



C & C CONSTRUCTIONS LTD.
Partners in Nation Building





Date of Annual General Meeting:
23rd December, 2014

Venue:
Air Force Auditorium
Subroto Park, New Delhi-110010

Time: 10.00 am

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

NEW HOPE

“We are optimistic about the Indian growth
as the Country has seen a momentous change
in India’s political landscape.

This, in turn has meant new hope for
the economy and especially the infrastructure sector.”

Contents

Corporate Information	02
From the Chairman’s Desk	03
Directors’ Report	06
Management Discussion and Analysis	11
Report on Corporate Governance	16
Standalone Financial Statements	29
Consolidated Financial Statements	81



Corporate Information

CIN - L45201DL1996PLC080401

BOARD OF DIRECTORS

Promoter and Executive Directors

Mr. Gurjeet Singh Johar, Chairman
Mr. Charanbir Singh Sethi, Managing Director
Mr. Rajbir Singh
Mr. Sanjay Gupta
Mr. Amrit Pal Singh Chadha

Non Promoter and Executive Director

Mr. Rajendra Mohan Aggarwal

Independent Directors

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

NOMINEE DIRECTOR OF INDIA VENTURE TRUST

Mr. Arun Kumar Purwar

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Mr. Deepak Nathani

AUDITORS

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

BANKERS

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

CORPORATE OFFICE

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

REGISTERED OFFICE

74, Hemkunt Colony
New Delhi-110048

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.
4E/8 1st Floor, Jhandewalan Extension
New Delhi -110005
Tel.: 011-42425004, 011-23522373
E-mail: bssdelhi@bigshareonline.com
Website: www.bigshareonline.com



From The Chairman's Desk

Dear Shareholders,

It is my pleasure to present before you the Annual Report of the Company for the Financial year 2013-14.

During 2013-14, India witnessed a reduced GDP growth rate at about 5 percent, with a slowdown in the investment cycle, high inflation, high interest rates and a volatile currency.

Infrastructure sector has survived its most challenging year. The pace of activities has been affected by delays in land acquisition, non-payment of claims by the government and public sector clients, other bureaucratic hurdles, high interest rates and lack of investors' confidence.

In such a situation, most infrastructure contractors and service providers in India are not only highly over-leveraged but also are facing severe financial strain.

Some, such as your Company, had decided to re-align its debts through a formally recognised process of debt restructuring in the last fiscal year under the framework of Corporate Debt Restructuring (CDR). We are currently having overdues with banking system and are hoping for an early settlement of our claims to regularize the accounts.

Amongst these headwinds, the turnover of the Company on a Standalone basis stood at Rs.1282.53 crores as compared to the Turnover of Rs. 1000.49 crores for the previous year. The annualized percentage increase in the Turnover over the previous year's Turnover amounted to 28.19%. The Company posted a Net Loss of Rs. 77.05 crores for the year under review as against a Net Loss of Rs. 194.30 crores for the previous year.

The Company's order book position remained on track with closing order book of around Rs. 2885 crores as on date of financial year end.

It has become important to gear up and upgrade the Company's internal capabilities suitable to the external competition across its human, technical and capital resource base to ensure that corporate goals are accomplished.

In the process, your Company has focused on cutting down costs, with some notable success. It has also worked hard in reducing the breakeven point across almost all its projects and it is looking forward to monetize the infrastructure assets that it owns — such as the roads and highways — and sell some

others to further reduce the debt overhang and thus create greater operational flexibility. I am very confident that we will see robust growth in the years to come.

I am very optimistic about the Indian growth as the Country has seen a momentous change in India's political landscape. This, in turn has meant new hope for the economy and infrastructure sector.

The ushering in of a stable government, post elections, has triggered a reversal in the gloomy sentiments that had prevailed in the past some years and lifted investor confidence which would pave the way for growth. With the change in Government, there has been a spurt in business optimism.

The present Government is committed and is creating much required enabling frameworks for the Infrastructure sector. But much more is required to turn around the economy. Going forward, the emphasis has to be on effective implementation and timely action.

Finally and importantly, we owe a word of special thanks and gratitude to our entire stakeholders constituting our investors, shareholders, customer groups and bankers. We will strive to meet each of our stakeholder's expectations and towards this, I seek your continuing support and goodwill.

