C & C CONSTRUCTIONS LTD.
Partners in Nation Building

ANNUAL REPORT 2017-18

Date of Annual General Meeting:
18th September, 2018

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

Independent Directors

Mr. Ramesh Chandra Rekhi

Mr. Tarlochan Singh

Gen. N. C. Vij (Resigned w.e.f. 05.04.2018)

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Mr. Punit Kumar Trivedi

AUDITORS

M/S Bedi Saxena & Co.
Chartered Accountants,
58/17, 1st Floor, Ashok Nagar,
Tilak Nagar, New Delhi-110018

BANKERS

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

CORPORATE OFFICE

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

REGISTERED OFFICE

74, Hemkunt Colony
New Delhi-110048

REGISTRAR AND SHARE TRANSFER AGENT

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

Chairman's Message

Dear Shareholders,

Greetings from C&C Constructions Ltd.

Over the last few years, the infrastructure sector has been passing through a very unstable phase inter to bad phase of economy where problems from all aspects have multiplied and our Company is no exception.

The Banks were very conservative and cautious while extending financing facilities. For companies already in debt stress, a turnaround or improvement in this situation is extremely challenging and calls for an urgent re-look of current scenario in the interest of stakeholders.

Project progress remains tardy. Major projects are hit due to liquidity issues. This has shaken the confidence of the industry players.

Due to all this and primarily due to constrained banking facilities, currently we are working at around 60% of our expected execution capacity.

Your Company is currently focused on and concentrating its efforts to control and reduce the elongated working capital cycle and bring about the profitable growth on the back of the robust order book and encouraging the potentials of the Indian economy and the infrastructure sector.

The Indian economy has demonstrated a high order of resilience and remains an island of stability amidst global volatility. Meanwhile, setting its sights on the future, the Government has initiated a number of structural reforms whose positive outcomes should be tangible in long term growth.

The global scenario is being colored by protectionist policies in various hues adopted by a few developed countries. While such populist measures tend to impede trade and discourage revival of the investment cycle, it is up to international industry to address these challenges by reconfiguring its offerings and recasting its operations.

I believe that the medium to long term prospects in India are favorable and that the structural reform process will continue over the next few years, culminating in an uptick in the investment momentum.

The Government's increased emphasis on infrastructure development through a number of flagship programmes has been widely welcomed. Infrastructure spends have a multiplier effect, enabling pan-industry growth, while contributing to an enhanced quality of life. Your Company is uniquely positioned to respond to these initiatives of the Government. Our capabilities in turnkey execution of large scale infrastructure are virtually unmatched, and we look forward to the speedy transition of these publicly-announced proposals into implementation mode.

India has the second largest road network across the world at 5.4 million km. This road network transports more than 60 per cent of all goods in the country and 85 per cent of India's total passenger traffic. Road transportation has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

The construction of highways reached 122,432 km during FY2017-18 which was constructed at an average of 28 km per day. Total length of roads constructed under Prime Minister's Gram Sadak Yojana (PMGSY) was 47,447 km in 2017-18. The Government of India is targeting construction of highways at an average of 40 km. per day, offering a great opportunity for the industry.

One of the major strength of your Company is its unflinching focus on timely and quality execution of projects. Having executed many projects in India and overseas over the years, it has established a reputation of a dependable contractor of top choice among its growing list of customers. The Company cautiously bids for the new projects with a greater focus on projects with shorter duration, client credentials, funding and profitability, leveraging its versatility and diverse multi-sector skills and expertise, it has created a strong business model of diversified projects in multiple sectors, insulating itself from down cycle in any one sector or location.

At C & C, we recruit the bright young minds from across the Country and their knowledge and skills are refined by imparting practical training as well as on job and on site training. In addition, the Company has extensively trained the unskilled labor and enhanced their skills and earnings. The Company accords utmost importance to R & D to facilitate innovation in development of products and processes for enhanced operational efficiencies in construction, which immensely benefits the Company, its clients and the society at large.

The Government is focusing on speeding up the Country's infrastructure development by raising public investment in areas such as roads, railways, ports, mass and affordable housing, urban infrastructure, rural electrification and infrastructure, water & sewerage and power transmission. The Government of India has recognised the need to fill the gap in urban housing. With announcements of various housing schemes like ‘housing for all by 2020, ‘Pradhan Mantri Awas Yojana, housing industry of India is one of the fastest growing sectors. With so much in store, the sector is on threshold of seeing tremendous opportunities for the years to come in foreseeable future.

Year under review

Your Company’s turnover on a standalone basis stood at INR 943.29 crore for the financial year ended on 31st March, 2018 as compared to the turnover of INR 948.62 crore for the previous financial year ended on 31st March, 2017. The Company posted a Net Profit of INR 41.50 for the period under review as against the Net Profit of INR 36.21 crore for the previous year. The order book in hand of the Company as on March 31, 2018 was INR.3,235 crore.

Further, on the request of the Company to address banking overdues issues, the State Bank of India (SBI) vide its letter no. SAMB/CL IV/373 dated 14th June, 2018, has agreed towards full and final settlement of all the dues of the Company to the Bank for a total sum of INR .280.00 Crores, payable in stages over next one year.

As a process of de-risking the Company, we continue to focus on international market as well, whereby 40% of the current order book is from overseas business. Going forward, the Company also intends to work on similar lines only.

Way Forward

The government, through a series of initiatives, is working on policies to attract significant investor interest. The Indian government plans to develop a total of 66,117 km of roads under different programmes such as National Highways Development Project (NHDP), Special Accelerated Road Development Programme in North East (SARDP-NE) and Left Wing Extremism (LWE). The government has identified development of 2,000 km of coastal roads to improve the connectivity between ports and remote villages.

The National Highways Authority of India (NHAI) plans to build 50,000 km of roads worth US$ 250 billion by 2022 as part of a long-term goal of doubling the length of the national highway network to 200,000 km.

The Government of India will spend around INR 1 lakh crore (US$ 15.26 billion) during FY 18-20 to build roads in the country under Pradhan Mantri Gram Sadak Yojana (PMGSY).

The Government of India has decided to invest INR 7 trillion (US$ 107.82 billion) for construction of new roads and highways over the next five years.

The Government is committed to introducing structural reforms to revive the investment cycle, boosting tax revenues through widening of the tax base, strengthening indigenous manufacturing and bringing about infrastructure development in rural and urban areas. Implementation of GST is expected to have far reaching effects by inducting large parts of the informal economy into the formal system. Ultimately leading to increased tax revenues. Introduction of GST is considered progressive and a step in the right direction. Your Company does not see any adverse impact due to GST implementation.

The domestic economy is expected to steadily improve in the current year on the back of structural reforms and supportive monetary policy. The Government has reiterated its emphasis on infrastructure build-out in the areas of transportation, augmentation of water resources, power, affordable housing and smart cities. Increased private sector participation in the Defence business affords strong business opportunities for your Company. Various upcoming projects provide the Company with a broad perspective of the opportunity basket opening.

The Government has kick-started major road projects and has committed significant budgetary allocations for roads and highways development. The Company expects this impetus to gain aided by increased investments in specialized bridges and tunnels.

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.

Before I conclude, I would like to acknowledge the contributions made by team C & C and thank our customers, vendors and other stakeholders who made it possible for the Company to maintain its growth momentum and improve financial performance. I also take this opportunity to thank steadfast support and the confidence they have reposed in our pursuit of delivering high quality, sustainable growth.

Thank you,

Gurjeet Singh Johar
Chairman

Directors' Report

Dear Shareholders,

The Board of Directors hereby submit the 22nd annual report along with the audited financial statements of your Company for the financial year ended 31st March, 2018.

STATEMENT OF COMPANY AFFAIRS

FINANCIAL RESULTS

Your Company's financial performance during the financial year 2017-2018 is summarized below:- **(₹ in Crore)**

	2017-18	2016-17
Revenue from Operations	943.29	948.62
Total Income	950.20	994.02
Profit before exceptional items	**-34.32**	**48.56**
Exceptional items	76.00	-0.72
Profit after exceptional items but before Tax	**41.68**	**47.84**
Tax Expenses	0.18	11.62
Profit after Tax	**41.50**	**36.22**
Total Comprehensive Income for the year	41.50	36.44
Earnings per share (face value of ₹ 10/- each) (EPS)		
- Basic	**16.31**	**14.23**
- Diluted	**16.31**	**14.23**

TRANSFER TO RESERVES

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

DIVIDEND

In view of the accumulated losses the Board regrets its inability to declare any dividend for the financial year ended 31st March, 2018.

OPERATIONAL PERFORMANCE

The total income of the Company on a Standalone basis stood at INR 950.20 crores for the financial year ended on 31st March, 2018 as compared to the total income of INR 994.02 crores for the previous financial year ended on 31st March, 2017. The Company posted a Net Profit of INR 41.50 crores for the financial year under review as against the Net Profit of INR 36.22 crores for the previous financial year ended on 31st March, 2017 .

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

Corporate Debt Restructuring (CDR) has been scrapped since Feb 12, 2018. Though we are working towards steering the Company out of cash flow stress, restrained banking facilities and issues related thereto, order intake remains sluggish, since many of the stalled projects are yet to be kick-started. Projects already awarded are generally progressing slow 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, selective settlement of past debts with its bankers, cost optimization, monetization of SPV assets and carefully bidding for new jobs offering good margins and better synergy apart from focusing on streamlining the internal organization and processes with emphasis on leveraging the Company's existing core competencies.

The company has undergone debt restructuring in the year 2013 under the framework of Corporate Debt Restructuring (CDR) of Reserve Bank of India which has since been scrapped by RBI in February 2018. The liquidity position of the Company is bound to turn around in view of steps undertaken by the Government and the Company. The Company is optimistic to regularize its banking facilities soon.

MATERIAL CHANGES AND COMMITMENTS

On the request of the Company, the State Bank of India (SBI) has agreed towards full and final settlement of all the dues of the Company to the Bank for a total sum of INR 280.00 Crores, payable in stages over next one year.

Further, C & C Myanmar Road Constructions Company Ltd. was incorporated as 100% Subsidiary of the Company as per the laws of Myanmar on 21.09.2017.

The BLPL-C & C, JV has been awarded a project by Govt. of Bihar for execution of Restoration and Lining work of Sone western Link canal for the contract price of INR 145,12,56,613.00 (Rupees One Hundred forty five crores twelve lakhs fifty six thousands six hundred thirteen only) on EPC Mode. The share of C & C in this JV is 72.50%.

FRAUDS REPORTED BY THE AUDITORS, IF ANY

There are no frauds reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013, other than those which are reportable to the Central Government and no fraud has been reported to the Central Government.

SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Company has seven 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 Ind AS 110 on Consolidated Financial Statements read with Ind AS 28 for Investments in associates and in Joint ventures, the audited Consolidated Financial Statements for financial year ended 31st March, 2018 form part of the Annual Report and Financial Statements.

Pursuant to Proviso to Section 129(3) of the Act, a statement as per Form AOC-1, containing the salient features and brief details of performance and financials of the Subsidiary, Associate Companies and Joint Venture, for the financial year ended 31st March, 2018 is attached to Financial Statements of the Company.

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

(Amt in ₹)

Subsidiary	C&C share profit consider in Balance sheet
C&C Projects Ltd.	-12365843
C&C - Tower Ltd.	-77544406
C&C - Tolls Ltd.	0
C&C - Western UP Expressway Ltd.	-50860625
C&C Realtors Ltd.	-103600
C&C - Oman LLC	29397457
C&C Myanmar Road Constructions Ltd.	0

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

CASH FLOW ANALYSIS

In conformity with the provisions of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015, the cash flow statement for the financial year ended 31st March, 2018 is included in the Financial Statement.

SHARE CAPITAL

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

DIRECTORS AND KEY MANGERIAL PERSONNEL

Pursuant to provisions of Section 152 of the companies Act, 2013 Mr. Rajbir Singh (DIN 00186632) retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself 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 resume of Director proposed to be re-appointed and other relevant information have been furnished in the Notice convening the Annual General Meeting. Appropriate resolution for his re-appointment is proposed for approval of the members at the Annual General Meeting.

Further during the period under review Gen. N.C. Vij, independent director had resigned from the directorship of the Company w.e.f. 05.04.2018.

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

Further, the Company has to appoint two Independent Directors and one Woman independent director 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.

The Company is making necessary efforts to fill the vacancies.

MEETINGS OF THE BOARD

The Board of directors duly met five (5) times during the period under review, the details of which are given in Corporate Governance Report annexed to this report.

The details of the familiarization Programmes for Independent Directors are hosted on Company's website at the link http://www.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 are provided in the Corporate Governance Report section of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

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

BOARD EVALUATION

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

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

As per Schedule IV of the Act, Independent Directors of the Company at a separate meeting, evaluated the performance of non-independent directors, the Board as a whole and the Chairman of the Company taking into account the views of executive and non-executive directors. The Independent Directors have also reviewed the quality, quantity and timelines 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 21st Annual General Meeting held on September 18, 2017, M/s Bedi Saxena & Co., Chartered Accountants (FRN: 000776C), was appointed as statutory auditors of the Company to hold office till the conclusion of 26th AGM to be held in the year 2022.

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

SECRETARIAL AUDITOR

M/s. Santosh Kumar Pradhan, Practicing Company Secretaries (C.P. No.: 7647), was appointed to conduct the secretarial audit of the Company for the financial year ended 31st March, 2018, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

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

Further, as per observation in the report, the Company is in search of Woman Director, requisite no. of Independent Directors and CFO and hope these persons will be appointed very shortly.

COST AUDITOR

As per provisions of Section 148 of the Act read with Rules made there under, M/s. Pradeep Sud & Co., Practicing Cost Accountants (FRN. 100626) had been appointed as Cost Auditor for the purpose of auditing the Cost accounting records maintained by the Company for the financial year 2017-18.

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 EXCHAMGE 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 expenditures and earnings in foreign currency are as under:

Expenditures in foreign currency including CIF value of Imports = Rs.1,11,82,060/-

Earnings in foreign currency including Export Turnover =Rs.373,90,82,062/-

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

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

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, 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 as per section 198 of the Companies Act, 2013, 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 2017-18.

PARTICULARS OF EMPLOYEESS

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, forms part of the Board's report as **Annexure 3**.

PARTICULARS OF LOANS, INVESTMENTS AND GURANTEES

The details of Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are available and form part of the Notes to the financial statements.

RELATED PARTY TRANSACTIONS

As per the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing obligations and Disclosure requirement) Regulation, 2015, the Company has formulated a policy on Related Party Transactions to ensure the transparency in transactions between the Company and related parties. The said RPT Policy is also available at Company's website at the link http://www.candcinfrastructure.com/images/policies/Related%20party%20transaction%20policy.pdf. There has been no change in the Related Party policy of the Company.

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

RISK MANAGEMENT

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

WHISTLE BLOWER POLICY

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

The Whistle Blower Policy adopted by the Board has been hosted on Company's website at the link http://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 ₹ 1,20,070/- 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 2009-10.

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted a Internal Complaints Committee under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 for redressing the complaints of Women.

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**

Date: 14.08.2018
Place: Gurugram

Gurjeet Singh Johar
Chairman
DIN: 00070530

ANNEXURE 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
C & C Constructions Limited
CIN: L45201DL1996PLC080401
74, Hemkunt Colony
New Delhi- 110 048

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by C & C Constructions Limited (CIN: L45201DL1996PLC080401) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2018 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, 2018, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 1992;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable as the Company has not issued any securities during the financial year);

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee stock Purchase Scheme) Guidelines, 1999 (Not Applicable as the Company has not issued any Employee Stock Option securities during the financial year);

  (e) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008. The Securities and Exchange Board of India (Issue & Listing of Debt Securities) Amendments Regulation , 2012 and Listing Agreement of Debt Securities (Not Applicable as the Company has not issued any debt securities);

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable as the Company has not de-listed its securities during the Financial Year); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable as Company has not bought back any security during the Financial Year)

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

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

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

  a. The Financial Statement for the year ended 31st March, 2017 was not signed by the Chief Financial Officer (CFO) of the Company.

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

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

I further report that the Composition of the Board of the Company was not proper due to the absence of Women Director & requisite Independent Director during the financial year under review. Also, the constitution of Nomination & Remuneration Committee of the Company was also not proper. Further the Company has also not appointed the requisite key managerial personnel as per the provisions of the Companies Act, 2013.

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

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

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

i. The Company has defaulted in re-payment of dues to Banks & Financial Institutions.

ii. Mr. Gurjeet Singh Johar, Mr. Rajbir Singh, Mr. Sanjay Gupta and Mr. APS Chadda were appointed as Whole Time Director for another period of 3 years w.e.f 1st July, 2017 and Mr. R.M. Agarwal, Whole Time Director resigned from the Company w.e.f 17th July, 2017.

   Further Mr. Charanbir Singh Sethi was re-appointed as Managing Director for another period of 3 years w.e.f. 1st July, 2017.

iii. M/s. Bedi Saxena & Co., Chartered Accountants were appointed as Statutory Auditors of the Company for a period of 5 years in place of M/s ASG Associates in 21st Annual General Meeting of the Company held on 18th September, 2017.

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan
Date : 03.08.2018 FCS No.: 6973
Place : Ghaziabad C P No.: 7647

Note: This report is to be read with our letter of even date which is annexed as

'ANNEXURE A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3 I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan
Date : 03.08.2018 FCS No.: 6973
Place : Ghaziabad C P No.: 7647

ANNEXURE 2

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on **31st March, 2018**
[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	91

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	C and C Projects Limited, Plot No. 70, Sector-32, Gurugram, Haryana-122001	U74999HR2007PLC036644	Subsidiary	100	2(87)(ii)
2	C & C Realtors Limited, Plot No. 70, Sector-32, Gurugram, Haryana-122001	U45200HR2009PLC039834	Subsidiary	100	2(87)(ii)
3	C & C Towers Limited, Plot No. 70, Sector-32, Gurugram, Haryana-122001	U45206HR2009PLC038928	Subsidiary	100(Step down)	2(87)(ii)
4	C & C Tolls Limited, Plot No. 70, Sector-32, Gurugram, Haryana-122001	U45400HR2011PLC043758	Subsidiary	100	2(87)(ii)
5	C & C Western UP Expressway Ltd, Plot No. 70, Sector-32, Gurugram, Haryana-122001	U45400HR2011PLC044081	Subsidiary	51	2(87)(ii)
6	C&C Oman LLCPO Box 725 Ruwi Postal Code 112 Sultanate of Oman	Not Applicable	Subsidiary	70	2(87)(ii)
7	C & C Myanmar Road Constructions Ltd.	582 FC of 2017-18 (YGN)	Subsidiary	100	2(87)(ii)
8	BSC C and C JV Nepal Pvt. Ltd. Dharampath-23, New Road, Kathmandu, Nepal	Not Applicable	Associate	50	2(6)
9	North Bihar Highway Limited Plot No. 70, Sector-32, Gurugram, Haryana-122001	U45203HR2010PLC040958	Associate	21	2(6)

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

i) *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
A. Promoters									
(1) **Indian**									
a) Individual/HUF	**6153766**	0	**6153766**	24.18	**6153397**	0	**6153397**	24.18	0
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.	2092260	0	2092260	8.22	2091462	0	2091462	8.22	0
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):-	**8246026**	**0**	**8246026**	**32.40**	**8244859**	**0**	**8244859**	**32.40**	**0**
(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)	**8246026**	**0**	**8246026**	**32.40**	**8244859**	**0**	**8244859**	**32.40**	**0**
B. PublicShareholding									
1. **Institutions**									
a) Mutual Funds	1978036	0	1978036	7.77	1943036	0	1943036	7.64	-0.12
b) Banks / FI	311751	0	311751	1.23	295884	0	295884	1.16	-0.07
c) Central Govt: **IEPF**	0	0	0	0	19131	0	19131	0.08	0.07
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture CapitalFunds	0	0	0	0	0	0	0	0	0
f) InsuranceCompanies	0	0	0	0	0	0	0	0	0
g) FIIs	63	0	63	0	0	0	0	0	0
h) Foreign VentureCapital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)Foreign Portfolio Investors	0	0	0	0	44235	0	44235	0.17	0.14
Sub-total (B)(1):-	**2289850**	**0**	**2289850**	**9.00**	**2302286**	**0**	**2302286**	**9.05**	**0.03**
2. **Non-Institutions**									
a) Bodies Corp.									
i) Indian	5350155	0	5350155	21.03	2766552	0	2766552	10.87	-10.16
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominalshare capital upto Rs. 2 lakhs	4192012	10083	4202095	16.51	5139428	10093	5149521	20.24	3.73
ii) Individual holding nominal share capital inexcess of Rs 2lakhs	4374685	0	4374685	17.18	5136361	0	5136361	20.19	3.01
c) Others(specify)									
CLEARING MEMBER	208689	0	208689	0.82	121545	0	121545	0.48	-0.34
NON RESIDENT INDIANS (NRI)	46509	0	46509	0.18	1281496	0	1281496	5.04	4.86
NON RESIDENT INDIANS (REPAT)	218143	00	218143	0.86	4356	0	4356	0.02	-0.84

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
NON RESIDENT INDIANS (NON REPAT)	138525	0	138525	0.54	68751	0	68751	0.27	-0.27
DIRECTORS RELATIVES	369158	0	369158	1.45	369158	0	369158	1.45	0
UNCLAIMED SUSPENSE ACCOUNT	380	0	380	0	380	0	380	0	0
others 1050	0	1050	0	0	0	0	0	0	
Sub-total (B)(2):-	**14899306**	**10083**	**14909389**	**58.58**	**14888027**	**10093**	**14898120**	**58.55**	**-0.03**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**17189156**	**10083**	**17199239**	**67.60**	**17190313**	**10093**	**17200406**	**67.60**	**0**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**25435182**	**10083**	**25445265**	**100.00**	**25435172**	**10083**	**25445265**	**100.00**	**0**

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		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	964302	3.79	3.79	964302	3.79	3.79	0
2	Bags Registry Services Pvt. Ltd.	1127160	4.43	4.43	1127160	4.43	4.43	0
3	Gurjeet Singh Johar	101615	0.40	0.40	101615	0.40	0.40	0
4	Charanbir Singh Sethi	1167800	4.59	4.59	1167800	4.59	4.59	0
5	Rajbir Singh	1367208	5.37	5.37	1367208	5.37	5.37	0
6	Sanjay Gupta	527959	2.07	2.07	527959	2.07	2.07	0
7	Amrit Pal Singh Chadha	1204814	4.73	4.73	1204814	4.73	4.73	0
8	Charanbir Singh Sethi HUF	525167	2.06	0	525167	2.06	0	0
9	Gurjeet Singh Johar HUF	75	0.00	0	0	0.00	0	0
10	Sukhvinder Kaur	524715	2.06	0	524715	2.06	0	0
11	Inderjeet kaur Chadha	408573	1.61	0	408573	1.61	0	0
12	Suneeta Singh Sethi	308404	1.21	0	308404	1.21	0	0
13	Sumeet Johar	11697	0.05	0	11697	0.05	0	0
14	Frontline Innovation Pvt. Ltd	798	0.00	0	0	0.00	0	0
15	Harvinder Pal Singh Chadha	219	0.00	0	0	0.00	0	0
16	Simrita Johar	5273	0.00	0	5273	0.00	0	0
17	Jaideep Singh Johar	75	0.00	0	0	0.00	0	0
18	Divya Johar	75	0.00	0	75	0.00	0	0
19	Jessica Sethi	75	0.00	0	75	0.00	0	0
20	Lakhbir Singh Sethi	22	0.00	0	22	0.00	0	0

(iii) Change in Promoters' Shareholding

Sl. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Gurjeet Singh Johar**					
	At the beginning of the year	101615	0.04			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): NIL					
	At the End ofthe year	101615	0.04			
2.	**Charanbir Singh Sethi**					
	At the beginning of the year	1167800	4.59			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): NIL					
	At the End ofthe year	1167800	4.59			
3.	**Rajbir Singh**					
	At the beginning of the year	1367208	5.37			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): NIL					
	At the End ofthe year	1367208	5.37			
4.	**Amrit Pal Singh Chadha**					
	At the beginning of the year	1204814	4.73			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): NIL					
	At the End ofthe year	1204814	4.73			
5.	**Sanjay Gupta**					
	At the beginning of the year	527959	2.07			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): NIL					
	At the End of the year	527959	2.07			

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

Sl. No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Vistra ITCL India Limited**					
	At the beginning of the year		1941613	7.63	1941613	7.63
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	18/08/2017	Transfer	-1941613	7.63	0	0
	08/12/2017	Transfer	114392	0.45	114392	0.45
	At the end ofthe year		114392	0.45	114392	0.45
2.	**Oriental Structural Engineers Pvt. Ltd.**					
	At the beginning of the year		1628273	6.40	1628273	6.40
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):NIL					
	11.08.2017	Transfer	-60	0	1628213	6.40
	At the end ofthe year		1628213	6.40	1628213	6.40
3.	**MANBHUPINDER SINGH ATWAL**					
	At thebeginning ofthe year		0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):NIL					

Sl. No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	17.11.2017	Transfer	50000	0.20	50000	0.20
	24.11.2017	Transfer	310000	1.21	360000	1.41
	01.12.2017	Transfer	40000	0.16	400000	1.57
	08.12.2017	Transfer	100000	0.40	500000	1.97
	15.12.2017	Transfer	370000	1.45	870000	3.42
	22.12.2017	Transfer	130000	0.51	1000000	3.93
	29.12.2017	Transfer	-61442	-0.24	938558	3.69
	05.01.2018	Transfer	61442	0.24	1000000	3.93
	12.01.2018	Transfer	-137668	-0.54	862332	3.39
	19.01.2018	Transfer	37668	0.15	900000	3.54
	16.02.2018	Transfer	36115	0.14	936115	3.68
	23.02.2018	Transfer	51835	0.20	987950	3.88
	02.03.2018	Transfer	39518	0.16	1027468	4.04
	09.03.2018	Transfer	19918	0.08	1047386	4.12
	16.03.2018	Transfer	40614	0.16	1088000	4.28
	23.03.2018	Transfer	888	0	1088888	4.28
	At the end ofthe year		1088888	4.28	1088888	4.28
4.	**HDFC TRUSTEE COMPANY LTD HDFC MF MONTHLY INCOME PLAN SHORT TERM PLAN**					
	At thebeginning ofthe year		876000	3.44	876000	3.44
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):NIL					
	At the end ofthe year		876000	3.44	876000	3.44
5.	**ASHISH JAIN**					
	At the beginning of the year		189946	0.75	189946	0.75
	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):					
	14.04.2017	Transfer	33438	0.13	223384	0.88
	28.04.2017	Transfer	10494	0.04	233878	0.92
	05.05.2017	Transfer	11922	0.05	245800	0.97
	26.05.2017	Transfer	10000	0.04	255800	1.01
	02.06.2017	Transfer	50000	0.19	305800	1.20
	09.06.2017	Transfer	32609	0.13	338409	1.33
	30.06.2017	Transfer	2356	0.01	340765	1.34
	07.07.2017	Transfer	61973	0.24	402738	1.58
	21.07.2017	Transfer	6000	0.03	408738	1.61
	28.07.2017	Transfer	19186	0.07	427924	1.68
	04.08.2017	Transfer	8098	0.03	436022	1.71
	25.08.2017	Transfer	1902	0.01	437924	1.72
	18.09.2017	Transfer	10000	0.04	447924	1.76
	22.09.2017	Transfer	54220	0.21	502144	1.97
	06.10.2017	Transfer	5000	0.02	507144	1.99
	13.10.2017	Transfer	20000	0.08	527144	2.07
	27.10.2017	Transfer	250000	0.98	777144	3.05
	31.10.2017	Transfer	100000	0.40	877144	3.45
	10.11.2017	Transfer	123689	0.48	1000833	3.93
	08.12.2017	Transfer	10000	0.04	1010833	3.97
	22.12.2017	Transfer	-261461	-1.02	749372	2.95
	29.12.2017	Transfer	-86961	-0.35	662411	2.60

Sl. No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	16.03.2018	Transfer	40841	0.16	703252	2.76
	At the end of the year		703252	2.76	703252	2.76
6.	**VINOD HASHMATRAI PUNWANI**					
	At thebeginning ofthe year		400000	1.57	400000	1.57
	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):					
	07.04.2017	Transfer	12700	0.05	412700	1.62
	28.04.2017	Transfer	127300	0.50	540000	2.12
	19.05.2017	Transfer	-35000	-0.14	505000	1.98
	23.06.2017	Transfer	-4000	-0.01	501000	1.97
	30.06.2017	Transfer	-801	0	500199	1.97
	16.03.2018	Transfer	65000	0.25	565199	2.22
	31.03.2018	Transfer	3000	0.01	568199	2.23
	At the end ofthe year		568199	2.23	568199	2.23
7.	**KETAN JAYANTILAL KARANI**					
	At thebeginning ofthe year		538418	2.12	538418	2.12
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):NIL					
	07.04.2017	Transfer	-50000	-0.20	488418	1.92
	14.04.2017	Transfer	50000	0.20	538418	2.12
	12.05.2017	Transfer	-12500	-0.05	525918	2.07
	26.052017	Transfer	35500	0.14	561418	2.21
	11.08.2017	Transfer	22499	0.08	583917	2.29
	20.10.2017	Transfer	94108	0.37	678025	2.66
	03.11.2017	Transfer	-57333	-0.22	620692	2.44
	10.11.2017	Transfer	53955	0.21	674647	2.65
	17.11.2017	Transfer	-328916	-1.29	345731	1.36
	24.11.2017	Transfer	-184616	-0.73	161115	0.63
	01.12.2017	Transfer	166894	0.66	328009	1.29
	08.12.2017	Transfer	-320759	-1.26	7250	0.03
	15.12.2017	Transfer	-7250	-0.03	0	0
	At the end ofthe year		0	0	0	0
8.	**ABHISHEK SIKARIA**					
	At thebeginning ofthe year		55813	0.22	55813	0.22
	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):					
	21.04.2017	Transfer	7696	0.03	63509	0.25
	28.04.2017	Transfer	30000	0.12	93509	0.37
	26.05.2017	Transfer	10000	0.04	103509	0.41
	02.06.2017	Transfer	2284	0.01	105793	0.42
	16.06.2017	Transfer	7716	0.03	113509	0.45
	21.07.2017	Transfer	2652	0.01	116161	0.46
	28.07.2017	Transfer	2348	0.01	118509	0.47
	11.08.2017	Transfer	-10001	-0.04	108508	0.43
	25.08.2017	Transfer	-63508	-0.25	45000	0.18
	18.09.2017	Transfer	350501	1.37	395501	1.55
	17.11.2017	Transfer	31550	0.13	427051	1.68
	09.02.2018	Transfer	30000	0.12	457051	1.80

Sl. No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	16.03.2018	Transfer	24268	0.09	481319	1.89
	23.03.2018	Transfer	27773	0.11	509092	2.00
	31.03.2018	Transfer	4665	0.02	513757	2.02
	At the end ofthe year		513757	2.02	513757	2.02
9.	**LKP SECURITIES LIMITED**					
	At thebeginning ofthe year		400000	1.57	400000	1.57
	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):					
	07.04.2017	Transfer	100	0	400100	1.57
	14.04.2017	Transfer	-100	0	400000	1.57
	21.04.2017	Transfer	-400000	1.57	0	0
	05.05.2017	Transfer	200	0	200	0
	12.05.2017	Transfer	-200	0	0	0
	26.05.2017	Transfer	76401	0.30	76401	0.30
	02.06.2017	Transfer	-76401	0.30	0	0
	09.06.2017	Transfer	250	0	250	0
	16.06.2017	Transfer	250	0	500	0
	23.06.2017	Transfer	-500	0	0	0
	28.07.2017	Transfer	2500	0.01	2500	0.01
	04.08.2017	Transfer	-2500	0.01	0	0
	18.08.2017	Transfer	200	0	200	0
	25.08.2017	Transfer	-200	0	0	0
	18.09.2017	Transfer	150	0	150	0
	22.09.2017	Transfer	-150	0	0	0
	13.10.2017	Transfer	100	0	100	0
	20.10.2017	Transfer	-100	0	0	0
	27.10.2017	Transfer	28	0	28	0
	31.10.2017	Transfer	-28	0	0	0
	10.11.2017	Transfer	600	0	600	0
	17.11.2017	Transfer	-425	0	175	0
	24.11.2017	Transfer	-175	0	0	0
	01.12.2017	Transfer	500	0	500	0
	08.12.2017	Transfer	1000	0	1500	0.01
	15.12.2017	Transfer	1200	0	2700	0.01
	22.12.2017	Transfer	2300	0.01	5000	0.02
	12.01.2018	Transfer	-90	0	4910	0.02
	19.01.2018	Transfer	-160	0	4750	0.02
	09.02.2018	Transfer	-786	0	3964	0.02
	16.02.2018	Transfer	-214	0	3750	0.01
	23.02.2018	Transfer	1000	0.01	4750	0.02
	02.03.2018	Transfer	-2177	0.01	2573	0.01
	09.03.2018	Transfer	-2573	0.01	0	0
	At the end ofthe year		0	0	0	0
10.	**RAJENDRA MOHAN AGGARWAL**					
	At thebeginning ofthe year		369158	1.45	369158	1.45
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): NIL					
	At the end ofthe year		369158	1.45	369158	1.45

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Gurjeet Singh Johar**				
	At the beginning of the year	101615	0.40	101615	0.40
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):NIL	NIL	-	-	-
	At the End of the year/	101615	0.40	101615	0.40
2.	**Charanbir Singh Sethi**				
	At the beginning of the year	1167800	4.59	1167800	4.59
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	NIL			
	At the end of the year	1167800	4.59	1167800	4.59
3.	**Rajbir Singh**				
	At the beginning of the year	1367208	5.37	1367208	5.37
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	NIL			
	At the End of the year	1367208	5.37	1367208	5.37
4.	**Sanjay Gupta**				
	At the beginning of the year	527959	2.07	527959	2.07
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.NIL	NIL	-	-	-
	At the End of the year	527959	2.07	527959	2.07
5.	**Amrit Pal Singh Chadha**				
	At the beginning of the year	1204814	4.73	1204814	4.73
	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.	NIL			
	At the End of the year	1204814	4.73	1204814	4.73
6.	**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	-	-	-	-
7.	**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	-	-	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	**Punit Kumar Trivedi, Company Secretary**				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	-	-	-	-
	At the End of the year	-	-	-	-

Note: As Gen. N.C. Vij has resigned on 05.04.2018, so his shareholding is not mentioned above, although his Shareholding was NIL.

