015	Pledge Invocation	330792	1.3	1594227	6.268
	24/08/2015	Pledge Invocation	189	0.0007	1594038	6.267
	28/08/2015	Pledge Invocation	20000	0.078	1574038	6.189
	01/09/2015	Pledge Invocation	20925	0.082	1553113	6.107
	11/09/2015	Pledge Invocation	11386	0.045	1546727	6.062
	16/09/2015	Pledge Invocation	550	0.002	1541177	6.06
	15/10/2015	Pledge Invocation	5867	0.023	1535310	6.037
	26/10/2015	Pledge Invocation	5000	0.019	1530310	6.018
	28/10/2015	Pledge Invocation	10000	0.039	1520310	5.979
	05/11/2015	Pledge Invocation	5000	0.019	1512310	5.96
	03/12/2015	Pledge Invocation	10000	0.039	1505310	5.921

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
	04/12/2015	Pledge Invocation	20000	0.078	1485310	5.843
	07/12/2015	Pledge Invocation	9190	0.036	1476120	5.807
	09/12/2015	Pledge Invocation	13350	0.05	1462770	5.757
	29/12/2015	Pledge Invocation	10892	0.042	1451878	5.715
	31/12/2015	Pledge Invocation	40000	0.15	1411878	5.565
	07/01/2016	Pledge Invocation	10000	0.039	1401878	5.526
	11/01/2016	Pledge Invocation	10000	0.039	1391878	5.487
	13/01/2016	Pledge Invocation	10000	0.039	1381878	5.43
	At the End of the year		1381878	5.43		
2.	**Bags Registry Services Private Limited**					
	At the beginning of the year		1600906	6.29		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	21/08/2015	Pledge Invocation	293403	1.15	1307503	5.14
	At the End of the year		1307503	5.14		
3.	**Charanbir Singh Sethi**					
	At the beginning of the year		1691414	6.65		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	21/08/2015	Pledge Invocation	324287	1.27	1367127	5.37
	At the End of the year		1367127	5.37		
4.	**Rajbir Singh**					
	At the beginning of the year		1890822	7.43		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	21/08/2015	Pledge Invocation	324287	1.27	1566535	6.16
	At the End of the year		1566535	6.16		
5.	**Amrit Pal Singh Chadha**					
	At the beginning of the year		1653626	6.50		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	21/08/2015	Pledge Invocation	277961	1.09	1375665	5.41
	At the End of the year		1375665	5.41		

(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.	**L&T Infrastructure Finance Company Limited**					
	At the beginning of the year		3494600	13.73	3494600	13.73
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	03/07/2015	Transfer	-8000	0.03	3,486,600	13.70
	10/07/2015	Transfer	-14000	0.06	3,472,600	13.65
	17/07/2015	Transfer	-14000	0.06	3,458,600	13.59
	24/07/2015	Transfer	-11000	0.04	3,447,600	13.55
	31/07/2015	Transfer	-8500	0.03	3,439,100	13.52
	07/08/2015	Transfer	-6500	0.03	3,432,600	13.49

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
	14/08/2015	Transfer	-4500	0.02	3,428,100	13.47
	21/08/2015	Transfer	1533725	6.03	4,961,825	19.50
	28/08/2015	Transfer	-17000	0.07	4,944,825	19.43
	04/09/2015	Transfer	-9000	0.04	4,935,825	19.40
	11/09/2015	Transfer	-4200	0.02	4,931,625	19.38
	25/09/2015	Transfer	-5000	0.02	4,926,625	19.36
	30/09/2015	Transfer	-61000	0.24	4,865,625	19.12
	09/10/2015	Transfer	-352599	1.39	4,513,026	17.74
	16/10/2015	Transfer	-165000	0.65	4,348,026	17.09
	23/10/2015	Transfer	-105000	0.41	4,243,026	16.68
	30/10/2015	Transfer	-69282	0.27	4,173,744	16.40
	06/11/2015	Transfer	-60000	0.24	4,113,744	16.17
	13/11/2015	Transfer	-19265	0.08	4,094,479	16.09
	20/11/2015	Transfer	-245800	0.97	3,848,679	15.13
	27/11/2015	Transfer	-247192	0.97	3,601,487	14.15
	04/12/2015	Transfer	-426615	1.68	3,174,872	12.48
	11/12/2015	Transfer	-110982	0.44	3,063,890	12.04
	16/12/2015	Transfer	-150885	0.59	2,913,005	11.45
	23/12/2015	Transfer	-37071	0.15	2,875,934	11.30
	31/12/2015	Transfer	-82396	0.32	2,793,538	10.98
	08/01/2016	Transfer	-120666	0.47	2,672,872	10.50
	26/02/2016	Transfer	-6380	0.03	2,666,492	10.48
	29/02/2016	Transfer	-2666492	10.48	0	0.00
	04/03/2016	Transfer	2610957	10.26	2,610,957	10.26
	11/03/2016	Transfer	-4550	0.02	2,606,407	10.24
	18/03/2016	Transfer	-10000	0.04	2,596,407	10.20
	31/03/2016	Transfer	-17618	0.07	2,578,789	10.13
	At the end of the year		2578789	10.13	2578789	10.13
2.	**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
3.	**Oriental Structural Engineers Pvt. Ltd.**					
	At the beginning 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):					
	16/10/2015		23000	0.09	1568181	6.17
	23/10/2015		60092	0.23	1628273	6.39
	At the end of the year		1628273	6.39	1628273	6.39
4.	**HDFC Trustee Company Limited- HDFC Infrastructure Fund**					
	At the beginning of the year		876000	3.44	876000	3.44
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	At the end of the year		876000	3.44	876000	3.44

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
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.	**HDFC Trustee Company Ltd. HDFC MF**					
	At the beginning of the year		17000	0.67	17000	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):					
	10/07/2015	Transfer	370000	1.45	540000	2.12
	At the end of the year		54000	2.12	54000	2.12
7.	**United India Insurance Company Limited**					
	At the beginning of the year		295884	1.16	295884	1.16
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	At the end of the year		295884	1.16	295884	1.16
8.	**Sreedhar Reddy Revuri**					
	At the beginning ofthe year		0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	At the end of the year		230001	0.90	230001	0.90
9.	**Trustline Securities Ltd**					
	At the beginning of the year		209500	0.82	209500	0.82
	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):					
	03/07/2015	Transfer	50	0.00	209,450	0.82
	10/07/2015	Transfer	6891	0.03	216,341	0.85
	17/07/2015	Transfer	50	0.00	216,391	0.85
	07/08/2015	Transfer	3109	0.01	219,500	0.86
	14/08/2015	Transfer	-100	0.00	219,400	0.86
	28/08/2015	Transfer	-5960	0.02	213,440	0.84
	09/10/2015	Transfer	5000	0.01	218,440	0.86
	23/10/2015	Transfer	1900	0.01	220,340	0.87
	30/10/2015	Transfer	100	0.00	220,440	0.87
	06/11/2015	Transfer	100	0.00	220,540	0.87
	13/11/2015	Transfer	100	0.00	220,640	0.87
	04/12/2015	Transfer	5500	0.01	226,140	0.89
	11/12/2015	Transfer	401	0.00	226,541	0.89
	17/12/2015	Transfer	9800	0.04	236,341	0.93
	23/12/2015	Transfer	-301	0.00	236,040	0.93
	31/12/2015	Transfer	-6492	0.03	229,548	0.90
	01/01/2016	Transfer	-319	0.00	229,229	0.90
	08/01/2016	Transfer	-5689	0.02	223,540	0.88
	29/01/2016	Transfer	100	0.00	223,640	0.88
	05/02/2016	Transfer	-100	0.00	223,540	0.88
	19/02/2016	Transfer	100	0.00	223,640	0.88
	04/03/2016	Transfer	-14040	0.06	209,600	0.82
	18/03/2016	Transfer	-100	0.00	209,500	0.82
	At the end of the year		209500	0.82	209500	0.82

(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.	**Charanbir Singh Sethi**				
	At the beginning of the year	1691414	6.65	1691414	6.65
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	Detail shown in Changes in Promoters' Shareholding			
	At the end of the year	1367127	5.37	1367127	5.37
3.	**Rajbir Singh**				
	At the beginning of the year	1890822	7.43	1890822	7.43
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	Detail shown in Changes in Promoters' Shareholding			
	At the End of the year	1566535	6.16	1566535	6.16
4.	**Sanjay Gupta**				
	At the beginning of the year	527959	2.07	527959	2.07
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	-	-	-	-
	At the End of the year	527959	2.07	527959	2.07
5.	**Amrit Pal Singh Chadha**				
	At the beginning of the year	1653626	6.50	1653626	6.50
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	Detail shown in Changes in Promoters' Shareholding			
	At the End of the year	1375665	5.41	1375665	5.41
6.	**Rajendra Mohan Aggarwal**				
	At the beginning of the year	369158	1.45	369158	1.45
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	-	-	-	-
	At the End of the year	369158	1.45	369158	1.45
7.	**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	-	-	-	-

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
8.	**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.	**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.	**Kanwal Monga (Resigned w.e.f. 28/08/2015)**				
	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	-	-	-	-
11.	**J. Ganguly (Resigned w.e.f. 20/08/2015)**				
	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	-	-	-	-
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.	**Yogita Narhari Jadhav**				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	-	-	-	-
	At the End of the year	-	-	-	-
14.	**Rajeev Dhingra, CFO**				
	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
15.	**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	1,306.44	-	-	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**
Change in Indebtedness during the financial year				
Addition	149.50	2.78	-	152.28
Reduction	167.25	-	-	167.25
Net Change	**(17.75)**	**2.78**	**-**	**(14.97)**
Indebtedness at the end of the financial year				
i) Principal Amount	1,230.02	2.78	-	1,232.80
ii) Interest due but not paid	164.50	-	-	164.50
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**1,394.52**	**2.78**	**-**	**1,397.31**

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**	**Gen. N. C. Vij**	
	Fee for attending Board / Committee meetings	1,20,000	1,20,000	80,000	1,20,000	4,40,000
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total (1)	**1,20,000**	**1,20,000**	**80,000**	**1,20,000**	**4,40,000**
2	**Other Non-Executive Directors**					
	- Fee for attending board / committeemeetings	-	-	-	-	-
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
3	**Total (2)**	**-**	**-**	**-**	**-**	**-**
4	**Total (B)=(1+2)**	**1,20,000**	**1,20,000**	**80,000**	**1,20,000**	**4,40,000**
5	Total Managerial Remuneration					**4,40,000**

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	-	13,53,000	57,34,625	70,87,625
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	15000	4,97,153	5,12,153
	(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**	**62,31,778**	**75,99,778**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

ANNEXURE 3

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

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

1. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; **(Not applicable)**
2. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; **NIL**
3. Percentage increase in the median remuneration of employees in the financial year- **(Not applicable)**
4. Number of permanent employees on the rolls of company- 1179
5. 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)**
6. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.

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

(i) Name of top Ten employees

S. No.	Name of Employees	Designation	Remuneration (₹)	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commen-cement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
1	**Mr. Rajeev Kumar Dhingra***	CFO	62,31,778/-	Permanent	C.A with 24 yrs.	16-Sep-15	51	Hindustan Power Projects Ltd.	Nil	No
2	**Mr. Pranab Kumar Pal#**	Executive Director	9,77,499/-	Permanent	B.E Elect. With 33 yrs.	8-Feb-16	55	Kalpataru Power Transmission Ltd.	Nil	No
3	**Mr. Rajiv Saran**	Chief General Manager	40,20,300/-	Permanent	B.E with 34 yrs.	12-Nov-10	57	ARSS Infrastructure Project Ltd.	Nil	No
4	**Brig S.S. Hoda**	Chief General Manager	31,02,852/-	Permanent	B.E with 48 yrs.	19-Jan-12	71	Egis India Consulting Engineers Pvt. Ltd.	Nil	No
5	**Mr. Kapil Khurmi**	General Manager	32,56,467/-	Permanent	B.E/MBA with 25 yrs.	26-May-12	46	Louis Berger Group Inc, Washington	Nil	No
6	**Mr. Naresh Kumar Gupta**	Executive Director	31,33,800/-	Permanent	B. Tech with 46 yrs.	23-Oct-09	69	Angelique International Ltd.	Nil	No
7	**Mr. Jaideep Singh Johar**	Executive Director	28,70,100/-	Permanent	MBA with 12 yrs.	7-Jun-04	33	N.A.	**75**	Yes
8	**Mr. Tarun Prasad**	Project Manager	20,17,009/-	Permanent	B.E with 16 yrs.	15-Sep-06	45	Oriental Structural Engineers Pvt. Ltd.	Nil	No
9	**Mr. R.K Juneja**	General Manager	16,25,000/-	Permanent	B.E with 48 yrs.	16-Sep-15	75	Sseng yong Engraining Construction Ltd.	Nil	No

S. No.	Name of Employees	Designation	Remuneration (₹)	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commen-cement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
10	**Mr. Sanjay Kumar Singh**	Project Manager	21,69,000/-	Permanent	B.E with 20 yrs.	29-Feb-08	50	Continental Engineering Corporation	Nil	No

*** ceased to be CFO w.e.f. 08.06.2016**
 # resigned w.e.f. 22.04.2016

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

Not applicable

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

S. No.	Name of Employees	Designation	Remuneration (₹)	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commen-cement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
1	**Rajeev Kumar Dhingra**	CFO	62,31,778/-	Permanent	C.A with 24 yrs.	16-Sep-15	51	Hindustan Power Projects Ltd.	Nil	No

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

Not applicable

ANNEXURE- 4

FORM NO. AOC -2

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

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

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	C&C (Oman) LLC
b)	Nature of contracts/arrangements/transaction	Availing/rendering of any services
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Name of Work: Design, Construction, Installation and Commissioning of Civil Works of Package-I (Section-3 & 4, Engineer-3 Project), of Border Infrastructure Project including Section-3, 6 Kms. Additional road in Tusnait and Additional Accommodation Building at Tusnait. **Contract Price:** USD 141.28 Million
e)	Date of approval by the Board	14.11.2015
f)	Amount paid as advances, if any	10% of the Sub-Contract Price against BG to be provided In favour of EPIL on behalf of C&C Constructions Ltd

Management Discussion and Analysis Report

ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENT

The global macroeconomic landscape is currently chartering a rough and uncertain terrain characterized by weak growth of world output. The situation has been exacerbated by; (i) declining prices of a number of commodities, with reduction in crude oil prices being the most visible of them, (ii) turbulent financial markets (more so equity markets), and (iii) volatile exchange rates. These conditions reflect extreme risk-aversion behavior of global investors, thus putting many, and in particular, commodities exporting economies under considerable stress. Even in these trying and uncertain circumstances, India's growth story has largely remained positive on the strength of domestic absorption, and the country has registered a robust and steady pace of economic growth in 2015-16 as it did in 2014-15. Additionally, its other macroeconomic parameters like inflation, fiscal deficit and current account balance have exhibited distinct signs of improvement. Wholesale price inflation has been in negative territory for more than a year and the all-important consumer prices inflation has declined to nearly half of what it was a few years ago. However, weak growth in advanced and emerging economies has taken its toll on India's exports. As imports have also declined, principally on account of reduced prices of crude oil for which the country is heavily dependent on imports, trade and current account deficits continue to be moderate. Growth in agriculture has slackened due to two successive years of less than-normal monsoon rains. Saving and investment rates are showing hardly any signs of revival. The rupee has depreciated vis-à-vis the US dollar, like most other currencies in the world, although less so in magnitude. At the same time, it has appreciated against a number of other major currencies. Given the fact that the government is committed to carrying the reform process forward, aided by the prevailing macroeconomic stability, it appears that conditions do exist for raising the economy's growth momentum and achieving growth rates of 8 per cent or higher in the next couple of years.

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

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

Although the government has undertaken a series of policy and regulatory initiatives to bail out the sector and instill confidence in the investor and developer community, these steps have certainly not been enough.

OPPORTUNITIES

As the government of India builds a new road map in terms of the current Five Year plan, it is increasingly evident that spending in the infrastructure sector is going to hit a new high in terms of GDP allocation. With the 2012-2017 Five Year Plan yet to pick up full force, the government in its latest budget has renewed its commitment to this sector. This year, it had ₹ 45000 crore and over the next five years it expects this to increase to ₹ 65000-70000 crore.

The Ministry of Road Transport and Highways has fixed a 2.5 fold increase in the target for the award and construction of national highways for 2016-17. The ministry has set a target of 25,000 km of national highways to be awarded in 2016-17 as against the 10,000 km awarded in 2015-16. The construction target has been set at 15,000 km as against the 6,000 km constructed last year.

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

THREATS RISKS AND CONCERN

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

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

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

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

OUTLOOK

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

Several recent policy measures initiated by the government have led to modest pickup in project award and completion under National Highways Development Programme (NHDP). Between April 2015 and February 2016, the National Highway Authority of India (NHAI) awarded 62 projects worth more than 500 billion. Notably, this is about 81 per cent of the number of projects and 67 per cent of the length targeted for award during 2015-16.

In terms of completion, NHAI has achieved about 88 per cent of construction target (for 2015-16) between April 2015 to February 2016. NHAI's construction rate stands at almost 5 km per day.

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

Going forward, concerted efforts on the part of government and controlled bullish-ness on the part of the investors and developers will be essential to avert the history of missed targets repeating itself.

PERFORMANCE HIGHLIGHTS

Financial review

For the Year ended 30th June	FY 2015-2016 (9 month ended 31st March 2016)		FY 2014-2015 (12 months ended on 30th June, 2015)	
	₹ in Cr.	% of turnover	₹ in Cr.	% of turnover
Net Sales / Income from Operations	767.3	100.0%	1013.4	100.0%
Construction Cost	526.9	68.7%	836.9	75.1%
Employee cost	73.4	9.6%	98.8	9.2%
Other Expenditure	48.1	6.3%	56.2	5.6%
Other Income	19.5	2.5%	30.5	1.9%
Finance Cost	120.9	15.8%	162.8	13.6%
Depreciation	40.4	5.3%	56.0	2.8%
Profit Before Tax	-22.9	-3.0%	-183.1	-4.7%
Tax	-3.6	-0.5%	6.9	1.3%
Profit After Tax	-19.3	-2.5%	-189.9	-6.0%

SEGMENT WISE PERFORMANCE

Vertical Break-up	FY 2015-2016 (9 month ended 31st March 2016)		FY 2014-2015 (12 months ended on 30th June, 2015)	
	₹ in Cr.	% of total turnover	₹ in Cr.	% of total turnover
Roads & Highways	593	77	749	69
Transmission	13	2	16	15
Urban Infra	126	17	206	10
Railway	19	3	26	4
Piling	6	1	3	2
Total	**757**	100	**1000**	**100**

KEY DEVELOPMENTS

In order to overcome the challenging business environment and financial crunch, the Company has pro-actively undertaken the steps to improve the liquidity in the company by way of recovery of the claims of approx. ₹ 900 crore from employers under ongoing and as well as the completed projects. Some of these claims are at advance stage of recovery

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

In addition the Company is the also in the advance stage of monetizing its some of BOT assets which is likely to completed in the next 2-3 of months.

The order book of the Company as on March 31, 2016 is ₹ 2798 crore. During the year ended on June 30, 2015 the Company has secured contracts of worth ₹ 998.46 crore.

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	5162	593	920.0	2331
Transmission	204	13	78.46	92
Urban Infra	1006	126	-	263
Railway	331	19	-	109
Piling	78	6	-	3
TOTAL	6781	757	998.46	2798

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

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

We deliver on the strength of our people and in a dynamic business environment, our people create and sustain our brand recall. Our HR team focuses on employee training, inculcation of values and enhancing functional expertise. The key HR objective is to ensure that our employees are aware of the role they are expected to play in the organization to be able to drive organizational momentum. We have manpower strength of 1179 members as on 31st March, 2016 which comprises professionals from diverse backgrounds like engineering, finance, taxation, secretarial, legal, management, business, supervisors, operators and sub-staff, skilled and semi-skilled workers. The top management conducts several discussions with their employees to discuss multiple issues towards discussing leadership qualities, values, responsibilities, freedom to work and take decisions. Going ahead, the Company will continue to invest in its people to strengthen its delivery model.

As in the past, industrial relations continued to remain cordial 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:

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

The Company believes that good Corporate Governance is essential to achieve long-term corporate goals and is committed to the adoption of best governance practices and its adherence in the true spirit at all levels and facets. It aims at establishing and 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 31st March, 2016, the Board comprised of 11 Directors, out of which 4 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 23.07.2016

@ceased to be director with effect from 28.08.2015.