Sincerely,
Gurjeet Singh Johar
Chairman

Board of Directors



Mr. Gurjeet Singh Johar



Mr. Charanbir Singh Sethi



Mr. Rajbir Singh



Mr. Sanjay Gupta



Mr. Amrit Pal Singh Chadha



Mr. Rajendra Mohan Aggarwal



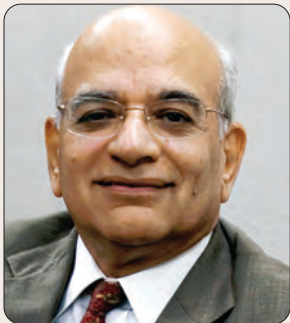
Mr. Anand Bordia



Mr. Ramesh Chandra Rekhi



Mr. Tarlochan Singh



Mr. Kanwal Monga



Mr. J. Ganguly



Mr. Arun Kumar Purwar



Gen. N.C. Vij

Directors' Report

Dear Shareholders,

Your Directors hereby present the 18th Annual Report along with the audited accounts of your Company for the year ended 30 June, 2014.

FINANCIAL RESULTS

Your Company's financial performance during the financial year 2013-2014 is summarized below:-

	(₹ in Crore)	
	2013-14	2012-13
Gross Sales	1282.53	1000.49
Total Income	1307.22	1009.61
Profit before interest, depreciation and taxation	154.55	26.53
Interest	173.87	154.73
Profit/(Loss) Before depreciation and taxation	(19.32)	(128.21)
Depreciation	35.69	39.95
Net profit/(loss) Before taxation	(60.09)	(160.32)
taxation	16.96	33.98
Net Profit/(loss)	(77.05)	(194.30)
Profit brought forward from last year	(38.19)	156.11
Profit available for appropriations	(115.24)	(38.19)
Appropriations	0.00	0.00
Balance carried to balance sheet	(115.24)	(38.19)
Total	(115.24)	(38.19)
EPS in ₹	(30.28)	(76.36)

DIVIDEND

In view of the loss incurred during the year the Board regrets its inability to declare any dividend for the year ended 30th June, 2014

OPERATIONAL PERFORMANCE

The Turnover of the Company on a Standalone basis stood at ₹1282.53 Crores as compared to the Turnover of ₹1000.49 Crores for the previous year. The annualized percentage increase in the Turnover over the previous year's Turnover amounted to 28.19%. The Company posted a Net Loss of ₹ 77.05 crores for the year under review as against a Net Loss of ₹194.30 crores for the previous year. The reduction in the losses was mainly attributable to company's focus on cutting down costs with some notable success especially in construction cost, employees cost and other expenditures.

Since the last two-three years the construction industry has been facing severe recessionary trends. The severe liquidity crisis affected project execution. The Company has been facing a severe liquidity crunch primarily on account of non settlement of our claims with various Government agencies and other bodies. The settlement of claims is very essential for introducing liquidity in the Company to enable us to

increase business and also keep the banking limits within regular levels. Your Company is making intensive efforts to recover money due to it and is hopeful of substantive recovery during the current year.

Although there are cash losses during the year under review, management is confident of tiding over the liquidity position with the support of bankers. Several other options are being explored for overcoming the liquidity crisis such as sale of non-core assets, disposal of idle equipment, pursuing rigorous austerity measure across the Company.

Your Directors are pleased to inform that your Company individually and along with other joint venture member has secured the following new orders during the year ended on 30 June 2014:

- Improvement/ upgradation Bagi-Barbigha Road (SH-83) Length 37.646 Km. in the state of Bihar from Bihar State Road Development Corporation Ltd. Contract value ₹144.96 crores
- Improvement/ upgradation Saraiya-Motipur Road (SH-86) Length 28.181 Km. in the state of Bihar from Bihar State Road Development Corporation Ltd. Contract value ₹177.32 crores

- c. Improvement/ upgradation Runnisaipur-Bhiswa road (SH-87) Length 67.486 Km. in the state of Bihar from Bihar State Road Development Corporation Ltd. Contract value ₹364.90 crores
- d. Improvement/ upgradation Varuna Bridge (NH-103)- Rasiyari Road (SH-88) Length 120.354 Km. in the state of Bihar from Bihar State Road Development Corporation Ltd. Contract value ₹727.99 crores
- e. Execution of the Balance Work of Widening & Strengthening of Theog-Kotkhai-Kharapatthar Road existing section from Km.0+000 to Km 48+000 having total length of 43.00 km. from Himachal Road and Other Infrastructure Development Corporation Limited. Contract value ₹179.44 crores
- f. Execution of the Balance Work of Widening & Strengthening of Kharapatthar Hatkoti- Rohru Road from Km.48+000 to Km 80+684 having length of 32.684 km. from Himachal Road and Other Infrastructure Development Corporation Limited. Contract value ₹143.32 crores
- g. Construction of Flyover and Rail Under Bridge in the state of Uttarakhand from Engineering Projects (India) Ltd. Contract value ₹133.57 crores

The total balance value of works on hand as on June 30, 2014 is ₹2885 cr.