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	1,282.84	2.74		1,285.59
ii) Interest due but not paid	234.81	-		234.81
iii) Interest accrued but not due	-			-
Total (i+ii+iii)	**1,517.65**	**2.74**	**-**	**1,520.40**
Change in Indebtedness during the financial year				
Addition	141.39	0.79		142.18
Reduction	209.47	2.74		212.22
Net Change	**(68.08)**	**(1.95)**	**-**	**(70.04)**
Indebtedness at the end of the financial year				
i) Principal Amount	1,141.63	0.79		1,142.42
ii) Interest due but not paid	307.37	-		307.37
iii) Interest accrued but not due	0.57			0.57
Total (i+ii+iii)	**1,449.57**	**0.79**	**-**	**1,450.36**

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Nil

B. Remuneration to other directors:

S. No.	Particulars of Remuneration				Total Amount (in ₹)
1	**Independent Directors**	**Mr. R. C. Rekhi**	**Mr. Tarlochan Singh**	**Gen N. C. Vij**	
	Fee for attending Board / Committeemeetings	1,60,000	1,20,000	2,00,000	4,80,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	**1,60,000**	**120,000**	**2,00,000**	**4,80,000**
2	Other Non-Executive Directors-Fee for attending board / committeemeetings-Commission-Others, please specify	-	-	-	-
3	**Total (2)**	**-**	**-**	**-**	**-**
4	**Total (B)=(1+2)**	**1,60,000**	**1,20,000**	**2,00,000**	**4,80,000**
5	Total Managerial Remuneration				**4,80,000**

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD **(Amount in ₹)**

Sl. No.	Particulars of Remuneration	CEO (None)	Company Secretary	CFO (None)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	20,00,000/-	-	20,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit				
	- others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	**20,00,000/-**	**-**	**20,00,000/-**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:
NIL

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 as amended, 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- **923**
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 that remuneration, if any being paid 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 as amended, 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 Dhingra**	Finance Head	1,11,60,000	Permanent	C.A with 26 yrs.	27th May -16	53	MB Power (Madhya Pradesh) Ltd.	Nil	No
2	**Rajendra Mohan Aggarwal**	President	83,87,097	Permanent	B.Sc (Engg.) with 54 yrs.	20-July, 2017	74	Oriental Structure Engineers Limited	1.45% (369158 Equity Shares)	No
3	**Mr. Rajiv Saran**	Chief General Manager	53,82,000	Permanent	B.E with 36 yrs.	12-Nov-10	59	ARSS Infrastructure Project Ltd.	Nil	No
4	**Mr. Naresh Kumar Gupta**	Executive Director	44,10,000	Permanent	B. Tech with 48 yrs.	23-Oct-09	71	Angelique International Ltd.	Nil	No
5	**Mr. Kapil Khurmi**	General Manager	42,00,000	Permanent	B.E/MBA with 27 yrs.	26-May-12	48	Louis Berger Group Inc, Washington	Nil	No
6	***Sumit Cowshik**	Dy. General Manager	32,59,637	Permanent	DCE with 30 yrs.	1-Jan-2018	49	BSC-C&C "JV" Afghan	Nil	No
7	**Shiv Ashok Singh**	Sr. General Manager	27,60,000	Permanent	DCE & B.Tech with 45 yrs.	02-Dec.-2013	64	Delhi state industrial & infrastructure development corporation limited	Nil	No
8	****Harpreet Singh**	General Manager	26,88,000	Permanent	B.E Civil with 24 yrs. Exp.	15 Feb. 2008	46	Punj Lloyd Ltd.	Nil	No
9	**Sanjay Garg**	Dy. General								
		Manager	24,72,000	Permanent	B. Com & CA with 31 yrs.	01-Nov-2006	52	A.S.G & Associates	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	**Syed Iftekhar Mehdi**	Dy. General Manager	22,20,000	Permanent	CA with 19 yrs.	31 Dec-2007	48	AL Warood Medical LLC	Nil	No
11	**Rajendra Jee**	General Manager	21,60,000	Permanent	B.Sc with 50yrs.	15 Nov-2007	73	Punj Lloyd Ltd.	Nil	No
12	**Bimlesh Kumar**	Advisor	21,00,000	Permanent	B.E Civil with 55 yrs. Exp.	24 May 2011	75	Ganga Expressway Project	Nil	No

***Resigned w.e.f. 02.04.2018**
**** Resigned w.e.f. 16.06.2018**

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

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. RajeevDhingra**	**Finance Head**	1,11,60,000 (₹ 9,30,000/- per month)	Permanent	C.A with 26 yrs.	27th May, 16	53	MB Power (Madhya Pradesh) Ltd.	Nil	No

(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	Annual 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. Rajendra Mohan Aggarwal**	President	83,87,097 (₹ 10,00,000/- per month)	Permanent	B.Sc (Engg.) with 54 yrs.	20-July, 2017	74	Oriental Structure Engineers Limited	1.45% (369158 Equity Shares)	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	N.A.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

Management Discussion and Analysis Report

ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENT

The infrastructure and construction sector remained stressed in FY17-18 and struggled to deal with structural issues and macro economic factors. The sector has been impacted due to challenging bidding process, higher raw material expenses and leveraged Balance sheet. Further, land acquisition issues, delay in obtaining Environmental and forest clearance, fuel supply to power plants, lack of financing alternatives and lack of efficient dispute resolution system etc. the growth prospects of the sector are hindered.

C & C is not just an organization but a process by which dreams became realities and experienced visions became dynamic achievements. True to Gordon Hinckley's wise words C & C believes in hard labour to prosper as one of the most trusted names in infrastructure. With presence overseas and in many states and multitude of aspects in Engineering Procurement and Construction (EPC) business for infra in India; over past 22 years, C & C has widespread its reach and also expertise itself with the complexity of engineering work. These achievements have formed a part of a holistic combination of dynamic growth structure and active responsibility towards our commitment to the society and environment. Your company since its inception has maintained an honest principle of sharing its success with all its contributors.

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time –bound creation of world class infrastructure in the Country. Infrastructure sector includes power, bridges, dams, roads, railways, buildings, housing and urban infrastructure development. Construction sector plays a pivotal role in the economic growth of a nation, especially in an emerging one like India. The market size of Indian construction industry is around Rs.248,000 crore ($37.6 billion) and it currently employs a workforce of nearly 35 million, the second largest sector after agriculture. The construction sector generates substantial employment and provides growth impetus to several sub-sectors of manufacturing like cement, bitumen, iron and steel, chemicals, bricks, paints tiles etc.

Roads and highways are one of the most significant parts of any country's infrastructure sector, and are also used as an indicator to validate any country's economic prosperity. Roads and highways are used by passenger traffic and freight traffic for transportation purpose. Indian roads and highways market grew at a significant pace over the past few years, owing to increasing focus of Government of India towards better infrastructure of roads and highways network for public and freight transportation. Moreover, implementation of government programmes such as, Pradhan Mantri Gram Sadak Yojana (PMGSY) is aimed at enhancing connectivity of rural regions in India. Furthermore, implementation of hybrid annuity model in Public Private Partnership projects in roads and highways sector in the country is further anticipated to increase participation of project developers in the bidding process, which is forecast to drive India roads and highways market in coming years.

India has one of the largest road networks in the world, spanning a total of 5.6 million kilometers (kms). Production of commercial vehicles increased to 894,551 in 2017-18 from 567,000 in 2009-10 at a CAGR of 5.87 per cent.

The private sector has emerged as a key player in the development of road infrastructure in India. Increased industrial activities, along with increasing number of two and four wheelers have supported the growth in the road transport infrastructure projects. The government's policy to increase private sector participation has proved to be a boon for the infrastructure industry with a large number of private players entering the business through the public-private partnership (PPP) model.

The planned outlay under the Union Budget 2018-19 for the road sector is Rs 1.21 lakh crore (US$ 18.69 billion). Moreover, Rs 71,000 crore (US$ 10.97 billion) have been allocated specifically for the development for the national highways in the country.

With the Government permitting 100 per cent foreign direct investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalize on the sector's growth. In May 2018, the Government of India signed US$ 500 million loan agreement with World Bank to provide additional funding for construction of 7,000 km climate resilient roads out of which 3,500 km. will be built using green technologies under Pradhan Mantri Gram Sadak Yojana (PMGDY).

The Ministry of Road Transport and Highways, has fixed a target of 20,000 kms. for 2018-19 which is 25 per cent more than 17,055 kms. awarded in 2017-18.

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

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

Opportunities

Construction of national highways has increased to record levels and the momentum is expected to continue in this financial year too, as funding is not an issue and the pace of land acquisition has improved, says a report.

According to a report of Merrill Lynch, 2018-19 is likely to be another robust year for the highway sector, even as some disruption is likely in the fourth quarter of this fiscal owing to 2019 general elections.

Funding is not an issue in the near-term; and the pace/ process of land acquisition has improved. Large number of open tenders gives us comfort on the ordering

The pace of land acquisition—one of the key bottlenecks for the sector historically—has improved to around 9,500 hectares in 2017-18 as against an average of about 7,700 hectares over the preceding five years.

Besides, several NHAI officials highlighted higher compensation to land-owners, better coordination with state governments and higher autonomy to NHAI in the process as the key reasons for the uptick.

Capacity constraints on contractors' side are likely to delay execution. Many new players have won road awards—may find it difficult to ramp-up their equipment/manpower to execute elevated order books in time.

Construction is the sixth-largest economic segment in India, accounting for 7.8% of the Country's GDP, second largest recipient of FDI after the service sector. During the past 50 years, constructions has accounted for around 40 per cent of the development investment in India. Around 16 per cent of the nation's working population depends on constructions for its livelihood. India's Union Budget provides a significant outlay for infrastructure expenditure. This spending is seen as a key component of the government's plans to boost India's growth levels to projections ranging between 7 and 9 percent. India needs infrastructure upgrades and technologies that will help it to meet a growing demand for energy, transport, health, education, communication, consumption and better quality of life among its 1.30 billion citizens. India's growing economy holds a huge potential for critical infrastructure developments. These targets for infrastructure development, means great opportunities to construction companies. An increasing number of projects are being commissioned that target the expansion and improvement of consumer utilities, transportation and communication needs, showcasing the priority given to the infrastructure sector. All of this projects a healthy outlook for this sector, where construction co. such as C & C has an important role to play.

The Government of India is taking various initiatives to improve the urban infrastructure. There is an urgent need for re-generating urban areas in existing cities and the creation of smart cities to meet the demands of the increasing population and migration of rural population to the urban areas. According to the Ministry of Urban Development, "Urban Infrastructure" should be equipped with all the necessary facilities. It should give a decent quality of life to its residents, promising clean and sustainable environment by applying smart solutions in the domain of sanitation, waste management, public transport and governance. Nearly 31% of India's current population lives in urban areas contributing to 63% of India's GDP (Census 2011) and with increasing urbanization, urban areas are expected to house 40% of India' population and contribute to 75% of India's GDP by 2030. The core infrastructural requirement to develop Smart cities can be achieved with Smart solution like E-Governance and Citizen Services, Energy Management etc.

The Company has the expertise, resources & experience to design, construct and execute complex or critical civil backbone infrastructure. The Company has designed, built and delivered multiple mega-projects in India and overseas.

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, and competition among others.

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

To overcome the challenging business environment, the Company is rigorously undertaking the steps to realization of claims, cost optimization, monetization of BOT 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 a risk management committee to monitor, evaluate and to devise strategy to eliminate and minimize the risk.

C & C has a comprehensive Enterprise Risk Management framework in place for identification, assessment, treatment & reporting of risks. The Company's risk management processes ensure that the Company accepts risks as per the boundary conditions based on the risk appetite of the organization. The Audit Committee of the Board oversees the efficacy of the risk management processes. The Risk Management Committee is informed on the critical risks impacting the Company for their review and suggestions. Mitigation plans are drawn up and implemented as appropriate within the overall risk framework of the Company. The Company emphasized on continuous learning and has initiated several knowledge based initiatives to improve risk awareness across the organization.

It has been observed that competition from foreign and domestic players has considerably increased in the past few years. Learning from past execution of complex jobs, Joint Ventures and alliances with other global players to leverage each other's strengths, and other operational excellence measures like value engineering, cost control, manpower rationalization and cost reduction through automation process are some of the key mitigation measures that the Company takes to remain competitive in different businesses.

Corporate Governance and Compliance Policy is in place mandating adherence to Code of conduct and internal controls. Regular knowledge sharing across the organization and appropriate controls are implemented to mitigate reputational risk.

Project delays and adverse contractual payment terms lead to increased working capital requirements. Company has strengthened the process for close monitoring of cash flows at the project level. Company ensures regular follow up for delay in payments by client & has ensured improvement in the working capital levels.

Company maintains a strong documentation and follows up with clients/sub-contractors/vendors for any claim that is submitted. Legal teams are consulted periodically to ensure a robust process of claim management.

The Company actively scans the environment for talent with skill sets suited to the expanding and changing needs of the business though availability of such resources are limited. The leadership pipeline has been strengthened and proper processes are being put in place for hiring the best talent. Suitable retention policies are being constantly worked upon to minimize attrition of key resources.

The Company has institutionalized the risk management processes to map & monitor the risks across the businesses and respond effectively to achieve the strategic objectives. The Company has been successful in tapping opportunities both in domestic and international markets. The Company sees risk management as a business enabler and believes that risk is an integral part of every business and promotes a culture of building the ability to anticipate and manage risks effectively and converting them into opportunities.

Simultaneously, the construction sector is reeling under a severe shortage of skilled workforce, and in many areas of the country, shortage of construction sand, raw materials, and political disturbances are also acting as growth deterrents. The pace in the Indian construction sector on the ground, however, does not reflect what lies in store for the future. For example, technological advancements will soon begin increasing the pace and potential of this sector, and act as a growth catalyst. Among its many positive influences, the arrival of new construction technology and the entry of international infrastructure players into India are generating employment across a vast array of different skill sets.

Outlook

The outlook for the sector undoubtedly looks positive. However, sound implementation of projects awarded in the last two fiscal years will be the key. While the government has been successful in infusing the required momentum in award activity, there is an urgent need to ensure that the errors committed in the past are not repeated.

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

The bidding scenario has witnessed a slight improvement in the past one year. Dominance of the EPC mode is reflective of the government's strategy to tap the potential of asset-light contractors.

The current dispensation has earmarked sufficient funds for construction of roads and highways by the concerned Ministry to put the focus back on development, expansion and reconstruction of roads, so much so, that in the last two years alone, the average road construction crossed 25 kms/day. This was made possible by addressing certain pertinent issues and incorporating clauses, such as the exit clause, for the construction companies that were awarded projects.

In the past, many EPC contractors and joint venture companies working on the PPP model suffered losses both on their financial and reputation front due to non-receipt or late receipt of governmental approvals and clearances. Understandably, they became reluctant to partner with the Ministry of Roads & Highways for new projects. However, when the government came up with the Hybrid Annuity Model (HAM), it helped rope in several reputed CE and contracting firms to take the plans forward.

Having put the mechanisms, systems and clauses in place, the ministry is confident of achieving its target of constructing 40kms/day. To ensure this, project works must be awarded regularly to the contracting companies.

We now move on to the next level of advancement and growth with the concept of Smart Cities connected by Smart Roads. India is on road to 'Road Development 2.0', from highways & expressways to Smart Roads. The design and methodologies of these roads must provide for advanced mechanisms and installations such as reflective and solar studs, animated sensors, retro reflective signage for safe and free flow of traffic at high speed, and other safety measures.

All of this will entail an advanced technology-driven traffic management system that includes an SOS calling facility for emergencies on these roads; latest systems for signaling, hassle-free toll collection, accident management, and energy-efficient, high-powered lighting such as solar lighting.

Given the high traffic density and mix of vehicle types on our roads, it is important to ensure timely and safe mobility of humans as well as goods. After all, Smart Cities must be connected by Smart Roads if we are to progress.

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

The pace of recovery in the construction sector is likely to be modest and will be linked to the on-ground impact of the policy measures including the release of 75% arbitral award as well as the availability of funds for project development. With the government's emphasis on infrastructure projects, public sector investments are expected to increase in the medium to long term- though this will be constrained by fiscal deficit targets and other increased expenditures on account of pay revisions etc. Hence, the revival of public private partnership is crucial for improving the pace of infrastructure development. Any significant improvement in the liquidity profile and credit metrics of construction companies will take time and will be contingent on an improvement in the working capital cycle.

Construction is an important part of the development and modernization process. While it is closely correlated with economic growth, it does not follow the providing incentives and increased spending on projects necessarily leads to economic growth. The government's impetus on clearing the policy log-jam and improving the financial health of infrastructure Companies will help ensure continued revenue growth. Moreover, infrastructure Companies are focusing on debt reduction through asset sale and equity infusion, which is expected to gradually improve their financial position and increase their participation in projects. Renewed government focus on infrastructure, coupled with a rising demand for commercial and retail properties will prove to be solid foundation for fostering growth.

India's construction and infrastructure sector, averaging at 6-7% over five-year forecast period. The growth is expected to be driven by the Government's plan to develop Smart Cities, boost in industrial and commercial construction and growth in the transport sector supported by road and rail projects. The crucial factors to sustain this momentum would expedition in approval and settlement of environment and land clearance issues which is slowing down investments and, in some cases, preventing projects from progressing. The Company is all geared up to consistently deliver enhanced value to customers, through continual improvement by way of innovative assimilation of new technologies and development of human resources.

Performance highlights

Financial review

Particulars	**FY 2017-2018**		**FY 2016-2017**	
	₹ in Cr.	**Percentage (%)**	**₹ in Cr.**	**Percentage (%)**
Net Sales				
Net Sales / Revenue from Operations	943.29	100.00	948.62	100.00
Other Income	6.92	0.73	45.39	4.78
Construction Expenses	688.16	72.96	612.69	64.59
Employees Benefit Expenses	62.07	6.58	85.99	9.06
Finance Cost	149.97	15.90	145.41	15.33
Depreciation and amortization expenses	32.19	3.41	42.05	4.43
Other Expenses	52.13	5.53	59.32	6.25
Profit/(Loss) Before Exceptional items	(34.32)	-3.64	48.56	5.12
Exceptional Items	76.01	8.06	(0.72)	-0.08
Profit after Exceptional items but before tax	41.69	4.42	47.84	5.04
Tax	0.19	0.02	11.62	1.22
Profit After Tax	41.50	4.40	36.22	3.82
Total Other Comprehensive Income/(Loss) for the year	(0.01)	0	0.23	0.02
Total Comprehensive Income for the year	41.49	4.40	36.45	3.84
Basic and Diluted EPS (Rs.)	16.31	N.A.	14.23	N.A.

SEGMENT WISE PERFORMANCE

Vertical Break-up	**FY 2017-2018**		**FY 2016-2017**	
	₹ in Cr.	**% of total turnover**	**₹ in Cr.**	**% of total turnover**
Roads & Railways	854	91%	846	89%
Transmission & Pilling	23	2%	9	1%
Urban Infra	51	5%	49	5%
Other	15	2%	45	5%
TOTAL	**943**	**100%**	**949**	**100%**

Your Company is all set to reap the benefits through its proven project execution capabilities, integrated in-house design, engineering & project management expertise and strong techno-financial credentials for qualification. A large fleet of sophisticated equipments, vast experienced employee base and a highly qualified management team will also lead and guide your Company towards scaling new heights.

Effective policy measures by Indian government over the last 36 months have revived the Indian road sector and supporting the execution pace, according to a report released by Indian credit ratings agency ICRA.

It further added that, earlier the sector was marred by execution delays, project cancellations, stalled projects, and loss of lender confidence, leveraged balance sheets of developers and sluggish traffic growth.

“Policy measures such as back-ending premium payment, compensating concessionaires for delays not attributable to them, relaxing exit norms and one-time fund infusion by the NHAI are expected to address liquidity-related concerns faced by the developers. Further, to make encumbrance-free land available more speedily, the NHAI has delegated power to regional officers to demolish structures on the right of way and to shift utilities as and when needed.”

Asset sales in the road sector have picked up over the last 30 months with the relaxation in exit policy. Sponsors in around 20 road assets involving a total cost of Rs 123.27 billion have monetized their assets as opposed to around Rs 70 billion in the preceding 50 months.

The government’s focus on addressing execution bottlenecks and improving developer’s liquidity position have yielded positive results. However, ICRA, outlook on the sector continues to be stable, firstly because developers find it difficult to achieve financial closure with lenders exercising more caution while taking on additional exposure and secondly because of the leveraged balance sheets of developers.

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 from employers for ongoing and as well as the completed projects. Some of these claims are at advance stage of recovery

Further, on the request of the Company, the State Bank of India (SBI) has agreed towards full and final settlement of all the dues of the Company to the Bank for a total sum of Rs.280.00 Crores, payable in stages over next one year.

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

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

The order book of the Company as on March 31, 2018 was Rs.3,235 Crores.

VERTICAL WISE ORDER BOOK

(₹ in Cr.)

Vertical wise	Contract value	Executed during the year	New Orders during the year	Balance to be executed
Roads & Railways	6,418	854	105	2,923
Transmission & Pilling	197	23	-	128
Urban Infra	1,006	51	-	184
Other	-	15	-	-
TOTAL	**7,621**	**943**	**105**	**3,235**

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 believes that a strong internal control framework is an important pillar of Corporate Governance. A strong Internal Control framework is established through right tone at the top for good corporate governance which serves as a foundation for excellence and same is embedded in operations through its policies and procedures. Employees of the Company are guided by the Company’s Code of Conduct. As a part of good governance, the Company’s Whistle Blower policy enables the employees to have direct access to the Chairman of the Audit

Committee without interference from other level of management.

The Company has laid down Internal Financial Controls as detailed in the Companies Act, 2013 and has covered all major processes commensurate with the size of business operations. These have been established at the entity and process levels and are designed to ensure compliance to internal control requirement, regulatory compliance and appropriate recording and reporting of financial and operations information. The Company has reviewed and sustained internal controls by adopting a systematic approach to evaluate, control design and operating effectiveness. The policies and procedures are reviewed periodically for any changes required, to changing business needs as well as improvements in processes to strengthen the internal control systems. Authorisation Matrices for financial transactions are derived based on Board decisions which are delegated to individual based on business needs within the overall limits of Corporate Authorisation Guidelines. Financial powers are vested based on business requirement and there is no automatic vesting of powers based on designation/grade of an individual.

The Company views Information Technology (IT) as a key enabler for efficiency and providing competitive advantage. IT is accordingly managed through a robust governance process that covers value delivery, cost optimization, technology management, support and education. The Information Technology systems in the Company form the backbone for carrying out all the business processes, for communication, collaboration and for providing information for effective decision making, monitoring and management control. The Information system at Company, implemented and refined over many years is maintained systematically to enhance capability with new features and also to remain current on technology with upgrades. These systems are geared towards improving productivity and efficiency of all our operations. Over the years, the newer systems help the Company to connect seamlessly with customers, provide better products and services and enable better execution of large projects. Upgrade/update to IT infrastructures is being done at regular intervals to meet the growing demand of automation. A complete scan of IT security policies, practices and technology is reviewed regularly.

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 923 members as on 31st March, 2018 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.

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

Cautionary statement

The statements in the management discussion and analysis report describing the Company’s objectives, plans, projections, estimates and expectations may constitute ‘forward looking statements’ within the meaning of applicable law and regulations. Actual results may differ materially from those expressed or implied in the statement depending on the circumstances. Neither our Company, nor our Directors, nor any of their respective affiliates or any employee of the Company has any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events even if the underlying assumptions do not come to fruition.

Report on Corporate Governance

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

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

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

2. **BOARD OF DIRECTORS:**

The business of the Company is managed by the Board of Directors. As at 31st March, 2018, the Board was comprised of 8 Directors, out of which 3 were Independent Directors and five were Whole Time Directors. Gen. N.C. Vij, independent director resigned from the directorship of the Company w.e.f. 05.04.2018.

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
Promoters 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
Independent Directors	1. Mr. Ramesh Chandra Rekhi 2. Mr. Tarlochan Singh 3. *Gen. N. C. Vij

*Ceased to be director with effect from 05.04.2018.

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

At present, the company has to appoint two Independent Directors, one woman independent director and CFO in order to comply with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 and Section 203 of the Companies Act, 2013.

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

2.2 Board Meetings

According to the requirement of the Companies Act, 2013, the Company closed its financial year on 31st March, 2018. During the period under review, Five (5) Board Meetings were held on 29th May, 2017, 29th June 2017, 11th August, 2017, 14th November, 2017, and 31st January, 2018.

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	5	Yes	9	None	5	5
Mr. Charanbir Singh Sethi	5	Yes	7	None	3	None
Mr. Rajbir Singh	5	Yes	5	None	None	None
Mr. Sanjay Gupta	5	Yes	7	None	3	None
Mr. Amrit Pal Singh Chadha	2	Yes	5	None	1	None
Mr. Ramesh Chandra Rekhi	5	No	None	None	None	None
Mr. Tarlochan Singh	3	No	2	None	1	None
$Gen. N. C. Vij	4	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 05.04.2018

2.3 AUDIT COMMITTEE

As at 31st March, 2018, the Audit Committee comprised of Two Independent Directors and one Executive Director. The members of the committee are well versed in matters relating to finance, accounts and general management practices. Mr. Tarlochan Singh has been appointed as member of the Committee by Circular Resolution dated 11.05.2018, due to resignation of Gen. N.C. Vij. 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h) Approval or any subsequent modification of transactions of the company with related parties;

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) Discussion with internal auditors of any significant findings and follow up there on;

o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r) To review the functioning of the Whistle Blower mechanism;

s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

t) Any other roles as may be assigned to it by the Board.

During the financial year under review four meetings of the audit committee were held on 29th May, 2017, 11th August, 2017, 14th November, 2017, and 31st January, 2018.

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. Ramesh Chandra Rekhi	Non Executive and Independent Director	4
Mr. Gurjeet Singh Johar	Executive Director Non Executive and	4
*Gen. N. C. Vij	Independent Director (Chairman)	3

* resigned w.e.f 05.04.2018

3. NOMINATION AND REMUNERATION COMMITTEE

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

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

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

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

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

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

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

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

h) To devise a policy on Board diversity.

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

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

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

Criteria for Evaluation of Independent Director and the Board

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

A. Board as a whole

a. Structure of the Board
b. Meetings of the Board
c. Functions of the Board
d. Board and Management
e. Professional development

B. Committees of the Board

a. Mandate and composition
b. Effectiveness of the Committee
c. Structure of the Committee and meetings
d. Independence of the Committee from the Board
e. Contribution to decisions of the Board

C. Individual Directors

a. Qualifications
b. Experience
c. Knowledge and Competency
d. Fulfillment of functions
e. Ability to function as a team
f. Initiative
g. Availability and attendance
h. Commitment
i. Contribution
j. Integrity

Additional criteria for independent directors

a. Independence
b. Independent views and judgement

Additional criteria for Chairperson

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

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

Executive Directors:

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

Non Executive Director:

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

a) act objectively and constructively while exercising their duties;

b) exercise their responsibilities in a bona fide manner in the interest of the company;

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

KMPs/Senior Management Personnel etc.

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

During the period under review one meeting of the Nomination and Remuneration committee was held on 29th June, 2017. The constitution of the Committee and details of meetings held during the year are as follows:

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

* resigned w.e.f 05.04.2018

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

The details of the remuneration paid/ payable to all the Directors during the financial year ended on March 31st, 2018, are as follows:

(Amount in ₹)

Name of Directors	Service contract/notice period	Salary	Allowances	Sitting Fee
Mr. Gurjeet Singh Johar	Whole-time Director to retire by rotation	-	-	-
Mr. Charanbir Singh Sethi	Managing Director to retire by rotation	-	-	-
Mr. Rajbir Singh	Whole-time Director to retire by rotation	-	-	-
Mr. Sanjay Gupta	Whole-time Director to retire by rotation	-	-	-
Mr. Amrit Pal Singh Chadha	Whole-time Director to retire by rotation	-	-	-
Mr. Ramesh Chandra Rekhi	Independent Director Not liable to retire by rotation	-	-	1,60,000

Name of Directors	Service contract/notice period	Salary	Allowances	Sitting Fee
Mr. Tarlochan Singh	Independent Director Not liable to retire by rotation	-	-	1,20,000
*Gen. N. C. Vij	Independent Director Not liable to retire by rotation	-	-	2,00,000

*resigned w.e.f. 05.04.2018

Note: None of the Non-executive Directors of the company hold any shares in the company as on 31.03.2018

4. **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Committee is constituted inter-alia to look after share transfer, issue of duplicate share certificates; Redressal of shareholders' complaints relating to the non-receipt of refund orders/declared dividend and annual reports among others. Mr. R.C. Rekhi has been inducted as member of the Committee in Board Meeting held on 29.05.2018 due to resignation of Gen. N.C. Vij.

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 financial year under review four meetings of the Committee were held on 29th May, 2017, 11th August, 2017, 14th November, 2017, and 31st January, 2018. The constitution of the Stakeholders' Relationship Committee and attendance of its meeting during the year are as follows:

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

*resigned w.e.f. 05.04.2018

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

Status of shareholders' complaints

Opening – 0

Total number of complaints received during the period ended on March 31, 2018-05

Number of complaints that were resolved to the satisfaction of the Shareholders during the period ended on March 31, 2018– 05

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 Rs. 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 Rs. 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 Rs. 6000 Crores.

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

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

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

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

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

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

(xvi) Any other related matters.

The members of the Committee are:

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

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
18.09.2017	10.00 A. M.	Airforce Auditorium Subroto Park, New Delhi-110010
19.09.2016	10.00 A. M.	Airforce Auditorium Subroto Park, New Delhi-110010
23.12.2015	10.00 A. M.	Airforce Auditorium Subroto Park, New Delhi-110010

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 19th September, 2016

None

C) Annual general Meeting held on 18th September, 2017

- Resolutions for re-appointment as whole time director and revision in remuneration of Mr. Gurjeet Singh Johar, Mr. Charanbir Singh Sethi, Mr. Rajbir Singh, Mr. Sanjay Gupta and Mr. Amrit Pal Singh Chadha.