* Ceased to be director with effect from 20.08.2015.

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

The company has to appoint Four Independent Directors in order to comply with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in connection with "**Composition of Board**".

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

2.2 Board Meetings

According to the requirement of the Companies Act, 2013, the Company closed its financial year on 31st March, 2016 i.e. period comprising of Nine (9) months. During the period, Three (3) Board Meetings were held on 28th August, 2015, 14th November, 2015, and 12th February, 2016.

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	3	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	3	No	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	3	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	1	No	2	None	1	None
Gen. N. C. Vij	2	No	1	None	None	None
Ms. Yogita Narhari Jadhav	3	No	1	None	None	None

* Only public Ltd. Companies have been considered.

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

$ ceased to be director with effect from 28.08.2015

2.3 AUDIT COMMITTEE

As at 31st March, 2016, the Audit Committee comprised of Three Independent Directors and one Executive Director. The members of the committee are well versed in matters relating to finance, accounts and general management practices. The terms of reference of the Committee are as under:

a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

   ii. Changes, if any, in accounting policies and practices and reasons for the same

   iii. Major accounting entries involving estimates based on the exercise of judgment by management

   iv. Significant adjustments made in the financial statements arising out of audit findings

   v. Compliance with listing and other legal requirements relating to financial statements

   vi. Disclosure of any related party transactions

   vii. Qualifications in the draft audit report

e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the 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 period under review three meetings of the audit committee were held on 28th August, 2015, 14th November, 2015 and 12th February, 2016. The constitution of the Audit Committee and attendance of meetings during the year are as follows:

Name of Directors	Category	No. of meetings Attended
Mr. Anand Bordia*	Non Executive and Independent Director (Chairman)	3
Mr. Ramesh Chandra Rekhi	Non Executive and Independent Director	3
Mr. Gurjeet Singh Johar	Executive Director	3
Gen. N. C. Vij	Non Executive and Independent Director	2

*resigned w.e.f 23.07.2016

3. NOMINATION AND REMUNERATION COMMITTEE

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

a) To formulate a criteria for determining qualifications, positive attributes and Independence of a Director.

b) Formulate criteria for evaluation of Independent Directors and the Board.

c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down.

d) To carry out evaluation of every Director's performance.

e) To recommend to the Board the appointment and removal of Directors and Senior Management.

f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

h) To devise a policy on Board diversity.

i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

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

Criteria for Evaluation of Independent Director and the Board

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

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 period under review one meeting of the Nomination and Remuneration committee was held on 28th August, 2015. 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	0
Mr. Gurjeet Singh Johar	Executive Director	1
Mr. Tarlochan Singh	Non Executive and Independent Director	0

*resigned w.e.f 23.07.2016

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

The details of the remuneration paid/ payable to all the Directors during the year ended on March 31st, 2016 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	-	-	1,20,000
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	-	-	-
Gen. N. C. Vij	Not liable to retire by rotation	-	-	1,20,000
Ms. Yogita Narhari Jadhav	Not liable to retire by rotation	-	-	-

ceased to be director with effect from 28.08.2015

*resigned w.e.f. 20.08.2015

Note: None of the Non-executive Directors of the company holds any shares in the company as on 31.03.2016

4. STAKEHOLDERS' GRIEVANCE COMMITTEE

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

The terms of reference of the Committee are as follows:

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

b) To approve the de-materialisation and re-materialisation of shares.

c) To approve the split, consolidation, renewal of share certificates.

d) To approve the issue of duplicate share certificates in lieu of lost, old, defaced, torn, destroyed share certificates.

e) To approve the issue of share certificates in any other case.

f) To authorize any person for signing and sealing of share certificates.

g) To authorize for endorsement on share certificates and signing the same.

h) Any other matter as may be referred/delegated by the Board.

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 on 14th November, 2015 and 12th February, 2016. The constitution of the Shareholders' Grievance Committee and attendance of its meeting during the year are as follows:

Name of Directors	Category	No. of meetings Attended
Mr. Tarlochan Singh	Non Executive and Independent Director (Chairman)	1
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 period ended on March 31, 2016-2

Number of complaints that were resolved to the satisfaction of the Shareholders during the period ended on March 31, 2016–2

Number of pending Complaints – 0

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

a) Mr. Gurjeet Singh Johar

b) Mr. Charanbir Singh Sethi

c) Mr. Sanjay Gupta

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

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

b) To approve the de-materialisation and re-materialisation of shares.

c) To approve the split, consolidation, renewal of share certificates.

d) To approve the issue of duplicate share certificates in lieu of lost, old, defaced, torn, destroyed share certificates.

e) To approve the issue of share certificates in any other case.

f) To authorize any person for signing and sealing of share certificates.

g) To authorize for endorsement on share certificates and signing the same.

h) Any other matter as may be referred/delegated by the Board.

5. OTHER COMMITTEES OF THE BOARD

a) Finance Committee

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

(i) To open and operate Bank Accounts.

(ii) To authorize change in signatories.

(iii) To give instructions relating to the transactions of the Company with the Banks.

(iv) To give necessary instructions for closure of Bank Accounts.

(v) To issue / revalidate / cancel Powers of Attorney.

(vi) To authorize persons to act on behalf of the Company.

(vii) To invest the funds of the Company upto a limit of ₹ 100,00,00,000/- (Rupees One Hundred Crores) in Shares, Debentures, Mutual Funds, FDRs and Bonds of Bodies Corporate and Government or Semi Government agencies.

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

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

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

(x) To accept the terms and conditions for availing the Borrowings/financial assistance under Clause (viii) and (ix) above.

(xi) To authorize execution of documents and affix the Common Seal of the Company, wherever necessary as per the Articles of Association.

(xii) To request Banks or Financial Institutions for disbursement of funds.

(xiii) To deal with matters of hire purchase etc. from suppliers etc. in addition to Bank / Financial Institutions.

(xiv) To give guarantee, provide security, create security on the assets of the Company.

(xv) To do all acts, deeds and things, as may be required or considered necessary in connection with the above terms of reference and powers or incidental thereto.

(xvi) Any other related matters.

The members of the Committee:

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
23.12.2015	10.00 A. M.	Airforce Auditorium Subroto Park, New Delhi-110010
23.12.2014	10.00 A. M.	Airforce Auditorium Subroto Park, New Delhi-110010
19.12.2013	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, 2015

None

B) 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.

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

None

III. Postal Ballots

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

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

9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date, Time and Venue	19th September, 2016 (Monday) at 10.00 A.M. Air Force Auditorium, Subroto Park, New Delhi-110010
Financial Year	1st April to 31st March
Dividend Payment Date	Not Applicable
Listing of equity shares on stock exchanges at:	1. National Stock Exchange of India Ltd., Mumbai 2. BSE Ltd., Mumbai
Payment of annual listing fees to the stock exchanges	Listing fee has been paid to the stock exchanges.
Stock code	NSE Code – CANDC BSE Code - 532813
Market Price data	Separately given
Performance in comparison to broad-based indices	Separately given
Registrar and Transfer Agent	Bigshare Services Pvt.Ltd. 4E/8 1st Floor, Jhandewalan Extension, New Delhi -110055 Tel.: 011-23522373 E-mail : bssdelhi@bigshareonline.com, Website: www.bigshareonline.com
Share transfer system	Share transfers are handled by M/s. Bigshare Services Pvt. Ltd. The share transfers in physical form are presently processed and the share certificates returned within a period of 15 days from the date of receipt, if the documents being valid and complete in all respects.
Distribution of shareholding as on 31st March, 2016	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. 99.96% of the Company's share capital was dematerialized as on 31st March, 2016. The Companys' shares are regularly traded on the National Stock Exchange of India Ltd. and BSE Ltd.
Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity.	Nil

Commodity price risk or foreign exchange risk and hedging activities	No hedging activities are undertaken by the Company in respect of commodity and foreign exchange.
Plant locations	New Delhi, Ropar, Nangal, Mohali, Jabalpur, Zirakpur, Jahu, Nalagarh, Patna, Kathua, , Kaman, Dhankota, , Mohania, Bakhtiyarpur, Shilong, Aligarh, Dehri-On-Son, Jaipur, Alwar, Nagaland, Kolkatta, Jamtara, Chariyal, Guwahati, Rohru, Theog, Dehradun, Barbigha, Saraiya Motipur, Runnisaidpur, Dalsingsarai, Siwan Siswan, Dalu, kahalgaon, Sahibganj, Muzaffarpur, Sonebarsa, Digha, Sonepur, Danapur.
Address for correspondence	Plot No. 70, Sector 32, Gurgaon, Haryana – 122001, India.
Website	www.candcinfrastructure.com

10. DISCLOSURES

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

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

b) The Company complied with the requirements of the stock exchanges/SEBI/statutory authorities on all matters related to the capital market during the last three years. There were no penalties or strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority relating to the above except a fine of ₹ 9000/- imposed by the National Stock Exchange of India Ltd for late submission of annual report for the financial year ended 30th June, 2014.

c) The Company has a whistle blower policy and no personnel has been denied access to the audit committee under the policy.

d) The company has generally complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

e) The web link where policy for determining ‘material’ subsidiaries is disclosed is http://www.candcinf rastructure.com/images/policies Policy%20on%20 Material %20Subsidiaries.pdf

f) The web link where policy on dealing with related party transaction is http://www.candcinfrastructure.com/images/policies/Related%20party%20transaction%20policy.pdf.

g) Disclosure of commodity price risks and commodity hedging activities.

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

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

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

DISTRIBUTION OF SHAREHOLDING AS ON 31st March, 2016

No. of equity shares held	Shareholders		Equity share held	
	Number	% to total	Number	% to total
1-500	23889	93.7632	1041145	4.0917
501-1000	669	2.6258	544393	2.1395
1001-2000	392	1.5386	594949	2.3382
2001-3000	153	0.6005	393438	1.5462
3001-4000	77	0.3022	277653	1.0912
4001-5000	66	0.2590	313471	1.2319
5001-10000	111	0.4357	815021	3.2030
10001 and above	121	0.4750	21465195	84.3583
Total	**25478**	**100.00**	**25445265**	**100.0000**

SHAREHOLDING PATTERN OF C&C CONSTRUCTIONS LTD. AS ON 31st March, 2016

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	24	6723271	6723271	26.42	26.42	4938901	73.46
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	3	2690179	2690179	10.57	10.57	2689381	99.97
(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)	**27**	**9413450**	**9413450**	**36.99**	**36.99**	**7628282**	**81.04**
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)	**27**	**9413450**	**9413450**	**36.99**	**36.99**	**7628282**	**81.04**
(B)	**Public shareholding**							
1	**Institutions**							
(a)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions/ Banks	2	311751	311751	1.23	1.23	0	0.00
(c)	Mutual Funds/ UTI	3	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	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(i)	Any Other (specify)	1	63	63	0.00	0.00	0	0.00
	Sub-Total (B)(1)	**6**	**2524310**	**2524310**	**9.93**	**9.93**	**0**	**0.00**

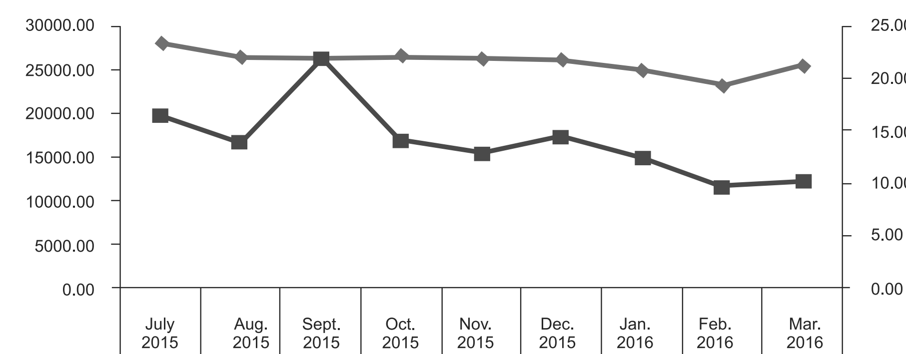
Category Code	Category of Shareholder	Number of Shareholders	Total Number of Shares	Number of Shares held in Dematerialised form	Total Shareholding as a Percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a Percentage of (A+B)	As a percentage of (A+B+C)	No. of Shares	As a percentage
2	**Non-institutions**							
(a)	Bodies Corporate	247	7484192	7484192	29.41	29.41	0	0.00
(b)	Individuals							
(i)	Individual shareholders holding nominal share capital up to ₹ 2 lakh	24988	4017367	4007796	15.79	15.79	0	0.00
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	29	1382051	1382051	5.43	5.43	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	23	74177	74177	0.29	0.29	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 (NRsI)	156	180180	180180	0.71	0.71	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)	**25445**	**13507505**	**13497934**	**53.08**	**53.08**	**0**	**0.00**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**25451**	**16031815**	**16022244**	**63.01**	**63.01**	**0**	**0.00**
	Total (A) + (B) :	**25478**	**25445265**	**254356954**	**100.00**	**100.00**	**7628282**	**29.98**
(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)	**25478**	**25445265**	**25435694**	**100.00**	**100.00**	**7628282**	**29.98**

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, 2015	16.8	15.55	17.83	14.5
August, 2015	15.55	13.3	20.55	12.25
September, 2015	21.45	21.45	10.2	21.59
October, 2015	14.4	13.8	13.85	13.95
November, 2015	12.9	12	11.7	12.87
December, 2015	14.9	14.2	11.1	14.35
January, 2016	12.9	12.25	11.7	12.35
February, 2016	10.25	9.35	9.5	9.65
March, 2016	10.3	9.6	9.41	10.19

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

SHARE PERFORMANCE OF THE COMPANY IN COMPARISION TO BSE SENSEX



	July 2015	Aug. 2015	Sept. 2015	Oct. 2015	Nov. 2015	Dec. 2015	Jan. 2016	Feb. 2016	Mar. 2016
SENSEX MONTH CLOSING	28114.56	26392.38	26154.83	26656.83	26145.67	26117.54	24870.69	23002.00	25341.86
C & C SHARE PRICE MONTH CLOSING (BSE)	16.40	13.75	21.59	13.95	12.87	14.35	12.35	9.65	10.19

DISCLOSURE WITH STOCK EXCHANGES REGARDING THE SHARE LYING THE SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Description	No. of shareholders	No. of shares
Aggregate No. of shareholders & Shares lying in the suspense account as on 01/07/2015	10	380
No. of shareholders who approached for transfer of shares from suspense account during the year	nil	nil
No. of shareholders and shares transferred from suspense account during the year	nil	nil
No. of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. on 31/03/2016	10	380

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

AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the senior management personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2016.

For **C&C Constructions Ltd.**

Gurjeet Singh Johar
Chairman

Date: August 12, 2016

AUDITORS' CERTIFICATE FOR CORPORATE GOVERNANCE

TO THE MEMBERS OF C&C CONSTRUCTIONS LIMITED

We have examined the compliance of conditions of Corporate Governance by C&C Constructions Limited ('the Company') for the year ended March 31st, 2016, as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

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

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

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

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

For **ASG & Associates**
Chartered Accountants

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

Camp : Gurgaon
Date : August 8, 2016

Independent Auditors' Report

To the Members of C&C Constructions Limited

1. **Report on the Standalone Financial Statements**
   We have audited the accompanying financial statements of C&C Constructions Limited which comprises the Balance Sheet as at 31-Mar-2016 and the Statement of Profit and Loss & cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

3. **Auditor's Responsibility**
   Our responsibility is to express an opinion on these standalone financial statements based on our audit.
   We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
   We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4. **Opinion**
   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31.03.2016, and its Loss & its cash flow for the year ended on that date.

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

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

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

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

Place: Gurgaon
Dated: 09.06.2016

ANNEXURE 'A' TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Audotor's report to the member of the Company on the standalone Financial Statement for the year ended 31st March, 2016. We report that :

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) As explained to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) The title deeds of immoveable properties are held in the name of the company.

2. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of accounts.

3. The company has granted loan to ten companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.

b) No Schedule of repayment of principal has been stipulated and also there is no stipulation with regards to interest.

c) No Schedule of repayment of principal and payment of interest has been stipulated and therefore the question of overdue amounts does not arise.

4. In respect of loans, investments guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. The company had given Loans& Advances to its associated companies before the enactment of the companies Act,2013, which is being recovered from them gradually.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government of India, regarding the maintenance of Cost Records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with the view to determine whether they are accurate or complete.

7. **a)** According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it,though there has been delay in few cases.

According to the information and explanations given to us, undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and Cess that were in arrears, as at 31-Mar-2016 for a period of more than six months from the date they became payable are given below.

Name of Authority	Amount (₹ in lacs)
SERVICE TAX	193.64
TDS/TCS PAYBLE	1022.27
Provident Fund	460.30
VAT/WCT	465.69

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

Name of The Statute	Nature of The Disputed Dues	Amount (₹ in lacs)	Period To Which The Amount Relates	Forum Where Dispute is Pending
U.P Trade Tax Act	Demand against material purchased against 'C' form	35.26 (Amount deposited 12.34 lacs)	F.Y-2002-03	Joint Commissioner (Appeals) Noida, UP
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
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	48.22 (Amount deposited NIL)	F. Y. 2000-2001	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	7.12 (Amount deposited NIL)	F. Y. 2007-2008	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	85.86 (Amount deposited NIL)	F. Y. 2008-2009	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	11.28 (Amount deposited NIL)	F. Y. 2009-2010	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	33.81 (Amount deposited NIL)	F. Y. 2010-2011	Deputy Commissioner of Income Tax, Gurgaon

Name of The Statute	Nature of The Disputed Dues	Amount (₹ in lacs)	Period To Which The Amount Relates	Forum Where Dispute is Pending
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	7.27 (Amount deposited NIL)	F. Y. 2011-2012	Deputy Commissioner of Income Tax, Gurgaon
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	170.58 (Amount deposited NIL)	F. Y. 2012-2013	Deputy Commissioner of Income Tax, Gurgaon
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	53.57 (Amount deposited NIL)	F. Y. 2013-2014	Deputy Commissioner of Income Tax, Gurgaon
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	46.78 (Amount deposited NIL)	F. Y. 2014-2015	Deputy Commissioner of Income Tax, Gurgaon
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	0.89 (Amount deposited NIL)	F. Y. 2015-2016	Deputy Commissioner of Income Tax, Gurgaon
Service Tax Department	Penalty under section 78	886.74 (Amount deposited NIL)	F. Y. 2011-2014	Commissioner of Service Tax, Gurgaon
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	73.12 (Amount deposited NIL)	F. Y. 2011-2012	Deputy Commissioner of Income Tax, Gurgaon

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
Commercial Tax, Jaipur, Rajasthan	Demand against Penalty and Interest	17.20 (Amount deposited 'NIL)	F.Y-2005-06	Rajasthan Tax Board Jaipur
Income Tax	Penalty under section 271(1)(c)	299. 86 (Amount deposited 'NIL)	F.Y-2006-2007	CIT, Appeal, New Delhi
Income Tax	Penalty under section 271(1)(c)	145.92 (Amount deposited 'NIL)	F.Y-2008-2009	CIT, Appeal, New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	3.28 (Amount deposited NIL)	F. Y. 2007-2008	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	3.29 (Amount deposited NIL)	F. Y. 2008-2009	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	7.71 (Amount deposited NIL)	F. Y. 2009-2010	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	0.40 (Amount deposited NIL)	F. Y. 2010-2011	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	4.72 (Amount deposited NIL)	F. Y. 2011-2012	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	33.14 (Amount deposited NIL)	F. Y. 2012-2013	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	20.93 (Amount deposited NIL)	F. Y. 2013-2014	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	3.93 (Amount deposited NIL)	F. Y. 2014-2015	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	0.05 (Amount deposited NIL)	F. Y. 2015-2016	Income Tax Officer (TDS) New Delhi
Income Tax Department	Disallowance of Additional Depreciation	289.15 (Amount deposited 289.15)	F. Y. 2003-2004	High Court, New Delhi
Income Tax Department	Disallowance of Additional Depreciation	321.45 (Amount deposited 321.45)	F. Y. 2005-2006	ITAT, New Delhi
Income Tax Department	Disallowance of Additional Depreciation	439.48 (Amount deposited 439.48)	F. Y. 2006-2007	ITAT, New Delhi
Income Tax Department	Disallowance of Additional Depreciation	157.03 (Amount deposited 157.03)	F. Y. 2007-2008	ITAT, New Delhi
Income Tax Department	Disallowance of Additional Depreciation	309.81 (Amount deposited 309.81)	F. Y. 2008-2009	High Court, New Delhi