SHARE CAPITAL

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

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in associates

and Accounting Standard (AS) 27 on Financial Reporting of Interest in Joint ventures, the audited Consolidated Financial Statements for the financial year ended 30 June, 2014 form part of the Annual Report and Accounts.

CASH FLOW ANALYSIS

In conformity with the provisions of the Listing Agreement, the cash flow statement for the year ended 30 June, 2014 is included in the annual accounts.

DIRECTORS

There were no changes in the Directorship of the Company since last reporting except resignation of Mr. Deepak Dasgupta with effect from 18th February, 2014. The Board places on record its appreciation for the valuable guidance and services rendered by Mr. Deepak Dasgupta during his association with the Company.

Mr. Gurjeet Singh Johar (DIN-00070530) and Mr. Amrit Pal Singh Chadha (DIN-00065139) retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Further in terms of Section 149 and other applicable provisions read with Schedule IV of the Companies Act, 2013 which became effective from April 1, 2014, Independent Directors can hold office for a term upto 5 consecutive years on the Board of a company and he/ she shall not be included in the total number of directors for determining the persons who are liable to retire by rotation. In view of changed provisions as detailed above, the Board of Directors has recommended the reappointment of all the 6 Independent Directors on the Board of the Company as Independent Directors to the Shareholders, for five consecutive years for a term upto 31st March, 2019. They shall not be liable to retire by rotation.

Also re-appointment of Mr. Gurjeet Singh Johar, Mr. Rajbir Singh, Mr. Sanjay Gupta, Mr. Amrit Pal Singh Chadha, Mr. Rajendra Mohan Aggarwal as Whole Time Directors and Mr. Charanbir Singh Sethi as Managing Director is to be done at the ensuing General Meeting as it was made for a period of 3 years w.e.f. 1st July, 2011 to 30th June, 2014. The Board of Directors has recommended the reappointment of all the six whole time directors in terms of the provisions of the schedule V and other relevant provisions of the Companies Act, 2013.

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

AUDITORS AND AUDITORS' REPORT

M/s ASG & Associates, Chartered Accountants (FRN: 000389N), New Delhi, the retiring statutory Auditors of the Company at the ensuing General Meeting are proposed to be appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until

the conclusion of the Twenty First AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM).

As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent from M/s ASG & Associates, to such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made there under, as may be applicable.

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

DEPOSITS

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

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

THE DETAILS OF FOREIGN EXCHANGE EARNINGS:

	2013-14 (₹)	2012-13 (₹)
Export Turnover	127,181,616	62,833,975
Revenues from overseas project	1,523,443,446	694,530,539
Total	1,650,625,062	757,364,514

THE DETAILS OF FOREIGN EXCHANGE OUTGO:

	2013-14 (₹)	2012-13 (₹)
Raw material, Stores & Spares in Indian projects	116,257,317	188,740,832
Travelling expenses, consultancy and others	468,024	2,684,710
Total	116,725,341	191,425,542

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

In pursuance of Clause 49 of the Listing Agreement entered into with the stock exchanges, a separate section on

Corporate Governance has been incorporated in the annual report for the information of the shareholders. A certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated under the said Clause 49 also forms a part of this annual report.

CORPORATE SOCIAL RESPONSIBILITY

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

PARTICULARS OF EMPLOYEES

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has, during the year under review, transferred a sum of Rs. 8,31,811/- to Investor Education and Protection Fund, in compliance with the provisions of erstwhile Section 205C of the Companies Act, 1956. The said amount represents the application money received by the Company during initial public offer which remained unclaimed by the investors for a period exceeding 7 years from its due date of refund.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts for the year ended 30 June, 2014, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- We have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 30 June 2014 and of the profit for the year ended on that date.
- We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The accounts for the year ended June 30, 2014 have been prepared on a going-concern basis.

INTRODUCTION AND APPLICABILITY OF NEW COMPANIES ACT, 2013

The Ministry of Corporate affairs vide its Notification dated 26th March, 2014 has notified the commencement of new Companies Act, 2013, w.e.f. 1st April, 2014. In pursuance of General Circular No. 08/2014 issued by Ministry of Corporate Affairs, the present Directors' Report is prepared in accordance with the provisions of the Companies Act, 1956 and thus the new provisions of Companies Act, 2013 will be complied with in the next Directors' Report. Your Board of Directors endeavors to comply with all other new requirements of the Companies Act, 2013.

ACKNOWLEDGEMENTS

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

By order of the Board

Gurjeet Singh Johar

Chairman

DIN-00070530

Date: 13 November 2014

Place: Gurgaon

**ANNEXURE 'A'**

Statement showing particulars of employees of the Company as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended up to date and forming part of the Directors' report for the year ended 30 June, 2014.