III. Postal Ballots

None

8. MEANS OF COMMUNICATION

Recommendation	Compliance
Quarterly Results	Published in leading newspapers
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

10. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date, Time and Venue	18th September, 2018 (Tuesday) at 10.00 A.M. Air Force Auditorium, Subroto Park, New Delhi-110010
Financial Year	1st April 2017 to 31st March 2018
Dividend Payment Date	Not Applicable
Listing of equity shares on stock	1. National Stock Exchange of India Ltd., Mumbai
exchanges at:	2. BSE Ltd., Mumbai
Payment of annual listing fees to the stock exchanges	Listing fee has been paid/ in the process of paying to the stock exchanges.
Stock code	NSE Code – CANDCBSE 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 ExtensionNew 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, 2018	Separately given
Dematerialization of shares and liquidity	The company has entered into a tripartite agreement with NSDL and CSDL. Trading in the equity shares of the Company is permitted only in dematerialized form. 99.96% of the Company's share capital was dematerialized as on 31st March, 2018. The Company's' shares are regularly traded on the National Stock Exchange of India Ltd. and BSE Ltd.
Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity.	Nil
Commodity price risk or foreign exchange risk and hedging activities	No hedging activities are undertaken by the Company in respect of commodity and foreign exchange.
Plant locations	**INDIA** Head Office, Gurugram, Mohali, Una, Jahu, Meerut, Delhi, Nangal, Nalagarh, Kathua, Dangota, Patna, Jabalpur, Nagal and Jaipur, Alwar, Theog Rohru, Dehradun, Almora, Bongaiga on Bhiwani **Overseas** Oman, Myanmar-Yangon
Address for correspondence	Plot No. 70, Sector 32, Gurugram, Haryana – 122001, India.
Website	www.candcinfrastructure.com

11. 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.

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://candcinfrastructure.com/images/policies/Policy%20on%20Material%20Subsidiaries.pdf

f) The web link where policy on dealing with related party transaction is http://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.

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

13. 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, 2018

Nominal Value of Shares held (₹)	Shareholders		Equity share held	
	Number	% to total	Share Amount (₹)	% to total
1-5000	23628	92.46	11681440	4.59
5001-10000	837	3.27	6905930	2.71
10001-20000	460	1.80	7084110	2.78
20001-30000	151	0.59	3845290	1.52
30001-40000	74	0.29	2674840	1.05
40001-50000	66	0.26	3145020	1.24
50001-100000	151	0.59	11400940	4.48
100001 and above	188	0.74	207715080	81.63
TOTAL	**25555**	**100.00**	**254452650**	**100.00**

SHAREHOLDING PATTERN OF C&C CONSTRUCTIONS LTD. AS ON 31st March, 2018

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	14	6153397	6153397	24.18	24.18	4369396	71.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	2	2091462	2091462	8.22	8.22	2091462	100.00
(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)	**16**	**8244859**	**8244859**	**32.40**	**32.40**	**6460858**	**78.36**

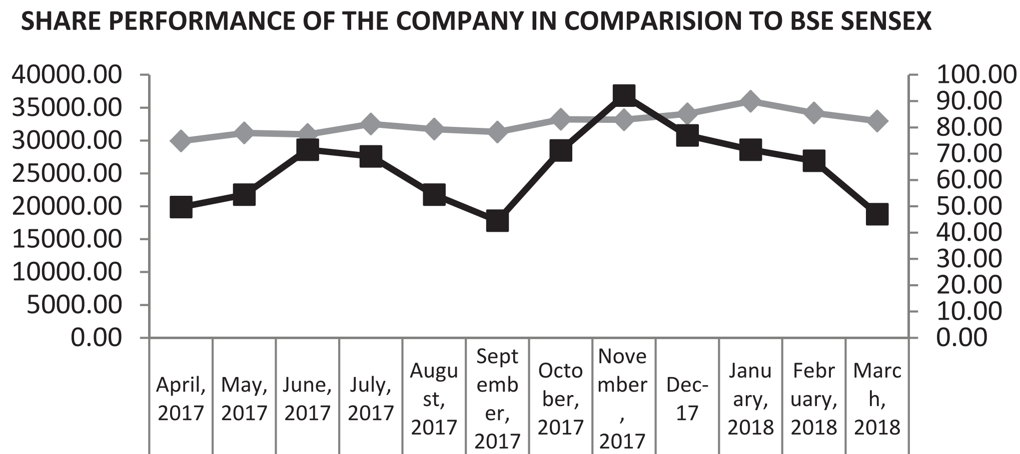
Category Code	Category of Shareholder	Number of Shareholders	Total Number of Shares	Number of Shares held in Dematerialised form	Total Shareholding as a Percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a Percentage of (A+B)	As a percentage of (A+B+C)	No. of Shares	As a percentage
2	**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)	**16**	**8244859**	**8244859**	**32.40**	**32.40**	**6460858**	**78.36**
(B)	**Public shareholding**							
1	**Institutions**							
(a)	Central Government/ State Government(s): **IEPF**	1	19131	19131	0.08	0.08	0	0.00
(b)	Financial Institutions/ Banks	1	295884	295884	1.16	1.16	0	0.00
(c)	Mutual Funds/ UTI	3	1943036	1943036	7.64	7.64	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) Foreign Portfolio Investors	1	44235	44235	0.17	0.17	0	0.00
	Sub-Total (B)(1)	**06**	**2302286**	**2302286**	**9.04**	**9.04**	**0**	**0.00**
2	**Non-institutions**							
(a)	Bodies Corporate	189	2766552	2766552	10.87	10.87	0	0.00
(b)	Individuals							
(i)	Individual shareholders holding nominal share capital up to ₹ 2 lakh	15514	5149521	5139428	20.24	20.24	0	0.00
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	63	5136361	5136361	20.19	20.19	0	0.00
(c)	Any Other :							
(i)	Clearing members	51	121545	121545	0.48	0.48	0	0.00
(ii)	Directors/ Relatives	1	369158	369158	1.45	1.45	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
(iii)	Non Resident Indians (NRI)	111	1281496	1281496	5.04	5.04	0	0.00
(iv)	Non Resident Indians (Repat)	07	4356	4356	0.02	0.02	0	0.00
(v)	Non Resident Indians (Non Repat)	63	68751	68751	027	027	0	0
(vi)	Unclaimed Suspense account	01	380	380	0.00	0.00	0	0.00
	Sub-Total (B)(2)	**16000**	**14898120**	**14888027**	**58.55**	**58.55**	**0**	**0.00**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**16006**	**17200406**	**17190313**	**67.60**	**67.60**	**0**	**0.00**
	Total (A) + (B) :	**16022**	**25445265**	**25435172**	**100.00**	**100.00**	**6460858**	**78.36**
(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)	**16022**	**25445265**	**25435172**	**100.00**	**100.00**	**6460858**	**78.36**

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

Month	National Stock Exchange of India Ltd. (₹)		BSE Ltd. (₹)	
	High	Low	High	Low
April, 2017	50.60	35.00	50.50	34.70
May, 2017	72.90	48.50	73.15	48.85
June, 2017	83.50	57.60	84.75	57.10
July, 2017	78.50	61.15	79.00	60.05
August, 2017	77.00	52.75	77.00	52.10
September, 2017	55.10	44.00	55.45	44.00
October, 2017	71.40	37.10	71.20	36.55
November, 2017	108.75	71.40	109.00	71.30
December, 2017	93.00	68.90	93.00	69.70
January, 2018	91.50	70.00	91.30	70.05
February, 2018	75.10	58.10	74.90	57.00
March, 2018	67.30	44.75	67.45	44.75

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



	April, 2017	May, 2017	June, 2017	July, 2017	August, 2017	September, 2017	October, 2017	November, 2017	Dec-17	January, 2018	February, 2018	March, 2018
SENSEX MONTH CLOSING	29918.4	31145.8	30921.6	32514.9	31730.5	31283.7	33213.1	33149.4	34056.8	35965	34184	32968.6
C & C SHARE PRICE MONTH CLOSING (BSE)	49.70	54.40	71.50	69.00	54.40	44.50	71.20	92.10	76.95	71.50	67.30	47.00

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

Description	No. of shareholders	No. of shares
Aggregate No. of shareholders & Shares lying in the suspense account as on 31/03/2017	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 31/03/2018	10	380

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

For **C & C Constructions Ltd.**

Gurjeet Singh Johar
Chairman
DIN: 00070530

Date : 14th August, 2018

AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules and regulations, if any I herby 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, 2018.

For **C & C Constructions Ltd.**

Gurjeet Singh Johar
Chairman

Date : 14th August, 2018

AUDITORS' CERTIFICATE FOR CORPORATE GOVERNANCE

TO THE MEMBERS OF C & C CONSTRUCTIONS LIMITED

We have examined the compliance of conditions of Corporate Governance by C & C Constructions Limited ('the Company') for the financial year ended March 31st, 2018, as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

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

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

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

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

For **Bedi Saxena & Co.**
Chartered Accountants

Rajesh Bedi
Partner
Membership No.:070300
FRN: 000776C

Place : Gurugram
Date : 14.08. 2018

Independent Auditors' Report

To the Members of C & C Constructions Limited

Report on the Financial Statements

We have audited the accompanyingInd AS financial statements of C & C Constructions Limited which comprises the Balance Sheet as at 31-Mar-2018, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the company as at 31.03.2018, and its financial performance including other comprehensive income, its Cash Flows and the changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to Note Nos. 4 &8 to the standalone Ind AS financial statements regarding Amount due from Customers (Claims) amounting to ₹ 198.59 and Unbilled Revenue (Claims Inventory) amounting to ₹ 637.25 Crores as at March 31, 2018 aggregating to ₹ 835.84 Crores, representing claims made by the Company which are subject matter of arbitration. Pending ultimate outcome of the matter which is presently unascertainable, no adjustments have been made in the standalone Ind AS financial statements. Our opinion is not qualified in respect of this matter.

Other Matters

(a) The comparative financial information of the Company as at and for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by A S G & Associates, Chartered Accountants for the years ended 31 March 2017 and 31 March 2016 whose reports dated 29 May 2017 and 09 June 2016, respectively, expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

(b) We did not audit the Ind AS financial statements of two overseas branches and eleven jointventures included in the standalone Ind AS financial statements of the Company, whose financial statements reflect total assets of ₹ 735.06 Crores as at 31 March 2018 and total revenue of ₹ 649.83 Crores for the year ended on that date, as considered in the standalone Ind AS financial statements. The standalone Ind AS financial statements of two overseas branches and eleven jointly controlled operations have been audited by other auditors, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such other auditors.

The audited standalone Ind AS financial statements in respect of nine joint ventures have not been furnished to us. According to the information and explanations provided to us, the promoter company of five Joint Ventures (Isolux Group), has become insolvent in Spain and the JV Partner is in the process of filing insolvency in India. The management has included these five joint operations in its Ind AS financial statements as per the latest audited statements (for the year ended 31-Mar-2016) and other books of accounts available with them. Our opinion in so far as it relates to the amounts and disclosures in respect of these joint operations is solely based on report of the other auditors and where audited Ind AS financial statements are not available, as per the latest available books of accounts, as provided by the management of the Company. In the absence of sufficient appropriate evidence, we are unable to comment upon the carrying value of those figures as appearing in the latest audited financial statements and other books of accounts and its consequential impact, if any, on the accompanying standalone financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our opinion is not qualified in respect of this matter.

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.

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 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 Ind AS 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-2018 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-Mar-2018 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 Ind AS financial statements – Refer Note No.41 to the Ind AS 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 Bedi Saxena & Co.
Chartered Accountants
FRN: 000776C

Rajesh Bedi
(Partner)
M. No. : 070300

Place: Gurgaon
Date : 29.05.2018

ANNEXURE –'A' TO THE AUDITORS REPORT

The Annexure referred to in Independent Auditors' Report to the members of C&C Constructions Limited on the Ind AS financial statements for the year ended 31-Mar-2018, we report that:

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

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

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

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

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

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

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

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

   c) No Schedule of repayment of principal and payment of interest has been stipulated and therefore there is no overdue amount.

4. In respect of loans, investments guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been duly complied with by the company.For investments made, advances given or guarantees provided exceeding the limits laid down in Section 186 of the Act,directors have prior permission by way of special resolution passed at a General Meeting.

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

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

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

   According to the information and explanations given to us, undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and Cess that were in arrears, as at 31-Mar-2018 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	480.80
TDS/TCSPayable	1327.70
Provident Fund	175.20
VAT/WCT	636.68
GST	11.40
Professional Tax	0.28
Labour Cess	0.92

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 + BG Provided 22.92 Lakhs)	F.Y-2002-2003	Joint Commissioner (Appeals) Noida, UP
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	48.22 (Amount deposited NIL)	F. Y. 2000-2001	Income Tax Officer (TDS)New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	7.05 (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.	29.00 (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.	31.23 (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.	79.82 (Amount deposited NIL)	F. Y. 2011-2012	Deputy Commissioner of Income Tax, Gurgaon
Entry Tax	Demand against Entry Tax on Material Purchase	245.65 (Amount Deposited 32.79 Lakhs)	F. Y. 2011-2012	The joint Commissioner of Commercial Taxes (Appeal), Magadh Division, Gaya, Bihar
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	79.65 (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.	57.69 (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.	47.47 (Amount deposited NIL)	F. Y. 2015-2016	Deputy Commissioner of Income Tax, Gurgaon
Income Tax Department	Demand against Short Deduction and interest, subject to rectification	10.55 (Amount deposited NIL)	F.Y. 2016-2017	Deputy Commissioner of Income Tax, Gurgaon
Income Tax Department	Demand against Short Deduction and interest, subject to rectification	00.60 (Amount deposited NIL)	F.Y. 2017-2018	Deputy Commissioner of Income Tax, Gurgaon
Service Tax Department	Penalty under section 78	886.74 (Amount deposited NIL)	F. Y. 2011- to 2014	Commissioner of Service Tax, Gurgaon
Sales Tax Department	Addition Demand for Interstate purchase against composition scheme.	1118.18 (Amount deposited NIL)	F.Y.2013-2016	ACATO (Ward No.89) Dept. of Trade and Taxes, Govt of NCT of Delhi
Provident Fund	Appeal Under Section 7-I of the Employee's Provident fund & Miscellaneous Provision Act 1952 towards 14-B Damage Charges	53.01 (Amount deposited NIL)	F.Y.2013-2016	Presiding Officer, Employees Provident Fund Appellate Tribunal, New Delhi
Provident Fund	Appeal Under Section 7-I of the Employee's Provident fund & Miscellaneous Provision Act 1952 towards 14-B Damage Charges	43.21 (Amount deposited NIL)	F.Y.2014-2017	Presiding Officer, CGIT Cum Labour Court-I Employees Provident Fund Appellate Tribunal, New Delhi

Disputed Demands of Joint Ventures (Applicable share):

Name of The Statute	Nature of The Disputed Dues	Amount (₹ in lacs)	Period To Which The Amount Relates	Forum Where Dispute is Pending
Income Tax	Penalty under section 271(1)(c)	145.92 (Amount deposited 22 lacs)	F.Y-2008-2009	CIT, Appeal, New Delhi
Sales Tax	Penalty u/s 56 of Punjab Vat Act 2005	260.12 (Amount Deposited NIL)	F.Y-2008-2009	Designated Officer- cum-Asst Excise & Taxation Commissioner, Amritsar-II
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
Sales Tax Department	Penalty u/s 60 of Punjab Vat Act 2005	38.06 (Amount deposited 6.09)	F. Y. 2010-2011	Designated Officer-cum-Asst Excise & Taxation Commissioner, Amritsar-II
Service Tax	Additional demand of service tax on toll plaza building	14.13 (Amount Deposited NIL)	F. Y. 2011-2012	The Commissioner (Appeals) Central Goods & Servie Tax, Jalandar
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	4.55 (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.	32.58 (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.	96.53 (Amount deposited NIL)	F. Y. 2013-2014	Income Tax Officer (TDS)New Delhi

Name of The Statute	Nature of The Disputed Dues	Amount (₹ in lacs)	Period To Which The Amount Relates	Forum Where Dispute is Pending
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	32.44 (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.	8.08 (Amount deposited NIL)	F. Y. 2015-2016	Income Tax Officer (TDS)New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification	7.75 (Amount deposited NIL)	F. Y. 2016-2017	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
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	48.68 (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 56 Lacs)	F. Y. 2012-2013	CIT, Circle 62(1), New Delhi
Income Tax Department	Penalty u/s 271(1)(c)	2.18 (Amount deposited 2 Lacs)	F. Y. 2011-2012	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	242,929,250	163,509,859	406,439,109	Apr'14 to Mar'18
State Bank of Hyderabad	33,061,598	13,841,919	46,903,517	Jun'16 to Mar'18
ICICI Bank	3,019,654	838,802	3,858,456	Oct'17 to Mar'18
Oriental Bank of Commerce	35,915,750	30,246,976	66,162,726	Apr'14 to Mar'18
Central Bank of India	68,200,000	60,910,149	129,110,149	Jul'14 to Mar'18
State Bank of Patiala	72,864,000	29,434,275	102,298,275	Jun'16 to Mar'18
TOTAL	**455,990,252**	**298,781,980**	**754,772,232**	

WCTL **(Amount in ₹)**

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	Period to Which it Relates
State Bank of India	547,391,250	689,104,887	1,236,496,137	Apr'14 to Mar'18
State Bank of Patiala	178,425,000	166,725,845	345,150,845	Jun'16 to Mar'18
State Bank of Hyderabad	85,401,504	91,352,818	176,754,322	Jun'16 to Mar'18
Indusland Bank	-	780,984	780,984	Jul'17 to Mar'18
ICICI Bank	8,251,250	6,931,103	15,182,353	Sep'17 to Mar'18
IDBI	4,735,125	5,822,273	10,557,398	Mar'17 to Mar'18
Oriental Bank of Commerce	87,354,750	137,872,642	225,227,392	Apr'14 to Mar'18
Central Bank of India	141,867,750	189,144,905	331,012,655	Jul'14 to Mar'18
TOTAL	**1,053,426,629**	**1,287,735,457**	**2,341,162,086**	

CTL **(Amount in ₹)**

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	Period to Which it Relates
State Bank of Hyderabad (merged with SBI)	9,214,340	9,880,318	19,094,658	Jun'16 to Mar'18

MTL **(Amount in ₹)**

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	Period to Which it Relates
State Bank of Patiala (merged with SBI)	14,722,500	13,735,968	28,458,468	Jul'16 to Mar'18

FROM OTHERS

FITL **(Amount in ₹)**

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	Period to Which it Relates
Srei Equipment	5,298,832	422,938	5,721,770	Oct'15 to Dec., 17
L&T Infra Finance Ltd.	124,781,314	34,282,427	159,063,741	Oct'14 to Dec., 17
TOTAL	**130,080,146**	**34,705,365**	**164,785,511**	

CTL **(Amount in ₹)**

Name of Bank	Principal Amount	Interest Accrued and Due	Total Amount Overdue	Period to Which it Relates
L&T Infra Finance Ltd.	449,489,616	238,741,851	688,231,467	Jan '14 to Dec '17
Srei Equipment	-	15,223,471	15,223,471	Nov '15 to Dec' 17
TOTAL	**449,489,616**	**253,965,322**	**703,454,938**	

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
Magma Fincorp Ltd	107,986	3,264	111,250	Dec '16 to Apr '17
SREI equipment Finance Pvt Ltd	31,069,729	22,866,086	53,935,815	Oct'17 & Mar '18
TOTAL	**31,177,715**	**22,869,349**	**54,047,065**	

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

(Amount in ₹)

Name of Bank	Principal Amount	Interest (Overdue)	Total Amount Overdue	Overdue Period
DBS Bank Ltd	N.A.	218,439,410	218,439,410	Jun ’12 to Mar ‘18
Standard Chartered Bank	N.A	1,756,323	1,756,323	Mar‘18
TOTAL		**220,195,733**	**220,195,733**	

INTEREST ON CC/OD

(Amount in ₹)

Name of Financer	Principal Amount	Interest (Overdue)	Total Amount Overdue	Overdue Period
State Bank of India	N.A	489,105,718	489,105,718	Nov’14 to Mar’18
Central Bank of India	N.A	145,409,932	145,409,932	Oct’14 to Mar’18
State Bank of Patiala(merged with SBI)	N.A	196,743,364	196,743,364	Jul‘16 to Mar‘18
State Bank of Hyderabad(merged with SBI)	N.A	100,530,791	100,530,791	Jul‘16 to Mar‘18
TOTAL		**931,789,805**	**931,789,805**	

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. The company has not paid any managerial remuneration for the year under consideration.

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 Bedi Saxena & Co.
Chartered Accountants
FRN: 000776C

Rajesh Bedi
(Partner)
M. No. : 070300

Place: Gurgaon
Date : 29.05.2018

ANNEXURE 'B'TO THE AUDITORS 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-2018 in conjunction with our audit of the Ind AS 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 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 Ind AS 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018 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.

For Bedi Saxena & Co.
Chartered Accountants
FRN: 000776C

Rajesh Bedi
(Partner)
M. No. : 070300

Place: Gurgaon
Date : 29.05.2018

BALANCE SHEET AS AT 31st MARCH, 2018

	Notes	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
ASSETS				
1 Non-Current Assets				
(a) Property,Plant and Equipment	2	1,760,670,261	2,235,179,065	2,601,669,672
(b) Capital Work-in-progess	2	-	31,167,066	36,766,233
(c) Intangible Assets	2	754,232	966,176	1,687,191
(d) Financial assets				
(i) Investments	3	2,256,053,276	2,206,697,050	2,206,697,050
(ii) Trade Receivable	4	1,985,943,972	1,059,385,638	991,300,255
(iii) Loans	5	69,616,435	64,855,595	84,297,582
(iv) Other Non-current Financial Assets	6	2,125,077	2,288,156	65,905,595
(e) Current Tax Assets (Net)	7	411,240,323	440,506,656	472,346,892
(f) Other Non-Current Assets	8	6,467,933,352	5,722,024,137	5,113,803,539
2 Current Assets				
(a) Inventories	9	1,845,635,270	1,841,136,090	2,459,957,668
(b) Financial assets				
(i) Trade Receivables	10	3,444,983,682	2,668,142,608	2,251,664,282
(ii) Cash and Cash Equivalents	11	139,004,185	223,520,889	409,810,380
(iii) Bank balances Other than (ii) above	12	179,967,170	133,305,222	152,816,143
(iv) Loans	13	1,557,868,140	907,632,917	559,854,292
(c) Other Current Assets	14	5,149,773,157	6,115,479,200	6,238,332,290
Total Assets		**25,271,568,532**	**23,652,286,465**	**23,646,909,064**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	15	254,452,650	254,452,650	254,452,650
(b) Other Equity	16	1,595,139,055	1,178,937,271	814,490,757
LIABILITIES				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	3,193,707,704	4,918,374,781	5,538,564,638
(b) Provisions	18	107,582,318	100,016,283	99,257,758
(c) Deferred Tax Liability (Net)	19	187,455,758	255,726,944	244,985,385
(d) Other Non-current Liabilities	20	1,715,432,013	1,255,071,078	1,719,763,421
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	4,704,771,873	5,167,106,418	4,596,010,313
(ii) Trade Payables	21	2,795,826,957	2,057,389,688	3,016,884,914
(iii) Other Financial Liabilities	22	8,153,320,383	6,138,862,106	5,154,857,428
(b) Other Current Liabilities	23	2,538,050,053	2,304,026,494	2,187,572,703
(c) Provisions	18	25,829,769	22,322,752	20,069,098
Total Equity & Liability		**25,271,568,532**	**23,652,286,465**	**23,646,909,064**
Significant Accounting Policies	1			
The accompanying notes including other explanatory information form and integral part of the financial statements.				

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

For Bedi Saxena & Co.
Chartered Accountants
FRN : 000776C

Rajesh Bedi
Partner
M.No. 070300

Place: Gurugram
Date : 29.05.2018

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Sanjay Gupta
Director
DIN-00221247

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

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2018

	Notes	Year ended 31st March, 2018 (₹)	Year ended 31st March, 2017 (₹)
INCOME			
Revenue from operations	24	9,432,897,589	9,486,241,947
Other Income	25	69,151,448	453,931,651
TOTAL :		**9,502,049,037**	**9,940,173,598**
EXPENDITURE			
Cost of Materials Consumed	26	2,085,333,521	3,773,581,695
Other Construction Expenses	27	4,796,318,442	2,353,293,371
Employees' Benefit Expense	28	620,706,225	859,913,191
Finance Costs	29	1,499,716,310	1,454,094,091
Depreciation and amortization expenses	30	321,885,359	420,527,895
Other Expenses	31	521,269,340	593,160,030
TOTAL :		**9,845,229,197**	**9,454,570,273**
Profit before exceptional items		**(343,180,160)**	**485,603,325**
- Exceptional items		760,087,075	(7,227,839)
Profit after exceptional items but before Tax		**416,906,916**	**478,375,486**
Tax Expenses			
- Current Tax	32	70,135,059	105,510,897
- Deferred Tax	33	(68,271,186)	10,688,420
Profit after Tax		**415,043,043**	**362,176,169**
Other Comprehensive Income/(Loss)(Net of tax)			
Items that will not be reclassified to Profit & Loss A/c			
- Re-measurement of Gain/ (Loss) on defined benefit plans	34	(143,860)	3,521,827
Income-tax effect		(51,121)	1,251,481
Total Other Comprehensive Income / (loss) for the year		**(92,739)**	**2,270,346**
Total Comprehensive Income for the year		**414,950,303**	**364,446,514**
Earning per share (face value of ₹ 10/- each) (EPS)			
- Basic	35	16.31	14.23
- Diluted		16.31	14.23
Significant Accounting Policies	1		
The accompanying notes including other explanatory information form and integral part of the financial statements.			

<u>**Auditors' Report**</u>
As per our report of even date attached.

For and on behalf of the Board of Directors

For Bedi Saxena & Co.
Chartered Accountants
FRN : 000776C

Rajesh Bedi
Partner
M.No. 070300

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Sanjay Gupta
Director
DIN-00221247

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

Place: Gurugram
Date : 29.05.2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2018

A. Equity share Capital

Notes to equity	Amount (₹)
As at 1 April 2016	25,445,265
Changes in equity share capital	-
As at 31 March 2017	25,445,265
Changes in equity share capital	-
As at 31 March 2018	**25,445,265**

B. Other equity

Particulars	Attributable to the equity share holders				
	Share Application Money	General Reserve	Share Premium	Retained Earnings	Total
Balance at 1st April 2016	380,047,346	594,428,002	3,084,793,289	(3,244,777,880)	814,490,757
Profit for the year				362,176,169	362,176,169
Other comprehensive income				2,270,346	2,270,346
Total comprehensive income for the year		**-**	**-**	**364,446,514**	**364,446,514**
Balance at 31st March 2017	**380,047,346**	**594,428,002**	**3,084,793,289**	**(2,880,331,366)**	**1,178,937,271**
Balance at 1st April 2017	**380,047,346**	**594,428,002**	**3,084,793,289**	**(2,880,331,366)**	**1,178,937,271**
Profit for the year				415,043,043	415,043,043
Other comprehensive income				1,158,742	1,158,742
Total comprehensive income for the year		**-**	**-**	**416,201,785**	**416,201,785**
Balance at 31st March 2018	**380,047,346**	**594,428,002**	**3,084,793,289**	**(2,464,129,581)**	**1,595,139,055**

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 Bedi Saxena & Co.
Chartered Accountants
FRN : 000776C

Rajesh Bedi
Partner
M.No. 070300

Place: Gurugram
Date : 29.05.2018

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Sanjay Gupta
Director
DIN-00221247

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2018

Particulars	Year ended 31st March, 2018 (₹)	Year ended 31st March, 2017 (₹)
(A) Cash Flows from Operating Activities		
Net Profit before Tax	**416,906,916**	**478,375,486**
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
- Depreciation and Amortisation	321,885,359	420,527,895
- Re-measurement of employee benefit expenses (transferred to OCI)	(143,860)	3,521,827
- Interest Income	(7,809,229)	(21,905,635)
- Dividend income	-	(169,858,224)
- Tax effect on account of re-measurement of employee benefit expenses	1,302,602	(1,251,481)
- Net (Profit)/Loss on Sale/Disposal of Tangible Fixed Assets	103,130,651	(14,466,299)
- Finance cost	1,499,716,310	1,454,094,091
Operating profit before working capital changes	**2,334,988,749**	**2,149,037,659**
Adjustments for changes in Working Capital :		
- (Increase)/Decrease in Non-current Trade Receivables	(926,558,334)	(68,085,383)
- (Increase)/Decrease in Non-current Loans	(4,760,840)	19,441,987
- (Increase)/Decrease in Other Non-current Assets	(745,909,215)	(608,220,598)
- (Increase)/Decrease in Inventories	(4,499,180)	618,821,578
- (Increase)/Decrease in Current Trade Receivables	(776,841,074)	(416,478,326)
- (Increase)/Decrease in Current Loans	(650,235,223)	(347,778,625)
- (Increase)/Decrease in Other Current Assets	965,706,043	122,853,090
- Increase/(Decrease) in Non-current Provisions	7,566,035	758,525
- Increase/(Decrease) in Other Non-current Liabilities	943,170,170	(721,920,484)
- Increase/(Decrease) in Trade Payables	738,437,269	(959,495,226)
- Increase/(Decrease) in Other Financial Liabilities	752,328,471	709,438,385
- Increase/(Decrease) in Other Current Libilities	234,023,559	116,453,791
- Increase/(Decrease) in Current Provisions	3,507,017	2,253,654
Cash Generated from Operations	**2,870,923,446**	**617,080,028**
- Income Tax Paid	(40,868,726)	(73,617,511)
Net cash flow from/(used in) operating activities (A)	**2,830,054,720**	**543,462,517**
(B) Cash Flows from Investing Activities		
- Purchase of fixed assets	(415,017,366)	(88,230,417)
- Sale of Fixed Assets	495,889,169	54,979,600
- Purchase of Investments	(49,356,226)	-
- Dividend Received	-	169,858,224
- Interest Received	7,809,229	21,905,635
Net cash flow from/(used in) investing activities (B)	**39,324,806**	**158,513,042**

Particulars	Year ended 31st March, 2018 (₹)	Year ended 31st March, 2017 (₹)
(C) Cash Flows from Financing Activities		
- Proceeds/(Repayment) from/of Current Borrowings	(462,334,546)	571,096,105
- Proceeds/(Repayment) from/of Non-current Borrowings	(945,346,505)	(88,395,424)
- Investments in bank deposits (having original maturity of more than 12 months)	163,079	63,617,439
- Investments in bank deposits (having original maturity of less than 12 months)	(46,661,948)	19,510,921
- 'Finance cost	(1,499,716,310)	(1,454,094,091)
Net cash flow from/(used in) financing activities (C)	**(2,953,896,230)**	**(888,265,050)**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(84,516,704)	(186,289,491)
Cash and cash equivalents at beginning of period	223,520,889	409,810,380
Cash and cash equivalents at end of period	**139,004,185**	**223,520,889**
Components of cash and cash equivalents		
- With banks - in current accounts	131,048,351	214,207,485
- Cash in hand	7,955,834	9,313,404
Total cash and cash equivalents (Refer Note No. - 11)	**139,004,185**	**223,520,889**
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 Bedi Saxena & Co.
Chartered Accountants
FRN : 000776C

Rajesh Bedi
Partner
M.No. 070300

Place: Gurugram
Date : 29.05.2018

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Sanjay Gupta
Director
DIN-00221247

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

Notes on Financial Statement for the period ended 31st March, 2018

Notes:

1. SIGNIFICANT ACCOUNTING POLICIES:

A GENERAL INFORMATION

C&C Constructions Limited (C&C or the 'Company') is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India, with its registered office situated at 74, Hemkunt Colony, New Delhi 110048. The Company is primarily engaged in the business of infrastructure development and execution of engineering, procurement and construction (EPC) facilities in various infrastructure projects in roads, buildings, large scale bridge works for Central / State Governments, other local bodies and private sector.

B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

(a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter.

For all periods up to and including the year ended 31 March 2017, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP'). These financial statements for the year ended 31 March 2018 are the first financial statements, the Company has prepared and presented in accordance with Ind AS. Refer Note No. 40 for information on how the Company has adopted Ind AS. The financial statements for the year ended 31 March 2017 and the opening Balance Sheet as at 01 April 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in Note No. 39.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value or at amortised cost. The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all amounts in Indian rupees, except otherwise indicated.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items:

Items	Measurement basis
Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligations
Borrowings	Measured at amortised cost

2. Current versus non-current classification

Current/Non-current assets

The Company presents assets and liabilities in the statement of financial position based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Current/Non-current liabilities

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

3. Fair value measurement

The Company measures financial instruments at fair value, (such as, Investment in equity instrument and investment in mutual fund) in the statement of financial position at the end of each reporting date.