Name of The Statute	Nature of The Disputed Dues	Amount (₹ in lacs)	Period To Which The Amount Relates	Forum Where Dispute is Pending
Income Tax Department	Disallowance of TDS Credit on Account of Mobilisation	15.33 (Amount deposited 15.33)	F. Y. 2009-2010	ACIT, Circle 62(1), New Delhi
Income Tax Department	Disallowance of TDS Credit on Account of Mobilisation	19.70 (Amount deposited 19.70)	F. Y. 2010-2011	ACIT, Circle 62(1), New Delhi
Income Tax Department	Disallowance of TDS Credit on Account of Mobilisation	216.90 (Amount deposited NIL)	F. Y. 2011-2012	ACIT, Circle 62(1), New Delhi
Income Tax Department	Disallowance u/s 40(a)(ii), 40(a)(ia), disallowance of depreciation of tipper and disallowance of TDS credit on account of Mobilisation	372.65 (Amount deposited NIL)	F. Y. 2012-2013	CIT, Circle 62(1), New Delhi
Income Tax Department	Penalty u/s 271(1)(c)	2.18 (Amount deposited NIL)	F. Y. 2010-2011	CIT, Appeal, New Delhi

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

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

FROM BANK

FITL **(Amount in ₹)**

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	period to Which it relates
State Bank of India	9,54,70,250	8,00,87,125	17,55,57,375	Apr'14 to March'16
State Bank of Hyderabad	-	22,74,818	22,74,818	Jan. Feb. March 2016
Indusland Bank	-	11,04,371	11,04,371	Jan. Feb. March 2016
ICICI Bank	-	6,41,706	6,41,706	Jan. Feb. March 2016
Axis Bank	-	11,67,433	11,67,433	Feb. , March 2016
Oriental Bank of Commerce	1,41,14,750	1,34,23,167	2,75,37,917	Apr'14 to March'16
Central Bank of India	2,53,00,000	2,84,30,948	5,37,30,948	July'14 to March'16
State Bank of Patiala	-	44,61,257	44,61,257	Jan. Feb. March 2016
TOTAL	**13,48,85,000**	**13,15,90,825**	**26,64,75,825**	

WCTL **(Amount in ₹)**

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	period to Which it relates
State Bank of India	22,34,25,000	33,68,55,377	56,02,80,377	Apr'14 to March'16
State Bank of Patiala	-	2,39,70,149	2,39,70,149	Jan. Feb. March 2016
State Bank of Hyderabad	-	1,32,62,156	1,32,62,156	Jan. Feb. March 2016
IndusInd Bank	-	52,21,492	52,21,492	Jan. Feb. March 2016
ICICI Bank	-	36,75,046	36,75,046	Jan. Feb. March 2016
Axis Bank	-	56,11,534	56,11,534	Feb. , March 2016
IDBI	-	4,67,724	4,67,724	March 2016
Oriental Bank of Commerce	3,56,55,000	6,11,29,314	9,67,84,314	Apr'14 to March'16
Central Bank of India	4,61,89,500	8,85,22,211	13,47,11,711	Apr'14 to March'16
TOTAL	**30,52,69,500**	**53,87,15,004**	**84,39,84,504**	

CTL **(Amount in ₹)**

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	period to Which it relates
State Bank of Hyderabad	-	14,35,489	14,35,489	Jan. Feb. March 2016

MTL **(Amount in ₹)**

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	period to Which it relates
State Bank of Patiala	-	19,75,199	19,75,199	Jan. Feb. March 2016

FROM OTHERS

FITL **(Amount in ₹)**

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	period to Which it relates
Bajaj Infrastructure Ltd	1,88,95,893	1,62,06,502	3,51,02,395	June 2014 Qtr to March 2016 Qtr
Srei Equipment	5,48,155	4,22,939	9,71,094	March Qtr 2016
L&T Infra Finance Ltd.	4,15,93,779	3,22,24,574	7,38,18,353	March 2015 Qtr to March 2016 QTR
TOTAL	**6,10,37,827**	**4,88,54,015**	**10,98,91,842**	

CTL **(Amount in ₹)**

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	period to Which it relates
Bajaj Infrastructure Ltd	7,50,00,000	12,46,54,182	19,96,54,182	Sept 2014 Qtr to March 2016 Qtr
L&T Infra Finance Ltd.	13,26,92,003	24,45,64,916	37,72,56,919	March 2015 Qtr to March 2016 QTR
Srei Equipment	-	1,54,30,596	1,54,30,596	
TOTAL	**20,76,92,003**	**38,46,49,694**	**59,23,41,697**	

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

(Amount in ₹)

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	period to Which it relates
ICICI Bank	2,62,780	20,496	2,83,276	March, 2016
Dhanlaxmi Bank	18,30,927	93,873	19,24,800	Aug, 2015 to Jan 2016
ICICI Bank	5,66,629	6,040	5,72,669	Aug, 2015 to Jan 2016
Dhanlaxmi Bank	21,51,424	87,119	22,38,543	March, 2016
TOTAL	**48,11,760**	**2,07,528**	**50,19,288**	

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

(Amount in ₹)

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	period to Which it relates
Reliance Capital Ltd	1,37,589	8,583	1,46,172	Feb 2015 to Feb 2016
Reliance Capital Ltd	3,04,031	28,879	3,32,910	Jan 2015 to March 2016
L&T Finance Ltd	1,68,001	5,074	1,73,075	Dec 2014 to Apr 2015
Magma Fincorp Ltd	38,517	5,983	44,500	Feb & March, 2016
Tata Capital Ltd	2,20,068	14,232	2,34,300	Jan 2016 to March 2016
Hinduja Leyland Finance Ltd	19,89,296	38,817	20,28,112	Oct 2015 to Jan 2016
L&T Finance Ltd	25,84,231	4,07,741	29,91,972	March, 2016
Reliance Capital Ltd	1,49,701	3,457	1,53,158	Feb 2016 & March 2016
Reliance Capital Ltd	96,726	3,148	99,873	Feb 2016 & March 2016
Reliance Capital Ltd	24,216	2,234	26,450	Feb 2016 & March 2016
SREI equipment Finance Pvt Ltd	15,72,15,767	2,46,06,714	18,18,22,481	Oct 2015 to March 2016
SREI equipment Finance Pvt Ltd	19,30,206	3,38,511	22,68,717	Jan, Feb & March 2016
Total	**16,48,58,347**	**2,54,63,373**	**19,03,21,719**	

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	14,34,39,408	Jun '12 to March '16
Barclays Bank	4,76,82,982	Jun '12 to March '16
Standard Chartered Bank	17,56,323	March '16
TOTAL	**19,28,78,713**	

INTREST ON CC/OD

(Amount in ₹)

Name of Financer	Overdue Interest	Total Amount overdue	Overdue Period
State Bank of India	25,78,30,483	25,78,30,483	Jul'14 to March'16
Central Bank of India	6,14,37,499	6,14,37,499	Oct'14 to March'16
TOTAL	**31,92,67,982**	**31,92,67,982**	

9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). However the moneys were raised by way of term loans which were applied for the purposes for which those were raised.

10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

11. We were explained that in view of the losses suffered by the company, no managerial remuneration has been paid or provided for.

12. The company is not a Nidhi Company, hence, this clause is not applicable.

13. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013, wherever, applicable, and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15. The company has not entered into any non-cash transactions with directors or persons connected with him.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

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

Place: Gurgaon
Dated: 09.06.2016

ANNEXURE 'B' TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of (The Company') as of 31-Mar-2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2016.

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

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

Place : Gurgaon
Dated : 09.06.2016

BALANCE SHEET AS AT 31st MARCH, 2016

	Notes	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2	254,452,650	254,452,650
Reserves and Surplus	3	434,443,411	627,333,757
Share Application Money Pending Allotment	4	380,047,346	380,047,346
Non-Current Liabilities			
Long-Term Borrowings	5	5,538,564,638	6,620,154,099
Deferred Tax Liability (Net)	6	244,985,385	363,868,820
Other Long Term Liabilities	7	1,719,763,421	1,265,170,913
Long-Term Provisions	8	99,257,758	102,707,276
Current Liabilities			
Short-Term Borrowings	9	4,574,838,081	4,687,559,586
Trade Payables	10	3,197,727,535	3,114,640,173
Other Current Liabilities	11	7,182,009,081	6,425,420,234
Short-Term Provisions	12	20,819,759	17,687,829
		23,646,909,064	**23,859,042,683**
ASSETS			
Non-Current Assets			
Fixed Assets	13		
Tangible Assets		2,601,669,672	2,999,263,929
Intangible Assets		1,687,191	1,879,796
Capital Work-in-progess (Tangible Assets)		36,766,233	42,676,426
Non-Current Investments	14	2,206,702,050	2,206,702,050
Deffered Tax Assets (Net)			
Long-Term Loans and Advances	15	2,140,318,310	2,073,149,534
Other Non-Current Assets	16	6,017,817,924	6,750,144,401
Current Assets			
Inventories	17	3,915,043,646	3,408,577,343
Trade Receivables	18	2,251,664,282	2,324,422,779
Cash and Bank Balances	19	604,414,672	543,922,336
Short-Term Loans and Advances	20	3,513,961,101	3,304,628,566
Other Current Assets	21	356,863,983	203,675,523
		23,646,909,064	**23,859,042,683**
Significant Accounting Policies	1		
The accompanying notes including other explanatory information form and integral part of the financial statements.			

Auditors' Report
As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place: Gurgaon
Date : 09.06.2016

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

R.M. Aggarwal
Director
DIN-00064423

Deepak Nathani
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2016

	Notes	Nine Months ended 31st March, 2016 (₹)	Year ended 30th June, 2015 (₹)
INCOME			
Revenue from operations	22	7,673,371,617	10,134,323,802
Other Income	23	195,040,379	304,583,513
TOTAL :		**7,868,411,996**	**10,438,907,315**
EXPENDITURE			
Cost of Materials Consumed	24	3,053,992,297	3,614,296,004
Other Construction Expenses	25	2,860,850,992	3,802,282,091
Changes in Work-in-Progress (Increase (-) /Decrease (+))	26	(645,308,002)	952,876,774
		5,269,535,287	**8,369,454,869**
Employees' Benefit Expense	27	733,649,585	988,294,666
Finance Costs	28	1,208,912,529	1,627,710,980
Depreciation and amortization expenses	29	404,290,381	560,076,479
Other Expenses	30	480,968,587	562,198,192
		8,097,356,369	**12,107,735,186**
Profit before exceptional items		**(228,944,373)**	**(1,668,827,871)**
- Exceptional items		-	(161,889,833)
Profit after exceptional items but before Tax		**(228,944,373)**	**(1,830,717,704)**
Tax Expenses			
- Current Tax		85,441,442	183,795,404
- Deferred Tax		(118,883,434)	(76,068,045)
- Excess / Less provision of Tax for Earlier Years		(2,612,035)	(38,974,953)
Profit after Tax from Continuing Operation		**(192,890,346)**	**(1,899,470,110)**
Profit/Loss from Discontinuing Operation		-	-
Profit after Tax for the Period		**(192,890,346)**	**(1,899,470,110)**
Earning per share (face value of ₹ 10/- each) (EPS)			
- Basic	31	(7.58)	(74.65)
- Diluted		(7.58)	(74.65)
Significant Accounting Policies	1		
The accompanying notes including other explanatory information form and integral part of the financial statements.			

Auditors' Report
As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place: Gurgaon
Date : 09.06.2016

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

R.M. Aggarwal
Director
DIN-00064423

Deepak Nathani
Company Secretary

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2016

		Nine months ended 31st March, 2016 (₹ in Lacs)		2014-15 (₹ in Lacs)	
A	**NET CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		**(2,289.44)**		**(18,307.18)**
	Depreciation and amortisation	4,042.90		5,600.76	
	Exceptional Items	-		1,618.90	
	(Profit) / Loss on Sale of Fixed Asets	310.65		36.88	
	Interest/Finance costs	12,089.13		16,277.11	
			16,442.68		23,533.65
	Operating Profit before Working Capital Changes		**14,153.23**		**5,226.47**
	increase/(Decrease) Other Long Term Liabilities	4,545.93		(16,095.91)	
	increase/(Decrease) Long-Term Provisions	(34.50)		115.26	
	increase/(Decrease) in Trade and other Payables	830.87		(436.30)	
	increase/(Decrease) Short Term Provision	31.32		(45.76)	
	increase/(Decrease) Other Current Liabilites	2,986.18		487.12	
	(increase)/Decrease Long Term Loan & Advances	37.31		68.43	
	(increase)/Decrease Other Non - Current Assets	7,323.26		5,573.21	
	(increase)/Decrease Trade Receivables	727.58		5,489.63	
	(increase)/Decrease in Inventories	(5,064.66)		8,426.92	
	(increase)/Decrease Short Term Loan & Advances	(2,093.33)		1,106.76	
	increase/(Decrease) in Other Current Assers	(1,531.88)	7,758.08	1,033.18	5,722.55
	Cash Generated from Operations		21,911.32		10,949.03
	Income Taxes Paid		1,537.29		1,948.46
	Cash Flow from Operating Activities		**20,374.03**		**9,000.57**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	(Increase)/Decrease in Investment	-		442.81	
	Purchase of Fixed Assets (including Capital Work in progress)	(328.96)		(319.54)	
	Sale of Fixed Assets	12.38		378.12	
	Net Cash Flow from investing Activities		**(316.58)**		**501.39**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds / (Repayment) from Long term borrowings	(6,236.19)		(3,080.17)	
	Proceeds from working capital/short term loans	(1,127.22)		6,029.49	
	Interest / Finance Charges Paid	(12,089.13)		(16,277.11)	
	Net Cash Flow from Financing Activities		**(19,452.53)**		**(13,327.79)**
	NET INCREASE/(DECREASE) in Cash and Cash Equivalents		**604.92**		**(3,825.83)**
	CASH AND CASH EQUIVALENTS, at the beginning of the year		**5,439.22**		**9,265.05**
	CASH AND CASH EQUIVALENTS, at the end of the year		**6,044.15**		**5,439.22**

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

<u>**Auditors' Report**</u>
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 : 09.06.2016

For and on behalf of the Board of Directors

Gurjeet Singh Johar
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Sanjay Gupta
Director
DIN-00221247

R.M. Aggarwal
Director
DIN-00064423

Deepak Nathani
Company Secretary

Notes on Financial Statement for the period ended 31st March, 2016

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 prorate basis from / to the date of additions / deductions,

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

E INVESTMENTS

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

F INVENTORIES

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

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

G RETIREMENT BENEFITS TO EMPLOYEES

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

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

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

H REVENUE RECOGNITION

Revenue is recognised as follows:

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

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

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

iii) Small Insurance claims are accounted for on cash basis and major claims are accounted for as and when the same are lodged.

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

I BORROWING COSTS

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

J TAXATION

a) Tax on income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act 1961.

b) Deferred Tax is recognised on the basis of timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Asset is recognised subject to the consideration of prudence and carried forward only to the extent that there is virtual certainty that the asset will be adjusted against future liability.

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 period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

2. SHARE CAPITAL

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
AUTHORISED		
8,00,00,000 (8,00,00,000) Equity Shares of ₹ 10/- each	800,000,000	800,000,000
	800,000,000	**800,000,000**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
2,54,45,265 (25445265) Equity Shares of ₹ 10/- each fully paid up	254,452,650	254,452,650
	254,452,650	**254,452,650**

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

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

Name of the Shareholder	As on 31-03-2016		As on 30-06-2015	
	No of Shares held	% of Holding	No of Shares held	% of Holding
S J Leasing & Investments Pvt. Ltd.	1,381,878	5.43%	1,939,019	7.62%
Bags Registry Services Pvt Ltd	1,307,503	5.14%	1,600,906	6.29%
Charanbir Singh Sethi	1,367,127	5.37%	1,691,414	6.65%
Rajbir Singh	1,566,535	6.16%	1,890,822	7.43%
Amrit Pal Singh Chadha	1,375,665	5.41%	1,653,626	6.50%
IL and FS Trust Company Ltd.	2,056,005	8.08%	2,056,005	8.08%
Oriental Structural Engineers Pvt Ltd	1,628,273	6.40%	1,545,181	6.07%
L & T Infrastructure finance Company Ltd.	2,578,789	10.13%	3,494,600	13.73%

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

	2015-16 No. of shares	2014-15 No. of shares
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 period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

3. RESERVES & SURPLUS

	2015-16 (₹)	2014-15 (₹)
Share Premium Account		
As at the commencement of year	3,084,793,289	3,084,793,289
	3,084,793,289	**3,084,793,289**
General Reserve		
At the commencement of the year	594,428,002	594,428,002
	594,428,002	**594,428,002**
Profit & Loss Account		
At the commencement of the year	(3,051,887,534)	(1,152,417,424)
Add: Addition for the Year	(192,890,346)	(1,899,470,110)
	(3,244,777,880)	**(3,051,887,534)**
	434,443,411	**627,333,757**

4. SHARE APPLICATION MONEY PENDING ALLOTMENT

	2015-16 (₹)	2014-15 (₹)
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 alloted has not yet been decided, sufficiency/insufficiency of the authorised share capital can not be worked out.

4.4 The Share Application Money is not refundable.

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

5 LONG-TERM BORROWINGS

	As at 31st March, 2016 (₹)		As at 30th June, 2015 (₹)	
	Non Current	Current	Non Current	Current
Secured Term Loans from Banks				
Under CDR Scheme				
- Coporate & Machinery Term Loan	94,731,250	17,219,844	106,099,000	13,826,675
- Working Capital Term Loan	3,106,581,250	872,098,090	3,479,371,000	628,990,317
- Funded Interest Term Loan	452,818,898	377,162,921	607,208,431	283,723,055
Under Non-CDR Scheme				
- Other Term Loan	-	6,184,840	1,572,010	14,127,384
Secured Term Loans from Others				
Under CDR Scheme				
- Coporate & Machinery Term Loan	1,618,548,622	456,396,774	2,007,836,117	297,354,837
- Funded Interest Term Loan	144,155,535	116,934,842	186,813,763	75,677,455
Under Non-CDR Scheme				
- Other Term Loan	121,729,083	368,627,179	231,253,778	442,953,814
	5,538,564,638	**2,214,624,490**	**6,620,154,099**	**1,756,653,536**

5.1 Details of Securities of Secured Term Loans from Banks & Others under CDR Scheme [CTL, MTL, WCTL, FITL from Banks amounting to ₹ 49206.12 Lacs & from Others amounting to ₹ 23360.36 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:

a. 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 Company except specifically charged assets;

b. 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:

a. Pledge of entire unencumbered shares of the Borrower held by promoters and promoter group which shall include following persons and companies:

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)
vi. M/s S J Leasing & Investment Private Limited, a company registered under the Companies Act, 1956 and having its registered office at 11 Club Drive, MG Road, Ghittorni, New Delhi-110030;
vii. M/s Bags Registry Services Private Limited, a company registered under the Companies Act, 1956 and having its registered office at 74, Hemkunt Colony, Opposite Nehru Place, New Delhi-110019;

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

b. It is acknowledged that the 10% shares of the Promoters held in Company were pledged in favour of the Lenders including some Non-CDR Lenders i.e., Barclays Bank, DBS Bank Limited, Standard Chartered Bank who had sanctioned working capital facility prior to Cut-off Date. Consequent upon the CDR Package, proportionate share of the Non- CDR Lenders i.e Barclays Bank, DBS Bank Limited, Standard Chartered Bank in the security of pledge of Promoter's share shall be protected in proportion of their liability towards Working Capital Facility **AND** balance amount of security shall be shared among the CDR Lenders in proportion to their liability towards the Working Capital Facility;

c. Pledge of all encumbered shares held by Company, Promoters and Promoter Group which shall become unencumbered in future of all the Special Purpose Vehicles (SPVs) namely (i) C&C Projects Limited (no. of shares 56304422), (ii) C&C Realtors Limited (No. of Shares 125817254), (iii) 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 mortage of unencumbered immovable properties having valuation equivalent ₹ 30.00 Cr. as collateral only to CDR Lenders.