Sr. No.	Name	Age	Designation	Gross remuneration received(₹)	Qualification	Experience in Years	Date of commencement of employment	Particulars of last employment	Nature of duties	%age of equity shares held
(A)	Employed throughout the year and were in receipt of remuneration aggregating not less than Rs. 60 lacs per annum									
1.	Mr. Tapash K. Majumdar	56	Chief Financial Officer	9,585,000	B.A. (Hons.) (Eco.), F.C.A.	29	9 November, 2006	Cornerstone Securities Ltd.	Financial Affairs	0.00

Management Discussion And Analysis

ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian economy has been going through challenging times that culminated in lower than 5 per cent growth of GDP. This is the second year in a row during which the economy's growth remained below the 5 percent. Lacklustre infrastructure activity dampened construction growth as well. Such economic downdraft was largely attributed to slowdown in policy initiatives especially during the run up to the parliamentary elections of 2014. Besides that low income growth, weakening of rupee, increasing inflation and high borrowing rates combined to make consumers wary of spending resulting in the slowing down of the GDP growth of India. The subsequent tightening of monetary policy effectively choked economic recovery.

This economic milieu has placed increasing stress on physical infrastructure such as electricity, railways, roads, ports, airports, irrigation, and urban and rural water supply and sanitation, all of which already suffer from a substantial deficit in terms of capacities as well as efficiencies in the delivery of critical infrastructure services. Structural reforms did not proceed at the pace expected by markets, as bottlenecks continued to hamper investment projects.

Availability of quality infrastructure is key for the growth of industry and services from the infrastructure development perspective, while important issues like delays in regulatory approvals, problems in land acquisition and rehabilitation, and environmental clearances need immediate attention, time overruns in the implementation of projects, delay in award of claims continue to be the main reasons for underachievement for many in the infrastructure sector. Additionally the sector is severely affected by liquidity crunch and financial squeeze.

The reform initiatives and their rigorous implementation by the new government is expected to remove the bottlenecks, presently impeding the economic growth in India and thereby improve business environment.

OPPORTUNITIES

Infrastructure development is the biggest driver for growth in the construction industry. A slowdown in the sector had impacted the construction industry negatively. However, recent indicators suggest a turnaround in the sector, as some of the stalled projects are being revived. The impetus given to the infrastructure sector in the 2014 budget allocation is also a positive signal for this industry.

India's rapid economic growth over the last decade has placed tremendous stress on its limited infrastructure. The sector has received growing attention from the government and the public, bringing the shortage of infrastructure to the fore.

The twelfth five year plan has laid special emphasis on infrastructure development as quality infrastructure is important for not only sustaining high growth but also for ensuring that the growth is inclusive. An Investment in NHAI and state highways to the tune of ₹37,887 crore, including ₹3000 crore for North East and ₹14,389 crore for Pradhan Mantri Sadak Yojana for village roads is proposed to be made.

As the nation welcomes the new stable government, it has clearly chosen the path of infrastructure development to achieve long sustainable economic growth and has provided a lot of measurement to fuel infrastructure development which will help infra and construction companies to bag new orders.

The Budget has announced a slew of measures to boost infrastructure investments, which will provide opportunities for infrastructure and construction companies. Innovative funding structures have also been unveiled to improve availability of funds. While the budget provisions are positive, addressing on-the-ground issues like clearances and land acquisition will be equally important for investments to take-off in the sector.

Projects such as creation of 100 smart cities, and greater allocation to roads, irrigation and water projects will boost infrastructure investments. To strengthen the public-private partnership (PPP) framework, a new entity '3P India' will be set up. Innovative funding mechanisms like infra bonds for banks and Infrastructure Investment Trusts will channelise funds for infrastructure.

The value of total roads and bridges infrastructure in India is anticipated to grow at a compound annual growth rate (CAGR) of 17.4 per cent over FY12-17. The country's roads and bridges infrastructure, which was valued at US\$ 6.9 billion in 2009, is projected to touch US\$ 19.2 billion by 2017.

The FDI inflows in construction (infrastructure) activities during the period April 2000 - July 2014 touched ₹12,953.51 crores (US\$ 2.11 billion), as per data released by Department of Industrial Policy and Promotion (DIPP).



THREATS, RISKS AND CONCERNS

Infrastructure projects take a long time to plan and implement. Delays in the execution of projects not only lead to shortfalls in achieving targets but widen the availability gaps. Time overruns in the implementation of projects continue to be one of the main reasons for underachievement in many infrastructure sectors. Issues like Contracting, financing, competition which lead to price-cuts and low operating margins, high instability in prices of major raw material such as steel, cement etc. and labour shortage, pose major risks in the growth of the Construction Industry.