In case of other financial assets e.g. security deposits, fair value of financial assets at inception is normally the transaction price (i.e. the fair value of the consideration given or received).

If the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.

In all other cases, the Company defers the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most

advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1:- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2:- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3:- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4. <u>Foreign currency transactions</u>

Foreign transactions and balances

Transactions in foreign currency are initially recorded by the Company in its functional currency using the spot rate at the date such transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currency are translated to the functional currency using the spot rate at the reporting date.

Foreign exchange gain or loss arising on either settlement of foreign currency transactions or translation of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is recognised in the statement of profit and loss.

Foreign operations of a Joint Venture

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.

5. <u>Financial instruments</u>

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

<u>Financial assets</u>

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. In case of financial assets held at fair value through profit and loss account, any transaction costs incurred are charged to the statement of profit and loss.

Trade receivables and debt securities are initially recognized when they are originated. All other financial assets are recognized when Company becomes a party to the contractual provisions of the instrument.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income FVTOCI

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Most of the financial assets of the company are classified as held at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is presented as finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables, deposits including security deposits and related party and other loans.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

At present, the company does not hold any financial asset in this category, including during the previous comparative year.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. This category generally applies to investment in mutual fund (fixed income).

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

The company has classified all its investments in debt instruments as held at FVTPL.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as held at FVTPL. For all other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case the Company decides to classify an equity instrument as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value, with all changes recognized in the Statement of profit and loss.

At present, the company has classified all it's investments in equity instruments as held at FVTPL.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statements of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits and trade receivables.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that is possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected in a separate line in the statement of profit and loss as an impairment gain or loss. ECL in case of *financial assets measured as at amortised cost* is presented as an allowance, i.e. as an integral part of the measurement of those assets in the statement of financial position. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loan and borrowings from banks and others, deposit received from dealers and others.

Classification and Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of profit and loss.

Financial liabilities designated upon initial recognition as fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of profit and loss. The company has not designated any financial liability as held at fair value through profit or loss.

At present, the company does not carry any financial liability that is classified as held at FVTPL.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings and deposits.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for:

Original classification	**Revised classification**	**Accounting treatment**
Amortised Cost	FVTPL	Fair value is measured at the reclassification date. Difference between previous amortized cost and fair value is recognised in the Statement of profit and loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

Original classification	Revised classification	Accounting treatment
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of profit and loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Embedded derivative

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

If the hybrid contract contains a host that is a financial asset within the scope Ind AS 109, company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

6. Cash and Bank Balances

Cash and Bank Balances in the statement of financial position comprise cash at banks and on hand and cheques in hand. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances.

7. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The following specific recognition criteria must also be met before revenue is recognized:

Contract revenue (construction contracts)

Revenue from long term construction contracts is recognized on the percentage of completion method as mentioned in Indian accounting standard (Ind AS) 11 "Construction Contracts" notified under the Companies (Indian Accounting standards) Rules, 2015. Percentage of completion is determined on the basis of survey of work performed. Where the total cost of a contract, based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is provided for. The effect of any adjustment arising from revisions to estimates is included in the statement of profit and loss of the period in which the revisions are made.

Price escalation and other claims and /or variation in the contract work are included in contract revenue only when:

- Negotiations have reached at an advanced stage (which is evidenced on receipt of favourable Dispute Resolution Board (DRB) order/ first level of arbitration as per respective arbitration contract clauses, acceptance by customers, other probable assessments, etc.) such that it is probable that customer will accept the claim; and
- The amount that is probable will be accepted by the customer can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which all the following conditions are satisfied;

(a) the company has transferred to the buyer the significant risks and rewards of ownership of the goods;

(b) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) the amount of revenue can be measured reliably;

(d) it is probable that the economic benefits associated with the transaction will flow to the company; and

(e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income

For all debt instruments measured either at amortised cost (e.g. fixed deposit placed with the bank) or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Consultancy Income

Consultancy income is recognised as per the terms of the agreement on the basis of services rendered.

Dividends

Dividend income is recognised in the statement of profit and loss on the date which the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

8. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of self-constructed item of property, plant and equipment the cost of materials and direct labour, any other costs directly attributable to bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The present value of the expected cost for the dismantling and removing of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

At present, the company does not make any provision for dismantling or restoration costs given it does not believe there is any such obligations that exists (neither contractual nor constructive).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation

Depreciation on fixed assets is provided on Straight Line Method, based on the useful life prescribed in Schedule II of the Companies Act, 2013, on single shift basis, including those purchased under hire purchase agreements.

Depreciation on additions (disposals) is provided on pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

The estimates useful lives of items of property, plant and equipment for the period are as follows:

Assets	Management estimate of useful life
Plant and machinery	8 - 15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
EDP equipment	3 Years
Temporary Sheds	3 Years
Building	60 Years
Vehicles	8 Years
Tippers & Tractors	8 - 15 Years

De-recognition of property, plant and equipment

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the "other income" in the income statement when the asset is derecognised.

Reassessment of residual value, useful lives and depreciation methods

Company is using 5% residual value for computing the depreciation rate as per WDV method.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Based on technical evaluation the management believes that it estimates of useful live represent the period over which management expects to use these assets.

9. Intangible assets

Initial recognition of intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of policies applied to the Company's intangible assets is as follows:

Intangible Assets	Useful life	Amortisation method used	Internally generated or acquired
Computer Software	Definite (5 years)	Straight-line basis	Acquired

10. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

11. **Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of Profit and Loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of Profit and Loss on a straight-line Method.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

12. **Inventories**

Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

13. **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its Value in Use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognised in statement of Profit and Loss.

14. **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When the Company expects some or all of a provision to be reimbursed, (for example, through insurance contracts, indemnity clauses or suppliers' warranties), the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

15. **Employment benefits**

Short-term employees' benefits

Short-term employee benefits are the benefits which expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services. These benefits include salaries, wages, allowances, bonuses and performance incentives. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefit plans

Post-employment benefit plans are classified as either defined contribution plans or defined benefit plans, depending on the economic substance of the plan as derived from its principal terms and conditions.

(a) Defined contribution plans

Company makes contribution to a Provident Fund. The obligation of Company is limited to the amount contributed and it has no further neither contractual nor any constructive obligation.

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of Profit and Loss when they are due.

(b) Defined benefit plans

Company operates a defined benefit gratuity plan. Every employee who has completed five years or more of service at the time of resignation are eligible for gratuity. This plan is unfunded gratuity policy.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method (PUCM).

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of Profit and Loss.

Other long-term employee benefits

The Company provides long-term paid absences (e.g. long-service leave). This benefit is treated as other long-term employee benefit.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method (PUCM).

The measurement of these benefits follows that of post-employment defined benefits except that re-measurements comprises actuarial gain and losses are not recognised in other comprehensive income. It is recognized in the statement of profit and loss.

16. **Taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of Profit and Loss.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except, In respect of taxable temporary differences associated with investments in associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

17. 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.

18. Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

19. Earnings per shares (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

2 PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹)

Particulars	Land	Buildings	Temporary Shed	Plant and machinery	Tippers & Tractors	Office Equipment	Computers	Furniture and fixtures	Vehicles	Total
Cost										
As at April 1, 2016	41,570,598	153,601,679	23,074,972	2,086,804,413	210,389,566	12,503,660	6,452,133	20,341,203	46,931,447	2,601,669,672
Additions during the year	-	-	14,227,922	72,013,563	-	924,583	2,007,386	2,031,582	2,436,791	93,641,826
Deletions	-	-	715,724	84,408,718	553,716	10,547	113,534	76,008	1,104,674	86,982,921
As at March 31, 2017	**41,570,598**	**153,601,679**	**36,587,170**	**2,074,409,258**	**209,835,850**	**13,417,696**	**8,345,985**	**22,296,777**	**48,263,564**	**2,608,328,577**
Additions during the year	-	2,265,155	37,818,404	345,751,244	48,608,649	580,055	387,433	7,239	10,766,254	446,184,432
Deletions / adjustments	-	-	7,703,031	569,315,852	60,726,139	1,081,942	276,839	192,494	8,197,237	647,493,534
As at March 31, 2018	**41,570,598**	**155,866,834**	**66,702,543**	**1,850,844,650**	**197,718,360**	**12,915,809**	**8,456,579**	**22,111,523**	**50,832,580**	**2,407,019,475**
Depreciation										
At April 1, 2016	-	-	-	-	-	-	-	-	-	-
For the year	-	3,849,548	9,924,112	310,075,227	70,011,093	3,384,196	1,258,154	6,276,022	14,785,111	419,563,464
Deletions / adjustments	-	-	-	46,190,248	218,444	826	36	676	3,720	46,413,950
At March 31, 2017	**-**	**3,849,548**	**9,924,112**	**263,884,979**	**69,792,649**	**3,383,371**	**1,258,118**	**6,275,347**	**14,781,391**	**373,149,514**
For the year	-	4,331,644	16,940,568	253,772,551	29,882,246	2,455,885	1,117,844	4,797,376	8,375,297	321,673,410
Deletions / adjustments	-	-	-	44,736,104	2,619,528	564,445	25,713	82,508	445,412	48,473,711
At March 31, 2018	**-**	**8,181,192**	**26,864,680**	**472,921,426**	**97,055,367**	**5,274,811**	**2,350,248**	**10,990,214**	**22,711,276**	**646,349,213**
Net block										
As at March 31, 2018	**41,570,598**	**147,685,642**	**39,837,863**	**1,377,923,224**	**100,662,993**	**7,640,998**	**6,106,330**	**11,121,309**	**28,121,304**	**1,760,670,261**
As at March 31, 2017	41,570,598	149,752,131	26,663,058	1,810,524,279	140,043,201	10,034,325	7,087,867	16,021,430	33,482,173	2,235,179,065
As at April 01, 2016	41,570,598	153,601,679	23,074,972	2,086,804,413	210,389,566	12,503,660	6,452,133	20,341,203	46,931,447	2,601,669,672

Capital Work in Progress

Particulars	Total
Cost	
As at April 1, 2016	36,766,233
Additions during the year	-
Deletions	5,599,167
As at March 31, 2017	**31,167,066**
Additions during the year	-
Deletions	31,167,066
As at March 31, 2018	**-**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

2 INTANGIBLE ASSETS

(Amount in ₹)

Particulars	Software	Total
Cost		
As at April 1, 2016	1,687,191	1,687,191
Additions during the year	149,625	149,625
Deletions	-	-
As at March 31, 2017	**1,836,816**	**1,836,816**
Additions during the year	-	-
Deletions / adjustments	-	-
As at March 31, 2018	**1,836,816**	**1,836,816**
Depreciation		
At April 1, 2016	-	-
For the year	870,640	870,640
Deletions / adjustments	-	-
At March 31, 2017	**870,640**	**870,640**
For the year	211,944	211,944
Deletions / adjustments	-	-
At March 31, 2018	**1,082,584**	**1,082,584**
Net block		
As at March 31, 2018	**754,232**	**754,232**
As at March 31, 2017	966,176	966,176
As at April 01, 2016	1,687,191	1,687,191

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

3 INVESTMENTS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
ASSETS			
Unquoted & Trade Investments			
Investment in Government and Trust Securities			
- National Saving Certificates	748,002	32,500	32,500
Investment in shares of Jointly Controlled Special Purpose Entities			
- 5,63,940 (5,63,940) Equity Share of Mokama-Munger Highway Ltd.	55,224,000	55,224,000	55,224,000
- 13,63,700 (13,63,700) Equity Share of North-Bihar Highway Ltd.	135,200,000	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	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	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	1,258,172,540
- 49,994 (49,994) Equity Shares of C&C Tolls Ltd. of ₹ 10/- each	499,940	499,940	499,940
- 25,500 (25,500) Equity Shares of C&C Western UP Expressway Ltd. of ₹ 10/- each	255,000	255,000	255,000
- 1,75,000 (1,75,000) Equity shares of C&C (Oman) LLC Of OMR** 1/- each	28,210,000	28,210,000	28,210,000
Other Investments			
- 8,00,000 (8,00,000) Equity Shares of BSC-C&C JV Nepal Pvt. Ltd. of NRS*.100/- each	50,000,000	50,000,000	50,000,000
Share Application Money pending Allotment			
- C&C Maynmar Road Constructions Co Ltd.(Wholly Owned Subsidiary for allotment of 2,50,000 Equity Shares of USD 3 Each)	48,640,724	-	-
Total	**2,256,053,276**	**2,206,697,050**	**2,206,697,050**
Quoted Investment (at cost)	**NIL**	**NIL**	**NIL**
Unquoted Investment (at cost)	**2,256,053,276**	**2,206,697,050**	**2,206,697,050**

*Nepalies Rupees
** Omani Riyal

4 NON-CURRENT TRADE RECEIVABLE

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Amounts due from customers (Claim)	1,985,943,972	1,059,385,638	991,300,255
Total	**1,985,943,972**	**1,059,385,638**	**991,300,255**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

5 LOANS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Unsecured, Considered Good	Non-Current	Non-Current	Non-Current
Security Deposits	69,616,435	64,855,595	84,297,582
Total	**69,616,435**	**64,855,595**	**84,297,582**

6 OTHER NON-CURRENT FINANCIAL ASSETS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Bank FDR due after 12 Months	2,025,088	2,133,876	57,741,465
Interest Accrued on above	99,989	154,280	8,164,130
Total	**2,125,077**	**2,288,156**	**65,905,595**

7 NON-CURRENT TAX ASSETS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Advance Tax (Net of Provisions)	411,240,323	440,506,656	472,346,892
Total	**411,240,323**	**440,506,656**	**472,346,892**

8 OTHER NON CURRENT ASSETS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Unbilled Revenue (Claims Inventory)	6,372,483,352	5,626,574,137	5,018,353,539
Capital advances	95,450,000	95,450,000	95,450,000
Total	**6,467,933,352**	**5,722,024,137**	**5,113,803,539**

8.1 Non-current Unbilled Revenue consists of Claims filed against Employers(Contractees).

9 INVENTORIES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
As certified by the Management			
Raw materials*	1,663,437,132	1,575,602,215	2,180,223,997
Material in Transit			
Stores,Spares and Consumables*	177,575,242	243,596,029	255,887,472
Material in Transit	4,622,896	21,937,846	23,846,199
	1,845,635,270	**1,841,136,090**	**2,459,957,668**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

10 TRADE RECEIVABLES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Considered good			
Due from others	2,328,279,322	2,017,994,098	1,359,980,409
Due from Related Parties (Refer Note : 45)	1,116,704,360	650,148,510	891,683,873
Considered Doubtful			
Due from others	-	-	-
Due from Related Parties	-	-	-
Total	**3,444,983,682**	**2,668,142,608**	**2,251,664,282**

11 CASH AND BANK BALANCES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Cash and Cash Equivalents			
Cash in hand	7,955,834	9,313,404	25,830,611
Balances with scheduled banks			
- in Current Accounts	124,347,032	211,100,003	320,589,180
Balances with Non scheduled banks			
- in Current Accounts	6,575,955	2,859,509	63,052,064
- in Unpaid Dividend Accounts	125,364	247,973	338,525
Total	**139,004,185**	**223,520,889**	**409,810,380**

*Under lien with banks towards margin Money.

12 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Fixed Deposit With Banks (Due within 12 months)*	176,250,851	129,058,190	136,862,826
Interest on above Fixed Deposits	3,716,319	4,247,032	15,953,317
Total	**179,967,170**	**133,305,222**	**152,816,143**

* Under lien with banks towards margin money

13 LOANS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Amounts Due from Related Parties (Refer Note 45)	1,557,310,777	906,860,767	559,111,342
Security Deposit	557,363	772,150	742,950
Total	**1,557,868,140**	**907,632,917**	**559,854,292**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

14 OTHER CURRENT ASSETS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Retention Money Receivable from employers (Contractees)	1,254,726,747	1,095,077,507	1,176,783,057
Prepaid Expenses	37,010,492	58,999,279	69,590,071
Creditor Debit Balances & advances to Contractors and others	1,766,687,260	2,042,946,615	1,610,196,793
Misc. Current Assets	234,983,434	893,869,288	999,360,813
Unbilled Revenue (Due from Customers)	1,145,465,126	1,403,921,516	1,795,996,645
Balance with Revenue Authority	481,892,475	580,303,144	586,404,911
Other Amount Recoverable From Related Parties(Refer note no 45)	229,007,623	40,361,850	
Total	**5,149,773,157**	**6,115,479,200**	**6,238,332,290**

14.1 Retention money can be recovered against bank gurantee. Hence, management decided to treat the whole of the retention money as current assets.

14.2 Misc. current assets include earnest money deposits and other misc advances recoverable in cash or kind.

15 EQUITY SHARE CAPITAL

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
AUTHORISED			
8,00,00,000 (8,00,00,000) Equity Shares of ₹ 10/- each	800,000,000	800,000,000	800,000,000
Increase / (Decrease) during the year	-	-	-
	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
Increase / (Decrease) during the year	-	-	-
Total	**254,452,650**	**254,452,650**	**254,452,650**

15.1 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.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

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

Name of the Shareholder	As at 31st March, 2018 (₹)		As at 31st March, 2017 (₹)		As at 1st April, 2016 (₹)	
	No of Shares held	% of Holding	No of Shares held	% of Holding	No of Shares held	% of Holding
S J Leasing & Investments Pvt. Ltd.					1,381,878	5.43%
Bags Registry Services Pvt Ltd					1,307,503	5.14%
Charanbir Singh Sethi					1,367,127	5.37%
Rajbir Singh	1,367,208	5.37%	1,367,208	5.37%	1,566,535	6.16%
Amrit Pal Singh Chadha					1,375,665	5.41%
Vistara ITCL India Ltd			2,056,005	8.08%	2,056,005	8.08%
Oriental Structural Engineers Pvt Ltd	1,628,273	6.40%	1,628,273	6.40%	1,628,273	6.40%
L & T Infrastructure finance Co. Ltd.					2,578,789.00	10.13%

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

	2017-18	2016-17	2015-16
	No. of shares	No. of shares	No. of shares
Equity Shares at the beginning of the year	**25,445,265**	**25,445,265**	**25,445,265**
Add : Share issued during the year	-	-	-
Equity Shares at the end of the year	**25,445,265**	**25,445,265**	**25,445,265**

16 OTHER EQUITY

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Share Application Money Pending Allotment			
From promoters (Refer Note No 45) *	380,047,346	380,047,346	380,047,346
Add: Additions during the year	-	-	-
Total	**380,047,346**	**380,047,346**	**380,047,346**
Share Premium Account			
As at the commencement of year	3,084,793,289	3,084,793,289	3,084,793,289
Add: Addition during the year	-	-	-
Total	**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
Add: Transfer from Profit & Loss Account	-	-	-
Total	**594,428,002**	**594,428,002**	**594,428,002**
Retained Earnings			
At the commencement of the year	(2,880,331,366)	(3,244,777,880)	(3,244,777,880)
Add: Addition for the Year	415,043,043	362,176,169	-
Less: Remeasurement of post employment benefits obligation	1,158,742	2,270,346	-
Total	**(2,464,129,581)**	**(2,880,331,366)**	**(3,244,777,880)**
Grand Total	**1,595,139,055**	**1,178,937,271**	**814,490,757**

* The Promoters have contributed the Share application money as a pre-condition to the CDR Scheme. 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. 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. 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. The Share Application Money is not refundable.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

17 BORROWINGS (Measured at amortised cost)

	As At 31st March, 2018 (₹)	As At 31st March, 2017 (₹)	As At 1st April, 2016 (₹)	As At 31st March, 2018 (₹)	As At 31st March, 2017 (₹)	As At 1st April, 2016 (₹)
	Non Current	Non Current	Non Current	Current	Current	Current
Term Loans from Banks						
Under CDR Scheme						
- Coporate & Machinery Term Loan	61,835,070	79,574,250	94,731,250	21,417,522	18,835,341	17,219,844
- Working Capital Term Loan	1,794,137,131	2,609,528,250	3,106,581,250	714,817,909	647,542,521	566,828,590
- Funded Interest Term Loan	38,222,897	246,992,126	452,818,898	217,890,206	252,608,620	242,277,921
Under Non-CDR Scheme						
- Other Term Loan	-	-	-	-	-	1,373,080
Term Loans from Others						
Under CDR Scheme						
- Coporate & Machinery Term Loan	852,442,729	1,361,915,563	1,618,548,622	252,221,666	294,994,166	248,704,771
- Funded Interest Term Loan	10,710,424	70,606,786	144,155,535	54,679,532	73,548,736	55,897,015
Under Non-CDR Scheme						
- Other Term Loan	436,359,454	549,757,806	121,729,083	120,611,462	13,791,989	203,768,832
Other Loans						
- Working Capital Borrowings from banks				4,696,857,325	5,139,661,316	4,547,030,950
Unsecured loan						
- Inter-corporate Deposits (Refer note 45				7,914,548	19,937,942	38,427,902
- From Related Parties (Refer note 45)				-	7,507,160	10,551,461
Total	**3,193,707,704**	**4,918,374,781**	**5,538,564,638**	**6,086,410,170**	**6,468,427,792**	**5,932,080,366**
The above amount includes						
Secured Borrowing	3,193,707,704	4,918,374,781	5,538,564,638	6,078,495,622	6,440,982,690	5,883,101,003
Unsecured Borrowing	-	-	-	7,914,548	27,445,102	48,979,363
Less: Amount clubbed under “Other Financial Liabilities” (Note - 20)	-	-	-	(1,381,638,297)	(1,301,321,374)	(1,336,070,053)
Total Financial Liabilities - borrowings	**3,193,707,704**	**4,918,374,781**	**5,538,564,638**	**4,704,771,873**	**5,167,106,418**	**4,596,010,313**

17.1 Details of Securities of Secured Term Loans from Banks & Others under CDR Scheme (CTL, MTL, WCTL, FITL from Banks amounting to ₹ 43,816.74 Lacs & from Others amounting to ₹ 17,496.24 Lacs), including Principal Overdue Amount

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

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

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

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

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;

b. It is acknowledged that the 10% shares of the Promoters held in Companey were pledged in favour of the Lenders including some Non-CDR Lenders i.e., 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 Companey, Promoters and Promoter Group which shall become unencumbered in future of all the Special Purpose Vehicles (SPVs) namely (i) C&C Projects Limited (no. of shares 56304422), (ii) C&C Realtors Limited (No. of Shares 125817254), (iii) North Bihar Highways Limited (No. of Shares 1363700), (iv) Mokama Munger Highways Limited (No. of Shares 563940), (v) Patna Bakhtiyarpur Tollways Limited (No.of Shares 785859), (vi) C&C Western UP Expressway Limited (No. of Shares 25500) and shares of other SPVs namely C&C Towers Limited & BSC C&C Kurali Toll Road Limited.

d. The Promoter shall provide additional security by way of 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 CDR Agreement and other Financing Documents and Security Documents.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

17.1.1 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - CTL, MTL & WCTL of ₹ 53,940.03 Lacs (Including Principal Overdue Amount)

A. Rate of Interest will be as follows:

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

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

B. Reset of Interest -

1st reset at the end of 3rd year from the cut-off date & every year thereafter.

C. Moratorium 2 years from Cut-off Date i.e. till March 31, 2014

D. Repayment 32 structured quarterly instalments starting from quarter ending June 30, 2014 and ending in quarter ending March 31, 2022

	Maturity Profile (Non - Current Portion)				
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	886,769,702	805,487,109	1,016,158,119	-	2,708,414,929
Total	**886,769,702**	**805,487,109**	**1,016,158,119**	**-**	**2,708,414,929**

17.1.2 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - FITL of ₹ 9,465.85 Lacs (Including Principal Overdue Amount)

A. Rate of Interest will be as follows:

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

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

B. Reset of Interest -

1st reset at the end of 3rd year from the cut-off date & every year thereafter with approval of CDREG.

C. Repayment 24 structured quarterly instalments starting from quarter ending September 30, 2013 till quarter ending June 30, 2019.

	Maturity Profile (Non -Current Portion)				
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	48,933,321	-	-	-	48,933,321
Total	**48,933,321**	**-**	**-**	**-**	**48,933,321**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

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

17.2.1 FROM BANK

FITL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	242,929,250	163,509,859	406,439,109	Apr'14 to Mar'18
State Bank of Hyderabad	33,061,598	13,841,919	46,903,517	Jun'16 to Mar'18
ICICI Bank	3,019,654	838,802	3,858,456	Oct'17 to Mar'18
Oriental Bank of Commerce	35,915,750	30,246,976	66,162,726	Apr'14 to Mar'18
Central Bank of India	68,200,000	60,910,149	129,110,149	Jul'14 to Mar'18
State Bank of Patiala	72,864,000	29,434,275	102,298,275	Jun'16 to Mar'18
TOTAL	**455,990,252**	**298,781,980**	**754,772,232**	

WCTL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	547,391,250	689,104,887	1,236,496,137	Apr'14 to Mar'18
State Bank of Patiala	178,425,000	166,725,845	345,150,845	Jun'16 to Mar'18
State Bank of Hyderabad	85,401,504	91,352,818	176,754,322	Jun'16 to Mar'18
Indusland Bank	-	780,984	780,984	Jul'17 to Mar'18
ICICI Bank	8,251,250	6,931,103	15,182,353	Sep'17 to Mar'18
IDBI	4,735,125	5,822,273	10,557,398	Mar'17 to Mar'18
Oriental Bank of Commerce	87,354,750	137,872,642	225,227,392	Apr'14 to Mar'18
Central Bank of India	141,867,750	189,144,905	331,012,655	Jul'14 to Mar'18
TOTAL	**1,053,426,629**	**1,287,735,457**	**2,341,162,086**	

MTL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Patiala	14,722,500	13,735,968	28,458,468	Jul'16 to Mar'18

CTL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Hyderabad	9,214,340	9,880,318	19,094,658	Jun'16 to Mar'18

17.2.2 FROM OTHERS

FITL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
Srei Equipment	5,298,832	422,938	5,721,770	Oct'15 to Dec. 17
L&T Infra Finance Ltd.	124,781,314	34,282,427	159,063,741	Oct'14 to Dec., 17
TOTAL	**130,080,146**	**34,705,365**	**164,785,511**	

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

CTL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
L&T Infra Finance Ltd.	449,489,616	238,741,851	688,231,467	Jan'14 to Dec., 17
Seri Equipment	-	15,223,471	15,223,471	Nov'15 to Dec., 17
TOTAL	**449,489,616**	**253,965,322**	**703,454,938**	

17.3 Details of Securities of Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme amounting to ₹ 5,881.41 Lacs:

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

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

	Maturity Profile (Non-Current Portion)				
	Interest Rate	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Others @	12.71%	139,194,565	160,640,844	136,524,045	-
Total		**139,194,565**	**160,640,844**	**136,524,045**	**-**

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

(Amount in ₹)

Name of Financer	Principal	Interest	Total Amount Overdue	Overdue Period
Magma Fincorp Ltd	107,986	3,264	111,250	Dec16 to Apr'17
SREI equipment Finance Pvt Ltd	31,069,729	22,866,086	53,935,815	Oct 17 to Mar 18
Total	**31,177,715**	**22,869,349**	**54,047,065**	

In view of continuing defaults in repayment of some of the loans and also in view of discussions being held with the lenders for settlement of the loans and the interest, the company has not provided interest amounting to ₹ 224.79 Lacs(previous year ₹ 300.25 Lacs) on FITL Loans and ₹ 1793.34 Lacs (previous year ₹ 2386.19 Lacs on CTL.)

17.4 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., DBS Bank Limited, Standard Chartered Bank of pre-restructuring Working Capital Consortium alongwith on similar condition as agreed earlier

17.4.1 The Borrower and CDR Lenders acknowledge that the Non-CDR Lenders i.e, 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.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

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

Name of Bank	Interest (Overdue)	Overdue Period
DBS Bank Ltd	218,439,410	Jun '12 to Mar '18
Standard Chartered Bank	1,756,323	Mar'18
TOTAL	**220,195,733**	

INTREST ON CC/OD **Amount in ₹**

Name of Financer	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	489,105,718	489,105,718	Nov'14 to Mar'18
Central Bank of India	145,409,932	145,409,932	Oct'14 to Mar'18
State Bank of Patiala	196,743,364	196,743,364	Jul'16 to Mar'18
State Bank of Hyderabad	100,530,791	100,530,791	Jul'16 to Mar'18
Total	**931,789,805**	**931,789,805**	

18 PROVISIONS

	NON-CURRENT			CURRENT		
	As At 31st March, 2018 (₹)	As At 31st March, 2017 (₹)	As At 1st April, 2016 (₹)	As At 31st March, 2018 (₹)	As At 31st March, 2017 (₹)	As At 1st April, 2016 (₹)
Gratuity	90,765,044	80,030,623	77,145,759	21,308,705	17,529,626	14,503,623
Leave Encashment	16,817,274	19,985,660	22,111,999	4,521,064	4,793,126	5,565,475
Total	**107,582,318**	**100,016,283**	**99,257,758**	**25,829,769**	**22,322,752**	**20,069,098**

19 DEFERRED TAX LIABILITY (NET)

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Deferred Tax Liability			
Depreciation - Difference in Depreciation for Accounting and Tax purpose	229,506,594	295,277,692	283,586,014
Less: Deferred Tax Assets			
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	41,999,715	40,802,229	38,600,629
Ind AS Adjustments	51,121	(1,251,481)	-
Total	**187,455,758**	**255,726,944**	**244,985,385**

19.1 Management has decided to not to provide Deferred Tax Assets on account of losses incurred by the company in earlier years.