C. <u>Creation of Additional Security:</u>

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. <u>Acquisition of Additional Immovable Properties</u>

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. <u>Guarantee</u>

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

a. Unconditional and irrevocable Personal Guarantees of following Directors as part of Promoter Group,
   - i. Mr. Gurjeet Singh Johar (Chairman)
   - ii. Mr. Charanbir Singh Sethi (Managing Director)
   - iii. Mr. Rajbir Singh (Whole time Director)
   - iv. Mr. Amrit Pal Singh Chadha (Whole time Director)
   - v. Mr. Sanjay Gupta (Whole time Director)

b. Unconditional and irrevocable Corporate Guarantee of following companies as part of Promoter Group,
   - i. M/s S J Leasing & Investment Private Limited and
   - ii. M/s Bags Registry Services Private Limited

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

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

5.1.1 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - CTL, MTL & WCTL of ₹ 61655.76 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**
	791,244,632	898,909,156	954,524,328	2,175,183,006	4,819,861,122
Total	**791,244,632**	**898,909,156**	**954,524,328**	**2,175,183,006**	**4,819,861,122**

5.1.2 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - FITL of ₹ 10910.72 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**
	264,665,756	255,476,280	76,832,397	-	596,974,433
Total	**264,665,756**	**255,476,280**	**76,832,397**	**-**	**596,974,433**

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

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

5.2.1 FROM BANK

FITL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	95,470,250	80,087,125	175,557,375	Apr'14 to March'16
State Bank of Hyderabad	-	2,274,818	2,274,818	Jan. Feb. March 2016
Indusland Bank	-	1,104,371	1,104,371	Jan. Feb. March 2016
ICICI Bank	-	641,706	641,706	Jan. Feb. March 2016
Axis Bank	-	1,167,433	1,167,433	Feb. , March 2016
Oriental Bank of Commerce	14,114,750	13,423,167	27,537,917	Apr'14 to March'16
Central Bank of India	25,300,000	28,430,948	53,730,948	July'14 to March'16
State Bank of Patiala	-	4,461,257	4,461,257	Jan. Feb. March 2016
TOTAL	**134,885,000**	**131,590,825**	**266,475,825**	

WCTL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	223,425,000	336,855,377	560,280,377	Apr'14 to March'16
State Bank of Patiala	-	23,970,149	23,970,149	Jan. Feb. March 2016
State Bank of Hyderabad	-	13,262,156	13,262,156	Jan. Feb. March 2016
Indusland Bank	-	5,221,492	5,221,492	Jan. Feb. March 2016
ICICI Bank	-	3,675,046	3,675,046	Jan. Feb. March 2016
Axis Bank	-	5,611,534	5,611,534	Feb. , March 2016
IDBI	-	467,724	467,724	March 2016
Oriental Bank of Commerce	35,655,000	61,129,314	96,784,314	Apr'14 to March'16
Central Bank of India	46,189,500	88,522,211	134,711,711	Apr'14 to March'16
TOTAL	**305,269,500**	**538,715,004**	**843,984,504**	

MTL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Patiala	-	1,975,199	1,975,199	Jan. Feb. March 2016

CTL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Hyderabad	-	1,435,489	1,435,489	Jan. Feb. March 2016

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

5.2.2 FROM OTHERS

FITL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
Bajaj Infrastructure Ltd	18,895,893	16,206,502	35,102,395	June 2014 Qtr to March 2016 Qtr
Seri Equipment	548,155	422,939	971,094	March Qtr 2016
L&T Infra Finance Ltd.	41,593,779	32,224,574	73,818,353	March 2015 Qtr to March 2016 QTR
TOTAL	**61,037,827**	**48,854,015**	**109,891,842**	

CTL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
Bajaj Infrastructure Ltd	75,000,000	124,654,182	199,654,182	Sept 2014 Qtr to March 2016 Qtr
L&T Infra Finance Ltd.	132,692,003	244,564,916	377,256,919	March 2015 Qtr to March 2016 QTR
Seri Equipment	-	15,430,596	15,430,596	
TOTAL	**207,692,003**	**384,649,694**	**592,341,697**	

5.3 Details of Securities of Secured Term Loans for Machinery & Vehicles from Banks under Non-CDR Scheme amounting to ₹ 61.85 Lacs:

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

5.3.1 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	Overdue (Interest)	Total Amount Overdue	Overdue Period
ICICI Bank	262,780	20,496	283,276	March, 2016
Dhanlaxmi Bank	1,830,927	93,873	1,924,800	Aug, 2015 to Jan 2016
ICICI Bank	566,629	6,040	572,669	Aug, 2015 to Jan 2016
Dhanlaxmi Bank	2,151,424	87,119	2,238,543	March, 2016
TOTAL	**4,811,760**	**207,528**	**5,019,288**	

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm 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 ₹ 4903.56 Lacs:

Secured by hypothication 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	18.00%	35,308,202	-	-	-
Term Loan from Others	18.00%	-	-	-	-
Term Loan from Others	16.00%	21,184,921	-	-	-
Term Loan from Others	16.00%	14,123,281	-	-	-
Term Loan from Others	16.00%	8,362,450	-	-	-
Term Loan from Others	13.39%	3,598,924	21,987,782	16,371,548	-
Term Loan from Others	13.60%	791,975	-	-	-
Total		**83,369,753**	**21,987,782**	**16,371,548**	**-**

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	137,589	8,583	146,172	Feb 2015 to Feb 2016
Reliance Capital Ltd	304,031	28,879	332,910	Jan 2015 to March 2016
L&T Finance Ltd	168,001	5,074	173,075	Dec 2014 to Apr 2015
Magma Fincorp Ltd	38,517	5,983	44,500	Feb & March, 2016
Tata Capital Ltd	220,068	14,232	234,300	Jan 2016 to March 2016
Hinduja Leyland Finance Ltd	1,989,296	38,817	2,028,112	Oct 2015 to Jan 2016
L&T Finance Ltd	2,584,231	407,741	2,991,972	March, 2016
Reliance Capital Ltd	149,701	3,457	153,158	Feb 2016 & March 2016
Reliance Capital Ltd	96,726	3,148	99,873	Feb 2016 & March 2016
Reliance Capital Ltd	24,216	2,234	26,450	Feb 2016 & March 2016
SREI equipment Finance Pvt Ltd	157,215,767	24,606,714	181,822,481	Oct 2015 to March 2016
SREI equipment Finance Pvt Ltd	1,930,206	338,511	2,268,717	Jan, Feb & March 2016
Total	**164,858,347**	**25,463,373**	**190,321,719**	

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

6. DEFERRED TAX LIABILITY (NET)

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Deferred Tax Liability		
Depreciation - Difference in Depreciation for Accounting and Tax purpose	283,586,014	399,409,932
Less: Deferred Tax Assets		
Employees' Retirement Benefits	38,600,629	35,541,112
	244,985,385	**363,868,820**

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 31st March, 2016 (₹)		As at 30th June, 2015 (₹)	
	Non Current	Current	Non Current	Current
Advances from Employers (Contractees) (Unsecured)	1,719,763,421	1,299,826,105	1,265,170,913	1,932,432,925
	1,719,763,421	**1,299,826,105**	**1,265,170,913**	**1,932,432,925**

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

8. LONG-TERM PROVISIONS

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Employee Retirement Benefits	99,257,758	102,707,276
	99,257,758	**102,707,276**

9. SHORT-TERM BORROWINGS

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Secured Borrowings		
Working Capital Borrowings and Demand Loans from banks	4,547,030,950	4,687,559,586
Unsecured Borrowings		
Loans and Advances from related parties		
Inter-corporate Deposits	17,255,670	-
From Director	10,551,461	-
	4,574,838,081	**4,687,559,586**

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

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

(a) First charge ranking pari passu by way of hypothecation and/or pledge of current assets both present and future namely finished goods, raw materials, work-in progress, consumable stores and spares, book debts, bills receivable, etc and;

(b) Second pari-passu charge by way of mortgage of all immovable assets, properties as per the details given in Schedule XI and hypothecation of moveable fixed assets both present and future of the Borrower except specifically charged assets in favour of aforesaid CDR Lenders;

(c) The above security shall be shared on pari passu basis with Non-CDR Lenders i.e Barclays Bank , DBS Bank Limited, Standard Chartered Bank of pre-restructuring Working Capital Consortium alongwith on similar condition as agreed earlier

9.2 The Borrower and CDR Lenders acknowledge that the Non-CDR Lenders i.e Barclays Bank, DBS Bank Limited, Standard Chartered Bank have following Existing Security Documents (other than the existing securities referred 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	143,439,408	Jun ’12 to March ‘16
Barclays Bank	47,682,982	Jun ’12 to March ‘16
Standard Chartered Bank	1,756,323	March ‘16
TOTAL	**192,878,713**	

INTEREST ON CC/OD **(Amount in ₹)**

Name of Financer	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank Of India	257,830,483	257,830,483	Jul’14 to March’16
Central Bank Of India	61,437,499	61,437,499	Oct’14 to March’16
TOTAL	**319,267,982**	**319,267,982**	

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

10. TRADE PAYABLES

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Acceptances	210,422,087	-
Other Trade payables	2,987,305,448	3,114,640,173
	3,197,727,535	**3,114,640,173**

10.1 Other Trade Payable include a sum of ₹ 16071.59 lacs (Previous year ₹ 17546.67 lacs) payable to Related Parties (Refer Note : 39)

11. OTHER CURRENT LIABILITIES

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Current Maturity of Long Term Borrowings	2,214,624,490	1,756,653,536
Interest Accrued but not due on borrowings	1,813,623	5,914,560
Interest Accrued and due	1,598,058,086	1,058,401,290
Interest Payable on Advances from Employers (Contractees)	2,749,069	3,298,323
Current Maturity of Advances from Employers	1,299,826,105	1,932,432,925
Unclaimed Dividends	338,525	474,120
Other Liabilities :		
Payable to Related Parties	246,448,876	305,952,718
Statutory Liabilities Payable	371,549,879	276,516,903
Other Liabilities	926,456,185	831,593,321
Balances Due to Joint Ventures	360,473,854	161,336,136
Creditors for Capital Goods	45,204,891	54,253,877
Creditors for Services	114,465,498	38,592,525
	7,182,009,081	**6,425,420,234**

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

11.2 Statutory Liability is subject to reconciliation.

12. SHORT TERM PROVISIONS

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Employees Retirement Benefits	20,069,098	16,937,168
Other Provision	750,661	750,661
	20,819,759	**17,687,829**

Notes on Financial Statement for the Year ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

13. FIXED ASSETS

(Amount in ₹)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Items	1st July 2015	Addtions During the year	Adjustments/ Written off During the year	Total as on 31st March, 2016	1st July, 2015	Current Year	Adjustments During the year	Total as on 31st March, 2016	Net Block 31st March, 2016	Net Block 30th June 2015
TANGIBLE ASSETS										
LAND	41,570,598	-	-	41,570,598	-	-	-	-	41,570,598	41,570,598
BUILDING	172,410,647	4,260,117	-	176,670,764	20,334,284	1,166,860	-	21,501,144	155,169,619	152,076,362
TEMPERARY SHEDS	455,855,328	743,268	381,675	456,216,921	426,353,779	21,898,626	272,622	447,979,784	8,237,138	29,501,549
PLANT & MACHINERY	3,744,179,856	6,931,006	62,076,433	3,689,034,428	1,318,122,818	293,660,434	33,226,484	1,578,556,768	2,110,477,660	2,426,057,038
TIPPERS & TRACTORS	843,217,401	25,000,000	7,458,271	860,759,130	599,463,355	62,440,399	5,978,790	655,924,965	204,834,165	243,754,045
OFFICE EQUIPMENT	86,065,882	778,533	2,035,662	84,808,752	70,955,952	3,978,040	1,576,873	73,357,119	11,451,633	15,109,930
COMPUTER	61,407,425	236,695	675,135	60,968,985	56,190,397	1,349,054	619,671	56,919,780	4,049,205	5,217,028
FURNITURE & FIXTURE	64,154,901	180,543	2,018,924	62,316,520	38,032,347	5,141,632	880,961	42,293,018	20,023,502	26,122,555
VEHICLE	194,280,508	676,341	1,274,953	193,681,896	134,425,683	14,471,281	1,071,218	147,825,745	45,856,150	59,854,825
Total :-	**5,663,142,544**	**38,806,502**	**75,921,053**	**5,626,027,993**	**2,663,878,614**	**404,106,326**	**43,626,619**	**3,024,358,321**	**2,601,669,672**	**2,999,263,929**
INTAGIABLE ASSETS	22,053,721	-	700,250	**21,353,471**	20,173,925	184,055	691,700	19,666,280	1,687,191	1,879,796
Grand Total :-	**5,685,196,265**	**38,806,502**	**76,621,303**	**5,647,381,464**	**2,684,052,539**	**404,290,381**	**44,318,319**	**3,044,024,601**	**2,603,356,864**	**3,001,143,726**
Previous Year	5,733,049,018	28,362,377	76,215,129	5,685,196,266	2,158,691,413	560,076,478	34,715,352	2,684,052,539	3,001,143,727	3,574,357,605

Capital work in progrss	36,766,233	42,676,426

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

14. NON-CURRENT INVESTMENTS

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Unquoted & Trade Investments		
Investment in Government and Trust Securities		
- National Saving Certificates	37,500	37,500
Investment in shares of Jointly Controlled Special Purpose Entities		
- 5,63,940 (5,63,940) Equity Share of Mokama-Munger Highway Ltd.	55,224,000	55,224,000
- 13,63,700 (13,63,700) Equity Share of North-Bihar Highway Ltd.	135,200,000	135,200,000
- 7,85,859 (7,85,859) Equity Share of Patna Bakhtiyarpur Tollway Ltd.	116,058,850	116,058,850
Unquoted & Non Trade Investments		
Investment in Subsidiaries:		
- 5,63,04,422 (5,63,04,422) Equity Shares of C&C Projects Ltd. of ₹ 10/- each	563,044,220	563,044,220
- 12,58,17,254 (12,58,17,254) Equity Shares of C&C Realtors Ltd. of ₹ 10/- each	1,258,172,540	1,258,172,540
- 49,994 (49,994) Equity Shares of C&C Tolls Ltd. of ₹ 10/- each	499,940	499,940
- 25,500 (25,500) Equity Shares of C&C Western UP Expressway Ltd. of ₹ 10/- each	255,000	255,000
‘- 1,75,000 (1,75,000) Equity shares of C&C (Oman) LLC Of OMR** 1/- each	28,210,000	28210000
Other Investments		
- 8,00,000 (8,00,000) Equity Shares of BSC-C&C JV Nepal Pvt. Ltd. of NRS*.100/- each	50,000,000	50,000,000
	2,206,702,050	**2,206,702,050**

* Nepali Rupee
** Omani Riyal

15. LONG-TERM LOANS AND ADVANCES

	As at 31st March, 2016 (₹)		As at 30th June, 2015 (₹)	
	Non-Current	Current	Non-Current	Current
Unsecured, Considered Good				
Capital advances	95,450,000	-	95,450,000	-
Retention Money Receivable from Employers (Contractees)	901,080,975	275,702,082	852,275,840	181,528,738
Security Deposits	85,035,532	-	73,133,825	-
Advance Tax (Net of Provisions)	472,346,892	-	401,447,588	-
Balance with Revenue Authorities	586,404,911	-	650,842,281	-
	2,140,318,310	**275,702,082**	**2,073,149,534**	**181,528,738**

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

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

16. OTHER NON CURRENT ASSETS

	As at 31st March, 2016 (₹)		As at 30th June, 2015 (₹)	
	Non-Current	Current	Non-Current	Current
Trade Receivables	991,300,255	-	1,731,703,918	-
Claim Receivable Inventory	5,018,353,539	-	5,018,353,539	-
Interest accrued on Bank FDRs	8,164,130	15,953,317	86,944	28,562,830
	6,017,817,924	**15,953,317**	**6,750,144,401**	**28,562,830**

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

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

17. INVENTORIES

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
As certified by the Management		
Raw materials*	2,180,223,997	2,328,303,101
Stores, Spares and Consumables*	255,887,472	244,778,626
Material in Transit	23,846,199	25,717,640
Work-in-progress	1,455,085,978	809,777,976
	3,915,043,646	**3,408,577,343**

*Valued at cost or net realisable value, whichever is lower

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

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Contract Revenue recognised for the financial year	7,565,312,680	10,001,520,257
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	14,038,752,197	15,829,651,772
Amount of Customers Advances outstanding for contracts in progress as at end of the financial year (Mobilisation and Material advanses)	3,019,589,526	3,197,603,838
Amount of retentions due from customers for contracts in progress as at end of the financial year	1,176,783,057	1,033,804,577
Unbilled Revenue	340,910,667	175,112,694

18. TRADE RECEIVABLES

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Unsecured		
Debts outstanding for a period exceeding six months from due dates :		
- Considered good	997,368,863	832,477,637
Others - Considered good	1,254,295,419	1,491,945,142
	2,251,664,282	**2,324,422,779**

18.1 Debts include a sum of ₹ 5948.64 Lacs due from Related Parties (Refer Note: 39) (Previous Year - ₹ 4877.77 Lacs)

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

19. CASH AND BANK BALANCES

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Cash and Cash Equivalents		
Cash in hand	25,830,612	26,413,812
Balances with scheduled banks		
- in Current Accounts	320,589,180	242,539,185
- Fixed Deposit With Banks (Due within 3 months)*	9,355,475	35,148,527
- in Current Accounts	63,052,064	6,334,414
Other Bank Balances		
- in Fixed Deposit With Banks (Due between 4-12 months)*	127,507,351	231,033,021
- in Fixed Deposit With Banks (Due after 12 months)*	57,741,465	1,979,257
- in Unpaid Dividend Accounts	338,525	474,120
	604,414,672	**543,922,336**

*Under lien with banks towards margin Money.

20. SHORT-TERM LOANS AND ADVANCES

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Unsecured, Considered Good		
Advances Recoverable in cash or kind or for value to be received	2,698,572,803	2,750,801,501
Retention Money Receivable from employers (Contractees)	275,702,082	181,528,738
Amounts Due from Related Parties (Refer Note 39)	539,686,216	372,298,327
	3,513,961,101	**3,304,628,566**

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

20.2 Advances recoverable from Related Parties includes an amount ₹ 243.73 lacs (Previous Year ₹ 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 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Interest accrued on Bank FDRs	15,953,317	28,562,830
Unbilled Revenue (Due from Customers)	340,910,667	175,112,693
	356,863,984	**203,675,523**

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

22. REVENUE FROM OPERATIONS

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Sale of services	7,565,312,680	10,001,520,257
Other operating Income :		
Income from hire of Plant and Equipments	108,058,937	132,803,545
	7,673,371,617	**10,134,323,802**

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

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Interest on Bank FDRs	16,541,568	50,537,578
Foreign Exchange Fluctuation Gains (net)	64,369,631	61,746,798
Miscellaneous Income	114,129,180	192,299,137
	195,040,379	**304,583,513**

24. COST OF MATERIALS CONSUMED

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Opening Stock of Raw Materials and Components	2,328,303,101	2,686,689,300
Add : Purchases of Raw Materials and Components	2,905,913,193	3,255,909,805
Less : Closing Stock of Raw Materials and Components	2,180,223,997	2,328,303,101
	3,053,992,297	**3,614,296,004**

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:

	Nine Months ended 31st March,2016 (₹)		Year ended 30th June, 2015 (₹)	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	0.68%	20,818,343	1.21%	43,813,176
Indigenous	99.32%	3,033,173,954	98.79%	3,570,482,828
	100%	**3,053,992,297**	**100%**	**3,614,296,004**

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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25. OTHER CONSTRUCTION EXPENSES

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Opening Stock of Stores, Spares and Consumables	244,778,626	243,033,722
Add : Purchases of Stores, Spares and Consumables	544,631,566	834,336,717
Less : Closing Stock of Stores, Spares and Consumables	255,887,472	244,778,626
Consumption of Stores, Spares and Consumables	**533,522,720**	**832,591,813**
Construction Expenses	1,976,395,616	2,583,132,693
Site Development Expenses	56,737,572	61,294,567
Hire Charges- Plant & Equipments	196,920,889	138,271,176
Repair and Maintenance		
Plant & Machinery	38,751,226	46,766,697
Building	1,347,740	724,686
Vehicles	23,265,505	45,997,215
Others	33,909,724	93,503,244
	2,860,850,992	**3,802,282,091**

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 cunsumption:

	Nine Months ended 31st March,2016 (₹)		Year ended 30th June, 2015 (₹)	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	0.00%	18,533	0.01%	122,783
Indigenous	100.00%	533,504,187	99.99%	832,469,030
	100%	**533,522,720**	**100%**	**832,591,813**

26. CHANGES IN WORK-IN-PROGRESS

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Openinig stock of Work-in-Progress	5,828,131,515	6,781,008,289
Less : Closing stock of Work-in-progress	6,473,439,517	5,828,131,515
Increase (-) /Decrease (+)	**(645,308,002)**	**952,876,774**

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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27. EMPLOYEES' BENEFITS EXPENSES

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Salaries, Wages and Bonus	622,053,340	850,711,837
Contribution to and Provision for:		
Provident Fund	25,708,649	31,125,874
Gratutity	8,823,532	12,856,854
Leave Encashment	3,519,523	215,348
Staff Welfare	73,544,541	93,384,753
	733,649,585	**988,294,666**

28. FINANCE COST

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Interest Expense	1,191,644,026	1,623,416,600
Other Borrowing Costs		
Loan Proccesing Charges	12,978,933	3,000,000
Interest on late payment of taxes	4,289,570	1,294,380
	1,208,912,529	**1,627,710,980**

29. DEPRECIATION AND AMORTIZATION EXPENSES

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Depreciation	404,290,381	560,076,479
	404,290,381	**560,076,479**

30. OTHER EXPENSES

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Travelling and Conveyance	14,086,517	17,061,725
Printing and Stationery	4,415,503	5,645,460
Telephone & Communication	8,341,359	10,121,167
Electricity	17,618,162	19,306,378
Legal and Professional	56,795,322	34,111,556
Rent	20,734,262	63,718,818
Rates and Taxes	56,766,382	101,722,306
Insurance	34,415,697	34,993,925
Auditors Remuneration	5,508,337	5,885,393
Loss on sale of Fixed Assets	31,064,895	-
Miscellaneous Expenses	107,458,142	134,264,897
Security Services	25,272,018	48,448,243
Bank Guarantees Commission	98,491,991	86,918,324
	480,968,587	**562,198,192**

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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30.1 Payment to Auditors as:*

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Auditor		
Audit Fees	2,899,563	3,348,990
Limited review Report	515,250	674,160
As other capacity		
Taxation matter	1,746,106	1,519,669
Certification Charges	125,950	60,399
Reimbursement of Expenses	221,468	282,175
Total	**5,508,337**	**5,885,393**

(*) Including Service Tax

30.2 Rates and Taxes include a sum of ₹ 308.05 Lacs paid as Income tax on foreign operations, under the tax laws of Afghanistan & Oman.