Delays in land acquisition, municipal permission, supply of materials, award of work, operational issues, etc. continued to drag down implementation of the projects. A large number of major central-sector projects are delayed with respect to their latest scheduled dates of completion.

At C&C, risk management is a paramount and integral part of strategy planning. At the enterprise level, de-risking of the company's business risk is sought to be achieved, by a policy of undertaking diversified projects in different verticals, geographies and revenue models. All key functions and divisions are independently responsible for monitoring risk associated within their prospective areas of operations.

With a considerable experience in the industry the Company strives to plan the supply of materials effectively and keep the cost escalation risk to a minimum. The Company also enters into long term arrangement with suppliers for requisite raw materials for the tenure of the project, thus guaranteeing a continuous flow. The Company also endeavors to maintain a healthy work environment and positive relationship with all its employees.

The Company's ability to foresee and manage business risks is crucial in achieving optimum results. The Company ensures that the risks it undertakes are commensurate with better returns. The management is positive about the Company's long-term outlook.

OUTLOOK

The Company with its healthy order book, proven track record, increasing domestic and international business opportunities, is well positioned to re-gain its growth momentum and create value for its stakeholders.

With new government in place and its tremendous initiatives, we foresee considerable business opportunities in the time to come.

PERFORMANCE HIGHLIGHTS

Since the last two-three years the construction industry has been facing severe recessionary trends. The severe liquidity crisis affected project execution. The company continues to face difficulties in realizing receivables and arbitration claims.

The Turnover of the Company on a Standalone basis stood at ₹1282.53 Crores as compared to the Turnover of ₹1000.49 Crores for the previous year. The annualized percentage increase in the Turnover over the previous year's Turnover amounted to 28.19%. The Company posted a Net Loss of ₹77.05 crores for the year under review as against a Net Loss of ₹194.30 crores for the previous year.

The reduction in the losses was mainly attributable to company's focus on cutting down costs with some notable success especially in construction cost, employees cost and other expenditures. It has also worked hard in reducing the breakeven point across almost all its projects. And it is looking forward to monetize the infrastructure assets that it owns — such as the roads and highways — and sell some others to further reduce the debt overhang and thus create greater operational flexibility.

FINANCIAL REVIEW

For the year ended 30th June	FY 2013-2014		FY 2012-2013	
	(₹ in Cr.)	% of turnover	(₹ in Cr.)	% of turnover
Net sales/Income from operations	1282.5	100.0%	1000.5	100.0%
Construction Cost	962.6	75.1%	807.7	80.7%
Employee Cost	117.9	9.2%	111.8	11.2%
Other Expenditure	72.2	5.6%	63.5	6.3%
Other Income	24.7	1.9%	9.1	0.9%
Finance Cost	173.9	13.6%	154.7	15.5%
Depreciation	35.7	2.8%	40.0	4.0%
Profit Before Tax	-60.2	-4.7%	-160.3	-16.0%
Tax	16.9	1.3%	34.0	3.4%
Profit After Tax	-77.1	-6.0%	-194.3	-19.4%

SEGMENT WISE PERFORMANCE

	FY 2013-2014		FY 2012-2013	
Vertical Break-up	(₹ in Cr.)	% of total turnover	(₹ in Cr.)	% of total turnover
Roads & Highways	880	69	638	64
Transmission	190	15	226	23
Urban Infra	131	10	52	5
Railway	48	4	32	3
Piling	22	2	49	5
Total	1271	100	997	100

KEY DEVELOPMENTS

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

The order book as on June 30, 2014 is ₹2885 crore. During the year ended on June 30, 2014 the Company has secured following contracts in its own name and in the name of joint ventures with other entities

Sl. No.	Name of Work	Contract Value (₹ in Cr.)	Contract Awarded to (%age of share in JV)	Name of Client
1.	Improvement/ upgradation Bagi-Barbigha Road (SH-83) Length 37.646 Km. in the state of Bihar	144.96	BSC-C&C JV (50%)	Bihar State Road Development Corporation Ltd.
2.	Improvement/ upgradation Saraiya-Motipur Road (SH-86) Length 28.181 Km. in the state of Bihar	177.32	BSC-C&C JV (50%)	Bihar State Road Development Corporation Ltd
3.	Improvement/ upgradation Runnisaipur-Bhiswa road (SH-87) Length 67.486 Km. in the state of Bihar	364.90	BSC-C&C JV (50%)	Bihar State Road Development Corporation Ltd
4.	Improvement/ upgradation Varuna Bridge (NH-103)-Rasiyari Road (SH-88) Length 120.354 Km. in the state of Bihar	727.99	BSC-C&C JV (50%)	Bihar State Road Development Corporation Ltd
5.	Execution of the Balance Work of Widening & Strengthening of Theog-Kotkhai-Kharapatthar Road existing section from Km.0+000 to Km 48+000 having total length of 43.00 km.	179.44	C&C (100%)	Himachal Road and Other Infrastructure Development Corporation Limited.
6.	Execution of the Balance Work of Widening & Strengthening of Kharapatthar Hatkoti- Rohru Road from Km.48+000 to Km 80+684 having length of 32.684 km.	143.32	C&C (100%)	Himachal Road and Other Infrastructure Development Corporation Limited
7.	Construction of Flyover and Rail Under Bridge in the state of Uttarakhand	133.57	C&C (100%)	Engineering Projects (India) Ltd.
	Total	1871.5		