20 OTHER NON-CURRENT LIABILITIES

	NON-CURRENT			CURRENT		
	As At 31st March, 2018 (₹)	As At 31st March, 2017 (₹)	As At 1st April, 2016 (₹)	As At 31st March, 2018 (₹)	As At 31st March, 2017 (₹)	As At 1st April, 2016 (₹)
Advances from Employers (Contractees) (Unsecured)	1,715,432,013	1,255,071,078	1,719,763,421	1,563,193,254	1,080,384,019	1,337,612,160
Total	**1,715,432,013**	**1,255,071,078**	**1,719,763,421**	**1,563,193,254**	**1,080,384,019**	**1,337,612,160**

20.1 Segregation of advance 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, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

21 TRADE PAYABLES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Other Trade payables	2,743,814,876	2,043,438,031	2,982,160,012
Trade payables to Related parties (Refer Note no. 45)	52,012,081	13,951,657	34,724,902
Total	**2,795,826,957**	**2,057,389,688**	**3,016,884,914**

22 OTHER FINANCIAL LIABILITIES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Overdue Principle of Secured loans of Bank and others	2,144,101,197	1,445,097,550	878,554,437
Current Maturity of Non-current Borrowings	1,381,638,297	1,301,321,374	1,336,070,053
Interest Accrued but not due on borrowings	5,719,396	4,053	1,813,623
Interest Accrued and due (Overdue)	3,041,702,000	2,304,369,606	1,598,058,086
Interest Payable on Advances from Employers (Contractees)	16,966,238	7,685,504	2,749,069
Current Maturity of Advances from Employers	1,563,193,254	1,080,384,019	1,337,612,160
Total	**8,153,320,383**	**6,138,862,106**	**5,154,857,428**

23 OTHER CURRENT LIABILITIES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Statutory Liabilities Payable	312,549,690	344,454,837	381,605,879
Salaries, Wages & Other Balances of employees	221,805,261	291,129,621	416,000,016
Expenses Payable	149,090,911	144,733,465	104,775,034
Sundry Debtors' Credit Balances	237,933,110	134,280,834	135,711,842
Retention Money Payable	502,549,222	347,313,470	355,662,978
Security Deposit Payable	25,618,952	25,841,982	26,885,309
Credit Balances of banks due to reconciliation	5,297,893	4,070,127	-
Balances Due to Joint Ventures	642,925,707	502,739,387	360,473,854
Creditors for Capital Goods	31,557,985	45,697,884.00	45,204,891.27
Creditors for Services	32,342,583	33,721,867.00	114,465,497.63
Unclaimed Dividends	125,364	247,973	338,525
Payable to Related Parties (Refer note no 45)	376,253,374	429,795,047	246,448,876
Total	**2,538,050,053**	**2,304,026,494**	**2,187,572,703**

* Statutory Liability is subject to reconciliation.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

24 REVENUE FROM OPERATIONS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Revenue from Construction Contracts (Refer Note 36)	9,034,768,446	8,872,094,274
Consultancy Fee	113,318,000	-
Sale of Aggregate etc.	153,723,268	446,251,903
Export Turnover	220,810	14,088,437
Other operating Income :		
Income from hire of Plant and Equipments	130,867,065	153,807,333
Total	**9,432,897,589**	**9,486,241,947**

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

25 OTHER INCOME

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Interest on Bank FDRs	7,809,229	3,142,744
Dividend Income	-	169,858,224
Interest on Income Tax Refund	-	18,762,891
Miscellaneous Income	61,342,219	262,167,792
Total	**69,151,448**	**453,931,651**

26 COST OF MATERIALS CONSUMED

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Opening Stock of Raw Materials and Components	1,575,602,215	2,180,223,997
Add : Purchases of Raw Materials and Components	2,173,168,438	3,168,959,913
Less : Closing Stock of Raw Materials and Components	1,663,437,132	1,575,602,215
Total	**2,085,333,521**	**3,773,581,695**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

27 OTHER CONSTRUCTION EXPENSES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Opening Stock of Stores, Spares and Consumables	243,596,029	255,887,472
Add : Purchases of Stores, Spares and Consumables	366,920,044	668,211,890
Less : Closing Stock of Stores, Spares and Consumables	177,575,242	243,596,029
Consumption of Stores, Spares and Consumables	**432,940,831**	**680,503,333**
Construction Expenses	4,000,628,042	1,285,330,165
Site Development Expenses	55,970,323	89,283,663
Hire Charges- Plant & Equipments	140,254,772	197,657,487
Repair and Maintenance		
Plant & Machinery	108,768,578	57,962,360
Building	1,085,341	2,276,688
Vehicles	18,455,653	22,447,205
Others	38,214,902	17,832,470
Total	**4,796,318,442**	**2,353,293,371**

28 EMPLOYEES' BENEFITS EXPENSES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Salaries, Wages and Bonus	513,056,929	726,148,055
Contribution to and Provision for:		
Provident Fund	13,619,467	28,505,715
Gratutity (Refer Note: 49)	30,373,568	21,747,468
Leave Encashment	(782,555)	(579,421)
Staff Welfare	64,438,816	84,091,374
Total	**620,706,225**	**859,913,191**

29 FINANCE COST

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Interest Expense	1,461,349,897	1,445,321,236
Other Borrowing Costs		
Loan Proccesing Charges	7,213,110	1,046,214
Interest on late payment of taxes	31,153,303	7,726,641
Total	**1,499,716,310**	**1,454,094,091**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

30 DEPRECIATION AND AMORTIZATION EXPENSES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Depreciation	321,885,359	420,527,895
Total	**321,885,359**	**420,527,895**

31 OTHER EXPENSES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Travelling and Conveyance	16,146,327	12,500,037
Printing and Stationery	4,276,997	5,251,872
Telephone & Communication	5,625,442	9,007,575
Electricity	18,308,619	23,178,726
Legal and Professional	77,120,045	68,720,448
Rent	31,798,809	44,479,629
Rates and Taxes	44,472,200	35,653,504
Insurance	26,380,580	25,074,886
Auditors Remuneration	3,740,737	4,490,842
Loss on sale of Fixed Assets	103,130,651	-
Foreign Exchange Fluctuation Loss (net)	33,487,560	49,060,960
Miscellaneous Expenses	19,547,558	186,380,487
Security Services	28,126,856	38,573,184
Bank Guarantees Commission	109,106,959	90,787,880
Total	**521,269,340**	**593,160,030**

31.1 Payment to Auditors as:*

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Auditor		
Audit Fees	3,105,500	2,931,425
Tax Audit Fees		
Limited review Report	515,250	515,250
As other capacity		
Taxation matter	-	870,063
Certification Charges	-	11,450
Reimbursement of Expenses	119,987	162,654
Total	**3,740,737**	**4,490,842**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

32 CURRENT TAX

Particulars	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Current Tax	64,930,776	99,111,921
Income tax adjustment of earlier years	5,204,283	6,398,976
Total	**70,135,059**	**105,510,897**

33 Deferred Tax

Particulars	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Deferred Tax	(68,271,186)	10,688,420
Total	**(68,271,186)**	**10,688,420**

34 REMEASUREMENT OF DEFINED BENEFIT PLANS

Particulars	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Actuarial gain/(loss) for the year on PBO	(143,860)	3,521,827
Tax Rate	35.535%	35.535%
Total Deferred Tax Liability	(51,121)	1,251,481
Total	**(92,739)**	**2,270,346**

35 COMPUTATION OF EARNINGS PER SHARE (EPS)

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
(a) Basic EPS		
Profit after tax including Deferred Tax as per Accounts	415,043,043	362,176,169
Less: Preference shares Dividend and Dividend Distribution Tax	-	-
Profit attributable to equity shares	415,043,043	362,176,169
Weighted Average No. of Equity Shares	25,445,265	25,445,265
Face Value of Equity Shares	10.00	10.00
Basic EPS	16.31	14.23
(b) Diluted EPS		
Profit after tax as per Accounts	415,043,043	362,176,169
Profit attributable to potential equity shares	415,043,043	362,176,169
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	16.31	14.23

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

36 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD IND AS-11:

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Contract Revenue recognised for the financial year	9,034,768,446	8,872,094,274
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	65,868,209,276	56,798,335,302
Amount of Customers Advances outstanding for contracts in progress as at end of the financial year (Mobilisation and Material advanses)	3,278,625,267	2,335,455,097
Amount of retentions including withheld amount due from customers for contracts in progress as at end of the financial year	1,254,726,747	1,095,077,507
Gross amount due to customers	-	-
Gross amount due from customers	7,517,948,478	7,030,495,653

37 FAIR VALUE MEASUREMENT

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value
	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17	1-Apr-16	1-Apr-16
Financial Assets						
Investments	**2,256,053,276**	**2,256,053,276**	**2,206,697,050**	**2,206,697,050**	**2,206,697,050**	**2,206,697,050**
Other financial assets						
Cash and cash equivalents	139,004,185	139,004,185	223,520,889	223,520,889	409,810,380	409,810,380
Balance with bank	179,967,170	179,967,170	133,305,222	133,305,222	152,816,143	152,816,143
Trade receivables	5,430,927,654	5,430,927,654	3,727,528,246	3,727,528,246	3,242,964,537	3,242,964,537
Loans	1,627,484,575	1,627,484,575	972,488,512	972,488,512	644,151,874	644,151,874
Other financial assets	2,125,077	2,125,077	2,288,156	2,288,156	65,905,595	65,905,595
Total	**7,379,508,661**	**7,379,508,661**	**5,059,131,025**	**5,059,131,025**	**4,515,648,529**	**4,515,648,529**
Financial liabilities						
Trade payables	2,795,826,957	2,795,826,957	2,057,389,688	2,057,389,688	3,016,884,914	3,016,884,914
Other financial liabilities						
Borrowings	7,898,479,577	7,898,479,577	10,085,481,199	10,085,481,199	10,134,574,951	10,134,574,951
Other financial liabilities	8,153,320,383	8,153,320,383	6,138,862,106	6,138,862,106	5,154,857,428	5,154,857,428
Total	**18,847,626,916**	**18,847,626,916**	**18,281,732,992**	**18,281,732,992**	**18,306,317,292**	**18,306,317,292**

The following methods and assumptions were used to estimate the fair values:

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, specific country risk factors, and individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the company's operations.

The company's principal financial assets include investment in equity instruments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations and security deposits.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the company.

The financial risk committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Company is exposed to only currency risk as company do not have any floating interest borrowings and no price risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency).

The company exposes to foreign currency risk as at 31 March 2018 are as follows:

Year	Particulars	USD	Riyal	Kyat
2018	Trade payables	666,411	7,090,048	146,582,000
	Trade receivables	2,492,100	7,059,071	-
2017	Trade receivables	123,152	4,426,007	-
	Trade payables	3,643,361	2,023,629	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, RIYAL and KYAT exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Currency	As at 31 March 2018			Effect	
		In foreign currency	In INR	Rate	+5%	-5%
Trade Receivables	RIYAL	7,059,071	1,191,514,633	168.79	59,575,732	-59,575,732
	USD	2,492,100	161,787,104	64.92	8,089,355	-8,089,355
	KYAT	-	-	0.00	-	-
Trade Payables	RIYAL	7,090,048	1,196,743,323	168.79	-59,837,166	59,837,166
	USD	666,411	43,263,373	64.92	-2,163,169	2,163,169
	KYAT	146,582,000	7,074,047	0.05	-353,702	353,702

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Particulars	Currency	As at 31 March 2017			Effect	
		In foreign currency	In INR	Rate	+5%	-5%
Trade Receivables	RIYAL	4,426,007	745,003,261	168.32	37,250,163	-37,250,163
	USD	123,152	7,972,888	64.74	398,644	-398,644
Trade Payables	RIYAL	2,023,629	340,625,247	168.32	-17,031,262	17,031,262
	USD	3,643,361	235,871,177	64.74	-11,793,559	11,793,559

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, loan to related\unrelated parties.

Trade receivables

Outstanding customer receivables are regularly monitored by the management. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The company does not hold collateral as security. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly government authorities.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Company monitors its risk of a shortage of funds using a liquidity planning. The company remains committed to maintaining a healthy liquidity and gearing ratio.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

39 RECONCILIATION OF EQUITY AS AT THE DATE OF TRANSITION (AS AT 1ST APRIL 2016)

Particulars	Indian GAAP 31st March 2016	Ind-AS Adjustments	1st April 2016
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2,601,669,672	-	2,601,669,672
(b) Capital Work-in-progess	36,766,233	-	36,766,233
(c) Intangible Assets	1,687,191	-	1,687,191
(d) Financial assets			
(i) Investments	2,206,697,050	-	2,206,697,050
(ii) Trade Receivable	991,300,255	-	991,300,255
(iii) Loans	84,297,582	-	84,297,582
(iv) Other Non-current Financial Assets	65,905,595	-	65,905,595
(e) Current Tax Assets (Net)	472,346,892	-	472,346,892
(f) Other Non-Current Assets	5,113,803,539	-	5,113,803,539
2 Current Assets			
(a) Inventories	2,459,957,668	-	2,459,957,668
(b) Financial assets			
(i) Trade Receivables	2,251,664,282	-	2,251,664,282
(ii) Cash and Cash Equivalents	409,810,380	-	409,810,380
(iii) Bank balances Other than (ii) above	152,816,143	-	152,816,143
(iv) Loans	559,854,292	-	559,854,292
(d) Other Current Assets	6,238,332,290	-	6,238,332,290
Total Assets	**23,646,909,064**	**-**	**23,646,909,064**
EQUITY AND LIABILITIES	-		
EQUITY			
(a) Equity Share Capital	254,452,650	-	254,452,650
(b) Other Equity	814,490,757	-	814,490,757
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	5,538,564,638	-	5,538,564,638
(b) Provisions	99,257,758	-	99,257,758
(c) Deferred Tax Liability (Net)	244,985,385	-	244,985,385
(d) Other Non-current Liabilities	1,719,763,421	-	1,719,763,421
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	4,596,010,313	-	4,596,010,313
(ii) Trade Payables	3,016,884,914	-	3,016,884,914
(iii) Other Financial Liabilities	5,154,857,428	-	5,154,857,428
(b) Other Current Liabilities	2,187,572,703	-	2,187,572,703
(c) Provisions	20,069,098	-	20,069,098
Total Equity & Liability	**23,646,909,064**	-	**23,646,909,064**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Reconciliation of equity as at 31st March 2017

Particulars	Previous GAAP	Ind-AS adjustment Opening	Ind-AS adjustments for the year	31st March 2017
ASSETS				
1 Non-Current Assets				
(a) Property,Plant and Equipment	2,235,179,065	-	-	2,235,179,065
(b) Capital Work-in-progess	31,167,066	-	-	31,167,066
(c) Intangible Assets	966,176	-	-	966,176
(d) Financial assets				
(i) Investments	2,206,697,050	-	-	2,206,697,050
(ii) Trade Receivable	1,059,385,638	-	-	1,059,385,638
(iii) Loans	64,855,595	-	-	64,855,595
(iv) Other Non-current Financial Assets	2,288,156	-	-	2,288,156
(e) Current Tax Assets (Net)	440,506,656	-	-	440,506,656
(f) Other Non-Current Assets	5,722,024,137	-	-	5,722,024,137
2 Current Assets				
(a) Inventories	1,841,136,090	-	-	1,841,136,090
(b) Financial assets				
(i) Trade Receivables	2,668,142,608	-	-	2,668,142,608
(ii) Cash and Cash Equivalents	223,520,889	-	-	223,520,889
(iii) Bank balances Other than (ii) above	133,305,222	-	-	133,305,222
(iv) Loans	907,632,917	-	-	907,632,917
(d) Other Current Assets	6,115,479,200	-	-	6,115,479,200
Total Assets	**23,652,286,465**	**-**	**-**	**23,652,286,465**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	254,452,650	-	-	254,452,650
(b) Other Equity	1,156,234,966	-	22,702,305	1,178,937,271
LIABILITIES				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,942,328,567	-	(23,953,786)	4,918,374,781
(b) Provisions	100,016,283	-	-	100,016,283
(c) Deferred Tax Liability (Net)	254,475,463	-	1,251,481	255,726,944
(d) Other Non-current Liabilities	1,255,071,078	-	-	1,255,071,078
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	5,167,106,418	-	-	5,167,106,418
(ii) Trade Payables	2,057,389,688	-	-	2,057,389,688
(iii) Other Financial Liabilities	6,138,862,106	-	-	6,138,862,106
(b) Other Current Liabilities	2,304,026,494	-	-	2,304,026,494
(c) Provisions	22,322,752	-	-	22,322,752
Total Equity & Liability	**23,652,286,465**	**-**	**-**	**23,652,286,465**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Reconciliation of total comprehensive income for the year ended 31st March 2017

Particulars	Previous GAAP	Ind-AS adjustments for the year	31st March 2017
Revenue from operations	9,486,241,947	-	9,486,241,947
Other income 453,931,651	-	453,931,651	
Total Income	**9,940,173,598**	**-**	**9,940,173,598**
Cost of Materials Consumed	3,773,581,695	-	3,773,581,695
Other Construction Expenses	2,353,293,371	-	2,353,293,371
Employees' Benefit Expense	856,391,364	3,521,827	859,913,191
Finance Costs	1,478,047,877	(23,953,786)	1,454,094,091
Depreciation and amortization expenses	420,527,895	-	420,527,895
Other Expenses	593,160,030	-	593,160,030
Total Expenses	**9,475,002,232**	**(20,431,959)**	**9,454,570,273**
Profit/(loss) before exceptional items and tax	**465,171,366**	**20,431,959**	**485,603,325**
Exceptional items	(7,227,839)	-	(7,227,839)
Profit/(loss) before tax	**457,943,527**	**20,431,959**	**478,375,486**
Tax expense:			
Current tax	105,510,897	-	105,510,897
Deferred tax	10,688,420	-	10,688,420
Profit/(loss) for the period from continuing operations	**341,744,210**	**20,431,959**	**362,176,169**
Profit/(loss) for the period	**341,744,210**	**20,431,959**	**362,176,169**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	-	3,521,827	3,521,827
Tax impact	-	1,251,481	1,251,481
Total other comprehensive Income for the period	**-**	**2,270,346**	**2,270,346**
Total Comprehensive Income for the period	**341,744,210**	**22,702,305**	**364,446,514**

Reconcilation of total equity as at 31st March 2017 and 1st April 2016

Particulars	As at 31st March, 2017 (₹)	As at 01st April, 2016 (₹)
Equity as reported under previous GAAP	1,410,687,616	1,068,943,407
Ind AS: Adjustments increase (decrease):		
Measuring of borrowings at amortised cost	23,953,786	-
Employee future benefits – actuarial gains and losses	(3,521,827)	
Employee future benefits – actuarial gains and losses (OCI)	2,270,346	
Equity as reported under Ind AS	**1,433,389,921**	**1,068,943,407**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Reconciliation of total comprehensive income for the year ended 31st March 2017

Particulars	As at 31st March, 2017 (₹)
Profit after tax as per previous GAAP	341,744,210
Ind AS: Adjustments increase (decrease):	
Measuring of borrowings at amortised cost	23,953,786
Employee future benefits – actuarial gains and losses	(3,521,827)
Total adjustment to profit or loss	**20,431,959**
Profit or loss under Ind AS	**362,176,169**
Other comprehensive income	3,521,827
Deferred tax impact	1,251,481
Total comprehensive income under Ind AS	**364,446,514**

40 NOTES TO FIRST TIME ADOPTION

These consolidated financial statements, for the year ended March 31, 2018, are the first, the Group have prepared in accordance with Ind AS. For the periods upto the year ended March 31, 2017, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Amendment thereof ('Indian GAAP' or previous GAAP').

Accordingly, the Group has prepared consolidated financial statements which comply with Ind AS applicable for the year ended March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017. In preparing these consolidated financial statements, the Group's opening balance sheet was prepared as at April 01, 2016, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its previous GAAP consolidated financial statements, including the balance sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017.

Exemptions applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following material exemptions:

Exemptions:

Estimates

The estimates as at April 01, 2016 and as at March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP apart from the Impairment of financial assets based on Expected Credit Loss (ECL) model where application of Indian GAAP did not require estimation and corrections of deemed costs of PPE.

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions as at April 01, 2016 the date of transition to Ind AS, and as of March 31, 2017.

De-recognition of financial assets and liabilities

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Deemed cost-Previous GAAP carrying amount: (Property, plant and equipment, Intangible Assets, Capital work in progress, Intangible assets under development and Investment properties)

The Group has elected to avail exemption under Ind AS 101 to use previous GAAP carrying value as deemed cost at the date of transition for all items of Property, plant and equipment, Intangible Assets, Capital work in progress, Intangible assets under development and Investment properties as per the balance sheet prepared in accordance with previous GAAP.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Equity accounting of joint ventures and changes in scope of consolidation

In accordance with Ind AS 28, 'Investments in Associates and Joint Ventures', the Company has accounted for its joint ventures using the proportionate line by line method under the previous GAAP.

Long Term Foreign Currency Monetary Items: (Long term foreign currency borrowings)

As per Paragraph D13AA of Ind AS 101 a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

The Group has elected to continue to the aforementioned accounting as per the previous GAAP.

Cumulative translation differences

Ind AS 21 'The effects of changes in Foreign Exchange Rates' requires an entity to recognize the translation differences relating to foreign operations in other comprehensive income (and accumulate them in a separate component of equity) and on disposal of such foreign operation, to reclassify the cumulative translation difference for that foreign operation from equity to profit or loss as part of the gain or loss on disposal. Ind AS 101 allows an entity to elect not to apply the requirements of Ind AS 21 retrospectively and to deem the cumulative translation differences for all foreign operations to be zero as at the date of transition. The Group has elected to avail the above exemption.

Deferred tax

Deferred tax have been recognised on the adjustments made on transition to Ind AS.

Trade receivables

As per Ind AS 109, the group is required to apply expected credit loss model for recognising the allowance for doubtful debts. However, the company has no doubtful debts and hence, the company is not required to apply expected credit loss model.

Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. This has impacted the total equity as at 31st March, 2017.

Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Remeasurement of borrowing

Under previous GAAP, Lease rent has been recognized as per the terms of the agreement which are representative of the time pattern of the user's benefit. Howver under Ind AS, Lease rent has been recognized on straight line basis.

Debt instruments at amortised cost

A 'debt instrument' is measured at its amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

41 CONTINGENT LIABILITIES NOT PROVIDED FOR:

A In relation to the Company:-

Particular	As at 31st March, 2018 (₹ in Lacs)	As at 31st March, 2017 (₹ in Lacs)	As at 1st April, 2016 (₹ in Lacs)
Claims against the Company not acknowledged as debts.	-	11,208.22	2,900.41
Tax Liabilities that may arise in respect of matters in appeal (Amount Deposited ₹ 45.13 Lacs) & BG Bank Guarantee ('22.92 Lacs)	2,784.61	2,658.51	1,477.53
Outstanding bank guarantees	13,231.02	13,340.01	18,642.60
Outstanding Letter Of Credit	-	720.00	2,104.22
Total	**16,015.63**	**27,926.74**	**25,124.76**

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

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

B In relation to Joint Ventures:-

Particular	As at 31st March, 2018 (₹ in Lacs)	As at 31st March, 2017 (₹ in Lacs)	As at 1st April, 2016 (₹ in Lacs)
Claims against the JVs not acknowledged as debts (company's share)	-	-	221.03
Tax Liabilities that may arise in respect of matters in appeals (company's share), (Amount Depositd ₹ 1,638.04)	2,630.03	2,502.41	2,684.11
Outstanding bank guarantees given by the company's bankers (on behalf of Joint Ventures)	22,311.60	25,312.35	27,299.36
Co's Share in Bank Guarantees by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	20,629.75	27,242.03	32,414.04
Total	**45,571.38**	**55,056.79**	**62,618.55**

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

The company is contesting the demand and the Management including tax advisors believe that its position will likely be upheld in the appellate 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.

42 Capital Commitments - ₹ Nil

43 Managerial Remuneration - ₹ Nil

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

44 SEGMENT INFORMATION - DISCLOSURE PURSUANT TO IND AS - 108 "OPERATING SEGMENT"

Segment Profit/ (Loss)

Particulars	31.03.2018	31.03.2017
Segment Revenue		
Roads & Highways	8,322,667,855	8,586,515,279
Transmission	229,602,899	87,997,702
Urban Infra	510,458,448	494,417,865
Railways	216,679,621	(128,940,802)
Other	153,488,766	446,251,903
Total	**9,432,897,589**	**9,486,241,947**
Segment Results		
Roads & Highways	1,245,873,115	2,878,327,324
Transmission	66,504,759	8,255,415
Urban Infra	123,117,581	(565,610,852)
Railways	(17,810,895)	(420,079,983)
Other	(310,224,478)	9,989,285
Total	**1,107,460,082**	**1,910,881,189**
Reconciliation to net profit :		
Interest Income	7,809,229	3,142,744
Interest Expenses	(1,499,716,310)	(1,454,094,091)
Exceptional Item	760,087,075	(7,227,839)
Income Tax including deferred Tax	(1,863,873)	(116,199,317)
Un allocable expenses (net of other income)	41,266,839	25,673,483
Comprehensive Income	(92,739)	2,270,346
Net Profit After Tax	**414,950,303**	**364,446,514**

Segment Assets & Liabilities

Particulars	31.03.2018	31.03.2017	April 1, 2016
Segment Assets			
Roads & Highways	17,604,032,215	15,995,743,454	15,889,959,340
Transmission	640,938,232	517,945,938	543,240,048
Urban Infra	3,428,582,810	3,186,615,220	2,816,321,629
Railways	(149,062,220)	(110,446,545)	325,183,419
Other	1,491,024,219	1,855,731,348	1,865,507,578
Unallocable	2,256,053,276	2,206,697,050	2,206,697,050
Total	**25,271,568,532**	**23,652,286,465**	**23,646,909,064**
Segment Liabilities			
Roads & Highways	8,174,246,423	5,968,539,744	7,422,050,384
Transmission	252,930,331	206,444,306	180,456,118
Urban Infra	326,062,241	520,048,698	596,417,222
Railways	47,775,327	81,350,895	107,733,517
Other	(38,133,721)	50,512,176	77,251,881
Unallocable	14,659,096,225	15,392,000,725	14,194,056,535
Total	**23,421,976,827**	**22,218,896,544**	**22,577,965,657**
Equity	1,849,591,705	1,433,389,921	1,068,943,407
Total	**1,849,591,705**	**1,433,389,921**	**1,068,943,407**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

45 DISCLOSURES OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS:

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

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

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

(*) Stepdown Subsidiary Company

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

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

SUMMARY OF TRANSACTIONS DURING THE YEAR ENDED 31ST MARCH, 2018:

Particular	Associate/ Companies	Joint Venture	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiary	Total
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Income						
- Sales and Services	540,000	2,542,559,111	-	-	230,965,875	2,774,064,986
- Other income	-	80,602,956	-	-	14,181	80,617,137
Expenditure						-
- Material and Other Construction Expenses	97,198,635	1,614,757,425	-			1,711,956,060
- Employees' Benefits Expenses		347,881,384		1,148,040		349,029,424
- Other Exepenses	4,281,706	229,831,317				234,113,023
- Depreciation		153,402,290				153,402,290
- Finance Cost		164,984,500				164,984,500
- Dividend paid						-
- Loss on sale of fixed assets		77,169,753				77,169,753
Investment as on 31.03.2018	306,482,850	50,000,000			1,850,181,700	2,206,664,550
- Share Application Money received for equity shares			380,047,346			380,047,346
- Share Application Money paid for equity shares					48,640,724	48,640,724
Balance outstanding at the year end:						-
- Secured Loan		588,040,644				588,040,644
- Unsecured Loan		7,914,548				7,914,548
- Accounts receivable*		2,635,732,263			768,828,533	3,404,560,796
- Advances recoverable	44,946,865	580,325,491			1,260,620,650	1,885,893,006
- Other amounts recoverable	229,007,623	707,618,052				
- Trade Payable	52,012,081	840,232,365				892,244,446
- Other Payable	24,686,767	34,862,699	6,019,000	2,277,748	334,688,859	402,535,073
Guarantees provided						-
- Bank Guarantees		2,231,160,378				2,231,160,378

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

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

46 DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO SUBSIDIARIES AND ASSOCIATES (PURSUANT TO REGULATION 34(3) AND 53(F) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015)

Name of the Company	Relationship	Amount Outstanding as at 31.03.2018	Amount Outstanding as at 31.03.2017	Amount Outstanding as at 01.04.2016	Maximum balance outstanding during the year	Investment in Shares of the Company as at 31.03.2018
		₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs	No. of Shares
C&C Realtors limited	Subsidary	8.34	6.99	1.55	8.34	125,817,254
C&C Toll Ltd	Subsidary	0.04	14.68	14.37	14.68	49,994
C&C Western UP Expressway Ltd	Subsidary	4,218.12	4,541.51	4,541.19	4,541.51	25,500
C&C Projects Ltd	Subsidary	8,379.72	8,250.39	4,379.30	8,379.72	56,304,422
C&C Oman LLC	Subsidiary	-	-	399.50	-	175,000
Case components Industries Limited	Associates	-	0.11	0.11	0.11	-
Mokama Munger Highway Ltd	Associates	24.96	24.96	24.96	24.96	563,940
North Bihar Highway Ltd	Associates	241.48	281.19	281.19	281.19	1,363,700
Patna Bhaktiarpur TollWays Ltd	Associates	-	-	-	-	785,859
Frontline Innovation Pvt Ltd	Associates	183.04	183.04	183.04	183.04	
		13,055.68	**13,302.88**	**9,825.21**	**13,433.55**	

47 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
		Year ended 31st March, 2017 (₹ Lacs)				
BSC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of roads)	38,023.94 (45,951.33)	38,023.94 (45,951.33)	24,414.49 (39,673.08)	23,591.07 (39,041.21)	200.00 (585.22)
Isolux Group (5 Joint ventures) (50% & 40%)	Jointly Controlled Operations (Construction of roads and transmision)	11,654.49 (13,668.26)	11,654.49 (13,668.26)	88.45 (2,850.90)	280.25 (3,506.39)	- -
C&C SE JV (55% & 80%)	Jointly Controlled Operations (Construction of Water, Sewerage Pipeline)	1,819.32 (1,819.50)	1,819.32 (1,819.50)	1.35 -	0.19 (45.00)	- -
C&C - Case Cold JV (50%)	Jointly Controlled Operations (Transmission Work)	0.34 (0.34)	0.34 (0.34)	- -	- -	- -
BLA-CISC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of roads)	0.25 (12.81)	0.25 (12.81)	- -	5.72 -	- -
BLPL C&C JV (72.50%)	Jointly Controlled Operations (Restoration & Lining Work of Canal)	1,103.82 -	1,103.82 -	2,920.20 -	2,744.17 -	62.66 -
EPI C&C JV (60%)	Jointly Controlled Operations (Construction of roads)	- -	- -	- -	(0.15) 0	- -
	Total	**52,602.15**	**52,602.15**	**27,424.49**	**26,621.25**	**262.66**
		(61,452.24)	(61,452.24)	(42,523.98)	(42,592.60)	(585.22)

47.1 Previous year figures are in bracket.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

48 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".

49 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:

Particulars	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Employer's contribution to Provident Fund	**136.19**	285.06

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.

Table 1: Principal Assumptions used for the purposes of this valuation are as follows:-	Gratuity	
	31.03.2018	31.03.2017
Financial Assumptions		
Interest Rate for Discounting	7.60%	7.20%
Salary Increase Rate	10.00%	10.00%

Table 2: Movements in the present value of the Defined Benefit Obligations		
Opening defined benefit obligation	957.07	912.59
Current Service Cost	174.73	149.19
Interest Cost	68.10	70.27
Remeasurement (gains)/losses:	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(21.37)	29.04
Actuarial (gains)/losses arising from experience adjustments	22.41	(65.05)
Other (describe)	-	-
Past service cost, including losses/(gains) on curtailments	61.82	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefit Paid: (i) Directly Paid by the Enteprise	(160.04)	(124.97)
(ii) Payment made out of the Fund	(6.77)	(14.00)
Others [describe]	-	-
Closing defined benefit obligation	1,095.95	957.07

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Table 3: Movements in the fair value of the Plan Assets	Gratuity	
	31.03.2018	31.03.2017
Opening fair value of plan assets	13.02	25.82
Interest Income	0.91	1.99
Remeasurement gain/(loss):	-	-
Return on plan assets (excluding amounts included in net interest expense)	(0.40)	(0.79)
Others (describe)	-	-
Contributions from the employer	-	-
Benefits paid	(6.77)	(14.00)
Other [describe]	-	-
Closing fair value of plan assets	6.75	13.02

Table 4: Service Cost		
Current Service Cost	174.73	149.19
Past Service Cost including curtailment gains/losses	61.82	-
Gains or Losses on non routine settlements	-	-
Total	236.55	149.19

Table 5: Net Interest Cost (Income)		
Interest Cost on Defined Benefit Obligation	68.10	70.27
Interest Income on Plan Assets	0.91	1.99
Net Interest Cost (Income)	67.19	68.28

Table 6: Remeasurements of the net defined benefit liability (asset) in other comprehensive income.		
Return on plan assets (excluding amounts included in net interest expense)	0.40	0.79
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(21.37)	29.04
Actuarial (gains)/losses arising from experience adjustments	22.41	(65.05)
Other (describe)	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	1.44	(35.22)

Table 7: Amount recognised in the Statement of Profit or Loss	-	
Service Cost	236.55	149.19
Net Interest Cost (Income)	67.19	68.28
Remeasurements	-	-
Defined Benefit Cost recognized in statement of Profit or Loss	303.74	217.47

Table 8: The amount included in the Balance Sheet		
Present value of defined benefit obligation	1,095.95	957.07
Fair value of plan assets	6.75	13.02
Funded status	(1,089.19)	(944.06)
Restrictions on asset recognised	-	-
Other [describe]	-	-
Net liability arising from defined benefit obligation	1,089.19	944.06

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Table 9: Illustration of the components of Net Defined Benefit Obligation	Gratuity	
	31.03.2018	31.03.2017
Net defined benefit liability at the start of the period	944.06	886.78
Service Cost	236.55	149.19
Net Interest Cost (Income)	67.19	68.28
Remeasurements	1.44	(35.22)
Contribution paid to the Fund	-	-
Benefits paid directly by the enterprise	(160.04)	(124.97)
Net defined benefit liability at the end of the period	1,089.19	944.06

Table 10: Actuarial Valuaction - Summary of Current and Non- Current Liabilities	31.03.2018	31.03.2017
Non-current	876.11	768.76
Current	213.09	175.30
Provision of Gratuity and Leave Encashment of Jv (C&c Isolux Jv) for which acturial valuation as on 31/03/2018 was not done	31.54	31.54
Total	1120.73	975.60

50 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 Bedi Saxena & Co.
Chartered Accountants
FRN : 000776C

Rajesh Bedi
Partner
M.No. 070300

Place: Gurugram
Date : 29.05.2018

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Sanjay Gupta
Director
DIN-00221247

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

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 Ind AS financial statements of C&C Constructions Limited which comprises the consolidated Balance Sheet as at 31-Mar-2018 and the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated statement of cash flowand consolidated statement of changes in equity for the period then ended, and a summary of consolidated significant accounting policies and other explanatory information.