31. COMPUTATION OF EARNINGS PER SHARE (EPS)

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
a) Basic EPS		
Profit after tax including Deferred Tax as per Accounts	(192,890,346)	(1,899,470,110)
Less: Preference shares Dividend and Dividend Distribution Tax	-	-
Profit attributable to equity shares	(192,890,346)	(1,899,470,110)
Weighted Average No. of Equity Shares	25,445,265	25,445,265
Face Value of Equity Shares	10.00	10.00
Basic EPS	(7.58)	(74.65)
b) Diluted EPS		
Profit after tax as per Accounts	(192,890,346)	(1,899,470,110)
Profit attributable to potential equity shares	(192,890,346)	(1,899,470,110)
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	(7.58)	(74.65)

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

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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32. CONTINGENT LIABILITIES NOT PROVIDED FOR:

A In relation to the Company:-

Particular	As at 31st March, 2016 ₹ (Lacs)	As at 30th June, 2015 ₹ (Lacs)
Claims against the Company not acknowledged as debts.	2,900.41	9,896.85
Tax Liabilities that may arise in respect of matters in appeal (Amount Deposited ‘12.34 Lacs)	1,477.53	1,684.24
Outstanding bank guarantees	18,642.60	19,116.56
Outstanding Letter Of Credit	2,104.22	709.29
Total	**25,124.77**	**31,406.93**

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

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

B In relation to Joint Ventures:-

Particular	As at 31st March, 2016 ₹ (Lacs)	As at 30th June, 2015 ₹ (Lacs)
Claims against the JVs not acknowledged as debts (company’s share)	221.03	612.27
Tax Liabilities that may arise in respect of matters in appeals (company’s share) (Amount Depositd ₹ 1551.95)	2,684.11	1,943.32
Outstanding bank guarantees given by the company’s bankers (on behalf of Joint Ventures)	13,649.68	28,530.69
Co’s Share in Bank Guarantees by bankers of Joint Venture’s partner - BSCPL Infrastructure Project Ltd- Hyd.	32,414.04	29,954.45
Total	**48,968.87**	**61,040.73**

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

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

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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33. COMMITMENTS:

Particular	As at 31st March, 2016 ₹ (Lacs)	As at 30th June, 2015 ₹ (Lacs)
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	-	246.99
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**

34. EARNINGS IN FOREIGN CURRENCY

Particular	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Export Turnover	38,290,788	106,036,776
Revenue from Overseas Projects	2,467,618,675	4,021,683,587
Total	**2,505,909,463**	**4,127,720,363**

35. CIF VALUE OF IMPORTS

Particular	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Capital Expenditure at Overseas projects	2,681,316	641,016
Raw Material at Overseas projects	61,799,839	136,603,991
Store & Spares at Overseas projects	24,338,520	21,961,230
Raw Material in Indian Projects	20,818,343	43,813,176
Store & Spares in Indian Projects	18,533	122,783
Total	**109,656,551**	**203,142,196**

36. EXPENDITURE IN FOREIGN CURRENCY

Particular	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Raw Material, Stores & Spares in Indian Projects	20,818,343	37,308,939
Travelling Expenses, Consultancy and others	367,232	32,020
Total	**21,185,575**	**37,340,959**

37. MANAGERIAL REMUNERATION

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

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

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

Segment	Nine Months ended 31st March, 2016			
	Indian ₹	Overseas ₹	Un-allocated ₹	Total ₹
Revenue				
Sales & Services	5,246,204,846	2,622,207,151	-	7,868,411,996
Total revenue	**5,246,204,846**	**2,622,207,151**	**-**	**7,868,411,996**
Segment Expenditure	**4,950,055,267**	**1,826,647,507**		**6,776,702,774**
Segment Result	**296,149,579**	**795,559,644**	**-**	**1,091,709,222**
(Profit Before Interest & Tax) Unallocable Expenditure	**-**		111,741,066	111,741,066
Exceptional Items (Employees Retirement Benefits W/back)	-	-		-
Interest	-	-		1,208,912,529
Profit Before Taxation	-	-		-228,944,373
-Current Tax	-	-		85,441,442
-Deferred Tax	-	-		-118,883,434
Tax adjustment of earlier years				-2,612,035
Profit After Taxation	-	-	-	**-192,890,346**
Other Segment Information				
Segment Assets	19,585,173,691	1,855,033,324	-	21,440,207,014
Unallocable Assets	-	-	2,206,702,050	2,206,702,050
Total	**19,585,173,691**	**1,855,033,324**	**2,206,702,050**	**23,646,909,064**
Segment Liabilities	7,820,218,134	3,498,663,721	-	11,318,881,855
Unallocable Liabilities	-	-	12,328,027,209	12,328,027,209
Total	**7,820,218,134**	**3,498,663,721**	**12,328,027,209**	**23,646,909,064**
Capital Expenditure	36,125,186	2,681,316	-	38,806,502
(Including Capital Work-in-progress)				
Depreciation	369,679,284	34,611,098	-	404,290,381

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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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'
	C&C- Skipper 'JV'

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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

(*) Stepdown Subsidiary Company

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

Notes on Financial Statement for the Year ended 31ST March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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SUMMARY OF TRANSACTIONS DURING THE NINE MONTHS ENDED 31ST MARCH, 2016:

Particular	Associate Companies	Joint Venture	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiary	Total
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Income						
- Sales and Services	-	4,326,948,093	-	-	15,501,079	4,342,449,172
- Other income	-	51,760,653	-	-	421,971	52,182,624
Expenditure						
- Material and Other Construction Expenses	8,288,761	3,576,402,561	-	-	-	3,584,691,322
- Employees' Benefits Expenses	-	497,580,896	-	3,102,300	-	500,683,196
- Other Exepenses	9,340,639	267,539,082	-	-	-	276,879,721
- Depreciation	-	252,454,477	-	-	-	252,454,477
- Finance Cost	-	134,259,664	-	-	-	134,259,664
- Dividend paid	-	-	-	-	-	-
Loss on sale of fixed assets	-	32,622,484	-	-	-	32,622,484
Investment as on 31.03.2016	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	-	440,535,773	-	-	-	440,535,773
- Unsecured Loan	17,255,670	18,782,314	10,551,461	-	-	46,589,445
- Advances recoverable *	29,503,959	659,542,102	-	-	485,791,635	1,174,837,696
- Accounts receivable **	-	1,439,134,516	-	-	-	1,439,134,516
- Salary Recoverable ***	-	-	24,372,813	-	-	24,372,813
'- Other Assets/Advances	-	2,828,642,306	-	-	-	2,828,642,306
- Trade Payable	34,724,902	1,572,433,927	-	-	-	1,607,158,829
- Other Payable	-	1,487,976,310	-	25,476,200	217,870,376	1,731,322,886
Guarantees provided						
- Bank Guarantees	-	1,364,968,056	-	-	-	1,364,968,056

Figures in joint ventures represent our share in Joint Venture as per proportionate consolidation method.
* Including amount recoverable from Associate Joint Venture Companies of ₹ 0.17 lacs
** Including amount due from Associate Joint Venture Companies of ₹ 5948.64 lacs
*** Refer Note No. 20.2

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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

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

Name of the Company	Relationship	Amount Outstanding as at 31.03.2016	Amount Outstanding as at 30.06.2015	Maximum balance outstanding during the year	Investment in Shares of the Company as at 31.03.2016
		₹ Lacs	₹ Lacs	₹ Lacs	No. of Shares
C&C Realtors limited	Subsidary	1.55	1.26	1.26	125,817,254
C&C Toll Ltd	Subsidary	14.37	14.37	14.37	49,994
C&C Western UP Expressway Ltd	Subsidary	63.20	63.03	63.03	25,500
C&C Projects Ltd	Subsidary	4,379.30	1,893.37	4,379.30	56,304,422
Case components Industries Limited	Associates	0.11	0.11	0.11	-
C&C Oman LLC	Subsidiary	399.50	820.15	820.15	175,000
Case cold Roll Forming Limited	Associates	-	13.21	13.21	
Mokama Munger Highway Ltd	Associates	24.96	24.96	24.96	563,940
North Bihar Highway Ltd	Associates	86.93	286.93	286.93	1,363,700
Patna Bhaktiarpur TollWays Ltd	Associates	-	-	-	785,859
Frontline Innovation Pvt Ltd	Associates	183.04	183.04	183.04	-
TOTAL		**5,152.96**	**3,300.42**	**5,786.36**	

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 31st March 2016 (₹ Lacs)		Nine Months ended 31st March,2016 (₹ Lacs)		
BSC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of roads)	59,646.51 (70,744.56)	59,646.51 (70,744.56)	37,902.38 (55,989.17)	41,092.21 (56,717.25)	607.62 (1,599.91)
Isolux (50% & 40%)	Jointly Controlled Operations (Construction of roads and transmision)	12,645.72 (11,015.94)	12,645.72 (11,015.94)	5,772.76 (1,827.98)	6,169.58 (1,871.60)	- (334.98)
C&C SE JV (55% & 80%)	Jointly Controlled Operations (Construction of Water, Sewerage pipe line)	1,829.64 (1,878.78)	1,829.64 (1,878.78)	- -	20.58 (73.59)	- -
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		**74,135.02** (83,652.43)	**74,135.02** (83,652.43)	**43,675.14** (57,817.15)	**47,282.37** (58,662.44)	**607.62** (1,934.89)

41.1 Previous year figures are in bracket.

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm 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:

Defind Contribution Plan

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

	Nine Months ended 31st March,2016 (₹ in Lacs)	2014-15 (₹ in Lacs)
Employer's contribution to Provident Fund	257.09	311.26

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

Defined Benefit Plan

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

	Nine Months ended 31st March,2016 (₹ in Lacs)		2014-15 (₹ 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	883.60	254.90	854.79	285.41
Interest cost	52.24	15.07	75.22	25.12
Past service cost	-	-	-	-
Current service cost	118.86	78.32	155.09	66.98
Benefits paid during the year-				
Directly paid by the enterprise	(62.04)	(20.77)	(104.49)	(32.66)
- Payment made out of the fund	-	-	-	-
Actuarial (Gain) / Loss	(80.07)	(58.20)	(97.01)	(89.94)
At the closing of the year	912.59	269.32	883.60	254.90
(ii) **Reconciliation of Opening and Closing balance of fair value of plan assets:**				
Fund Status as at the biginning of the year	32.00	-	54.82	-
Expected Return on Plan Assets	2.16	-	3.70	-
Contribution	-	-	-	-
Benefits paid - From the Plan Assets	(8.99)	-	(27.58)	-
Actuarial (Gain) / Loss on Plan Assets	0.64	-	1.06	-
Fair value of plan assets at year end	25.82	-	32.00	-

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

		Nine Months ended 31st March,2016 (₹ in Lacs)		2014-15 (₹ in Lacs)	
		Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
iii)	**Actual gain / loss recognized:**				
	Actuarial (gain) / loss for the year- Obligation	(80.07)	(58.20)	(97.01)	(89.94)
	Actuarial (gain) / loss for the year- Plan Assets	(0.64)	-	(1.06)	-
	Total (gain) / loss for the year	(80.71)	(58.20)	(98.07)	(89.94)
	Actuarial (gain) / loss recognized during the year	(80.71)	(58.20)	(98.07)	(89.94)
	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	912.59	269.32	883.60	254.90
	Fair value of plan assets at year end	25.82	-	32.00	-
	Funding status	(886.78)	(269.32)	(851.60)	(254.90)
	Net assets (liability) recognized in the Balance Sheet	(886.78)	(269.32)	(851.60)	(254.90)
v)	**Expense recognized in Profit & Loss Account:**				
	Current Service Cost	118.86	78.32	155.09	66.98
	Past service cost	-	-	-	-
	Interest Cost	52.24	15.07	75.22	25.12
	Expected return on plan assets	(2.16)	-	(3.70)	-
	Curtailment Cost/ (credit (For Change in Qaulifying Salary, Ceiling limit reduction from 60 days to 30 days 7 for a month to be of 30 days instead of 26 days)	-	-	-	-
	Fund paid in earlier year	-	-	-	-
	Net actuarial (gain) / loss recognized in the year	(80.71)	(58.20)	(98.07)	(89.94)
	Expenses recognized in the profit & Loss Account	88.24	35.20	128.54	2.15
vi)	**Movement in the liability recognized in the Balance Sheet:**				
	Opening liability	851.60	254.90	799.97	285.41
	Expense recognized	88.24	35.20	128.56	2.15
	Benefits paid during the year-Direct	(53.06)	(20.77)	(76.91)	(32.66)
	Contribution during the year	-	-	-	-
	Closing net liability at year end	886.78	269.32	851.60	254.90
vii)	**Actuarial Assumptions:**				
	Discounting Rate (Per Annuam)	7.70%	7.70%	8.00%	8.00%
	Rate of increments in the salary	10%	10%	10%	10%
	Rate of return on plan assets	9.00%	-	9.00%	-
	Expected average outstanding service of the employees	28.39 Yrs	28.39 Yrs.	28.39 Yrs	28.39 Yrs

Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

	Non- Current as at		Current as at	
	31.3.2016 ₹ (lacs)	30.6.2015 ₹ (lacs)	31.3.2016 ₹ (lacs)	30.6.2015 ₹ (lacs)
viii) **Actuarial Valuation - Summary of Current and**				
Non - Current Liabilities				
Gratuity	741.74	738.02	145.04	80.38
Leave Encashment	213.67	199.16	55.65	88.93
Provision of Gratuity and Leave Encashment of JV (C&C Isolux JV) for which acturial valuation as on 30/06/2014 was not done	37.16	89.90	-	0.06
Total	**992.57**	**1,027.08**	**200.69**	**169.37**

44 Figure for the current year are only for 9 months from July 2015 to March 2016

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 : 09.06.2016

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

R.M. Aggarwal
Director
DIN-00064423

Deepak Nathani
Company Secretary

Consolidated Financial Statements

Independent Auditors' Report on Consolidated Financial Statements

To the Members of C&C Constructions Limited

1. **Report on the Consolidated Financial Statements**

   We have audited the consolidated accompanying financial statements of C&C Constructions Limited which comprises the consolidated Balance Sheet as at 31-Mar-2016 and the consolidated Statement of Profit and Loss and consolidated cash flow for the period then ended, and a summary of consolidated significant accounting policies and other explanatory information.

2. **Management's Responsibility for the Financial Statements**

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

3. **Auditor's Responsibility**

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

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

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

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

4. **Opinion**

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31.03.2016, and its Loss & its consolidated cash flow for the period ended on that date.

5. **Report on Other Legal and Regulatory Requirements**

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

      a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

      b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

      c) The consolidated Balance Sheet the Statement of consolidated Profit and Loss & consolidated cash flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

      d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

      e) On the basis of the written representations received from the directors as on 31-Mar-2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-Mar-2016 from being appointed as a director in terms of section 164(2) of the Act.

      f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure-A" and;

      g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- **i.)** The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note. 32 to the financial statements:
- **ii.)** The Company has a process whereby periodically all long term contracts [including derivatives contracts] are assessed for material foreseeable losses. At the period end, the company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts [including derivative contracts] has been made in the books of accounts.
- **iii.)** There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place: Gurgaon
Dated: 09.06.2016

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF C&C CONSTRUCTIONS LIMITED.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the period ended 31st March 2016, we have audited the internal financial controls over financial reporting of C&C Constructions Limited ('the Holding Company') and its subsidiary company which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company which is company incorporated in India, have in all material respects, and adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

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

Place: Gurgaon
Dated: 09.06.2016

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2016

	Notes	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
EQUITY AND LIABILITIES			
Shareholder's Fund			
Share Capital	2	254,452,650	254,452,650
Reserves and Surplus	3	(203,826,642)	43,741,769
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	16,023,527,695	17,538,371,997
Deferred Tax Liability (Net)	6	251,285,926	369,950,841
Other Long Term Liabilities	7	1,600,895,165	1,180,920,155
Long-Term Provisions	8	100,344,340	104,180,806
Current Liabilities			
Short-Term Borrowing	9	4,630,589,798	4,687,559,586
Trade Payables	10	3,224,825,010	3,305,399,436
Other Current Liabilities	11	11,045,690,209	9,510,060,318
Short-Term Provisions	12	20,819,759	17,687,829
		37,328,651,566	**37,392,373,043**
ASSETS			
Non-Current Assets			
Fixed Assets	13		
Tangible Assets		2,729,429,479	3,152,803,398
Intangible Assets		11,493,418,513	10,492,824,462
Capital Work-in-progess (Tangible Assets)		-	
Intangible Assets under Development		3,503,049,210	4,555,101,487
Non-Current Investments	14	169,667,553	39,767,553
Deffered Tax Assets (Net)		-	-
Long-Term Loans and Advances	15	2,195,106,011	2,085,743,392
Other Non-Current Assets	16	6,018,075,858	6,756,793,540
Current Assets			
Inventories	17	3,966,383,389	3,477,052,559
Trade Receivables	18	1,558,290,159	1,725,610,183
Cash and Bank Balances	19	684,823,225	584,651,567
Short-Term Loans and Advances	20	4,653,544,185	4,318,349,374
Other Current Assets	21	356,863,984	203,675,526
		37,328,651,566	**37,392,373,043**
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	2-46		