VERTICAL WISE ORDER BOOK

(₹ in Cr.)

Vertical Wise	Contract Value	Executed During Year	New Orders During the Year	Balance to be Executed
Roads & Highways	4072	880	1164	2242
Transmission	125	190	0	33
Urban Infra	1001	131	0	444
Railway	331	48	0	154
Piling	102	22	0	12
TOTAL	5631	1271	1164	2885

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company believes that sound internal controls and systems are related to the principles of good governance and should be exercise within a framework of proper checks and balances.

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

Post Internal Audit, a suitable mechanism is also available in place to pursue and follow-up for the necessary corrections and corrective actions where required.

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

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

The Company recognizes that people are its principal assets and that its continued growth is dependent upon the Company's ability to attract and retain quality people. It recognizes the potential of each employee and attempts to provide them the right opportunity to grow.

The Company encourages long-term commitment to the company by rewarding its people for the opportunities they create and the value generated for stakeholders.

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

As on June 30, 2014, the Company's total human capital strength stood at 1433.

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

CAUTIONARY STATEMENT

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

Report on Corporate Governance

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

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

2. BOARD OF DIRECTORS:

The business of the Company is managed by the Board of Directors. As at 30th June, 2014, the Board comprised of 13 Directors, out of which 6 were Independent Directors.

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

2.1 Composition and Category of Directors

Category	Name of Directors
Promoter and Executive Directors	1. Mr. Gurjeet Singh Johar 2. Mr. Charanbir Singh Sethi 3. Mr. Rajbir Singh 4. Mr. Sanjay Gupta 5. Mr. Amrit Pal Singh Chadha
Non-Promoter and Executive Director	Mr. Rajendra Mohan Aggarwal
Independent Directors	1. Mr. Deepak Dasgupta* 2. Mr. Anand Bordia 3. Mr. Kanwal Monga 4. Mr. Ramesh Chandra Rekhi 5. Mr. Tarlochan Singh 6. Mr. J. Ganguly 7. Gen. N. C. Vij
Nominee Director of India Venture Trust	Mr. Arun Kumar Purwar

* Ceased to be director with effect from 18.02.2014.

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

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

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

2.2 BOARD MEETINGS

During the year, Four Board Meetings were held on 26th August, 2013, 13th November, 2013, 13th February, 2014 & 14th May, 2014.

Name of Director	Board Meetings Attended	Last Annual General Meeting Attended	Directorships held in other companies*		Committee membership held in other companies**	
			As Director	As Chairman	As Member	As Chairman
Mr. Gurjeet Singh Johar	4	Yes	11	None	5	5
Mr. Charanbir Singh Sethi	3	Yes	8	None	3	None
Mr. Rajbir Singh	4	Yes	6	None	1	None
Mr. Sanjay Gupta	4	Yes	8	None	4	None
Mr. Amrit Pal Singh Chadha	3	Yes	8	None	1	None
Mr. Rajendra Mohan Aggarwal	2	Yes	None	None	None	None
Mr. Deepak Dasgupta	3	No	5	1	5	1
Mr. Anand Bordia	4	No	5	None	3	None
Mr. Kanwal Monga	1	No	3	None	None	None
Mr. Ramesh Chandra Rekhi	4	No	None	None	None	None
Mr. Tarlochan Singh	4	Yes	2	None	None	None
Mr. J. Ganguly	3	No	None	None	None	None
Gen. N. C. Vij	4	Yes	None	None	None	None
Mr. Arun Kumar Purwar	4	No	10	1	4	2

* Only public Ltd. Companies have been considered.

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

3. AUDIT COMMITTEE

During the year, the Audit Committee comprised four Independent Directors and one Executive Director. The members of the committee are well versed in matters relating to finance, accounts and general management practices. The terms of reference of the Committee are as under:

- 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.
- e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- g. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- h. Approval or any subsequent modification of transactions of the company with related parties.
- i. Scrutiny of inter-corporate loans and investments.
- 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.