2. **Management's Responsibility for the Consolidated Ind AS 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, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or errorwhich have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company as aforesaid.

3. **Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated Ind ASfinancial 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 Ind AS 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 Ind AS 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 Ind AS 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 31.03.2018, and its consolidated financial performance including other comprehensive income, its consolidated cash flows and consolidated statement of changes in equity for the period ended on that date.

5. **Emphasis of Matter**

We draw attention to Note Nos. 4 & 8 to the consolidated Ind AS financial statements regarding Amount due from Customers (Claims) amounting to ₹ 198.59 and Unbilled Revenue (Claims Inventory) amounting to ₹ 637.25 Crores as at March 31, 2018 aggregating to ₹ 835.84 Crores, representing claims made by the Company which are subject matter of arbitration. Pending ultimate outcome of the matter which is presently unascertainable, no adjustments have been made in the consolidated Ind AS financial statements. Our opinion is not qualified in respect of this matter.

6. **Other Matters**

(a) The comparative financial information of the Company as at and for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by A S G & Associates, Chartered Accountants for the years ended 31 March 2017 and 31 March 2016 whose reports dated 29 May 2017 and 09 June 2016, respectively, expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

(b) We did not audit the Ind AS financial statements of two overseas branches, eleven joint ventures, five associate companies and seven subsidiary companies included in the standalone Ind AS financial statements of the Company, whose financial statements reflect total assets of INR 2,336.14 Crores as at 31 March 2018 and total revenue of INR 410.53 Crores for the year ended on that date, as considered in the standalone Ind AS financial statements. The standalone Ind AS financial statements of five subsidiary companies and one joint venture have been audited by other auditors, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such other auditors. Audited standalone Ind AS financial statements of two overseas branches, ten joint ventures, five associate companies and two subsidiary companies have not been provided and we have relied on the statement as provided by the management.

(c) Further, according to the information and explanations provided to us, one of the JV partner of the five joint ventures (Isolux Group), has become insolvent in Spain and the JV Partner is in the process of filing insolvency in India. The management has included these five joint operations in its consolidated Ind AS financial statements as per the latest audited statements (for the year ended 31-Mar-2016) and other books of accounts available with them. Our opinion in so far as it relates to the amounts and disclosures in respect of these joint operations is solely based on report of the other auditors and where audited Ind AS financial statements are not available, as per the latest available books of accounts, as provided by the management of the Company. In the absence of sufficient appropriate evidence, we are unable to comment upon the carrying value of those figures as appearing in the latest audited financial statements and other books of accounts and its consequential impact, if any, on the accompanying consolidated financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our opinion is not qualified in respect of this matter.

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

As required by section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and on the other separate financial information of the subsidiaries, associates and joint ventures, we report, to the extent applicable, that:

(a) We/the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion proper books of account as required by law relating for preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

(c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Statement of Cash Flow and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company andthe reports of the other statutory auditors, none of the director of the companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiaries, associates and joint ventures incorporated in India, refer to our separate report in "Annexure A" to this report;

(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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other separate financial information of the subsidiaries, associates and joint ventures:

i) The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note. 41 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 Bedi Saxena & Co.
Chartered Accountants
FRN: 000776C

Rajesh Bedi
(Partner)
M. No. : 070300

Place: Gurgaon
Date : 29.05.2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

	Notes	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	2	1,916,867,090	2,368,363,030	2,729,429,479
(b) Capital Work-in-progess	2	4,221,261,026	3,684,418,649	3,503,049,210
(c) Intangible Assets	2	5,474,868,605	5,657,048,098	10,711,210,513
(d) Financial assets				
(i) Investments	3	310,004,837	368,298,180	169,662,553
(ii) Trade Receivable	4	1,985,943,972	1,059,385,638	991,300,255
(iii) Loans	5	70,396,676	65,555,462	84,995,449
(iv) Other Non-current Financial Assets	6	2,125,077	2,288,156	65,945,704
(e) Non-Current Tax Assets (Net)	7	458,405,561	495,599,667	492,374,007
(f) Other Non-Current Assets	8	6,474,335,542	5,728,426,327	5,114,021,364
2 Current Assets				
(a) Inventories	9	1,997,293,892	1,962,995,998	2,511,297,411
(b) Financial assets				
(i) Trade Receivables	10	3,298,779,890	2,532,908,964	1,558,290,159
(ii) Cash and Cash Equivalents	11	194,202,698	301,451,064	489,926,205
(iii) Bank balances Other than (ii) above	12	178,337,462	133,650,223	153,108,873
(iv) Loans	13	526,100,562	563,100,693	270,789,742
(c) Other Current Assets	14	11,724,536,955	12,476,396,995	7,701,042,640
Total Assets		**38,833,459,844**	**37,399,887,144**	**36,546,443,565**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	15	254,452,650	254,452,650	254,452,650
(b) Other Equity	16	(386,824,668)	(461,666,190)	(605,987,299)
Equity attributable to equity holder of the parent		**(132,372,018)**	**(207,213,540)**	**(351,534,649)**
Non-controlling Interest		1,271	310	310
Total Equity		**(132,370,747)**	**(207,213,230)**	**(351,534,339)**
LIABILITIES				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	13,486,779,069	14,665,760,886	16,023,527,695
(b) Provisions	18	109,184,753	101,858,162	100,344,340
(c) Deferred Tax Liability (Net)	19	186,733,588	265,427,531	251,285,926
(d) Other Non-currrent Liabilities	20	1,900,157,079	1,326,998,266	1,600,895,165
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	5,224,113,159	5,468,535,121	4,651,762,030
(ii) Trade Payables	21	2,829,005,087	1,953,389,197	3,042,435,629
(iii) Other Financial Liabilities	22	9,651,474,667	8,564,737,220	6,545,011,293
(b) Other Current Liabilities	23	5,551,802,759	5,238,071,238	4,662,646,727
(c) Provisions	18	26,580,430	22,322,752	20,069,098
Total Equity & Liabilties		**38,833,459,844**	**37,399,887,144**	**36,546,443,565**
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 Bedi Saxena & Co.
Chartered Accountants
FRN : 000776C

Rajesh Bedi
Partner
M.No. 070300

Place: Gurugram
Date : 29.05.2018

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Sanjay Gupta
Director
DIN-00221247

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2018

	Notes	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
INCOME			
Revenue from operation	24	10,782,423,156	12,257,931,991
Other Income	25	82,021,188	310,512,161
Total Income		**10,864,444,344**	**12,568,444,152**
EXPENDITURE			
Cost of Materials Consumed	26	2,361,443,976	3,849,650,636
Other Construction Expenses	27	4,198,888,038	2,557,094,615
Employees' Benefits Expense	28	856,345,375	1,062,867,428
Finance Costs	29	2,612,989,331	2,516,414,010
Depreciation and amortization expenses	30	672,823,365	1,506,633,735
Other Expenses	31	817,075,683	812,484,947
		11,519,565,768	**12,305,145,371**
Profit before exceptional items		**(655,121,424)**	**263,298,781**
- Exceptional items		760,087,075	(7,227,839)
Profit after exceptional items but before Tax		**104,965,651**	**256,070,943**
Tax Expenses			
- Current Tax	32	110,158,421	104,110,220
- Deferred Tax	33	(78,693,943)	9,909,960
Profit after Tax		**73,501,173**	**142,050,763**
Other Comprehensive Income/(Loss)(Net of tax)			
Items that will not be reclassified to Profit & Loss A/c			
- Re-measurement of Gain/ (Loss) on defined benefit plans	34	(143,860)	3,521,827
- Tax effect		(51,121)	1,251,481
Total Other Comprehensive Income / (loss) for the year		**(92,739)**	**2,270,346**
Total Comprehensive Income for the year		**73,408,434**	**144,321,109**
Earning per share (face value of ₹ 10/- each) (EPS)			
- Basic	35	2.88	5.67
- Diluted		2.88	5.67
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 Bedi Saxena & Co.
Chartered Accountants
FRN : 000776C

Rajesh Bedi
Partner
M.No. 070300

Place: Gurugram
Date : 29.05.2018

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Sanjay Gupta
Director
DIN-00221247

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2018

A. Equity share Capital

Notes to equity	Amount (₹)
As at 1 April 2016	25,445,265
Changes in equity share capital	-
As at 31 March 2017	25,445,265
Changes in equity share capital	-
As at 31 March 2018	**25,445,265**

B. Other equity

Particulars	Attributable to the equity share holders						
	Share Application Money	Capital Reserve	General Reserve	Share Premium	Retained Earnings	Non-controlling Interest	Total
Balance at 31st March 2016	380,047,346	782,208,001	594,428,002	3,084,793,289	(4,665,255,935)	310	176,221,013
Government grants adjusted with Intangible Assets		(782,208,001)					(782,208,001)
Balance at 1st April 2016	**380,047,346**	**-**	**594,428,002**	**3,084,793,289**	**(4,665,255,935)**	**310**	**(605,986,989)**
Reversal of Government Grants		(5,284,748)					(5,284,748)
Government grants adjusted with Intangible Assets		5,284,748					5,284,748
Profit for the year					142,050,763		142,050,763
Other comprehensive income					2,270,346		2,270,346
Balance at 31st March 2017	**380,047,346**	**-**	**594,428,002**	**3,084,793,289**	**(4,520,934,826)**	**310**	**(461,665,880)**
Balance at 1st April 2017	**380,047,346**	**-**	**594,428,002**	**3,084,793,289**	**(4,520,934,826)**	**310**	**(461,665,880)**
Profit for the year					73,501,173		73,501,173
Other comprehensive income					1,340,349		1,340,349
Balance at 31st March 2018	**380,047,346**	**-**	**594,428,002**	**3,084,793,289**	**(4,446,093,305)**	**310**	**(386,824,358)**

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 Bedi Saxena & Co.
Chartered Accountants
FRN : 000776C

Rajesh Bedi
Partner
M.No. 070300

Place: Gurugram
Date : 29.05.2018

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Sanjay Gupta
Director
DIN-00221247

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

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Year ended 31st March, 2018 (₹)	Year ended 31st March, 2017 (₹)
(A) Cash Flows from Operating Activities		
Net Profit before Tax	**104,965,651**	**256,070,943**
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
- Depreciation and Amortisation	672,823,365	1,506,633,735
- Re-measurement of employee benefit expenses (transferred to OCI)	(143,860)	3,521,827
- Interest Income	(17,523,574)	(21,917,841)
- Tax effect on account of re-measurement of employee benefit expenses	1,484,209	(1,251,481)
- (Profit)/Loss on Sale/Disposal of Tangible Fixed Assets	103,480,790	(14,479,489)
- (Profit)/Loss on Sale of Investments	-	(5,690,518)
- Finance cost	2,612,989,331	2,516,414,010
Operating profit before working capital changes	**3,478,075,913**	**4,239,301,186**
Adjustments for changes in Working Capital :		
- (Increase)/Decrease in Non-current Trade Receivables	(926,558,334)	(68,085,383)
- (Increase)/Decrease in Non-current Loans	(4,841,214)	19,439,987
- (Increase)/Decrease in Other Non-current Assets	(745,909,215)	(614,404,963)
- (Increase)/Decrease in Inventories	(34,297,893)	548,301,414
- (Increase)/Decrease in Current Trade Receivables	(765,870,926)	(974,618,805)
- (Increase)/Decrease in Current Loans	37,000,131	(292,310,951)
- (Increase)/Decrease in Other Current Assets other than Ind AS adjustments	751,860,040	(347,430,557)
- Increase/(Decrease) in Non-current Provisions	7,326,591	1,513,822
- Increase/(Decrease) in Other Non-current Liabilities	778,224,682	(170,239,326)
- Increase/(Decrease) in Trade Payables	875,615,890	(1,089,046,432)
- Increase/(Decrease) in Other Financial Liabilities	649,525,531	819,319,111
- Increase/(Decrease) in Other Current Lilibilities	313,731,521	575,424,511
- Increase/(Decrease) in Current Provisions	4,257,678	2,253,654
Cash Generated from Operations	**4,418,140,394**	**2,649,417,267**
- Income Tax Paid	(72,964,315)	(103,104,235)
Net cash flow from/(used in) operating activities (A)	**4,345,176,079**	**2,546,313,032**
(B) Cash Flows from Investing Activities		
- Purchase of fixed assets including changes in Capital Work in Progress	(1,040,813,201)	(534,875,357)
- Sale of Fixed Assets	496,280,329	65,650,443
- Adjustment of Intangible Assets as per Ind AS	(134,938,227)	(211,708,956)
- Sale / (Purchase) of Investments	58,293,342	(192,945,109)
- Interest Received	17,523,574	21,917,841
Net cash flow from/(used in) investing activities (B)	**(603,654,183)**	**(851,961,138)**

Particulars	Year ended 31st March, 2018 (₹)	Year ended 31st March, 2017 (₹)
(C) Cash Flows from Financing Activities		
- Proceeds/(Repayment) from/of Current Borrowings	(244,421,962)	816,773,091
- Proceeds/(Repayment) from/of Non-current Borrowings	(946,835,770)	(261,017,566)
- Increase in minority interest	961	-
- Investments in bank deposits (having original maturity of more than 12 months)	163,079	63,657,548
- Investments in bank deposits (having original maturity of less than 12 months)	(44,687,239)	19,458,650
- Reversal of Government Grants	-	(5,284,748)
- Finance cost	(2,612,989,331)	(2,516,414,010)
Net cash flow from/(used in) financing activities (C)	**(3,848,770,262)**	**(1,882,827,035)**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(107,248,366)	(188,475,141)
Cash and cash equivalents at beginning of period	301,451,064	489,926,205
Cash and cash equivalents at end of period	**194,202,698**	**301,451,064**
Components of cash and cash equivalents		
- With banks - in current accounts	178,182,529	284,245,111
- Cash in hand	16,020,169	17,205,953
Total cash and cash equivalents (Refer Note No. - 11)	**194,202,698**	**301,451,064**
Significant Accounting Policies	1	
The accompanying notes including other explanatory information form and integral part of the financial statements.		

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

For Bedi Saxena & Co.
Chartered Accountants
FRN : 000776C

Rajesh Bedi
Partner
M.No. 070300

Place: Gurugram
Date : 29.05.2018

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Sanjay Gupta
Director
DIN-00221247

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

Notes on Consolidated Financial Statement for the period ended 31st March, 2018

Notes:

1. **SIGNIFICANT ACCOUNTING POLICIES:**

A GENERAL INFORMATION

C&C Constructions Limited (C&C or the 'Company') is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India, with its registered office situated at 74, Hemkunt Colony, New Delhi 110048.The Company is primarily engaged in the business of infrastructure development and execution of engineering, procurement and construction (EPC) facilities in various infrastructure projects in roads, buildings, large scale bridge works for Central / State Governments, other local bodies and private sector.

B SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements and in preparing the opening consolidated Ind AS Balance Sheet as at April 01, 2016 for the purpose of transition to Ind AS, unless otherwise indicated.

Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016, as amended with effect from April 01, 2016,the consolidated financial statements of the Group have been prepared and presented in accordance with Ind AS. Comparative numbers in the consolidated financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time adoption of Indian Accounting Standards, the Group has presented a reconciliation from the presentation of consolidated financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2017 and April 01, 2016 and of the total comprehensive income for the year ended March 31, 2017 (refer note 37 for reconciliations and effect of transitions).

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Group is Indian Rupee (₹) which is the currency of the primary economic environment in which the Group operates.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and associates as at March 31, 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect thosereturns through its power over the investee.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(a) offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(b) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

(c) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary

- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Summary of significant accounting policies:

a. Business combination and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 01, 2016. As such, previous GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward. The same first time adoption exemption is also used for associates and joint ventures.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.
- When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.
- Business combinations arising from transfers of interests in entities that are under the common control are accounted at pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.
- Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

b. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. All the joint Venture, subsidiaries and associates are treated as jointly controlled operations.

In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement which then becomes part of the consolidated financial statements of the Group when the financial statements of the Parent Company and its subsidiaries are combined for consolidation. Interests in joint operations are included in the segments to which they relate.

c. Current versus non-current classification

Current/Non-current assets

The Company presents assets and liabilities in the statement of financial position based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Current/Non-current liabilities

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

d. Foreign currency transactions

Foreign transactions and balances

Transactions in foreign currency are initially recorded by the Company in its functional currency using the spot rate at the date such transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currency are translated to the functional currency using the spot rate at the reporting date.

Foreign exchange gain or loss arising on either settlement of foreign currency transactions or translation of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is recognised in the statement of profit and loss.

Foreign operations of a Joint Venture

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.

e. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. In case of financial assets held at fair value through profit and loss account, any transaction costs incurred are charged to the statement of profit and loss.

Trade receivables and debt securities are initially recognized when they are originated. All other financial assets are recognized when Company becomes a party to the contractual provisions of the instrument.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income FVTOCI

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Most of the financial assets of the company are classified as held at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is presented as finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables, deposits including security deposits and related party and other loans.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

At present, the company does not hold any financial asset in this category, including during the previous comparative year.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. This category generally applies to investment in mutual fund (fixed income).

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

The company has classified all its investments in debt instruments as held at FVTPL.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as held at FVTPL. For all other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case the Company decides to classify an equity instrument as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value, with all changes recognized in the Statement of profit and loss.

At present, the company has classified all it's investments in equity instruments as held at FVTPL.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statements of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits and trade receivables.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that is possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected in a separate line in the statement of profit and loss as an impairment gain or loss. ECL in case of *financial assets measured as at amortised cost* is presented as an allowance, i.e. as an integral part of the measurement of those assets in the statement of financial position. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

f. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loan and borrowings from banks and others, deposit received from dealers and others.

Classification and Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of profit and loss.

Financial liabilities designated upon initial recognition as fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of profit and loss. The company has not designated any financial liability as held at fair value through profit or loss.

At present, the company does not carry any financial liability that is classified as held at FVTPL.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings and deposits.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised Cost	FVTPL	Fair value is measured at the reclassification date. Difference between previous amortized cost and fair value is recognised in the Statement of profit and loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of profit and loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Embedded derivative

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

If the hybrid contract contains a host that is a financial asset within the scope Ind AS 109, company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

g. Cash and Bank Balances

Cash and Bank Balances in the statement of financial position comprise cash at banks and on hand and cheques in hand. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances.

h. Fair value measurement

The Company measures financial instruments at fair value, (such as, Investment in equity instrument and investment in mutual fund) in the statement of financial position at the end of each reporting date.

In case of other financial assets e.g. security deposits, fair value of financial assets at inception is normally the transaction price (i.e. the fair value of the consideration given or received).

If the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.

In all other cases, the Company defers the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1:- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2:- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3:- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

i. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The following specific recognition criteria must also be met before revenue is recognized:

Contract revenue (construction contracts)

Revenue from long term construction contracts is recognized on the percentage of completion method as mentioned in Indian accounting standard (Ind AS) 11 "Construction Contracts" notified under the Companies (Indian Accounting standards) Rules, 2015. Percentage of completion is determined on the basis of survey of work performed. Where the total cost of a contract, based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is provided for. The effect of any adjustment arising from revisions to estimates is included in the statement of profit and loss of the period in which the revisions are made.

Price escalation and other claims and /or variation in the contract work are included in contract revenue only when:

- Negotiations have reached at an advanced stage (which is evidenced on receipt of favourable Dispute Resolution Board (DRB) order/ first level of arbitration as per respective arbitration contract clauses, acceptance by customers, other probable assessments, etc.) such that it is probable that customer will accept the claim; and
- The amount that is probable will be accepted by the customer can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which all the following conditions are satisfied;

(a) the company has transferred to the buyer the significant risks and rewards of ownership of the goods;

(b) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) the amount of revenue can be measured reliably;

(d) it is probable that the economic benefits associated with the transaction will flow to the company; and

(e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income

For all debt instruments measured either at amortised cost (e.g. fixed deposit placed with the bank) or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Consultancy Income

Consultancy income is recognised as per the terms of the agreement on the basis of services rendered.

Dividends

Dividend income is recognised in the statement of profit and loss on the date which the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

j. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of self-constructed item of property, plant and equipment the cost of materials and direct labour, any other costs directly attributable to bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The present value of the expected cost for the dismantling and removing of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

At present, the company does not make any provision for dismantling or restoration costs given it does not believe there is any such obligations that exists (neither contractual nor constructive).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation

Depreciation on fixed assets is provided on Straight Line Method, based on the useful life prescribed in Schedule II of the Companies Act, 2013, on single shift basis, including those purchased under hire purchase agreements.

Depreciation on additions (disposals) is provided on pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

The estimates useful lives of items of property, plant and equipment for the period are as follows:

Assets	Management estimate of useful life
Plant and machinery	8 - 15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
EDP equipment	3 Years
Temporary Sheds	3 Years
Building	60 Years
Vehicles	8 Years
Tippers & Tractors	8 - 15 Years

De-recognition of property, plant and equipment

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the "other income" in the income statement when the asset is derecognised.

Reassessment of residual value, useful lives and depreciation methods

Company is using 5% residual value for computing the depreciation rate as per WDV method.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Based on technical evaluation the management believes that it estimates of useful live represent the period over which management expects to use these assets.

k. Intangible assets

Initial recognition of intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of policies applied to the Company's intangible assets is as follows:

Intangible Assets	Useful life	Amortisation method used	Internally generated or acquired
Computer Software	Definite (5 years)	Straight-line basis	Acquired
Expenditure incurred on BOT Projects (Toll Collection)	Over the remaining period of the project	Straight-line basis	Acquired

l. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

n. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of Profit and Loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of Profit and Loss on a straight-line Method.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

o. Inventories

Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

p. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its Value in Use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognised in statement of Profit and Loss.

q. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When the Company expects some or all of a provision to be reimbursed, (for example, through insurance contracts, indemnity clauses or suppliers' warranties), the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

r. Employment benefits

Short-term employees' benefits

Short-term employee benefits are the benefits which expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services. These benefits include salaries, wages, allowances, bonuses and performance incentives. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefit plans

Post-employment benefit plans are classified as either defined contribution plans or defined benefit plans, depending on the economic substance of the plan as derived from its principal terms and conditions.

(a) Defined contribution plans

Company makes contribution to a Provident Fund. The obligation of Company is limited to the amount contributed and it has no further neither contractual nor any constructive obligation.

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of Profit and Loss when they are due.

(b) Defined benefit plans

Company operates a defined benefit gratuity plan. Every employee who has completed five years or more of service at the time of resignation are eligible for gratuity. This plan is unfunded gratuity policy.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method (PUCM).

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of Profit and Loss.

Other long-term employee benefits

The Company provides long-term paid absences (e.g. long-service leave). This benefit is treated as other long-term employee benefit.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method (PUCM).

The measurement of these benefits follows that of post-employment defined benefits except that re-measurements comprises actuarial gain and losses are not recognised in other comprehensive income. It is recognized in the statement of profit and loss.

s. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of Profit and Loss.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except, In respect of taxable temporary differences associated with investments in associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

t. 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.

u. Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

v. Earnings per shares (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

2 PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹)

Particulars	Land	Buildings	Temporary Shed	Plant and machinery	Tippers & Tractors	Office Equipment	Computers	Furniture and fixtures	Vehicles	Total
Cost										
As at April 1, 2016	112,813,863	153,755,430	38,540,657	2,096,688,690	229,741,566	18,169,679	7,079,297	21,990,297	50,650,000	2,729,429,479
Additions during the year	-	-	38,005,876	89,693,649	-	4,483,496	3,218,884	5,678,627	7,997,827	149,078,358
Deletions	-	-	2,218,535	93,506,266	553,716	10,547	113,534	77,633	1,104,674	97,584,905
As at March 31, 2017	**112,813,863**	**153,755,430**	**74,327,997**	**2,092,876,073**	**229,187,850**	**22,642,628**	**10,184,647**	**27,591,291**	**57,543,153**	**2,780,922,932**
Additions during the year	-	2,265,155	73,311,818	361,345,853	48,608,649	2,792,119	1,063,656	126,851	14,456,723	503,970,824
Deletions / adjustments	-	-	7,703,031	569,315,852	60,726,139	1,081,942	276,839	192,494	8,938,534	648,234,831
As at March 31, 2018	**112,813,863**	**156,020,585**	**139,936,784**	**1,884,906,074**	**217,070,360**	**24,352,805**	**10,971,464**	**27,525,648**	**63,061,341**	**2,636,658,925**
Depreciation										
As at April 1, 2016	-	-	-	-	-	-	-	-	-	
For the year	-	3,855,673	20,339,985	327,289,263	75,701,618	6,308,462	1,664,662	7,444,091	16,370,098	458,973,852
Deletions / adjustments	-	-	-	46,190,248	218,444	826	36	676	3,720	46,413,950
At March 31, 2017	**-**	**3,855,673**	**20,339,985**	**281,099,014**	**75,483,174**	**6,307,637**	**1,664,626**	**7,443,416**	**16,366,378**	**412,559,902**
For the year	-	4,479,270	25,268,340	268,450,577	35,557,159	5,079,046	1,636,680	5,839,113	9,395,461	355,705,645
Deletions / adjustments	-	-	-	44,736,104	2,619,528	564,445	25,713	82,508	445,412	48,473,711
At March 31, 2018	**-**	**8,334,943**	**45,608,325**	**504,813,488**	**108,420,804**	**10,822,237**	**3,275,592**	**13,200,020**	**25,316,427**	**719,791,836**
Net block										
As at March 31, 2018	112,813,863	147,685,642	94,328,460	1,380,092,586	108,649,556	13,530,568	7,695,872	14,325,628	37,744,914	1,916,867,090
As at March 31, 2017	112,813,863	149,899,757	53,988,012	1,811,777,058	153,704,676	16,334,991	8,520,021	20,147,875	41,176,775	2,368,363,030
As at April 01, 2016	112,813,863	153,755,430	38,540,657	2,096,688,690	229,741,566	18,169,679	7,079,297	21,990,297	50,650,000	2,729,429,479

Capital Work in Progress

Particulars	Total
Cost	
As at April 1, 2016	3,503,049,210
Additions during the year	181,369,439
Deletions	-
As at March 31, 2017	**3,684,418,649**
Additions during the year	536,842,377
Deletions	-
As at March 31, 2018	**4,221,261,026**

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

2 INTANGIBLE ASSETS

(Amount in ₹)

Particulars	Software	Other	Total
Cost			
As at March 31, 2016	1,687,191	11,491,731,322	11,493,418,513
Less: Adjustment from Capital Reserve (Government Grants)	-	782,208,000	782,208,000
As at April 1, 2016	**1,687,191**	**10,709,523,322**	**10,711,210,513**
Add: Additions during the year	149,625	204,277,935	204,427,560
Add: Adjustment from Capital Reserve (Government Grants)	-	5,284,748	5,284,748
Less: Creation of Financial Assets of Annuity Projects	-	4,427,923,798	4,427,923,798
Less: Deletions/ Adjustments during the year	-	-	-
As at March 31, 2017	**1,836,816**	**6,491,162,207**	**6,492,999,023**
Add: Additions during the year	-	-	-
Less: Deletions/ Adjustments during the year	-	-	-
As at March 31, 2018	**1,836,816**	**6,491,162,207**	**6,492,999,023**
Depreciation			
At April 1, 2016	-	-	-
For the year	870,640	1,046,789,242	1,047,659,882
Less: Deletions / adjustments	-	211,708,956	211,708,956
At March 31, 2017	**870,640**	**835,080,286**	**835,950,926**
For the year	211,944	316,905,776	317,117,720
Less: Deletions / adjustments	-	134,938,227	134,938,227
At March 31, 2018	**1,082,584**	**1,017,047,835**	**1,018,130,419**
Net block			
As at March 31, 2018	754,232	5,474,114,372	5,474,868,605
As at March 31, 2017	966,176	5,656,081,922	5,657,048,098
As at April 01, 2016	1,687,191	10,709,523,322	10,711,210,513

3 NON-CURRENT INVESTMENTS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Unquoted & Non-Trade Investments			
Investment in Government and Trust Securities			
- National Saving Certificates	748,002	32,500	32,500
Quoted & Non-Trade Investments			
Investment in SBI Mutual Fund	309,256,834	368,265,680	169,630,053
Total	**310,004,837**	**368,298,180**	**169,662,553**
Quoted Investment (at cost)	**309,256,834**	**368,265,680**	**169,630,053**
Unquoted Investment (at cost)	**748,002**	**32,500**	**32,500**

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

4 NON-CURRENT TRADE RECEIVABLE

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Amounts due from customers (Claim)	1,985,943,972	1,059,385,638	991,300,255
Total	**1,985,943,972**	**1,059,385,638**	**991,300,255**

5 LOANS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Unsecured, Considered Good	Non-Current	Non-Current	Non-Current
Security Deposits	70,396,676	65,555,462	84,995,449
Total	**70,396,676**	**65,555,462**	**84,995,449**

6 OTHER NON-CURRENT FINANCIAL ASSETS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Bank FDR due after 12 Months	2,025,088	2,133,876	57,741,465
Interest Accrued on above	99,989	154,280	8,204,239
Total	**2,125,077**	**2,288,156**	**65,945,704**

7 NON-CURRENT TAX ASSETS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Advance Tax (Net of Provisions)	458,405,561	495,599,667	492,374,007
Total	**458,405,561**	**495,599,667**	**492,374,007**

8 OTHER NON CURRENT ASSETS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Unbilled Revenue (Claims Inventory)	6,372,483,352	5,626,574,137	5,018,353,539
Unamortised Expenses	6,402,190	6,402,190	217,825
Capital advances	95,450,000	95,450,000	95,450,000
Total	**6,474,335,542**	**5,728,426,327**	**5,114,021,364**

8.1 Non-current Unbilled Revenue consists of Claims filed against Employers(Contractees).

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

9 INVENTORIES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
As certified by the Management			
Raw materials	1,788,880,279	1,677,074,068	2,218,134,414
Stores,Spares and Consumables	203,647,189	263,773,645	268,947,990
Material in Transit	4,766,424	22,148,285	24,215,007
Total	**1,997,293,892**	**1,962,995,998**	**2,511,297,411**

10 TRADE RECEIVABLES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Considered good			
Due from others	3,029,399,148	2,403,631,286	1,429,196,776
Due from Related Parties (Refer Note: 45)	269,380,742	129,277,678	129,093,383
Considered Doubtful			
Due from others	-	-	-
Due from Related Parties	-	-	-
Total	**3,298,779,890**	**2,532,908,964**	**1,558,290,159**

11 CASH AND BANK BALANCES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Cash and Cash Equivalents			
Cash in hand	16,020,169	17,205,953	35,180,771
Balances with scheduled banks			
- in Current Accounts	169,315,456	276,323,778	387,344,448
Balances with Non scheduled banks			
- in Current Accounts	8,741,709	7,673,360	67,062,461
- in Unpaid Dividend Accounts	125,364	247,973	338,525
Total	**194,202,698**	**301,451,064**	**489,926,205**

12 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Fixed Deposit With Banks (Due within 12 months)*	174,557,808	129,350,876	137,155,556
Interest on above Fixed Deposits	3,779,654	4,299,347	15,953,317
Total	**178,337,462**	**133,650,223**	**153,108,873**

* Under lien with banks towards margin money

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

13 LOANS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Amounts Due from Related Parties (Refer Note 45)	525,543,199	562,328,543	270,046,792
Security Deposit	557,363	772,150	742,950
Total	**526,100,562**	**563,100,693**	**270,789,742**

14 OTHER CURRENT ASSETS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Retention Money Receivable from employers (Contractees)	1,162,335,733	996,603,629	1,203,762,544
Prepaid Expenses	493,609,850	560,817,517	93,248,855
Creditor Debit Balances & advances to Contractors and others	2,687,058,377	2,742,334,153	2,389,944,370
Other advances recoverable in cash or kind	1,509,117,071	1,687,281,491	932,031,402
Unbilled Revenue (Due from Customers)	1,339,745,199	1,403,921,516	1,795,996,645
Balance with Revenue Authority	499,301,845	585,077,706	593,488,143
Other Financial Assets	4,011,079,976	4,427,923,798	-
Other Amount Recoverable From Related Parties(Refer note no 39)	22,288,903	72,437,185	692,570,681
Total	**11,724,536,955**	**12,476,396,995**	**7,701,042,640**

14.1 Retention money can be recovered against bank gurantee. Hence, management decided to treat the whole of the retention money as current assets.