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 : 09.06.2016

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

R.M. Aggarwal
Director
DIN-00064423

Deepak Nathani
Company Secretary

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2016

	Notes	Nine Months ended 31st March, 2016 (₹)	Year ended 30th June, 2015 (₹)
INCOME			
Revenue from operation	22	8,415,701,635	10,658,709,787
Other Income	23	939,140,980	390,257,890
		9,354,842,615	**11,048,967,677**
EXPENDITURE			
Cost of Materials Consumed	24	3,189,507,812	3,869,522,398
Other Construction Expenses	25	2,841,867,737	3,075,133,981
Changes in Work-in-Progress (Increase (-)/Decrease (+))	26	(645,308,002)	946,209,437
		5,386,067,547	**7,890,865,816**
Employees' Benefits Expense	27	862,407,571	1,264,974,842
Finance Costs	28	2,015,405,468	1,937,241,055
Depreciation and amortization expenses	29	823,532,156	829,071,654
Other Expenses	30	556,118,541	647,967,791
		9,643,531,283	**12,570,121,158**
Profit before exceptional items		**(288,688,668)**	**(1,521,153,481)**
- Exceptional items		-	(161,889,833)
Profit after exceptional items but before Tax		**(288,688,668)**	**(1,683,043,314)**
Tax Expenses			
- Current Tax		85,441,442	199,044,725
- Deferred Tax		(118,664,915)	(87,389,310)
- Excess / Less provision of Tax for Earlier Years		(2,612,035)	(37,826,934)
Profit after Tax from Continuing Operation		**(252,853,160)**	**(1,756,871,795)**
Profit/Loss from Discontinuing Operation		-	-
Profit after Tax for the Period		**(252,853,160)**	**(1,756,871,795)**
Earning per share (face value of ₹ 10/- each) (EPS)			
- Basic	31	(9.94)	(69.05)
- Diluted		(9.94)	(69.05)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	2-46		

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 : 09.06.2016

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

R.M. Aggarwal
Director
DIN-00064423

Deepak Nathani
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2016

		2015-16 (₹ in Lacs)		2014-15 (₹ in Lacs)	
A	**NET CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		**(2,886.89)**		**(16,830.43)**
	Depreciation and amortisation	8,235.32		8,290.72	
	Exceptional Items	-		1,618.90	
	(Profit) / Loss on Sale of Fixed Asets	310.90		33.91	
	Interest/Finance costs	20,154.05		19,372.41	
			28,700.28		29,315.94
	Operating Profit before Working Capital Changes		**25,813.39**		**12,485.50**
	Changes in Working Capital				
	increase/(Decrease) Other Long Term Liabilities	4,199.75		(16,037.23)	
	increase/(Decrease) Long-Term Provisions	(38.36)		118.63	
	increase/(Decrease) in Trade and other Payables	(805.74)		(756.80)	
	increase/(Decrease) Short Term Provision	31.32		(45.76)	
	increase/(Decrease) Other Current Liabilites	8,934.32		9,482.30	
	(increase)/Decrease Long Term Loan & Advances	(341.26)		(312.32)	
	(increase)/Decrease Other Non - Current Assets	7,387.18		5,506.81	
	(increase)/Decrease Trade Receivables	1,673.20		9,654.11	
	(increase)/Decrease in Inventories	(4,893.31)		8,153.09	
	(increase)/Decrease Short Term Loan & Advances	(3,351.95)		1,758.52	
	increase/(Decrease) in Other Current Assers	(1,531.88)		1,099.38	
			11,263.25		18,620.76
	Cash Generated from Operations		**37,076.65**		**31,106.26**
	Income Taxes Paid		1,580.66		1,948.46
	Cash Flow from Operating Activities		**35,495.99**		**29,157.80**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	(Increase)/Decrease in Investment	(1,299.00)		442.81	
	Purchase of Fixed Assets (Including Capital work in progress)	(3,811.67)		(22,270.28)	
	Sale of Fixed Assets	13.76		378.12	
	Net Cash Flow from investing Activities		**(5,096.90)**		**(21,449.35)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceed from Government Grant	52.85		592.50	
	Proceeds / (Repayment) from Long term borrowings	(8,726.46)		2,061.76	
	Proceeds / (Repayment) from short-term borrowings	(569.70)		3,529.49	
	Interest /Finance Charges Paid	(20,154.05)		(19,372.41)	
	Net Cash Flow from Financing Activities		**(29,397.37)**		**(13,188.66)**
	NET INCREASE/(DECREASE) in Cash and Cash Equivalents		**1,001.72**		**(5,480.21)**
	CASH AND CASH EQUIVALENTS, at the beginning of the year		**5,846.52**		**11,326.73**
	CASH AND CASH EQUIVALENTS, at the end of the year		**6,848.23**		**5,846.52**

Auditors' Report

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

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

Amar Jeet Singh
Partner
M.No. 089285

Place: Gurgaon
Date : 09.06.2016

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

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Managing Director
DIN-00187032

Rajbir Singh
Director
DIN-00186632

Sanjay Gupta
Director
DIN-00221247

R.M. Aggarwal
Director
DIN-00064423

Deepak Nathani
Company Secretary

Consolidated Notes on Financial Statement for the Period ended 31st March, 2016

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 prorate basis from / to the date of additions / deductions,

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

E. INVESTMENTS

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

F. INVENTORIES

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

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

G. RETIREMENT BENEFITS TO EMPLOYEES

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

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

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

H. REVENUE RECOGNITION

Revenue is recognised as follows:

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

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

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

iii) Small Insurance claims are accounted for on cash basis and major claims are accounted for as and when the same are lodged.

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

I. BORROWING COSTS

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

J. TAXATION

a) Tax on income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act 1961.

b) Deferred Tax is recognised on the basis of timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Asset is recognised subject to the consideration of prudence and carried forward only to the extent that there is virtual certainty that the asset will be adjusted against future liability.

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 less or 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 share-holders 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 share-holders 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 period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

2. SHARE CAPITAL

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
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 31-03-2016

Name of the Shareholder	As on 31-03-2016		As on 30-06-2015	
	No of Shares held	% of Holding	No of Shares held	% of Holding
S J Leasing & Investments Pvt. Ltd.	1,381,878	7.62%	1,939,019	11.66%
Bags Registry Services Pvt Ltd	1,307,503	6.29%	1,600,906	8.26%
Charanbir Singh Sethi	1,367,127	6.65%	1,691,414	8.82%
Rajbir Singh	1,566,535	7.43%	1,890,822	9.60%
Amrit Pal Singh Chadha	1,375,665	6.50%	1,653,626	8.36%
IL and FS Trust Company Ltd.	2,056,005	8.08%	2,056,005	8.08%
Oriental Structural Engineers Pvt Ltd	1,628,273	6.07%	1,545,181	6.07%
L & T Infrastructure finance Company Ltd.	2,578,789	13.73%	3,494,600	2.72%

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

	2015-16 No. of shares	2014-15 No. of shares
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**

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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3. RESERVES & SURPLUS

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Capital Reserve (Government grants)		
At the commencement of the year	776,923,253	717,673,473
Add: Addition during the year	5,284,748	59,249,780
	782,208,001	**776,923,253**
Share Premium Account		
As at the commencement of year	3,084,793,289	3,084,793,289
	3,084,793,289	**3,084,793,289**
General Reserve		
At the commencement of the year	594,428,002	594,428,002
	594,428,002	**594,428,002**
Profit & Loss Account		
At the commencement of the year	(4,412,402,775)	(2,655,530,980)
Opening Loss of an Associates Company	-	-
Add: Addition for the Year	(252,853,160)	(1,756,871,795)
	(4,665,255,935)	**(4,412,402,775)**
	(203,826,642)	**43,741,769**

4. SHARE APPLICATION MONEY PENDING ALLOTMENT

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
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 alloted 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 period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

5. LONG-TERM BORROWINGS

	As at 31st March, 2016 (₹)		As at 30th June, 2015 (₹)	
	Non Current	Current	Non Current	Current
Secured Term Loans from Banks				
Under CDR Scheme				
- Coporate & Machinery Term Loan	94,731,250	17,219,844	106,099,000	13,826,675
- Working Capital Term Loan	3,106,581,250	872,098,090	3,479,371,000	628,990,317
- Working Capital Term Loan -II				
- Funded Interest Term Loan	452,818,898	377,162,921	607,208,431	283,723,055
- Funded Interest Term Loan-II				
Under Non-CDR Scheme				
- Other Term Loan	9,355,813,342	701,809,079	8,014,515,601	1,045,729,178
Secured Term Loans from Others				
Under CDR Scheme				
- Coporate & Machinery Term Loan	1,618,548,622	456,396,774	2,007,836,117	297,354,837
- Working Capital Term Loan				
- Working Capital Term Loan -II				
- Funded Interest Term Loan	144,155,535	116,934,842	186,813,763	75,677,455
- Funded Interest Term Loan-II				
Under Non-CDR Scheme				
- Other Term Loan	744,212,130	635,498,269	2,376,528,085	360,000,000
Debentures	506,666,668	253,333,332	760,000,000	82,953,813
	16,023,527,695	**3,430,453,151**	**17,538,371,997**	**2,788,255,330**

5.1 Details of Securities of Secured Term Loans from Banks & Others under CDR Scheme [CTL, MTL, WCTL, FITL from Banks amounting to ₹ 49206.12 Lacs & from Others amounting to ₹ 2336.074 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:

a. 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;

b. 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:

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

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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iv. Mr. Amrit Pal Singh Chadha (Whole time Director)

v. Mr. Sanjay Gupta (Whole time Director)

vi. M/s S J Leasing & Investment Private Limited, a company registered under the Companies Act, 1956 and having its registered office at 11 Club Drive, MG Road, Ghittorni, New Delhi-110030;

vii. M/s Bags Registry Services Private Limited, a company registered under the Companies Act, 1956 and having its registered office at 74, Hemkunt Colony, Opposite Nehru Place, New Delhi-110019;

b. It is acknowledged that the 10% shares of the Promoters held in Borrower were pledged in favour of the Lenders including some Non-CDR Lenders i.e., Barclays Bank, DBS Bank Limited, Standard Chartered Bank who had sanctioned working capital facility prior to Cut-off Date. Consequent upon the CDR Package, proportionate share of the Non- CDR Lenders i.e Barclays Bank, DBS Bank Limited, Standard Chartered Bank in the security of pledge of Promoter's share shall be protected in proportion of their liability towards Working Capital Facility **AND** balance amount of security shall be shared among the CDR Lenders in proportion to their liability towards the Working Capital Facility;

c. Pledge of all encumbered shares held by Borrower, Promoters and Promoter Group which shall become unencumbered in future of all the Special Purpose Vehicles (SPVs) namely (i) C&C Projects Limited (no. of shares 56304422), (ii) Mainpuri Power Transmission Private Limited(No. of Shares 135474), (iii) C&C Realtors Limited (No. of Shares 125817254), (iv) BSC C&C Kurali Toll road Limited, (v) North Bihar Highways Limited (No. of Shares 1363700), (vi) Mokama Munger Highways Limited (No. of Shares 563940), (vii) Patna Bakhtiyarpur Tollways Limited (No.of Shares 785859), (viii) C&C Western UP Expressway Limited (No. of Shares 25500) and (ix) C&C Towers Limited;

d. The Promoter shall provide additional security by way of mortage 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 period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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5.1.1 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - CTL, MTL & WCTL of ₹ 61655.76 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**
	791,244,632	898,909,156	954,524,328	2,175,183,006	5,593,306,117
Total	**791,244,632**	**898,909,156**	**954,524,328**	**2,175,183,006**	**5,593,306,117**

5.1.2 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - FITL of ₹ 10910.72 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**
	264,665,756	255,476,280	76,832,397	-	794,002,739
Total	**264,665,756**	**255,476,280**	**76,832,397**	**-**	**794,002,739**

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

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

5.2.1 FROM BANK

FITL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	95,470,250.00	80,087,124.60	175,557,374.60	Apr'14 to March'16
State Bank of Hyderabad	-	2,274,817.77	2,274,817.77	Jan. Feb. March 2016
Indusland Bank	-	1,104,371.00	1,104,371.00	Jan. Feb. March 2016
ICICI Bank	-	641,706.00	641,706.00	Jan. Feb. March 2016
Axis Bank	-	1,167,433.00	1,167,433.00	Feb. , March 2016
Oriental Bank of Commerce	14,114,750.00	13,423,167.30	27,537,917.30	Apr'14 to March'16
Central Bank of India	25,300,000.00	28,430,948.10	53,730,948.10	July'14 to March'16
State Bank of Patiala	-	4,461,257.32	4,461,257.32	Jan. Feb. March 2016
TOTAL	**134,885,000.00**	**131,590,825.09**	**266,475,825.09**	

WCTL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	223,425,000.00	336,855,377.27	560,280,377.27	Apr'14 to March'16
State Bank of Patiala	-	23,970,149.37	23,970,149.37	Jan. Feb. March 2016
State Bank of Hyderabad	-	13,262,155.75	13,262,155.75	Jan. Feb. March 2016
Indusland Bank	-	5,221,492.00	5,221,492.00	Jan. Feb. March 2016
ICICI Bank	-	3,675,046.42	3,675,046.42	Jan. Feb. March 2016
Axis Bank	-	5,611,534.00	5,611,534.00	Feb. , March 2016
IDBI	-	467,724.00	467,724.00	'March 2016
Oriental Bank of Commerce	35,655,000.00	61,129,314.00	96,784,314.00	Apr'14 to March'16
Central Bank of India	46,189,500.00	88,522,211.19	134,711,711.19	Apr'14 to March'16
TOTAL	**305,269,500.00**	**538,715,004.00**	**843,984,504.00**	

MTL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Patiala	-	1,975,199.00	1,975,199.00	Jan. Feb. March 2016

CTL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Hyderabad	-	1,435,489.38	1,435,489.38	Jan. Feb. March 2016

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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5.2.2 FROM OTHER

FITL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
Bajaj Infrastructure Ltd	18,895,893	16,206,502	35,102,395	June 2014 Qtr to March 2016 Qtr
Seri Equipment	548,155	422,939	971,094	March Qtr 2016
L&T Infra Finance Ltd.	41,593,779	32,224,574	73,818,353	March 2015 Qtr to March 2016 QTR
TOTAL	**61,037,827**	**48,854,015**	**109,891,842**	

CTL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
Bajaj Infrastructure Ltd	75,000,000	124,654,182	199,654,182	Sept 2014 Qtr to March 2016 Qtr
L&T Infra Finance Ltd.	132,692,003	244,564,916	377,256,919	March 2015 Qtr to March 2016 QTR
Seri Equipment	-	15,430,596	15,430,596	March 2015 Qtr to March 2016 QTR
TOTAL	**207,692,003**	**384,649,694**	**592,341,697**	

5.3 Details of Securities of Secured Term Loans for Machinery & Vehicles from Banks under Non-CDR Scheme amounting to ₹ 100576.22 Lacs:

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

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	Overdue (Interest)	Total Amount Overdue	Overdue Period
ICICI Bank	262,780	20,496	283,276	March, 2016
Dhanlaxmi Bank	1,830,927	93,873	1,924,800	Aug, 2015 to Jan 2016
ICICI Bank	566,629	6,040	572,669	Aug, 2015 to Jan 2016
Dhanlaxmi Bank	2,151,424	87,119	2,238,543	March, 2016
TOTAL	**4,811,760**	**207,528**	**5,019,288**	

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

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5.4 Details of Securities of Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme amounting to ₹ 13797.10 Lacs:

Secured by hypothication 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**
Term Loan from Others	18.00%	35,308,201.98	-	-
Term Loan from Others	16.00%	21,184,921.19	-	-
Term Loan from Others	16.00%	14,123,280.79	-	-
Term Loan from Others	16.00%	8,362,449.89	-	-
Term Loan from Others	13.39%	3,598,924.02	21,987,781.67	16,371,548.17
Term Loan from Others	13.60%	791,975.05	-	-
Total		**83,369,752.92**	**21,987,781.67**	**16,371,548.17**

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	137,589.17	8,582.83	146,172.00	Feb 2015 to Feb 2016
Reliance Capital Ltd	304,031.00	28,879.00	332,910.00	Jan 2015 to March 2016
L&T Finance Ltd	168,001.00	5,074.00	173,075.00	Dec 2014 to Apr 2015
Magma Fincorp Ltd	38,516.62	5,983.38	44,500.00	Feb & March, 2016
Tata Capital Ltd	220,067.67	14,232.33	234,300.00	Jan 2016 to March 2016
Hinduja Leyland Finance Ltd	1,989,295.50	38,816.50	2,028,112.00	Oct 2015 to Jan 2016
L&T Finance Ltd	2,584,230.50	407,741.00	2,991,971.50	March, 2016
Reliance Capital Ltd	149,701.00	3,457.00	153,158.00	Feb 2016 & March 2016
Reliance Capital Ltd	96,725.50	3,147.50	99,873.00	Feb 2016 & March 2016
Reliance Capital Ltd	24,216.00	2,234.00	26,450.00	Feb 2016 & March 2016
SREI equipment Finance Pvt Ltd	157,215,766.57	24,606,714.14	181,822,480.70	Oct 2015 to March 2016
SREI equipment Finance Pvt Ltd	1,930,206.00	338,511.00	2,268,717.00	Jan, Feb & March 2016
Total	**164,858,346.53**	**25,463,372.68**	**190,321,719.20**	

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Defaults of subsidiary & Associates company.

C&C Western UP Expressway Ltd.

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

Name of Financer	Principal	Interest	Total	Period
		577		
	-	1,597,044	1,597,044	Sep-12
	-	3,220,730	3,220,730	Oct-12
	-	3,116,836	3,116,836	Nov-12
	-	3,220,730	3,220,730	Dec-12
	-	3,220,730	3,220,730	Jan-13
	-	3,000,047	3,000,047	Feb-13
	-	3,220,730	3,220,730	Mar-13
	-	3,116,836	3,116,836	Apr-13
	-	3,220,730	3,220,730	May-13
	-	3,116,836	3,116,836	Jun-13
		3,220,730	3,220,730	Jul-13
	1,871,090	3,220,730	5,091,820	Aug-13
	26,500,000	3,116,836	29,616,836	Sep-13
	26,500,000	5,786,651	32,286,651	Oct-13
	26,500,000	3,116,836	29,616,836	Nov-13
L&T Infrastructure finance Co. Ltd.	26,500,000	4,700,502	31,200,502	Dec-13
	26,500,000	3,801,530	30,301,530	Jan-14
	26,500,000	3,468,848	29,968,848	Feb-14
	26,500,000	3,875,718	30,375,718	Mar-14
	26,500,000	3,116,836	29,616,836	Apr-14
	26,500,000	3,220,730	29,720,730	May-14
	26,500,000	5,265,914	31,765,914	Jun-14
	-	4,239,294	4,239,294	Jul-14
	-	4,431,911	4,431,911	Aug-14
	-	4,485,550	4,485,550	Sep-14
	-	4,393,391	4,393,391	Oct-14
	-	4,593,010	4,593,010	Nov-14
	-	4,498,644	4,498,644	Dec-14
	-	4,703,044	4,703,044	Jan-15
	-	4,759,965	4,759,965	Feb-15
	-	3,220,731	3,220,731	Mar-15
		11,424,366	11,424,366	April'15 to Jun'15
		23,860,853	23,860,853	Jul'15 to Sep'15
		13,159,590	13,159,590	Oct'15 to Dec'15
		13,453,240	13,453,240	Jan'15 to Mar'15
Total	**266,871,090**	**177,186,699**	**444,057,789**	

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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C&C Tower Ltd.

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

Name of Financer	Principal	Interest	Total	Period
Punjab National Bank	85,265,633	102,016,893	187,282,526	May'14 to Mar'16
Punjab & Sind Bank	46,013,124	64,883,370	110,896,495	June,14 to March'16
Total	**131,278,757**	**166,900,263**	**298,179,020**	

C&C Project Ltd.

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

Name of Financer	Principal	Interest	Total	Period
A:- ICICI BANK (Term Loan)	**443,580,014**	5,123,976		MAR'16
		5,413,339		FEB'16
		5,369,438		JAN'16
		5,461,871		DEC'15
		3,392,148		NOV'15
TOTAL	**443,580,014**	**24,760,772**	468,340,786	
B:- IFCI LTD (Debentures)	**-**	10,265,205		MAR'16
		10,973,151		FEB'16
		10,973,151		JAN'16
		10,619,178		DEC'15
		10,973,151		NOV'15
		10,619,178		OCT'15
TOTAL	**-**	**64,423,014**	64,423,014	

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 ₹ 17123.51 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 Concessioning 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.

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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C & C PROJECTS LTD.