- j. Valuation of undertakings or assets of the company, wherever it is necessary.
- k. Evaluation of internal financial controls and risk management systems.
- l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- n. Discussion with internal auditors of any significant findings and follow up there on.
- o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- r. To review the functioning of the Whistle Blower mechanism.
- s. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t. Any other roles as may be assigned to it by the Board.

During the year under review four meetings of the audit committee were held. The constitution of the Audit Committee and details of meetings held during the year are as follows:

Name of Directors	Category	No. of Meetings Attended
Mr. Anand Bordia	Non Executive and Independent Director (Chairman)	4
Mr. Ramesh Chandra Rekhi	Non Executive and Independent Director	4
Mr. Gurjeet Singh Johar	Executive Director	4
Mr. Kanwal Monga	Non Executive and Independent Director	1
Gen. N. C. Vij	Non Executive and Independent Director	4

4. REMUNERATION COMMITTEE (Renamed as Nomination and Remuneration Committee w.e.f 22.08.2014)

The Committee comprised of Mr. Deepak Dasgupta, Mr. Anand Bordia, Mr. Arun Kumar Purwar and Mr. Gurjeet Singh Johar. However in view of resignation of Mr. Deepak Dasgupta from the Board w.e.f. 18.02.2014, Board at its meeting held on 22.08.2014 had inducted Gen. N. C. Vij in the Committee.

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

The details of the remuneration paid/ payable to all the Directors during the year ended on June 30, 2014, are as follows:

Name of Directors	Service Contract / Notice period	Salary	Allowances	Sittingdng Fee
Mr. Gurjeet Singh Johar	Whole-time to retire by rotation	30,00,000	18,00,000	-
Mr. Charanbir Singh Sethi	Managing Director to retire by rotation	30,00,000	18,00,000	-
Mr. Rajbir Singh	Whole-time to retire by rotation	30,00,000	18,00,000	-
Mr. Sanjay Gupta	Whole-time to retire by rotation	30,00,000	18,00,000	-
Mr. Amrit Pal Singh Chadha	Whole-time to retire by rotation	30,00,000	18,00,000	-
Mr. Rajendra Mohan Aggarwal	Whole-time to retire by rotation	30,00,000	18,00,000	-
Mr. Deepak Dasgupta	Retire by rotation	-	-	1,20,000
Mr. Anand Bordia	Retire by rotation	-	-	1,60,000
Mr. Kanwal Monga	Retire by rotation	-	-	40,000
Mr. Ramesh Chandra Rekhi	Retire by rotation	-	-	1,60,000
Mr. Tarlochan Singh	Retire by rotation	-	-	1,60,000
Mr. J. Ganguly	Retire by rotation	-	-	60,000
Gen. N. C. Vij	Retire by rotation	-	-	1,80,000
Mr. Arun Kumar Purwar	Not liable to retire by rotation	-	-	-

Note: None of the Non-executive Directors of the company holds any shares in the company as on 30.06.2014

5. INVESTORS' GRIEVANCE COMMITTEE (Renamed as Stakeholders' Grievance Committee w.e.f 22.08.2014)

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

The terms of reference of the Committee are as follows:

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

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

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

During the year under review four meetings of the Committee were held. The constitution of the Shareholders' Grievance Committee and details of its meeting held during the year are as follows:

Name of Directors	Category	No. of Meetings Attended
Mr. Deepak Dasgupta*	Non Executive and Independent Director (Chairman)	3
Mr. Tarlochan Singh#	Non Executive and Independent Director	4
Mr. Sanjay Gupta	Executive Director	4
Gen. N.C Vij**	Non Executive and Independent Director	1

* Ceased to be member of the Committee in view of resignation from the directorship of the Company w.e.f. 18.02.2014.

Elected as Chairman of the Committee w.e.f. 14.05.2014.

** Inducted in the Committee w.e.f. 14.05.2014.

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

**Status of shareholders' complaints**

Opening – 0

Total number of complaints received during the year ended on June 30, 2014 – 1

Number of complaints that were resolved to the satisfaction of the Shareholders during the year ended on June 30, 2014 – 1

Number of pending Complaints – 0

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

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

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

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

6. OTHER COMMITTEES OF THE BOARD**Finance Committee**

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

- (i) To open and operate Bank Accounts.
- (ii) To authorize change in signatories.
- (iii) To give instructions relating to the transactions of the Company with the Banks.
- (iv) To give necessary instructions for closure of Bank Accounts.
- (v) To issue / revalidate / cancel Powers of Attorney.
- (vi) To authorize persons to act on behalf of the Company.

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

(viii) To Borrow from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed shall not at any time exceed the limit of ₹1000 Crores.