14.2 Misc. current assets include earnest money deposits and other misc advances recoverable in cash or kind.

15 SHARE CAPITAL

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
AUTHORISED			
8,00,00,000 (8,00,00,000) Equity Shares of ₹ 10/- each	800,000,000	800,000,000	800,000,000
Total	**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
Total	**254,452,650**	**254,452,650**	**254,452,650**

15.1 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.

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

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

Name of the Shareholder	As at 31st March, 2018 (₹)		As at 31st March, 2017 (₹)		As at 1st April, 2016 (₹)	
	No of Shares held	% of Holding	No of Shares held	% of Holding	No of Shares held	% of Holding
S J Leasing & Investments Pvt. Ltd.					1,381,878	5.43%
Bags Registry Services Pvt Ltd					1,307,503	5.14%
Charanbir Singh Sethi					1,367,127	5.37%
Rajbir Singh	1,367,208	5.37%	1,367,208	5.37%	1,566,535	6.16%
Amrit Pal Singh Chadha					1,375,665	5.41%
Vistara ITCL India Ltd			2,056,005	8.08%	2,056,005	8.08%
Oriental Structural Engineers Pvt Ltd	1,628,273	6.40%	1,628,273	6.40%	1,628,273	6.40%
L & T Infrastructure finance Co. Ltd.					2,578,789	10.13%

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

	2017-18	2016-17	2015-16
	No. of shares	No. of shares	No. of shares
Equity Shares at the beginning of the year	**25,445,265**	**25,445,265**	**25,445,265**
Add : Share issued during the year	-	-	-
Equity Shares at the end of the year	**25,445,265**	**25,445,265**	**25,445,265**

16 OTHER EQUITY

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Share Application Money Pending Allotment			
From promoters (Refer Note No 45) *	380,047,346	380,047,346	380,047,346
Add: Additions during the year	-	-	-
Total	**380,047,346**	**380,047,346**	**380,047,346**
Capital Reserve (Government Grants)			
At the commencement of the year	-	-	782,208,001
Add: Additions during the year	-	(5,284,748)	-
Less: Adjusted with Intangible Assets	-	5,284,748	(782,208,001)
Total	**-**	**-**	**-**
Share Premium Account			
As at the commencement of year	3,084,793,289	3,084,793,289	3,084,793,289
Add: Addition during the year	-	-	-
Total	**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
Add: Transfer from Profit & Loss Account	-	-	
Total	**594,428,002**	**594,428,002**	**594,428,002**
Profit & Loss Account			
At the commencement of the year	(4,520,934,826)	(4,665,255,935)	(4,665,255,935)
Add: Addition for the Year	73,501,173	142,050,763	
Remeasurement of post employment benefits & Other Ind AS Adjustments	1,340,349	2,270,346	
Total	**(4,446,093,304)**	**(4,520,934,826)**	**(4,665,255,935)**
Grand Total	**(386,824,668)**	**(461,666,190)**	**(605,987,299)**

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

17 BORROWINGS (Measured at amortised cost)

	As At 31st March, 2018 (₹)	As At 31st March, 2017 (₹)	As At 1st April, 2016 (₹)	As At 31st March, 2018 (₹)	As At 31st March, 2017 (₹)	As At 1st April, 2016 (₹)
	Non Current	Non Current	Non Current	Current	Current	Current
Term Loan from Banks						
Under CDR Scheme						
- Coporate & Machinery Term Loan	61,835,070	79,574,250	94,731,250	21,417,522	18,835,341	17,219,844
- Working Capital Term Loan	1,794,137,131	2,609,528,250	3,106,581,250	714,817,829	647,542,521	566,828,590
- Funded Interest Term Loan	38,222,897	246,992,126	452,818,898	217,890,206	252,608,620	242,277,921
Under Non-CDR Scheme						
- Other Term Loan	5,783,202,066	5,501,847,716	9,355,813,342	66,152,481	332,766,233	696,997,319
Term Loans from Others						
Under CDR Scheme						
- Coporate & Machinery Term Loan	852,442,729	1,361,915,563	1,618,548,622	252,221,666	294,994,166	248,704,771
- Funded Interest Term Loan	10,710,424	70,606,786	144,155,535	54,679,532	73,548,736	55,897,015
Under Non-CDR Scheme						
- Other Term Loan	4,408,481,784	4,543,428,457	744,212,130	322,429,448	261,389,489	470,639,922
- Debentures	537,746,968	251,867,738	506,666,668	165,000,000	253,333,331	253,333,332
From Banks						
- Working Capital Borrowings				5,216,198,612	5,359,450,357	4,551,653,757
Unsecured Borrowings						
- Inter-corporate Deposits				7,914,547	19,937,942	38,427,902
- From Related Parties				-	89,146,822	61,680,371
Total	**13,486,779,069**	**14,665,760,886**	**16,023,527,695**	**7,038,721,844**	**7,603,553,558**	**7,203,660,744**
The above amount includes						
Secured Borrowing	13,486,779,069	14,665,760,886	16,023,527,695	7,030,807,296	7,494,468,794	7,103,552,471
Unsecured Borrowing	-	-	-	7,914,547	109,084,764	100,108,273
Less: Amount clubbed under “Other Financial Liabilities” (Note - 22)	-	-	-	(1,814,608,684)	(2,135,018,437)	(2,551,898,714)
Total Financial Liabilities - borrowings	**13,486,779,069**	**14,665,760,886**	**16,023,527,695**	**5,224,113,159**	**5,468,535,121**	**4,651,762,030**

17.1 Details of Securities of Secured Term Loans from Banks & Others under CDR Scheme (CTL, MTL, WCTL, FITL from Banks amounting to ₹ 43,816.74 Lacs & from Others amounting to ₹ 17,496.24 Lacs), including Overdue Amount

A. FOR TL: IN FAVOUR OF SBP, SBH, L&T Infra 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 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 Comapney 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.

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

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-110048;

b. It is acknowledged that the 10% shares of the Promoters held in Companey were pledged in favour of the Lenders including some Non-CDR Lenders i.e., 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 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 Companey, Promoters and Promoter Group which shall become unencumbered in future of all the Special Purpose Vehicles (SPVs) namely (i) C&C Projects Limited (no. of shares 56304422), (ii) C&C Realtors Limited (No. of Shares 125817254), (iii) North Bihar Highways Limited (No. of Shares 1363700), (iv) Mokama Munger Highways Limited (No. of Shares 563940), (v) Patna Bakhtiyarpur Tollways Limited (No.of Shares 785859), (vi) C&C Western UP Expressway Limited (No. of Shares 25500) and shares of other SPVs namely C&C Towers Limited & BSC C&C Kurali Toll Road Limited.

d. The Promoter shall provide additional security by way of 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.

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

17.1.1 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - CTL, MTL & WCTL of ₹ 53,940.03 Lacs (Including Overdue Amount)

A. Rate of Interest will be as follows:

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

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

B. Reset of Interest- 1st reset at the end of 3rd year from the cut-off date & every year thereafter.

C. Moratorium - 2 years from Cut-off Date i.e. till March 31, 2014

D. Repayment 32 structured quarterly instalments starting from quarter ending June 30, 2014 and ending in quarter ending March 31,2022

	Maturity Profile (Non -Current Portion)				
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	886,769,702	805,487,109	1,016,158,119	-	2,708,414,929
Total	**886,769,702**	**805,487,109**	**1,016,158,119**	**-**	**2,708,414,929**

17.1.2 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - FITL of ' 9,465.85 Lacs (Including Overdue Amount)

A. Rate of Interest will be as follows:

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

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

B. Reset of Interest - 1st reset at the end of 3rd year from the cut-off date & every year thereafter with approval of CDREG.

C. Repayment 24 structured quarterly instalments starting from quarter ending September 30, 2013 till quarter ending June 30, 2019.

	Maturity Profile (Non -Current Portion)				
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	48,933,321	-	-	-	48,933,321
Total	**48,933,321**	**-**	**-**	**-**	**48,933,321**

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

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

17.2.1 FROM BANK

FITL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	242,929,250	163,509,859	406,439,109	Apr'14 to Mar'18
State Bank of Hyderabad	33,061,598	13,841,919	46,903,517	Jun'16 to Mar'18
ICICI Bank	3,019,654	838,802	3,858,456	Oct'17 to Mar'18
Oriental Bank of Commerce	35,915,750	30,246,976	66,162,726	Apr'14 to Mar'18
Central Bank of India	68,200,000	60,910,149	129,110,149	Jul'14 to Mar'18
State Bank of Patiala	72,864,000	29,434,275	102,298,275	Jun'16 to Mar'18
TOTAL	**455,990,252**	**298,781,980**	**754,772,232**	

WCTL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	547,391,250	689,104,887	1,236,496,137	Apr'14 to Mar'18
State Bank of Patiala	178,425,000	166,725,845	345,150,845	Jun'16 to Mar'18
State Bank of Hyderabad	85,401,504	91,352,818	176,754,322	Jun'16 to Mar'18
Indusland Bank	-	780,984	780,984	Jul'17 to Mar'18
ICICI Bank	8,251,250	6,931,103	15,182,353	Sep'17 to Mar'18
IDBI	4,735,125	5,822,273	10,557,398	Mar'17 to Mar'18
Oriental Bank of Commerce	87,354,750	137,872,642	225,227,392	Apr'14 to Mar'18
Central Bank of India	141,867,750	189,144,905	331,012,655	Jul'14 to Mar'18
TOTAL	**1,053,426,629**	**1,287,735,457**	**2,341,162,086**	

MTL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Patiala	14,722,500	13,735,968	28,458,468	Jul'16 to Mar'18

CTL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Hyderabad	9,214,340	9,880,318	19,094,658	Jun'16 to Mar'18

17.2.2 FROM OTHERS

FITL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
Srei Equipment	5,298,832	422,938	5,721,770	Oct'15 to Dec. 17
L&T Infra Finance Ltd.	124,781,314	34,282,427	159,063,741	Oct'14 to Dec., 17
TOTAL	**130,080,146**	**34,705,365**	**164,785,511**	

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

CTL **(Amount in ₹)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
L&T Infra Finance Ltd.	449,489,616	238,741,851	688,231,467	Jan'14 to Dec., 17
Srei Equipment	-	15,223,471	15,223,471	Nov'15 to Dec., 17
TOTAL	**449,489,616**	**253,965,322**	**703,454,938**	

17.3 Details of Securities of Secured Term Loans for Machinery & Vehicles from banks under Non-CDR Scheme amounting to ₹ 62,315.16 Lacs:

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

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

Name of Financer	Maturity Profile (Non -Current Loans from Banks)				
	Interest Rate	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Others @	9.75%	58,877,491	70,027,491	66,900,000	-
Term Loan from Others @	9.80%	44,000,000	118,250,000	126,500,000	993,200,000
Term Loan from Others @	10.30%	86,480,000	13,980,000	16,980,000	172,560,000
Term Loan from Others @	10.85%	45,137,400	47,775,300	58,424,600	7,049,550
Term Loan from Others @	11.35%	44,232,000	46,816,000	57,228,000	25,264,000
Term Loan from Others @	11.25%	247,546,751	95,182,500	181,300,000	136,318,013
Term Loan from Others @	12.00%	328,686,832	239,446,031	274,071,517	2,180,968,590
		854,960,474	**631,477,321**	**781,404,117**	**3,515,360,153**

17.4 Details of Securities of Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme amounting to '50,062.57 Lacs:

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

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

	Maturity Profile (Non-Current Portion)				
	Interest Rate	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Others @	9.75%	607,435,000	623,935,000	795,839,376	1,108,150,000
Term Loan from Others @	11.25%	29,400,000	38,612,000	73,500,000	55,175,954
Term Loan from Others @	12.00%	34,442,500	53,767,500	61,568,750	490,296,250
Term Loan from Others @	12.71%	139,194,565	160,640,844	136,524,045	-
Total		**810,472,065**	**876,955,344**	**1,067,432,171**	**1,653,622,204**

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

17.4.2 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
Magma Fincorp Ltd	107,986	3,264	111,250	Dec16 to Apr'17
SREI equipment Finance Pvt Ltd	31,069,729	22,866,086	53,935,815	Oct 17 to Mar 18
Total	**31,177,715**	**22,869,349**	**54,047,065**	

In view of continuing defaults in repayment of some of the loans and also in view of discussions being held with the lenders for settlement of the loans and the interest, the company has not provided interest amounting to ₹ 224.79 Lacs (previous year ₹ 300.25 Lacs) on FITL Loans and ₹ 1793.34 Lacs (previous year ₹ 2386.19 Lacs on CTL.)

17.5 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 DBS Bank Limited , Standard Chartered Bank of pre-restructuring Working Capital Consortium alongwith on similar condition as agreed earlier

17.5.1 The Borrower and CDR Lenders acknowledge that the Non-CDR Lenders i.e 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.

Name of Bank	Interest (Overdue)	Overdue Period
DBS Bank Ltd	218,439,410	Jun '12 to Mar '18
Standard Chartered Bank	1,756,323	Mar'18
TOTAL	**220,195,733**	

INTREST ON CC/OD **Amount in ₹**

Name of Financer	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	489,105,718	489,105,718	Nov'14 to Mar'18
Central Bank of India	145,409,932	145,409,932	Oct'14 to Mar'18
State Bank of Patiala	196,743,364	196,743,364	Jul'16 to Mar'18
State Bank of Hyderabad	100,530,791	100,530,791	Jul'16 to Mar'18
TOTAL	**931,789,805**	**931,789,805**	

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

17.6 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 ₹ 2,292.55 Lacs) and others ₹ 16,234.04 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.

C & C PROJECTS LTD.

1 **ICICI Bank Ltd (Outstanding Loan Amount ₹ 3500.53 lacs)**

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

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

1) Post Dated Cheques (PDCs) for facility amount repayment issued by the parent endorsed in favour of the lender.

2) Non disposal Arrangement in respect to 51% of the shares of the Borrower ("Borrower's Shares"), for the period the Facility is outstanding in the following manner:

   a) Non-Disposal arrangement (defined below) over Borrower's Shares such that the Borrower's Shares under this arrangement are not less than 51% of the entire shareholding of the Borrower;

   b) Non-Disposal undertaking from the Parent over the Borrower's Shares ("NDU")

   c) Borrower's Shares shall be free of any lock in conditions and encumbrances.

   d) Borrower's Shares will be held in an special instruction dematerialized account('Demat account') of the parent to be opened with a depository participant in india acceptable to the lender(s) ('Demat arrangement");

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

2 **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:

a) Personal Guarantee of all the promoters of C & C Constructions Ltd.

b) PDCs for coupon/interest, redemption amount and redemption premium.

c) C & C Constructions Ltd. shall pledge shares in dematerialised form to the extent of 49% of the paid up share capital of C and C Projects Ltd.

d) C & C Constructions Ltd. shall pledge shares in dematerialised form to the extent of 100% of the paid-up equity capital including preference shares if any, of C & C Realtors Ltd.

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

2.1 Repayment/Conversion Term

a PUT OPTION

b CALL OPTION

I. C & C Constructions Ltd. / Promoters of C & C Constructions Ltd. shall have a call option to purchase the OFCDs wholly or partially at the end of 45, 48, 51, 54, 57, 60 months from the Drawdown Date during the currency of the facility. The call option shall 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 ₹ 2408.60 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.

BSC C&C KURALI TOLL ROAD LIMITED

From Banks and others

1 Outstanding Loan Amount ₹ 9,090.51 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.

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Patna Bakhtiyarpur Tollway Limited, Mokama Munger Highway Limited And North Bihar Highway Limited

From Banks and others

1 **Outstanding Loan Amount 73,664.01 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;

17.7 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
L&T Infrastructure	2,360,337	-	2,360,337	Sep-13
	26,500,000	-	26,500,000	Oct-13
	26,500,000	-	26,500,000	Nov-13
	26,500,000	-	26,500,000	Dec-13
	26,500,000	-	26,500,000	Jan-14
	26,500,000	-	26,500,000	Feb-14
	26,500,000	-	26,500,000	Mar-14
	26,500,000	-	26,500,000	Apr-14
	26,500,000	-	26,500,000	May-14
	26,500,000	-	26,500,000	Jun-14
Total	**240,860,337**	**-**	**240,860,337**	

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

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

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)	**350,053,502**	5,244,506		MAR'18
		5,740,892		FEB'18
		5,676,109		JAN'18
		5,609,294		DEC'17
		5,732,411		NOV'17
		5,484,884		OCT'17
		5,601,639		SEP'17
		5,536,335		AUG'17
		5,297,274		JUL'17
		5,410,035		JUN'17
		5,176,429		MAY'16
		5,286,618		APR'17
		4,724,674		MAR'17
		5,169,907		FEB'17
		5,109,636		JAN'17
		13,136,033		DEC'16
		5,874,430		NOV'16
		5,620,602		OCT'16
		5,796,174		SEP'16
		5,800,211		AUG'16
		5,549,596		JUL'16
		5,667,562		JUN'16
		5,422,680		MAY'16
		5,537,947		APR'16
		5,123,976		MAR'16
		5,413,339		FEB'16
		5,369,438		JAN'16
		5,461,871		DEC'15
		3,389,139		NOV'15
TOTAL	**350,053,502**	**163,963,641**	**514,017,143**	
B:- IFCI LTD (Debentures)	**105,000,000**	5,106,847		MAR'18
		4,683,057		FEB'18
		5,262,781		JAN'18
		5,340,748		DEC'17
		5,243,917		NOV'17
		5,496,682		OCT'17
TOTAL	**105,000,000**	**31,134,032**	**136,134,032**	

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

18 PROVISIONS

	NON-CURRENT			CURRENT		
	As At 31st March, 2018 (₹)	As At 31st March, 2017 (₹)	As At 1st April, 2016 (₹)	As At 31st March, 2018 (₹)	As At 31st March, 2017 (₹)	As At 1st April, 2016 (₹)
Employee Retirement Benefits (Refer Note no. 44)	109,184,753	101,858,162	100,344,340	25,829,769	22,322,752	20,069,098
Other Provisions	-	-	-	750,661	-	-
Total	**109,184,753**	**101,858,162**	**100,344,340**	**26,580,430**	**22,322,752**	**20,069,098**

19 DEFERRED TAX LIABILITY (NET)

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
(A) Deferred Tax Liability			
Depreciation - Difference in Depreciation for Accounting and Tax purpose	228,784,424	312,663,783	254,034,995
Less: Deferred Tax Assets			
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	41,999,715	48,487,733	2,749,069
Ind AS Adjustments	51,121	(1,251,481)	-
	186,733,588	**265,427,531**	**251,285,926**
Add: Deferred Tax Liability of an associate company	**-**	**-**	**-**
	186,733,588	**265,427,531**	**251,285,926**
(B) Deferred Tax Assets (Subsidiary Companies)	-	-	-
Net Deferred Tax Liablity	**186,733,588**	**265,427,531**	**251,285,926**

19.1 Management has decided to not to provide Deferred Tax Assets on account of losses incurred by the company in earlier years.

20 OTHER NON-CURRENT LIABILITIES

	NON-CURRENT			CURRENT		
	As At 31st March, 2018 (₹)	As At 31st March, 2017 (₹)	As At 1st April, 2016 (₹)	As At 31st March, 2018 (₹)	As At 31st March, 2017 (₹)	As At 1st April, 2016 (₹)
Advances from Employers (Contractees) (Unsecured)	1,900,157,079	1,326,998,266	1,600,895,165	1,393,662,615	1,188,596,746	1,084,939,173
Total	**1,900,157,079**	**1,326,998,266**	**1,600,895,165**	**1,393,662,615**	**1,188,596,746**	**1,084,939,173**

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

21 TRADE PAYABLES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Other Trade payables	2,776,993,006	1,939,437,540	3,007,710,727
Trade payables to Related parties (Refer Note no. 45)	52,012,081	13,951,657	34,724,902
Total	**2,829,005,087**	**1,953,389,197**	**3,042,435,629**

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

22 OTHER FINANCIAL LIABILITIES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Overdue Principle of Secured loans of Bank and others	2,944,739,756	2,392,183,957	878,554,437
Current Maturity of Non-current Borrowings (Refer Note no. 17)	1,814,608,684	2,135,018,437	2,551,898,714
Interest Accrued but not due on borrowings	7,568,324	4,053	1,813,623
Interest Accrued and due	3,473,929,049	2,841,248,523	2,025,056,277
Interest Payable on Advances from Employers (Contractees)	16,966,238	7,685,504	2,749,069
Current Maturity of Advances from Employers (Refer Note No.-20)	1,393,662,615	1,188,596,746	1,084,939,173
Total	**9,651,474,667**	**8,564,737,220**	**6,545,011,293**

23 OTHER CURRENT LIABILITIES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 1st April, 2016 (₹)
Statutory Liabilities Payable	469,130,763	502,345,028	498,109,968
Salaries, Wages & Other Balances of employees	337,819,446	341,939,807	437,216,970
Expenses Payable	831,537,321	968,963,923	425,850,923
Sundry Debtors' Credit Balances	1,614,772,222	1,423,290,981	715,614,793
Retention Money Payable	266,150,994	224,833,894	359,549,086
Security Deposit Payable	39,519,420	39,742,450	33,049,309
Credit Balances of banks due to reconciliation	5,297,893	4,070,127	-
Other Liabilities	1,033,064,684	962,363,180	1,415,565,013
Balances Due to Joint Ventures	730,418,548	502,739,387	409,432,595
Creditors for Capital Goods	31,557,985	45,697,884	45,204,891
Creditors for Services	36,310,270	34,110,664	119,071,626
Unclaimed Dividends	125,364	247,973	338,525
Payable to Related Parties (Refer Note No.: 45)	156,097,849	187,725,940	203,643,028
Total	**5,551,802,759**	**5,238,071,238**	**4,662,646,727**

23.1 Statutory Liability is subject to reconciliation.

24 REVENUE FROM OPERATIONS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Revenue from Construction Contracts (Refer Note 36)	9,304,655,687	9,314,127,137
Toll Income from expressways	626,733,466	737,758,430
Annuity income from expressways	619,741,145	1,709,400,000
Consultancy Income	37,865,400	-
Sale of Aggregate etc.	153,723,268	446,277,693
Export Turnover	66,243	4,226,531
Other operating Income:		
Income from hire of Plant and equipment	39,637,948	46,142,200
Total	**10,782,423,156**	**12,257,931,991**

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

24.1 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.

25 OTHER INCOME

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Interest on Bank FDRs	17,523,574	3,154,950
Interest on Income Tax Refund	-	18,762,891
Miscellaneous Income	64,497,614	288,594,320
Total	**82,021,188**	**310,512,161**

26 COST OF MATERIALS CONSUMED

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Opening Stock of Raw Materials and Components	1,677,074,068	2,218,134,414
Add : Purchases of Raw Materials and Components	2,473,250,186	3,308,590,290
Less : Closing Stock of Raw Materials and Components	1,788,880,278	1,677,074,068
Total	**2,361,443,976**	**3,849,650,636**

27 OTHER CONSTRUCTION EXPENSES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Opening Stock of Stores, Spares and Consumables	263,773,645	268,947,990
Add : Purchases of Stores, Spares and Consumables	527,502,914	744,372,549
Less : Closing Stock of Stores, Spares and Consumables	203,647,189	263,773,645
Consumption of Stores, Spares and Consumables	**587,629,370**	**749,546,894**
Construction Expenses	3,111,065,381	1,227,172,381
Site Development Expenses	80,282,919	91,151,346
Hire Charges- Plant & Equipments	142,713,010	198,168,511
Repair and Maintenance		
Plant & Machinery	215,812,391	247,044,178
Building	1,085,341	2,276,688
Vehicles	21,111,509	23,551,606
Others	39,188,117	18,183,011
Total	**4,198,888,038**	**2,557,094,615**

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

28 EMPLOYEES' BENEFITS EXPENSES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Salaries, Wages and Bonus	687,060,319	884,922,812
Contribution to and Provision for:		
Provident Fund	14,296,062	29,233,162
Gratutity (Refer Note No. 50)	31,717,463	22,769,402
Leave Encashment	2,103,645	5,168,090
Staff Welfare	121,167,886	120,773,962
Total	**856,345,375**	**1,062,867,428**

29 FINANCE COST

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Interest Expense	2,570,359,580	2,491,052,896
Other Borrowing Costs		
Loan Proccesing Charges	4,095,921	11,623,765
Interest on late Payment of taxes	38,533,830	13,737,349
Total	**2,612,989,331**	**2,516,414,010**

30 DEPRECIATION AND AMORTIZATION EXPENSES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Depreciation	672,823,365	1,506,633,735
Amortization expenses	-	-
Total	**672,823,365**	**1,506,633,735**

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

31 OTHER EXPENSES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Travelling and Conveyance	23,971,666	23,936,941
Printing and Stationery	6,523,173	7,229,137
Telephone & Communication	7,977,622	10,970,457
Electricity	24,509,549	29,015,689
Legal and Professional	181,626,707	94,597,465
Rent	35,806,724	48,646,218
Rates and Taxes	86,083,357	57,551,335
Insurance	33,334,726	31,531,154
Auditors Remuneration	4,251,071	4,969,619
Foreign Exchange Fluctuation Gains (net)	131,025,512	36,960,728
Miscellaneous Expenses	132,348,991	334,338,479
Security Services	31,656,611	41,938,595
Bank Guarantees Commission	117,959,974	90,799,130
Total	**817,075,683**	**812,484,947**

31.1 Payment to Auditors as:*

Particulars	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Auditor		
Audit Fees	3,615,834	3,410,202
Limited review Report		
Tax Audit Fees	515,250	515,250
As other capacity		
Taxation matter	-	870,063
Certification Charges	-	11,450
Reimbursement of Expenses	119,987	162,654
Total	**4,251,071**	**4,969,619**

(*) Including Service Tax

32 CURRENT TAX

Particulars	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Current Tax	104,954,138	97,696,601
Income tax adjustment of earlier years	5,204,283	6,413,619
Total	**110,158,421**	**104,110,220**

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

33 DEFERRED TAX

Particulars	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Deferred Tax	(78,693,943)	9,909,960
Total	**(78,693,943)**	**9,909,960**

34 REMEASUREMENT OF DEFINED BENEFIT PLANS

Particulars	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Actuarial gain/(loss) for the year on PBO	(143,860)	3,521,827
Tax Rate	35.535%	35.535%
Tax Effect	(51,121)	1,251,481
Total	**(92,739)**	**2,270,346**

35 COMPUTATION OF EARNINGS PER SHARE (EPS)

Particulars	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
(a) Basic EPS		
Profit after tax as per Accounts	73,408,434	144,321,109
Less: Preference shares Dividend and Dividend Distribution Tax	-	-
Profit attributable to equity shares	73,408,434	144,321,109
Weighted Average No. of Equity Shares	25,445,265	25,445,265
Face Value of Equity Shares	10.00	10.00
Basic EPS	2.88	5.67
(b) Diluted EPS		
Profit after tax as per Accounts	73,408,434	144,321,109
Profit attributable to potential equity shares	73,408,434	144,321,109
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	2.88	5.67

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

36 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD IND AS-11:

Particulars	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Contract Revenue recognised for the financial year	9,304,655,687	1,084,939,173
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	66,062,489,349	56,798,335,302
Amount of Customers Advances outstanding for contracts in progress as at end of the financial year (Mobilisation and Material advanses)	3,293,819,694	2,515,595,012
Amount of retentions including withheld amount due from customers for contracts in progress as at end of the financial year	1,162,335,733	996,603,629
Gross amount due to customers	-	-
Gross amount due from customers	7,712,228,551	7,030,495,653

37 FAIR VALUE MEASUREMENT

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value
	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17	1-Apr-16	1-Apr-16
Financial Assets						
Investments	**310,004,837**	**310,004,837**	**368,298,180**	**368,298,180**	**169,662,553**	**169,662,553**
Other financial assets						
Cash and cash equivalents	194,202,698	194,202,698	301,451,064	301,451,064	489,926,205	489,926,205
Balance with bank	178,337,462	178,337,462	133,650,223	133,650,223	153,108,873	153,108,873
Trade receivables	5,284,723,862	5,284,723,862	3,592,294,602	3,592,294,602	2,549,590,414	2,549,590,414
Loans	596,497,238	596,497,238	628,656,155	628,656,155	355,785,191	355,785,191
Other financial assets	2,125,077	2,125,077	2,288,156	2,288,156	65,945,704	65,945,704
Total	**6,255,886,337**	**6,255,886,337**	**4,658,340,200**	**4,658,340,200**	**3,614,356,387**	**3,614,356,387**
Financial liabilities						
Trade payables	2,829,005,087	2,829,005,087	1,953,389,197	1,953,389,197	3,042,435,629	3,042,435,629
Other financial liabilities						
Borrowings	18,710,892,228	18,710,892,228	20,134,296,007	20,134,296,007	20,675,289,725	20,675,289,725
Other financial liabilities	9,651,474,667	9,651,474,667	8,564,737,220	8,564,737,220	6,545,011,293	6,545,011,293
Total	**31,191,371,982**	**31,191,371,982**	**30,652,422,424**	**30,652,422,424**	**30,262,736,647**	**30,262,736,647**

The following methods and assumptions were used to estimate the fair values:

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, specific country risk factors, and individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the company's operations.

The company's principal financial assets include investment in equity instruments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations and security deposits.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the company.

The financial risk committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Company is exposed to only currency risk as company do not have any floating interest borrowings and no price risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency).

The company exposes to foreign currency risk as at 31 March 2018 are as follows:

Year	Particulars	USD	Riyal	Kyat
2018	Trade payables	666,411	7,090,048	507,041,423
	Trade receivables	2,492,100	11,064,436	
2017	Trade receivables	123,152	4,426,007	
	Trade payables	3,643,361	3,050,038	

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, RIYAL and KYAT exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Currency	As at 31 March 2018			Effect	
		In foreign currency	In INR	Rate	+5%	-5%
Trade Receivables	RIYAL	11,064,436	1,867,588,202	168.79	93,379,410	-93,379,410
	USD	2,492,100	161,787,104	64.92	8,089,355	-8,089,355
	KYAT			0.00	-	-
Trade Payables	RIYAL	7,090,048	1,196,743,323	168.79	-59,837,166	59,837,166
	USD	666,411	43,263,373	64.92	-2,163,169	2,163,169
	KYAT	507,041,423	24,469,819	0.05	-1,223,491	1,223,491

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Particulars	Currency	As at 31 March 2017			Effect	
		In foreign currency	In INR	Rate	+5%	-5%
Trade Receivables	RIYAL	4,426,007	745,003,261	168.32	37,250,163	-37,250,163
	USD	123,152	7,972,888	64.74	398,644	-398,644
Trade Payables	RIYAL	3,050,038	513,394,566	168.32	-25,669,728	25,669,728
	USD	3,643,361	235,871,177	64.74	-11,793,559	11,793,559

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, loan to related\unrelated parties.

Trade receivables

Outstanding customer receivables are regularly monitored by the management. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The company does not hold collateral as security. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly government authorities.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Company monitors its risk of a shortage of funds using a liquidity planning. The company remains committed to maintaining a healthy liquidity and gearing ratio.