1 ICICI Bank Ltd (Outstanding Loan Amount ₹ 4435.80 lacs)

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

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

2 Optionaly 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:

2.1 Repayment/Conversion Term

a PUT OPTION

b CALL OPTION

I. C & C Constructions Ltd. / Promoters of C & C Constructions Ltd. shall have a call option to purchase the OFCDs wholly or partially at the end of 45, 48, 51, 54, 57, 60 months from the Drawdown Date during the currency of the facility. The call option shall bexercised 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% (Fiteen percent) per annum compounded on a monthly basis, calculated from the Closing Date to the date of the Call Option Exercise Notice; Ill. The call option may be exercised in accordance with the terms and conditions of the Call option agreement dated18.08.2011 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 ₹ 2268.71 Lacs

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

i. First pari-passu charge, by way of hypothecation, on all the Borrower’s tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future save and except the Project Assets;

ii. First pari-passu charge, by way of hypothecation, on all the Borrower’s book debts, operating cash flows and all the receivables and revenues from the Project, all current assets (including stocks, consumable stores and spares etc), commissions and revenues of whatsoever nature and wherever arising, both present and future;

iii Negative lien on the project documents;

iv. Unconditional and irrevocable corporate guarantee of the Sponsor;

v. Joint & several unconditional personal guarantee of promoter directors of the company.

vi. A pledge of entire (100%) issued, paid up and voting equity shares together with all accretions thereon of the Borrower held by the Project Sponsor/C&C Projects Ltd in the Borrower, present & future;

vii. Demand Promissory Note.The above security shall be created to the satisfaction of the Lender before first disbursement of the Facility.Pledge of 60,00,000 (Sixty Lac Shares) equity shares of the Sponsor, i.e. C&C Constructions Ltd, held by its promoters. The mentioned shares shall be released by the Lender upon entire repayment of the outstanding dues under the Facility

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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BSC C&C KURALI TOLL ROAD LIMITED

From Banks and others

1 **Outstanding Loan Amount ₹ 11470.66 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 ₹ 73723.89 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 period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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6. DEFERRED TAX LIABILITY (NET)

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
A) Deferred Tax Liability		
Depreciation - Difference in Depreciation for Accounting and Tax purpose	254,034,995	405,491,953
Less: Deferred Tax Assets		
Employees' Retirement Benefits	-	35,541,112
Others	2,749,069	-
	251,285,926	**369,950,841**
Add: Deferred Tax Liability of an associate company	**-**	**-**
	251,285,926	**369,950,841**
B) Deferred Tax Assets (Subsidiary Companies)		
	-	-
Net Deferred Tax Liablity	**251,285,926**	**369,950,841**

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 31st March, 2016 (₹)		As at 30th June, 2015 (₹)	
	Non Current	Current	Non Current	Current
Advances from Employers (Contractees) (Unsecured)	1,600,895,165	1,084,939,173	1,180,920,155	1,709,048,250
	1,600,895,165	**1,084,939,173**	**1,180,920,155**	**1,709,048,250**

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

8. LONG-TERM PROVISIONS

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Employee Retirement Benefits (Refer Note no. 44)	100,344,340	104,180,806
	100,344,340	**104,180,806**

9. SHORT-TERM BORROWINGS

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Secured Borrowing		
From Banks		
Working Capital Borrowings and Demand Loans	4,551,653,757	4,687,559,586
Loans & Advances from related parties		
Inter-corporate Deposits	17,255,670	-
From Related Parties	61,680,371	-
	4,630,589,798	**4,687,559,586**

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

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

(a) First charge ranking pari passu by way of hypothecation and/or pledge of current assets both present and future namely finished goods, raw materials, work-in progress, consumable stores and spares, book debts, bills receivable, etc and;

(b) Second pari-passu charge by way of mortgage of all immovable assets, properties as per the details given in Schedule XI and hypothecation of moveable fixed assets both present and future of the Borrower except specifically charged assets in favour of aforesaid CDR Lenders;

(c) The above security shall be shared on pari passu basis with Non-CDR Lenders i.e Barclays Bank , DBS Bank Limited, Standard Chartered Bank of pre-restructuring Working Capital Consortium alongwith on similar condition as agreed earlier

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

a. Unconditional and irrevocable Personal Guarantees of following Directors as part of Promoter Group,

i. Mr. Gurjeet Singh Johar (Chairman)

ii. Mr. Charanbir Singh Sethi (Managing Director)

iii. Mr. Rajbir Singh (Whole time Director)

iv. Mr. Amrit Pal Singh Chadha (Whole time Director)

v. Mr. Sanjay Gupta (Whole time Director)

b. Unconditional and irrevocable Corporate Guarantee of M/s Case Components Industries Private Limited, a company registered under the Companies act,1956 and having its registered office at 74, Hemkunt Colony, Nehru Place, New Delhi.

(Amount in ₹)

Name of Bank	Interest (Overdue)	Overdue Period
DBS Bank Ltd	143,439,408.00	Jun '12 to March '16
Barclays Bank	47,682,982.00	Jun '12 to March '16
Standard Chartered Bank	1,756,323.00	March '16
TOTAL	**192,878,713.00**	

INTREST ON CC/OD **Amount in ₹**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India		257,830,483.00	257,830,483.00	Jul'14 to March'16
Central Bank of India		61,437,499.00	61,437,499.00	Oct'14 to March'16
TOTAL	**-**	**319,267,982.00**	**319,267,982.00**	

10. TRADE PAYABLES

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Micro, Small and Medium Enterprises	-	-
Acceptances	210,422,087	-
Other Trade payables	3,014,402,923	3,305,399,436
	3,224,825,010	**3,305,399,436**

10.1 Other Trade Payable include a sum of ₹ 16071.59 lacs (Previous year ₹ 17546.67 lacs) payable to Related Parties (Refer Note : 39)

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

11. OTHER CURRENT LIABILITIES

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Current Maturity of Long Term Borrowings (Refer Note no. 5)	3,430,453,151	2,788,255,330
Interest Accrued but not due on borrowings	1,813,623	24,200,531
Interest Accrued and due	2,025,056,277	1,190,657,465
Interest Payable on Advances from Employers (Contractees)	2,749,069	3,298,323
Current Maturity of Advances from Employers (Refer Note No.- 7)	1,084,939,173	1,709,048,250
Unclaimed Dividends	338,525	474,120
Other Liabilities :		
Payable to Related Parties (Refer Note No.: 39)	203,643,028	279,914,445
Statutory Liabilities Payable	498,109,968	448,406,434
Other Liabilities	3,227,937,651	2,883,455,722
Balances Due to Joint Ventures	409,432,595	91,584,639
Creditors for Capital Goods	45,204,891	54,253,877
Creditors for Services	116,012,258	36,511,182
	11,045,690,209	**9,510,060,318**

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

11.2 Statutory Liability is subject to reconciliation.

12. SHORT TERM PROVISIONS

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Employees Retirement Benefits (Refer Note no. 44)	20,069,098	16,937,168
Other Provision	750,661	750,661
	20,819,759	**17,687,829**

Consolidated Notes on Financial Statement for the Year ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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13. FIXED ASSETS

(Amount in ₹)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Items	**1st July 2015**	**Addtions During the year**	**Adjustments/ Written off During the year**	**Total as on 31st March, 2016**	**1st July, 2015**	**Current Year**	**Adjustments During the year**	**Total as on 31st March, 2016**	**Net Block 31st March 2016**	**Net Block 30th June 2015**
TANGIBLE ASSETS										
LAND	112,780,148	33,715	-	112,813,863	-	-	-	-	112,813,863	112,780,148
BUILDING	182,351,367	4,260,117	-	186,611,484	20,343,162	1,229,616	-	21,572,778	165,038,706	162,008,205
TEMPORARY SHED	492,153,128	3,533,234	414,444	495,271,918	455,077,423	27,918,421	296,041	482,699,803	12,572,115	37,075,705
PLANT & MACHINERY	3,921,480,811	17,698,149	62,362,581	3,876,816,379	1,461,900,169	323,661,283	33,359,426	1,752,202,026	2,124,614,353	2,459,580,642
TIPPERS & TRACTORS	889,761,266	25,000,000	7,458,271	907,302,995	630,394,634	65,489,762	5,978,790	689,905,606	217,397,389	259,366,632
OFFICE EQUIPMENTS	98,067,982	3,315,056	2,035,662	99,347,376	72,400,607	5,918,943	1,576,873	76,742,677	22,604,699	25,667,375
COMPUTERS	62,571,610	443,062	690,135	62,324,537	56,834,866	1,585,952	633,439	57,787,379	4,537,158	5,736,744
FURNITURE & FIXTURES	67,712,862	767,678	2,018,924	66,461,616	38,734,865	5,952,412	880,961	43,806,316	22,655,300	28,977,997
VEHICLES	196,838,070	1,358,096	1,274,953	196,921,213	135,228,121	15,568,517	1,071,321	149,725,317	47,195,896	61,609,949
Total :-	**6,023,717,244**	**56,409,107**	**76,254,970**	**6,003,871,381**	**2,870,913,847**	**447,324,906**	**43,796,851**	**3,274,441,902**	**2,729,429,479**	**3,152,803,397**
INTANGIBLE ASSETS	11,173,305,690	1,376,809,851	700,250	12,549,415,291	680,481,228	376,207,250	691,700	1,055,996,778	11,493,418,513	10,492,824,462
Grand Total :-	**17,197,022,934**	**1,433,218,958**	**76,955,220**	**18,553,286,672**	**3,551,395,075**	**823,532,156**	**44,488,551**	**4,330,438,680**	**14,222,847,992**	**13,645,627,859**
Less: Depreciation capitalised on intangible Assets (BOT Projects under constructions)										
Total	**17,197,022,934**	**1,433,218,958**	**76,955,220**	**18,553,286,672**	**3,551,395,075**	**823,532,156**	**44,488,551**	**4,330,438,680**	**14,222,847,992**	13,645,627,859
Previous Year	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	13,645,627,860	7,233,184,041

Capital work in progrss	3,503,049,210	4,555,101,487

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
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14. NON-CURRENT INVESTMENTS

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Unquoted & Trade Investments		
Investment in Government and Trust Securities		
- National Saving Certificates	37,500	37,500
Investment in SBI Mutual Fund	169,630,053	39,730,053
	169,667,553	**39,767,553**
Quoted Investment (at cost)	**169,630,053**	**39,730,053**
Unquoted Investment (at cost)	**37,500**	**37,500**

15. LONG-TERM LOANS AND ADVANCES

	As at 31st March, 2016 (₹)		As at 30th June, 2015 (₹)	
Unsecured, Considered Good	**Non-Current**	**Current**	**Non-Current**	**Current**
Capital advances	95,450,000	-	95,450,000	-
Retention Money Receivable from Employers (Contractees)	928,060,462	275,702,082	845,839,089	181,528,738
Security Deposits	85,733,399	-	73,807,638	-
Loans and advances to Subsidiary Companies				
Advance Tax (Net of Provisions)	492,374,007	-	417,137,732	-
Balance with Revenue Authorities	593,488,143	-	653,508,933	-
	2,195,106,011	**275,702,082**	**2,085,743,392**	**181,528,738**

16. OTHER NON CURRENT ASSETS

	As at 31st March, 2016 (₹)		As at 30th June, 2015 (₹)	
	Non-Current	**Current**	**Non-Current**	**Current**
Trade Receivables (Long Term)	991,300,255	1,558,290,159	1,731,703,918	1,725,610,183
Claim Receivables Inventory	5,018,353,539	-	5,018,353,539	-
Interest accrued on FDRs	8,204,239	15,953,317	116,068	28,562,830
Unamortised Expenses	217,825	-	6,620,015	-
	6,018,075,858	**1,574,243,476**	**6,756,793,540**	**1,754,173,013**

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

16.2 Unamortised Expenses include preliminery 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 period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

17. INVENTORIES

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
As certified by the Management		
Raw materials*	2,218,134,414	2,367,021,648
Material in Transit		
Stores,Spares and Consumables*	268,947,990	274,185,718
Material in Transit	24,215,007	26,067,217
Work-in-progress	1,455,085,978	809,777,976
	3,966,383,389	**3,477,052,559**

*Valued at cost or net realisable value whichever is lower

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

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Contract Revenue recognised for the financial year	8,307,642,698	10,556,477,127
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	14,781,082,215	16,384,608,642
Amount of Customers Advances outstanding for contracts in progress as at end of the financial year (Mobilisation and Material advanses)	2,685,834,338	2,889,968,405
Amount of retentions due from customers for contracts in progress as at end of the financial year	1,203,762,544	1,027,367,827
Unbilled Revenue/ Work in Progress	340,910,667	175,112,696

18. TRADE RECEIVABLES

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Unsecured		
Debts outstanding for a period exceeding six months from due dates :		
- Considered good	997,368,863	832,477,637
Others - Considered good	560,921,296	893,132,546
	1,558,290,159	**1,725,610,183**

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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19. CASH AND BANK BALANCES

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Cash and Cash Equivalents		
Cash in hand	35,180,770	33,758,417
Balances with scheduled banks		
- in Current Accounts	391,354,845	275,643,105
- Fixed Deposit With Banks (Due within 3 months)*	9,648,205	35,429,233
Balances with Non scheduled banks		
- in Current Accounts	63,052,064	6,334,414
Other Bank Balances		
- in Fixed Deposit With Banks (Due between 4-12 months)*	127,507,351	231,033,021
- Fixed Deposit With Banks (Due after 12 months)*	57,741,465	1,979,257
- in Unpaid Dividend Accounts	338,525	474,120
	684,823,225	**584,651,567**

*Under lien with banks towards margin Money.

20. SHORT-TERM LOANS AND ADVANCES

	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Unsecured, Considered Good		
Advances Recoverable in cash or kind or for value to be received	3,704,696,548	3,055,829,123
Retention Money Receivable from employers (Contractees) (Refer Note no. 15)	275,702,082	181,528,738
Amounts Due from Related Parties (Refer Note No.: 39)	673,145,555	1,080,991,513
	4,653,544,185	**4,318,349,374**

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

20.2 Advances recoverable from Related Parties includes an amount ₹ 243.73 lacs (Previous Year ₹ 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 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Interest accrued on Bank FDRs (Refer Note no. 16)	15,953,317	28,562,830
Unbilled Revenue (Due from Customers)	340,910,667	175,112,696
	356,863,984	**203,675,526**

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

22. REVENUE FROM OPERATIONS

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Sale of services (Refer Note no. 17.1)	8,307,642,698	10,556,477,127
Other operating Income:		
Income from hire of Plant and equipment	108,058,937	102,232,660
	8,415,701,635	**10,658,709,787**

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

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Interest on Bank FDRs	16,553,891	54,853,532
Foreign Exchange Fluctuation Gains (net)	124,782,042	14,706,026
Miscellaneous Income	797,805,047	320,698,332
	939,140,980	**390,257,890**

24. COST OF MATERIALS CONSUMED

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Opening Stock of Raw Materials and Components	2,367,021,648	2,727,861,161
Add : Purchases of Raw Materials and Components	3,040,620,578	3,508,682,885
Less : Closing Stock of Raw Materials and Components	2,218,134,414	2,367,021,648
	3,189,507,812	**3,869,522,398**

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:

	Nine Months ended 31st March,2016 (₹)		Year ended 30th June, 2015 (₹)	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	0.65%	20,818,343	1.13%	43,813,176
Indigenous	99.35%	3,168,689,469	98.87%	3,825,709,222
	100%	**3,189,507,812**	**100%**	**3,869,522,398**

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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25. OTHER CONSTRUCTION EXPENSES

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Opening Stock of Stores, Spares and Consumables	274,185,718	249,535,075
Add : Purchases of Stores, Spares and Consumables	593,828,438	919,376,590
Less : Closing Stock of Stores, Spares and Consumables	268,947,990	274,185,718
Consumption of Stores, Spares and Consumables	**599,066,166**	**894,725,947**
Construction Expenses	1,728,998,549	1,692,091,384
Site Development Expenses	61,562,324	61,423,994
Hire Charges- Plant & Equipments	197,154,453	106,529,788
Repair and Maintenance		
Plant & Machinery	195,198,165	179,557,241
Building	1,347,740	724,686
Vehicles	24,442,947	46,322,861
Others	34,097,393	93,758,080
	2,841,867,737	**3,075,133,981**

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 cunsumption:

	Nine Months ended 31st March,2016 (₹)		Year ended 30th June, 2015 (₹)	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	0.00%	18,533	0.01%	122,783
Indigenous	100.00%	599,047,633	99.99%	894,603,164
	100%	**599,066,166**	**100%**	**894,725,947**

26. CHANGES IN WORK-IN-PROGRESS

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Openinig stock of Workin-Progress	5,828,131,515	6,774,340,952
Less : Closing stock of Work-in-progress	6,473,439,517	5,828,131,515
Increase (-) /Decrease (+)	**(645,308,002)**	**946,209,437**

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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27. EMPLOYEES' BENEFITS EXPENSES

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Salaries, Wages and Bonus	716,513,292	1,093,055,375
Contribution to and Provision for:		
Provident Fund	26,218,338	31,534,821
Gratutity	8,823,532	13,128,762
Leave Encashment	6,543,198	2,449,948
Staff Welfare	104,309,211	124,805,936
	862,407,571	**1,264,974,842**

28. FINANCE COST

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Interest Expense	1,990,517,748	1,932,946,675
Other Borrowing Costs		
Loan Proccesing Charges	18,759,963	3,000,000
Interest on late Payment of taxes	6,127,757	1,294,380
Interest on deferment of Advance Income tax	-	-
	2,015,405,468	**1,937,241,055**

29. DEPRECIATION AND AMORTIZATION EXPENSES

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Depreciation	447,324,906	629,384,046
Amortization expenses	376,207,250	199,687,608
	823,532,156	**829,071,654**

30. OTHER EXPENSES

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Travelling and Conveyance	15,935,310	23,500,726
Printing and Stationery	4,860,837	6,124,837
Telephone & Communication	9,696,269	11,772,705
Electricity	20,824,590	23,216,528
Legal and Professional	74,171,897	43,439,858
Rent	23,714,352	67,541,667
Rates and Taxes	69,172,664	124,092,610
Insurance	38,224,715	41,674,824
Auditors Remuneration	5,877,788	6,290,751
Loss on sale of Fixed Assets	31,090,395	3,687,741
Miscellaneous Expenses	132,220,190	149,727,018
Security Services	27,209,199	49,827,513
Bank Guarantees Commission	103,120,336	97,071,013
	556,118,541	**647,967,791**

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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30.1 Payment to Auditors as:*

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
Auditor		
Audit Fees	3,277,441	3,686,070
Limited review Report	515,250	674,160
As other capacity		
Taxation matter	1,746,106	1,519,669
Certification Charges	125,950	128,677
Reimbursement of Expenses	213,041	282,175
Total	**5,877,788**	**6,290,751**

(*) Including Service Tax

31. COMPUTATION OF EARNINGS PER SHARE (EPS)

	Nine Months ended 31st March,2016 (₹)	Year ended 30th June, 2015 (₹)
a) Basic EPS		
Profit after tax as per Accounts	(252,853,160)	(1,756,871,795)
Less: Preference shares Dividend and Dividend Distribution Tax	-	-
Profit attributable to equity shares	(252,853,160)	(1,756,871,795)
Weighted Average No. of Equity Shares	25,445,265	25,445,265
Face Value of Equity Shares	10.00	10.00
Basic EPS	(9.94)	(69.05)
b) Diluted EPS		
Profit after tax as per Accounts	(252,853,160)	(1,756,871,795)
Profit attributable to potential equity shares	(252,853,160)	(1,756,871,795)
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	(9.94)	(69.05)

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

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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32. CONTINGENT LIABILITIES NOT PROVIDED FOR:

A In relation to the Company:-

Particular	As at 31st March, 2016 ₹ (Lacs)	As at 30th June, 2015 ₹ (Lacs)
Claims against the Company not acknowledged as debts.	2,900	9,897
Tax Liabilities that may arise in respect of matters in appeal (Amount Deposited ₹ 12.34 lacs)	1,478	1,684
Outstanding bank guarantees	18,643	19,117
Outstanding Letter Of Credit	2,104	709
Total	**25,125**	**31,407**

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

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

B In relation to Joint Ventures:-

Particular	As at 31st March, 2016 ₹ (Lacs)	As at 30th June, 2015 ₹ (Lacs)
Claims against the JVs not acknowledged as debts (company's share)	221	612
Tax Liabilities that may arise in respect of matters in appeals (company's share) (Amount Deposited ₹ 1391.02 lacs- company's share)	2,684	1,943
Outstanding bank guarantees given by the company's bankers (on behalf of Joint Venture's)	13,650	28,531
Co's Share in Bank Guarantees by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	32,414	29,954
Total	**48,969**	**61,041**