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

39 RECONCILIATION OF EQUITY AS AT THE DATE OF TRANSITION (AS AT 1ST APRIL 2016)

Particulars	Indian GAAP 31st March 2016	Ind-AS Adjustments	1st April 2016
ASSETS			
1 Non-Current Assets			
(a) Property,Plant and Equipment	2,729,429,479	-	2,729,429,479
(b) Capital Work-in-progess	3,503,049,210	-	3,503,049,210
(c) Intangible Assets	11,493,418,513	(782,208,000)	10,711,210,513
(d) Financial assets			
(i) Investments	169,662,553	-	169,662,553
(ii) Trade Receivable	991,300,255	-	991,300,255
(iii) Loans	84,995,449	-	84,995,449
(iv) Other Non-current Financial Assets	65,945,704	-	65,945,704
(e) Current Tax Assets (Net)	492,374,007	-	492,374,007
(f) Other Non-Current Assets	5,114,021,364	-	5,114,021,364
2 Current Assets			
(a) Inventories	2,511,297,411	-	2,511,297,411
(b) Financial assets			
(i) Trade Receivables	1,558,290,159	-	1,558,290,159
(ii) Cash and Cash Equivalents	489,926,205	-	489,926,205
(iii) Bank balances Other than (ii) above	153,108,873	-	153,108,873
(iv) Loans	270,789,742	-	270,789,742
(d) Other Current Assets	7,701,042,640	-	7,701,042,640
Total Assets	**37,328,651,565**	**(782,208,000)**	**36,546,443,565**
EQUITY AND LIABILITIES	-		
EQUITY			
(a) Equity Share Capital	254,452,650	-	254,452,650
(b) Other Equity	176,220,702	(782,208,000)	(605,987,299)
(c) Non-controlling Interest	310	-	310
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16,023,527,695	-	16,023,527,695
(b) Provisions	100,344,340	-	100,344,340
(c) Deferred Tax Liability (Net)	251,285,926	-	251,285,926
(d) Other Non-current Liabilities	1,600,895,165	-	1,600,895,165
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	4,651,762,030	-	4,651,762,030
(ii) Trade Payables	3,042,435,629	-	3,042,435,629
(iii) Other Financial Liabilities	6,545,011,293	-	6,545,011,293
(b) Other Current Liabilities	4,662,646,727	-	4,662,646,727
(c) Provisions	20,069,098	-	20,069,098
Total Equity & Liability	**37,328,651,565**	**(782,208,000)**	**36,546,443,565**

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Reconciliation of equity as at 31st March 2017

Particulars	Previous GAAP	Ind-AS adjustment Opening	Ind-AS adjustments for the year	31st March 2017
ASSETS				
1 Non-Current Assets				
(a) Property,Plant and Equipment	2,368,363,030	-	-	2,368,363,030
(b) Capital Work-in-progess	3,684,418,649	-	-	3,684,418,649
(c) Intangible Assets	10,861,895,149	(782,208,000)	(4,422,639,051)	5,657,048,098
(d) Financial assets				
(i) Investments	368,298,180	-	-	368,298,180
(ii) Trade Receivable	1,059,385,638	-	-	1,059,385,638
(iii) Loans	65,555,462	-	-	65,555,462
(iv) Other Non-current Financial Assets	2,288,156	-	-	2,288,156
(e) Current Tax Assets (Net)	495,599,667	-	-	495,599,667
(f) Other Non-Current Assets	5,728,426,327	-	-	5,728,426,327
2 Current Assets				
(a) Inventories	1,962,995,998	-	-	1,962,995,998
(b) Financial assets				
(i) Trade Receivables	2,532,908,964	-	-	2,532,908,964
(ii) Cash and Cash Equivalents	301,451,064	-	-	301,451,064
(iii) Bank balances Other than (ii) above	133,650,223	-	-	133,650,223
(iv) Loans	563,100,693	-	-	563,100,693
(d) Other Current Assets	8,048,473,197	-	4,427,923,798	12,476,396,995
Total Assets	**38,176,810,397**	**(782,208,000)**	**5,284,747**	**37,399,887,144**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	254,452,650	-	-	254,452,650
(b) Other Equity	292,554,759	(782,208,000)	27,987,052	(461,666,190)
(c) Non-controlling Interest	310	-	-	310
LIABILITIES				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14,689,714,672	-	(23,953,786)	14,665,760,886
(b) Provisions	101,858,162	-	-	101,858,162
(c) Deferred Tax Liability (Net)	264,176,050	-	1,251,481	265,427,531
(d) Other Non-current Liabilities	1,326,998,266	-	-	1,326,998,266
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	5,468,535,121	-	-	5,468,535,121
(ii) Trade Payables	1,953,389,197	-	-	1,953,389,197
(iii) Other Financial Liabilities	8,564,737,220	-	-	8,564,737,220
(b) Other Current Liabilities	5,238,071,238	-	-	5,238,071,238
(c) Provisions	22,322,752	-	-	22,322,752
Total Equity & Liability	**38,176,810,397**	**(782,208,000)**	**5,284,747**	**37,399,887,144**

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Reconciliation of total comprehensive income for the year ended 31st March 2017

Particulars	Previous GAAP	Ind-AS adjustments for the year	31st March 2017
Revenue from operations	12,257,931,991	-	12,257,931,991
Other income	310,512,161	-	310,512,161
Total Income	**12,568,444,152**	**-**	**12,568,444,152**
Cost of Materials Consumed	3,849,650,636	-	3,849,650,636
Other Construction Expenses	2,557,094,615	-	2,557,094,615
Employees' Benefit Expense	1,059,345,601	3,521,827	1,062,867,428
Finance Costs	2,540,367,796	(23,953,786)	2,516,414,010
Depreciation and amortization expenses	1,506,633,735	-	1,506,633,735
Other Expenses	812,484,947	-	812,484,947
Total Expenses	**12,325,577,330**	**(20,431,959)**	**12,305,145,371**
Profit/(loss) before exceptional items and tax	**242,866,822**	**20,431,959**	**263,298,781**
Exceptional items	(7,227,839)	-	(7,227,839)
Profit/(loss) before tax	**235,638,983**	**20,431,959**	**256,070,943**
Tax expense:			
Current tax	104,110,220	-	104,110,220
Deferred tax	9,909,960	-	9,909,960
Profit/(loss) for the period from continuing operations	**121,618,803**	**20,431,959**	**142,050,763**
Profit/(loss) for the period	**121,618,803**	**20,431,959**	**142,050,763**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	-	3,521,827	3,521,827
Tax impact	-	1,251,481	1,251,481
Total other comprehensive Income for the period	**-**	**2,270,346**	**2,270,346**
Total Comprehensive Income for the period	**121,618,803**	**22,702,305**	**144,321,109**

Reconcilation of total equity as at 31st March 2017 and 1st April 2016

Particulars	As at 31st March, 2017 (₹)	As at 01st April, 2016 (₹)
Equity as reported under previous GAAP	547,007,719	430,673,662
Ind AS: Adjustments increase (decrease):		
Adjustment of Capital Reserve with Intangible Assets Previous year	(782,208,000)	-
Adjustment of Capital Reserve with Intangible Assets Current year	5,284,747	(782,208,000)
Measuring of borrowings at amortised cost	23,953,786	-
Employee future benefits – actuarial gains and losses	(3,521,827)	
Employee future benefits – actuarial gains and losses (OCI)	2,270,346	
Equity as reported under Ind AS	**(207,213,230)**	**(351,534,338)**

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Reconciliation of total comprehensive income for the year ended 31st March 2017

Particulars	As at 31st March, 2017 (₹)
Profit after tax as per previous GAAP	121,618,803
Ind AS: Adjustments increase (decrease):	
Measuring of borrowings at amortised cost	23,953,786
Employee future benefits – actuarial gains and losses	(3,521,827)
Total adjustment to profit or loss	**20,431,959**
Profit or loss under Ind AS	**142,050,762**
Other comprehensive income	3,521,827
Deferred tax impact	1,251,481
Total comprehensive income under Ind AS	**144,321,108**

40 NOTES TO FIRST TIME ADOPTION

These consolidated financial statements, for the year ended March 31, 2018, are the first, the Group have prepared in accordance with Ind AS. For the periods upto the year ended March 31, 2017, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Amendment thereof ('Indian GAAP' or previous GAAP').

Accordingly, the Group has prepared consolidated financial statements which comply with Ind AS applicable for the year ended March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017. In preparing these consolidated financial statements, the Group's opening balance sheet was prepared as at April 01, 2016, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its previous GAAP consolidated financial statements, including the balance sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017.

Exemptions applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following material exemptions:

Exemptions:

Estimates

The estimates as at April 01, 2016 and as at March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP apart from the Impairment of financial assets based on Expected Credit Loss (ECL) model where application of Indian GAAP did not require estimation and corrections of deemed costs of PPE.

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions as at April 01, 2016 the date of transition to Ind AS, and as of March 31, 2017.

De-recognition of financial assets and liabilities

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Deemed cost-Previous GAAP carrying amount: (Property, plant and equipment, Intangible Assets, Capital work in progress, Intangible assets under development and Investment properties)

The Group has elected to avail exemption under Ind AS 101 to use previous GAAP carrying value as deemed cost at the date of transition for all items of Property, plant and equipment, Intangible Assets, Capital work in progress, Intangible assets under development and Investment properties as per the balance sheet prepared in accordance with previous GAAP. However, Intangible Assets representing investment in BOT Projects has been adjusted to the extent of Government Grants received in respect of those assets.

Equity accounting of joint ventures and changes in scope of consolidation

In accordance with Ind AS 28, 'Investments in Associates and Joint Ventures', the Group has accounted for its joint ventures using the proportionate line by line method under the previous GAAP. In addition, certain entities consolidated as subsidiaries under the previous GAAP have been consolidated as joint ventures and accounted for using the proportionate line by line method under the previous GAAP.

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Long Term Foreign Currency Monetary Items: (Long term foreign currency borrowings)

As per Paragraph D13AA of Ind AS 101 a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

The Group has elected to continue to the aforementioned accounting as per the previous GAAP.

Cumulative translation differences

Ind AS 21 'The effects of changes in Foreign Exchange Rates' requires an entity to recognize the translation differences relating to foreign operations in other comprehensive income (and accumulate them in a separate component of equity) and on disposal of such foreign operation, to reclassify the cumulative translation difference for that foreign operation from equity to profit or loss as part of the gain or loss on disposal. Ind AS 101 allows an entity to elect not to apply the requirements of Ind AS 21 retrospectively and to deem the cumulative translation differences for all foreign operations to be zero as at the date of transition. The Group has elected to avail the above exemption.

Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Group has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

Government loans

Pursuant to Ind AS 101.B10, in case of Loan from Government, the Group have chosen to apply the requirements of Ind AS 109 'Financial Instruments', and Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance', prospectively to government loans existing at the date of transition to Ind AS.

Deferred tax

Deferred tax have been recognised on the adjustments made on transition to Ind AS.

Trade receivables

As per Ind AS 109, the group is required to apply expected credit loss model for recognising the allowance for doubtful debts. However, the company has no doubtful debts and hence, the company is not required to apply expected credit loss model.

Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. This has impacted the total equity as at 31st March, 2017.

Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Remeasurement of borrowing

Under previous GAAP, Lease rent has been recognized as per the terms of the agreement which are representative of the time pattern of the user's benefit. Howver under Ind AS, Lease rent has been recognized on straight line basis.

Debt instruments at amortised cost

A 'debt instrument' is measured at its amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

41 CONTINGENT LIABILITIES NOT PROVIDED FOR:

A In relation to the Company:-

Particular	As at 31st March, 2018 (₹ in Lacs)	As at 31st March, 2017 (₹ in Lacs)	As at 1st April, 2016 (₹ in Lacs)
Claims against the Company not acknowledged as debts.	-	11,208.22	2,900.41
Tax Liabilities that may arise in respect of matters in appeal (Amount Deposited ₹ 45.13 Lacs) & BG Bank Guarantee (₹ 22.92 Lacs)	2,784.61	2,658.51	1,477.53
Outstanding bank guarantees	13,231.02	13,340.01	18,642.60
Outstanding Letter of Credit	-	720.00	2,104.22
Total	**16,015.63**	**27,926.74**	**25,124.76**

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

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

B In relation to Joint Ventures:-

Particular	As at 31st March, 2018 (₹ in Lacs)	As at 31st March, 2017 (₹ in Lacs)	As at 1st April, 2016 (₹ in Lacs)
Claims against the JVs not acknowledged as debts (company's share)	-	-	221.03
Tax Liabilities that may arise in respect of matters in appeals (company's share), (Amount Depositd ₹ 1,638.04)	2,630.03	2,502.41	2,684.11
Outstanding bank guarantees given by the company's bankers (on behalf of Joint Ventures)	22,311.60	25,312.35	27,299.36
Co's Share in Bank Guarantees by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	20,629.75	27,242.03	32,414.04
Total	**45,571.38**	**55,056.79**	**62,618.55**

C In relation to Subsidiaries & Associate Companies:

Particular	As at 31st March, 2018 (₹ in Lacs)	As at 31st March, 2017 (₹ in Lacs)	As at 1st April, 2016 (₹ in Lacs)
Tax Liabilities that may arise in respect of matters in appeals (company's share), (Amount Deposited ₹ 117.98)	954.00	954.00	954.00
Total	**954.00**	**954.00**	**954.00**

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.

42 Capital Commitments: NIL

43 Managerial Remuneration : NIL

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

44 SEGMENT INFORMATION - DISCLOSURE PURSUANT TO IND AS - 108 “OPERATING SEGMENT”

Segment Profit/ (Loss)

Particulars	31.03.2018	31.03.2017
Segment Revenue		
Roads & Highways	9,672,193,422	11,358,179,532
Transmission	229,602,899	87,997,702
Urban Infra	510,458,448	494,417,865
Railways	216,679,621	(128,940,802)
Other	153,488,766	446,277,694
Total	**10,782,423,156**	**12,257,931,991**
Segment Results		
Roads & Highways	1,949,937,502	4,121,781,073
Transmission	66,504,759	8,255,415
Urban Infra	123,117,581	(601,691,901)
Railways	(17,810,895)	(420,079,983)
Other	(329,307,635)	(18,473,104)
Total	**1,792,441,312**	**3,089,791,500**
Reconciliation to net profit :		
Interest Income	17,523,574	21,917,841
Interest Expenses	(2,612,989,331)	(2,516,414,010)
Exceptional Item	760,087,075	(7,227,839)
Income Tax including deferred Tax	(31,464,478)	(114,020,180)
Unallocable expenses (net of other income)	147,903,021	(331,996,550)
Comprehensive Income	(92,739)	2,270,346
Net Profit After Tax	**73,408,434**	**144,321,108**

Segment Assets & Liabilities

Particulars	31.03.2018	31.03.2017	April 1, 2016
Segment Assets			
Roads & Highways	27,859,765,849	26,593,370,841	25,523,818,450
Transmission	640,938,232	517,945,938	543,240,048
Urban Infra	7,728,283,264	7,219,247,574	6,778,436,380
Railways	(149,062,220)	(110,446,545)	325,183,419
Other	2,752,786,716	3,179,736,835	3,375,732,767
Unallocable	748,002	32,500	32,500
Total	**38,833,459,843**	**37,399,887,143**	**36,546,443,564**
Segment Liabilities			
Roads & Highways	18,599,927,680	16,458,932,647	17,544,889,773
Transmission	252,930,331	206,444,306	180,456,118
Urban Infra	3,923,027,998	3,856,456,379	3,149,094,310
Railways	47,775,327	81,350,895	107,733,517
Other	1,483,795,198	1,602,214,833	1,736,619,340
Unallocable	14,658,374,056	15,401,701,313	14,179,184,844
Total	**38,965,830,591**	**37,607,100,373**	**36,897,977,902**
Equity	(132,370,747)	(207,213,230)	(351,534,339)
Total	**(132,370,747)**	**(207,213,230)**	**(351,534,339)**

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

45 DISCLOSURES OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS:

(i) Associate Companies	A Export Pvt Ltd
	Amaltas Consulting P Ltd
	Arrow Distribution (Goa) Private Ltd
	Bags Registry Services (P) Ltd.
	BSC-C&C (Oman) LLC
	BSC-CandC- JV Nepal (P) Ltd
	BSC-CandC-Kurali Toll Road Ltd
	C & C Corporate Services Ltd
	Case Cold Roll Forming Limited
	Case Component Industries Pvt. Limited
	Fidere Facilities Management Pvt Ltd
	Fidere Investments Limited
	FOS Laser SPA Pvt. Ltd
	Frontier Services LLC
	Frontline Innovation (P) Ltd.
	Grace Developer LLC
	J.D. Resort Pvt. Ltd
	JBS Capital Pvt. Ltd
	JBS Education Infrastructure Pvt Ltd
	Jeet Properties (P) Ltd.
	Kinder Plume Education Pvt. Ltd
	Mainpuri Power Transmission Pvt. Ltd
	Mokama – Munger Highway Ltd
	Mudit Cement Pvt. Ltd.
	North Bihar Highway Limited
	Patna Bakhtiyarpur Tollway Limited
	Pelican Education Services Pvt Ltd
	Pelican Educational Resources Ltd
	Pelican Vocational Education P Ltd
	Ruhani Realtors Pvt Ltd (under process of striking off)
	S.J. Leasing & Investment (P) Limited
	Sonar Infosys Ltd
	South East UP Power Transmission Ltd
	Tel Systems Ltd
	Titanium Engineering Pvt Ltd
	Titanium Faab-Tech Pvt Ltd
(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’
	C&C- Skipper ‘JV’
	BLPL C&C JV
	EPI - C&C JV

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

(iii) Subsidiary Companies	C and C Projects Ltd
	C& C Realtors Ltd
	C& C Towers Ltd (*)
	C&C Western UP Expressway Ltd
	C&C Tolls Ltd
	C&C Myanmar Road Construction Co Ltd

(*) Stepdown Subsidiary Company

(iv) Key Managerial Personnel	
Board of Directors	Mr. Gurjeet Singh Johar
	Mr. Charanbir Singh Sethi
	Mr. Rajbir Singh
	Mr. Sanjay Gupta
	Mr. Amrit Pal Singh Chadha
	Mr. Rajendra Mohan Aggarwal
(v) Relatives of Key Managerial Personnel	Gurjeet Singh johar (HUF)
	Ms.Sumeet Johar
	Mr. Jaideep Singh Johar
	Ms. Divya Johar
	Ms. Simrita johar
	C.S. Sethi (HUF)
	Ms.Suneeta Singh Sethi
	Mr. Lakhbir Singh Sethi
	Ms. Jessica Sethi
	Mr. Jwala Prashad Gupta
	Mr. Harvinder Pal Singh Chadha
	Ms.Sukvinder Kaur
	Ms. Ayesha Singh
	Mr. Tarun Sarin
	Mr. Shabadjit Bawa
	Ms. Indrajit Kaur Chadha

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(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	77,569,591	4,089,369,836	-	-	4,166,939,427
- Other income	-	13,632,144	-	-	13,632,144
Expenditure					-
- Material and Other Construction Expenses	97,198,635	1,915,199,645	-		2,012,398,280
- Employees' Benefits Expenses		366,124,730		1,148,040	367,272,770
- Other Exepenses	4,281,706	246,244,813			250,526,519
- Depreciation		472,498,787			472,498,787
- Finance Cost		1,336,128,996			1,336,128,996
Loss on sale of fixed assets		77,519,893			77,519,893
- Application Money for equity share (Pending allotment)			380,047,346		380,047,346
Balance outstanding					-
at the year end:					-
- Secured Loan		8,794,091,597			8,794,091,597
- Unsecured Loan	-	7,914,548	-		7,914,548
- Accounts receivable	230,648,560	1,400,827,192			1,631,475,752
- Advances recoverable	273,799,937	8,279,321,100			8,553,121,037
- Other Assets/Advances	22,288,903	719,896,008			742,184,911
- Trade Payable	52,012,081	827,581,628			879,593,709
- Other Payable	24,686,767	4,442,483,120	6,019,000	2,277,748	4,475,466,635
Guarantees provided					-
- Bank Guarantees		2,231,160,378			2,231,160,378

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

46 DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO SUBSIDIARIES AND ASSOCIATES (PURSUANT TO REGULATION 34(3) AND 53(F) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015)

Name of the Company	Relationship	Amount Outstanding as at 31.03.2018	Amount Outstanding as at 31.03.2017	Amount Outstanding as at 31.03.2016	Maximum balance outstanding during the year	Investment in Shares of the Company as at 31.03.2018
		₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs	No. of Shares
Frontline Innnovation Pvt Ltd.	Associates	183.04	183.04	183.04	183.04	
Case components Industries Limited	Associates	-	0.11	0.11	0.11	-
TOTAL		**183.04**	**183.15**	**183.15**	**183.15**	

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

47 DISCLOSURE AS PER ACCOUNTING STANDARD AS-21 ON CONSOLIDATED FINANCIAL STATEEMNTS.

Details of subsidiary companies included in consolidation

Name of the Company	Country of incorporation	Ownership Interest	Relationship	Accounting year closing date *
C and C Projects Ltd	India	Wholly owned	Subsidiaries	31st March
C&C Realtors Ltd	India	Wholly owned	Subsidiaries	31st March
C&C Tolls Ltd	India	Wholly owned	Subsidiaries	31st March
C&C Western UP Expressway Ltd	India	Wholly owned	Subsidiaries	31st March
C&C Towers Limited	India	Wholly owned	Step down Subsidiary	31st March
C&C Myanmar Road Const. Ltd.	Myanmar	Wholly owned	Subsidiaries	31st March
C&C Oman LLC	Oman	70%	Subsidiaries	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 Nepal Pvt. Ltd.	Nepal	50%	Associate Companies	31st March
BSC C&C Kurali Toll Road Ltd.	India	49%	Associate Companies	31st March

48 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, 2018 (₹ Lacs)				
BSC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of roads)	38,023.94 (45,951.33)	38,023.94 (45,951.33)	24,414.49 (39,673.08)	23,591.07 (39,041.21)	200.00 (585.22)
Isolux Group (5 Joint ventures) (50% & 40%)	Jointly Controlled Operations (Construction of roads and transmision)	11,654.49 (13,668.26)	11,654.49 (13,668.26)	88.45 (2,850.90)	280.25 (3,506.39)	- -
C&C SE JV (55% & 80%)	Jointly Controlled Operations (Construction of Water, Sewerage Pipeline)	1,819.32 (1,819.50)	1,819.32 (1,819.50)	1.35 -	0.19 (45.00)	- -
C&C - Case Cold JV (50%)	Jointly Controlled Operations (Transmission Work)	0.34 (0.34)	0.34 (0.34)	- -	- -	- -
BLA-CISC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of roads)	0.25 (12.81)	0.25 (12.81)	- -	5.72 -	- -
BLPL C&C JV (72.50%)	Jointly Controlled Operations (Restoration & Lining Work of Canal)	1,103.82 -	1,103.82 -	2,920.20 -	2,744.17 -	62.66 -
EPI C&C JV (60%)	Jointly Controlled Operations (Construction of roads)	- -	- -	- -	(0.15) -	- -
C&C Oman LLC (70%)	Jointly Controlled Operations (Construction of roads)	15,767.50 (7,661.59)	15,767.50 (7,661.59)	6.99 (52.85)	19,767.28 (4,761.39)	51.55
C&C Myanmar Road Const. Ltd. (70%)	Jointly Controlled Operations (Construction of roads)	932.31 -	932.31 -	- -	- -	- -
Bsc-C&C Kurali Toll Ltd (49%)	Jointly Controlled Operation (BOT Road Project)	14,549.58 (17,978.41)	14,549.58 (17,978.41)	2,336.59 (3,770.18)	2,279.67 (535.55)	- -

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(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, 2018 (₹ Lacs)				
Bsc - C&C JV Nepal Pvt Ltd (50%)	Jointly Controlled Operation (Crusher Company)	766.47 (562.99)	766.47 (562.99)	- (0.26)	19.54 (27.32)	- -
Mokama - Munger Highway Ltd (50%)	Jointly Controlled Operation (BOT Road Project)	17,256.10 (19,122.71)	17,256.10 (19,122.71)	2,845.94 (4,212.03)	1,466.55 (2,368.97)	- -
North - Bihar Highway Ltd (50%)	Jointly Controlled Operation (BOT Road Project)	32,803.14 (35,823.23)	32,803.14 (35,823.23)	4,126.76 (13,138.93)	5,441.19 (10,772.71)	- -
Patna - Bakthiyarpur Tollway Ltd (50%)	Jointly Controlled Operation (BOT Road Project)	40,561.95 (46,864.33)	40,561.95 (46,864.33)	4,213.72 (3,608.82)	7,672.14 (5,850.05)	- -
Total		**175,239.20**	**175,239.20**	**40,954.48**	**63,267.63**	**314.21**
		(189,465.50)	**(189,465.50)**	**(67,307.05)**	**(66,908.59)**	**(585.22)**

(Previous year figures are in bracket.)

49 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".

50 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:

Particulars	As at 31st March, 2018 (₹ in Lacs)	As at 31st March, 2017 (₹ in Lacs)
Employer's contribution to Provident Fund	142.96	292.33

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.

Table 1: Principal Assumptions used for the purposes of this valuation are as follows:-	Gratuity	
	31.03.2018	31.03.2017
Financial Assumptions		
Interest Rate for Discounting	7.60%	7.20%
Salary Increase Rate	10.00%	10.00%

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Table 2: Movements in the present value of the Defined Benefit Obligations		
Opening defined benefit obligation	957.07	912.59
Current Service Cost	174.73	149.19
Interest Cost	68.10	70.27
Remeasurement (gains)/losses:	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(21.37)	29.04
Actuarial (gains)/losses arising from experience adjustments	22.41	(65.05)
Other (describe)	-	-
Past service cost, including losses/(gains) on curtailments	61.82	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefit Paid: (i) Directly Paid by the Enteprise	(160.04)	(124.97)
(ii) Payment made out of the Fund	(6.77)	(14.00)
Others [describe]	-	-
Closing defined benefit obligation	1,095.95	957.07

Table 3: Movements in the fair value of the Plan Assets		
Opening fair value of plan assets	13.02	25.82
Interest Income	0.91	1.99
Remeasurement gain/(loss):	-	-
Return on plan assets (excluding amounts included in net interest expense)	(0.40)	(0.79)
Others (describe)	-	-
Contributions from the employer	-	-
Benefits paid	(6.77)	(14.00)
Other [describe]	-	-
Closing fair value of plan assets	6.75	13.02

Table 4: Service Cost		
Current Service Cost	174.73	149.19
Past Service Cost including curtailment gains/losses	61.82	-
Gains or Losses on non routine settlements	-	-
Total	236.55	149.19

Table 5: Net Interest Cost (Income)		
Interest Cost on Defined Benefit Obligation	68.10	70.27
Interest Income on Plan Assets	0.91	1.99
Net Interest Cost (Income)	67.19	68.28

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Table 6: Remeasurements of the net defined benefit liability (asset) in other comprehensive income.		
Return on plan assets (excluding amounts included in net interest expense)	0.40	0.79
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(21.37)	29.04
Actuarial (gains)/losses arising from experience adjustments	22.41	(65.05)
Other (describe)	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	1.44	(35.22)

Table 7: Amount recognised in the Statement of Profit or Loss	-	
Service Cost	236.55	149.19
Net Interest Cost (Income)	67.19	68.28
Remeasurements	-	-
Defined Benefit Cost recognized in statement of Profit or Loss	303.74	217.47

Table 8: The amount included in the Balance Sheet		
Present value of defined benefit obligation	1,095.95	957.07
Fair value of plan assets	6.75	13.02
Funded status	(1,089.19)	(944.06)
Restrictions on asset recognised	-	-
Other [describe]	-	-
Net liability arising from defined benefit obligation	1,089.19	944.06

Table 9: Illustration of the components of Net Defined Benefit Obligation	-	
Net defined benefit liability at the start of the period	944.06	886.78
Service Cost	236.55	149.19
Net Interest Cost (Income)	67.19	68.28
Remeasurements	1.44	(35.22)
Contribution paid to the Fund	-	-
Benefits paid directly by the enterprise	(160.04)	(124.97)
Net defined benefit liability at the end of the period	1,089.19	944.06

Table 10: Actuarial Valuaction - Summary of Current and Non- Current Liabilities	**31.03.2018**	**31.03.2017**
Non-current	876.11	768.76
Current	213.09	175.30
Provision of Gratuity and Leave Encashment of Jv, subsidiaries & associate companies for which acturial valuation as on 31/03/2018 was not done	47.57	49.96
Total	**1,136.76**	**994.02**

Notes on Consolidated Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

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

Auditors' Report	**For and on behalf of the Board of Directors**	
As per our report of even date attached.		
For Bedi Saxena & Co.	**Gurjeet Singh Johar**	**Charanbir Singh Sethi**
Chartered Accountants	Chairman	Managing Director
FRN : 000776C	DIN-00070530	DIN-00187032
Rajesh Bedi	**Sanjay Gupta**	**Punit Kumar Trivedi**
Partner	Director	Company Secretary
M.No. 070300	DIN-00221247	M. No. F-8682
Place: Gurugram		
Date : 29.05.2018		

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

Sl. No.	1	2	3	4	5	6	7
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**	**C & C Myanmar Road Constructions Ltd.**
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	21.09.2017
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
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	Kyats
Share capital	563044280	1258172600	1251700000	500000	500000	250000	995269905
Reserves & surplus	-74689733	-7496736	-98073586	-354333	-372147993	-48068	0
Total assets	2707755509	1251700060	4606705729	205793	351792389	13995323	7884620723
Total Liabilities	2707755509	1251700060	4606705729	205793	351792389	13995323	7884620723
Investments	1277188481	1251699940	0	0	0	0	0
Turnover	0	0	3235847	0	0	17124569	0
Profit before taxation	-12365843	-103600	-79542888	0	-50860625	293169	0
Provision for taxation	10422757	0	-1998482	0	0	44095	0
Profit after taxation	-12365843	-103600	-77544406	0	-50860625	249074	0
Proposed Dividend	0	0	0	0	0	0	0
% of shareholding	100	100	Step down Subsidiary	100	100	70	100

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

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	BSC C & C JV Nepal Pvt. Ltd. (Nepali Rupees) 1.6 Nepali Rupees= 1INR	North Bihar Highway Limited
1. Latest audited Balance Sheet Date	31.03.2018	31.03.2018
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	40055642	278599862
7. Profit/Loss for the year		
i. Considered in Consolidation	-3125682	-131443790
ii. Not Considered in Consolidation	-3125682	-131443790

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.**

For and on behalf of the Board of Directors

	Gurjeet Singh Johar	**Charanbir Singh Sethi**	**Sanjay Gupta**	**Punit Kumar Trivedi**
Place: Gurugram	Chairman	Managing Director	Director	Company Secretary
Date : 29.05.2018	DIN-00070530	DIN-00187032	DIN-00221247	M. No. F-8682

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 22nd Annual general meeting of the company, to be held on the 18th day of September, 2018 at 10.00 a.m. at Air Force Auditorium, Subroto Park, New Delhi-110 010 and at any adjournment thereof in respect of such resolutions as are indicated below:

C & C Constructions Ltd.

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

ATTENDANCE SLIP

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

I / we hereby record my / our presence at the 22nd Annual General Meeting of the Company being held at Air Force Auditorium, Subroto Park, New Delhi-110 010 on Tuesday, the 18th day of September, 2018, 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, 2018 and the reports of the Directors and Auditors thereon.		
2.	Appoint a Director in place of Mr. Rajbir Singh who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Fixation of Remuneration of M/s. Bedi Saxena & Co., Chartered Accountants, (FRN: 000776C), Statutory Auditors of the Company		
4.	Ratification of Remuneration and out of pocket expenses of Cost Auditors		

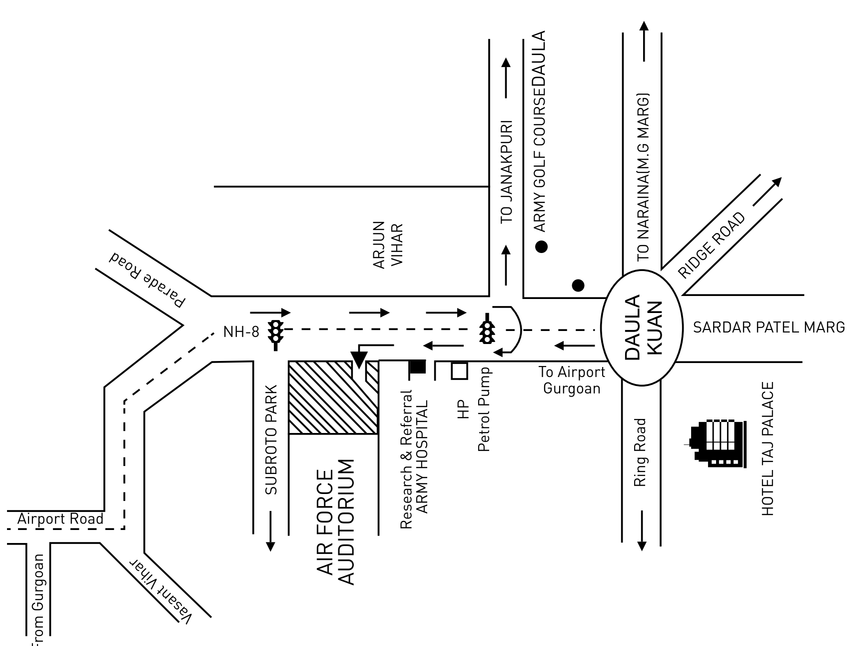
Signed this .... day of .... 2018.

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 22nd 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.



LC 228 Khirni Ka Phatak, Jaipur

C & C CONSTRUCTIONS LTD.
Partners in Nation Building

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