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

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

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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33. COMMITMENTS:

Particular	As at 31st March, 2016 ₹ (Lacs)	As at 30th June, 2015 ₹ (Lacs)
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	-	247
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.	-	120
Total	-	**367**

34. EARNINGS IN FOREIGN CURRENCY

Particular	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Export Turnover	38,290,788	106,036,776
Revenue from Overseas Projects	2,467,618,675	4,021,683,587
Total	**2,505,909,463**	**4,127,720,363**

35. CIF VALUE OF IMPORTS

Particular	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Capital Expenditure at Overseas projects	2,681,316	641,016
Capital Expenditure in Indian Projects	-	
Raw Material at Overseas projects	127,959,839	136,603,991
Store & Spares at Overseas projects	24,338,520	21,961,230
Raw Material in Indian Projects	20,818,343	43,813,176
Store & Spares in Indian Projects	18,533	122,783
Total	**175,816,551**	**203,142,196**

36. EXPENDITURE IN FOREIGN CURRENCY

Particular	As at 31st March, 2016 (₹)	As at 30th June, 2015 (₹)
Raw Material & Stores at Indian Projects	955,760	37,308,939
Travelling Expenses, Consultancy and others	367,232	32,020
Total	**1,322,992**	**37,340,959**

37. MANAGERIAL REMUNERATION

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

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

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

Segment	Nine Months ended 31st March, 2016			
	Indian ₹	Overseas ₹	Un-allocated ₹	Total ₹
Revenue				
Sales & Services	6,887,223,940	2,467,618,675		9,354,842,615
Total revenue	**6,887,223,940**	**2,467,618,675**		**9,354,842,615**
Segment Expenditure	**5,060,709,520**	**2,455,461,472**		**7,516,170,992**
Segment Result	**1,826,514,420**	**12,157,203**		**1,838,671,623**
(Profit Before Interest & Tax)				
Unallocable Expenditure	-	-	111,954,823	111,954,823
Exceptional Items				
(Employees Retirement Benefits W/back)				-
Interest	-	-	-	2,015,405,468
Profit Before Taxation	-	-	-	(288,688,668)
- Current Tax	-	-	-	(85,441,442)
- Deferred Tax	-	-	-	118,664,915
Tax adjustment of earlier years				2,612,035
Profit After Taxation	-	-	-	**(252,853,160)**
Other Segment Information				
Segment Assets	34,789,294,862	2,369,689,151	-	37,158,984,013
Unallocable Assets	-	-	169,667,553	169,667,553
Total	**34,789,294,862**	**2,369,689,151**	**169,667,553**	**37,328,651,566**
Segment Liabilities	9,822,405,951	3,421,674,971	-	13,244,080,922
Unallocable Liabilities	-	-	24,084,570,644	24,084,570,644
Total	**9,822,405,951**	**3,421,674,971**	**24,084,570,644**	**37,328,651,566**
Capital Expenditure	1,412,345,498	20,873,460	-	1,433,218,958
(Including Capital Work-in-progress)				
Depreciation	778,955,787	44,576,369	-	823,532,156

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

39. DISCLOSURES OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS:

(i) Associate Companies	A Export Pvt Ltd
	Amaltas Consulting P Ltd
	Arrow Distribution (Goa) Private Ltd
	Bags Registry Services (P) Ltd.
	BSC-C and C- JV Nepal (P) Ltd
	BSC-C and 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
(i) Associate Companies	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 period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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ii) Joint Ventures	BSC-C&C 'JV'
	Isolux Corsan India -C&C 'JV'
	ICI- C&C JV
	ICI-C&C Mainpuri JV
	C&C - ICI MEP JV
	C&C-SE "JV"
	C&C- Case Cold JV
	C&C- Skipper 'JV'
	BLA-CISC-C&C 'JV'
(iii) Subsidiary Companies	C and C Projects Ltd
	C&C Realtors Ltd
	C&C Towers Ltd (*)
	C&C Western UP Expressway Ltd
	C&C Tolls Ltd
	C&C (Oman) LLC

(*) 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)
	Mrs. Sumeet Johar
	Mr. Jaideep Singh Johar
	Ms. Divya Johar
	Ms. Simrita johar
	C.S. Sethi (HUF)
	Dr. Suneeta Singh Sethi
	Mr. Lakhbir Singh Sethi
	Ms. Jessica Sethi
	Mr. Jwala Prashad Gupta
	Mr. Harvinder Pal Singh Chadha
	Mrs. Sukvinder Kaur
	Mrs. Ayesha Singh
	Mr. Tarun Sarin
	Mr. Shabadjit Bawa
	Mrs. Indrajit Kaur Chadha

Consolidated Notes on Financial Statement for the Year ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

SUMMARY OF TRANSACTIONS DURING THE YEAR:

Particular	Associate/ Subsidiary Companies	Joint Venture	Key Managerial Personnel	Relatives of Key Managerial Personnel	Total
	(₹)	(₹)	(₹)	(₹)	(₹)
Income					
- Sales and Services	-	4,326,948,093	-	-	4,326,948,093
- Other income	-	51,760,653	-	-	51,760,653
Expenditure					
- Material and Other Construction Expenses	8,288,761	3,423,572,961	-		3,431,861,722
- Employees' Benefits Expenses		497,580,896		3,102,300	500,683,196
- Other Exepenses	9,340,639	267,539,082			276,879,721
- Depreciation		252,454,477			252,454,477
- Finance Cost		134,259,664			134,259,664
- Dividend paid					-
Loss on sale of fixed assets		32,622,484			32,622,484
Investment as on 31.03.2016	306,482,850	5,000			306,487,850
- Application Money for equity share (Pending allotment)			380,047,346		380,047,346
Balance outstanding at the year end:					
- Secured Loan		440,535,773			440,535,773
- Unsecured Loan	17,255,670	18,782,314	61,680,371		97,718,355
- Accounts receivable		2,418,695,021			2,418,695,021
- Advances recoverable	18,314,530	659,542,102			677,856,632
- Other Assets/Advances	630,458,212	1,849,081,800			2,479,540,012
- Salary Recoverable *			24,372,813		24,372,813
- Trade Payable	34,724,902	1,572,433,927			1,607,158,829
- Other Payable	175,064,528	1,487,976,310	-	25,476,200	1,688,517,038
Guarantees provided					
- Bank Guarantees		1,364,968,056			1,364,968,056

(*) 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 period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

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

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

Name of the Company	Relationship	Amount Outstanding as at 31.03.2016	Amount Outstanding as at 30.06.2015	Maximum balance outstanding during the year	Investment in Shares of the Company as at 31.03.2016
		₹ Lacs	₹ Lacs	₹ Lacs	No. of Shares
Case Components Industries Limited	Associates	0.11	0.11	0.11	-
Case Cold Roll Forming Limited	Associates	-	13.21	13.21	
Frontline Innnovation Pvt Ltd.	Associates	183.04	183.04	183.04	-
TOTAL		**183.15**	**196.35**	**196.36**	

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 Oman LLC	Oman	70%	Subsidiaries	31st March
C&C Towers Limited	India	Wholly owned	Step down Subsidiary	31st March
Mokama Munger Highway Ltd.	India	50%	Associate Companies	31st March
North Bihar Highway Ltd	India	50%	Associate Companies	31st March
Patna Bhaktiarpur TollWays Ltd	India	50%	Associate Companies	31st March
BSC C&C Kurali Toll Road Ltd.	India	49%	Associate Companies	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 31st March, 2016 (₹ Lacs)		Nine Months ended 31st March, 2016 (₹ Lacs)		
BSC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of Roads)	53,320.20 (65,491.75)	53,320.20 (65,491.75)	37,865.73 (55,340.08)	41,208.58 (56,540.52)	607.62 (799.96)
ICI - C&C JV (26%, 40% & 50%)	Jointly Controlled Operation (Construction of Transmission)	12,545.56 (10,915.79)	12,545.56 (10,915.79)	5,772.76 (1,827.98)	6,169.58 1,871.60	-
C&C SE JV (55% & 80%)	Jointly Controlled Operations (Construction of Water, Sewerage Pipe line)	1,829.64 (1,878.78)	1,829.64 (1,878.78)	-	20.58 (75.59)	-

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Name of the Joint Venture (% of Co's Interest)	Description of Interest	Company's share of				
		Assets	Liabilites	Income	Expenses	Tax
		As at 31st March, 2016 (₹ Lacs)		Nine Months ended 31st March, 2016 (₹ Lacs)		
C&C - Case Cold JV (50%)	Jointly Controlled Operations (Construction of Transmission)	0.34 (0.34)	0.34 (0.34)	-	-	-
BLA-CISC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of Roads)	12.81 (12.81)	12.81 (12.81)	- -	- -	- -
Bsc-C&C Kurali Toll Ltd (49%)	Jointly Controlled Operation (BOT Road Project)	15,882.45 (16,199.88)	15,882.45 (16,199.88)	2,032.50 (2,315.15)	2,871.13 (2,562.81)	- -
Bsc - C&C JV Nepal Pvt Ltd (50%)	Jointly Controlled Operation (BOT- Road Project)	822.83 (832.87)	822.83 (832.87)	1.13 (2.58)	14.41 (26.09)	- -
Mokama - Munger Highway Ltd (50%)	Jointly Controlled Operation (BOT - Road Project)	15,129.23 (16,001.26)	15,129.23 (16,001.26)	3,104.68 (6,112.94)	2,683.14 (5,800.14)	- -
North - Bihar Highway Ltd (50%)	Jointly Controlled Operation (BOT - Road Project)	36,287.53 (37,231.91)	36,287.53 (37,231.91)	4,061.52 -	4,713.49 -	- -
Patna - Bakthiyarpur Tollway Ltd (50%)	Jointly Controlled Operation (BOT - Road Project)	46,950.39 (46,858.94)	46,950.39 (46,858.94)	2,555.19 (772.19)	5,039.99 (181.14)	- -
Total		**182,781.00** (195,424.33)	**182,781.00** (195,424.33)	**55,393.51** (66,370.92)	**62,720.90** (63,314.69)	**607.62** (799.96)

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:

Defind Contribution Plan

Contribution to Defined contributions Plan, recognesed as expenses for the period is as under:

	2015-16 (₹ in Lacs)	2014-15 (₹ in Lacs)
Employer's contribution to Provident Fund	262.18	315.35

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

Defined Benefit Plan

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

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

		Nine Months ended 31st March,2016 (₹ in Lacs)		2014-15 (₹ 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	883.60	254.90	854.79	285.41
	Interest cost	52.24	15.07	75.22	25.12
	Past service cost	-	-	-	-
	Current service cost	118.86	78.32	155.09	66.98
	Benefits paid during the year- Directly paid by the enterprise	(62.04)	(20.77)	(104.49)	(32.66)
	- Payment made out of the fund	-	-		
	Actuarial (Gain) / Loss	(80.07)	(58.20)	(97.01)	(89.94)
	At the closing of the year	912.59	269.32	883.60	254.90
ii)	**Reconciliation of Opening and Closing balance of fair value of plan assets:**				
	Fund Status as at the biginning of the year	32.00	-	54.82	-
	Expected Return on Plan Assets	2.16	-	3.70	-
	Contribution	-	-	-	-
	Benefits paid - From the Plan Assets	(8.99)	-	(27.58)	-
	Actuarial (Gain) / Loss on Plan Assets	0.64	-	1.06	-
	Fair value of plan assets at year end	25.82	-	32.00	-
iii)	**Actual gain / loss recognized:**				
	Actuarial (gain) / loss for the year- Obligation	(80.07)	(58.20)	(97.01)	(89.94)
	Actuarial (gain) / loss for the year- Plan Assets	(0.64)	-	(1.06)	-
	Total (gain) / loss for the year	(80.71)	(58.20)	(98.07)	(89.94)
	Actuarial (gain) / loss recognized during the year	(80.71)	(58.20)	(98.07)	(89.94)
	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	912.59	269.32	883.60	254.90
	Fair value of plan assets at year end	25.82	-	32.00	-
	Funding status	(886.78)	(269.32)	(851.60)	(254.90)
	Net assets (liability) recognized in the Balance Sheet	(886.78)	(269.32)	(851.60)	(254.90)

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

		Nine Months ended 31st March,2016 (₹ in Lacs)		2014-15 (₹ in Lacs)	
		Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
v)	**Expense recognized in Profit & Loss Account:**				
	Current Service Cost	118.86	78.32	155.09	66.98
	Past service cost	-	-	-	-
	Interest Cost	52.24	15.07	75.22	25.12
	Expected return on plan assets	(2.16)	-	(3.70)	-
	Curtailment Cost/ (credit (For Change in Qaulifying Salary, Ceiling limit reduction from 60 days to 30 days 7 for a month to be of 30 days instead of 26 days)	-	-	-	-
	Fund paid in earlier year	-	-	-	-
	Net actuarial (gain) / loss recognized in the year	(80.71)	(58.20)	(98.07)	(89.94)
	Expenses recognized in the profit & Loss Account	88.24	35.20	128.54	2.15
vi)	**Movement in the liability recognized in the Balance Sheet:**				
	Opening liability	851.60	254.90	799.97	285.41
	Expense recognized	88.24	35.20	128.54	2.15
	Benefits paid during the year-Direct	(53.06)	(20.77)	(76.91)	(32.66)
	Contribution during the year	-	-	-	-
	Closing net liability at year end	886.78	269.32	851.60	254.90
vii)	**Actuarial Assumptions:**				
	Discounting Rate (Per Annuam)	7.70%	7.70%	8.00%	8.00%
	Rate of increments in the salary	10%	10%	10%	10%
	Rate of return on plan assets	9.00%	-	9.00%	-
	Expected average outstanding service of the employees	28.39 Yrs	28.39 Yrs.	28.39 Yrs	28.39 Yrs

Consolidated Notes on Financial Statement for the period ended 31st March, 2016
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

	Non-Current as at		Current as at	
	31.3.2016 ₹ (lacs)	30.6.2015 ₹ (lacs)	31.3.2016 ₹ (lacs)	30.6.2015 ₹ (lacs)
viii) **Actuarial Valuation - Summary of Current and Non-Current Liabilities**				
Gratuity	741.74	746.65	145.04	80.38
Leave Encashment	213.67	205.26	55.65	88.93
Provision of Gratuity and Leave Encashment of JV (C&C Isolux JV) for which acturial valuation as on 31/03/2016 was not done	37.16	89.90	-	0.06
Total	**992.57**	**1,041.81**	**200.69**	**169.37**
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

45 Figure for the current year are only for 9 months from July 2015 to March 2016

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

<u>**Auditors' Report**</u>
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 : 09.06.2016

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

R.M. Aggarwal
Director
DIN-00064423

Deepak Nathani
Company Secretary

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

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	1	2	3	4	5	6
Name of the subsidiary	**C and C Projects Limited**	**C&C Realtors Limited**	**C&C Towers Limited**	**C&C Tolls Limited**	**C&C Western UP Expressway Limited**	**C&C Oman LLC**
The date since when the subsidiary was acquired	01.03.2007	16.12.2009	27.03.2009	30.08.2011	12.10.2011	02.09.2013
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	In Rupees	In Rupees	In Rupees	In Rupees	In Rupees	Omani Rial
Share capital	563044280	1258172600	1251700000	500000	500000	28210000
Reserves & surplus	-43003957	-6770843	-1442584	-35182	-302337	221884285
Total assets	2545817347	1251700060	3896707518	15097284	529405773	594822332
Total Liabilities	2545817347	1251700060	3896707518	15097284	529405773	594822332
Investments	1176445528	1251699940	0	0	0	0
Turnover	0	0	0	0	0	696200711
Profit before taxation	-14891337	-80036	69403	-35182	-25274	51078956
Provision for taxation	-123989	0	-1122008	0	0	2224356
Profit after taxation	-15015326	-80036	-42805	-35182	-25274	48854600
Proposed Dividend	0	0	0	0	0	0
% of shareholding	100	100	Step down Subsidiary	100	51	70

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: 2
   C&C Western UP Expressway Limited
   C&C Tolls Limited
2. Names of subsidiaries which have been liquidated or sold during the year. N.A.

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	31.03.2016	31.03.2016
2. Date on which the Associate or Joint venture was associated or acquired	02.03.2006	27.07.2010
3. Shares of Associate/Joint Ventures held by the company on the year end		
No.	800000	1363700
Amount of Investment in Associates/Joint Venture	5000000	135200000
Extend of Holding%	50%	50%
4. Description of how there is significant influence	Control of atleast 20% of total share capital	Control of atleast 20% of total share capital
5. Reason why the associate/joint venture is not consolidated	N.A.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	50,000,000	(3,134,960,650)
7. Profit/Loss for the year		
i. Considered in Consolidation	(1,327,692.54)	(65,196,298.25)
ii. Not Considered in Consolidation	(1,327,692.54)	(65,196,298.25)

1. Names of associates or joint ventures which are yet to commence operations.: N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year. N.A.

C & C Constructions Ltd.

CIN : L45201DL1996PLC080401
Regd. Office: 74, Hemkunt Colony, New Delhi-110 048
Tel: 0124-4536666, **Fax:** 0124-4536799, **Email:** candc@candcinfrastructure.com
Website: www.candcinfrastructure.com

Form No. MGT-11

PROXY FORM

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

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

* Applicable for member holding shares in physical form.

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

1. Name: .... E-mail id ....
   Address: ....
   .... Signature: ....or failing him
2. Name: .... E-mail id ....
   Address: ....
   .... Signature: ....or failing him
3. 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 20th Annual general meeting of the company, to be held on the 19th day of September, 2016 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 20th Annual General Meeting of the Company being held at Air Force Auditorium, Subroto Park, New Delhi-110 010 on Monday, the 19th day of September, 2016, at 10.00 A. M.

Please (√) in the appropriate box.

☐ MEMBER ☐ PROXY

Signature

*Applicable for member holding shares in physical form.

Resolution No.	Resolution	Optional	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the period ended 31st March, 2016 and the reports of the Directors and Auditors thereon.		
2	Appoint a Director in place of Mr. Sanjay Gupta who retires by rotation and being eligible, offers himself for re-appointment.		
3	Appoint a Director in place of Mr. Rajendra Mohan Aggarwal who retires by rotation and being eligible, offers himself for re-appointment.		
4	Appointment of Auditor and fixation of their remuneration		
5	Ratification of remuneration of Cost Auditor		

Signed this .... day of .... 2016.

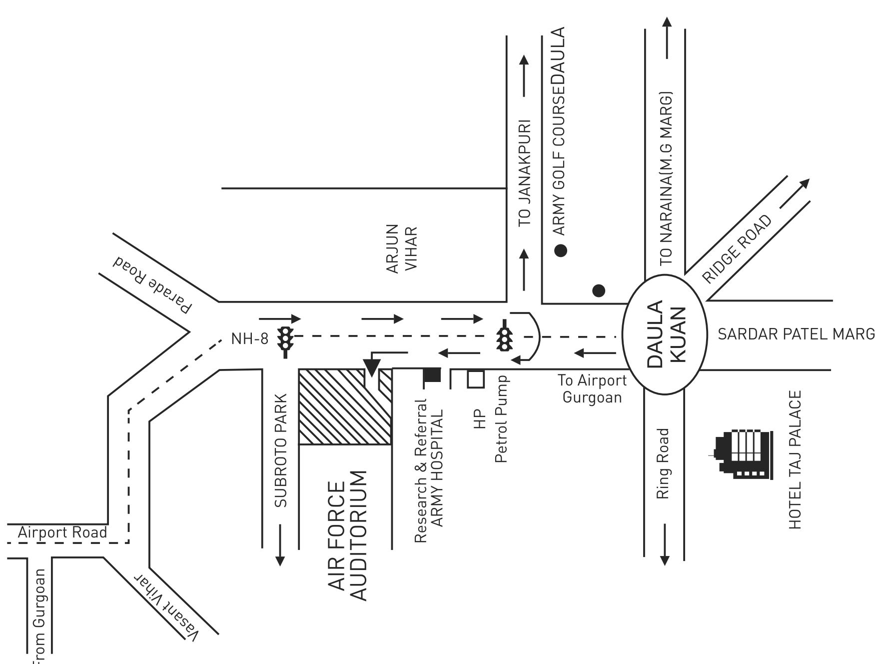
Affix
₹ 1.00
Revenue
Stamp

Signature of the Shareholder ....

Signature of Proxy holder(s) ....

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and notes, please refer the Notice of 20th 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

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