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

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

The members of the committee are:

1. Mr. Gurjeet Singh Johar
2. Mr. Charanbir Singh Sethi
3. Mr. Rajbir Singh
4. Mr. Sanjay Gupta
5. Mr. Amrit Pal Singh Chadha
6. Mr. Anand Bordia (resigned from the committee w.e.f 12.05.2014)

7. GENERAL BODY MEETINGS

I. Meetings details

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

Date	Time	Location
19.12.2013	10.00 A.M.	Airforce Auditorium Subroto Park, New Delhi-110010
11.12.2012	10.00 A.M.	Airforce Auditorium Subroto Park, New Delhi-110010
15.12.2011	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 11th December, 2012

- None.

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

- Resolution for re-appointment and revision in remuneration of Mr. Gurjeet Singh Johar, Mr. Charanbir Singh Sethi, Mr. Rajbir Singh, Mr. Sanjay Gupta, Mr. Amrit Pal Singh Chadha and Mr. Rajendra Mohan Aggarwal.

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

- None.

III. Postal Ballots

- A) During the year under review, the Company passed a special resolution for obtaining the approval of the Members for Shifting of Registered office of the Company from NCT of Delhi to the state of Haryana vide postal ballot notice dated 15 May, 2013.

The procedure for conducting postal ballot was carried pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution under Postal Ballot) Rules, 2001, as amended. M/s Santosh Kumar Pradhan, Practising Company Secretaries were appointed as Scrutinizer for the postal ballot voting process, who carried out the process in fair and transparent manner. The results were announced on 17 July, 2013.

The details of the Resolution passed are as under:

Resolution Description

- Special Resolution for Shifting of Registered office of the Company from NCT of Delhi to the state of Haryana.
- Voting pattern

Voting	No. of Votes	% of total valid votes
Votes cast in favour of the resolution	11756868	99.99
Votes cast against the resolution	78	0.01
Total	11756946	100.00

Result: Passed with the requisite majority.

- B) During the year under review, the Company vide postal ballot notice dated 13 November, 2013 passed following special resolutions:

- To approve, ratify and confirm the corporate debt restructuring scheme in relation to the Company's Debts.
- Change in capital clause of Memorandum for reclassification of share capital.
- Issue of equity shares on Preferential Basis to Promoters in terms of Corporate Debt Restructuring Scheme.

The procedure for conducting postal ballot was carried pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution under Postal Ballot) Rules, 2001, as amended. M/s Santosh Kumar Pradhan, Practising Company Secretaries were appointed as Scrutinizer for the postal ballot voting process, who carried out the process in fair and transparent manner. The results were announced on 21 December, 2013.

- Voting pattern

Voting	No. of Votes	% of total valid votes
Votes cast in favour of the resolution	14250748	100.00
Votes cast against the resolution	0	0.00
Total	14250748	100.00

Result: Passed with the requisite majority.

8. DISCLOSURES

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

The statutory disclosure requirements relating to related party transactions have been complied with in the Annual Accounts

- b) The Company complied with the requirements of the stock exchanges/SEBI/statutory authorities on all matters related to the capital market during the last three years. There were no penalties or strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority relating to the above.
- c) The Company has a whistle blower policy and no personnel has been denied access to the audit committee under the policy.
- d) The company has generally complied with all mandatory requirements of clause 49 of the listing agreement.

**9. MEANS OF COMMUNICATION**

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

10. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date, Time and Venue	23rd December, 2014, 10.00 A.M. Air Force Auditorium, Subroto Park, New Delhi-110010
Financial Year	1 July to 30 June
Financial Calendar 2014-2015	Results for 1st quarter ended 30 September, 2014-on or before 14 November, 2014 Results for 2nd quarter ended 31 December, 2014-on or before 14 February, 2015 Results for 3rd quarter ended 31st March, 2015-on or before 15 May, 2015 Audited financial results for last quarter and year ended 30 June, 2015-on or before 29th August, 2015
Book Closure Date	19th December, 2014 to 23rd December, 2014 (both days inclusive)
Dividend Payment Date	Not Applicable
Listing of equity shares on stock exchanges at:	1. National Stock Exchange of India Ltd., Mumbai 2. BSE Ltd., Mumbai
Payment of annual listing fees to the stock exchanges	Listing fee has been paid to the stock exchanges.
Stock code	NSE Code – CANDC BSE Code - 532813
Market Price data	Separately given
Demat ISIN numbers of equity shares in NSDL and CSDL	INE874H01015
Registrar and Transfer Agent	Bigshare Services Pvt.Ltd. 4E/8 1st Floor, Jhandewalan Extension New Delhi -110005 Tel.: 011-23522373 E-mail:bssdelhi@bigshareonline.com Website: www.bigshareonline.com
Share transfer system	Share transfers are handled by M/s. Bigshare Services Pvt. Ltd. The share transfers in physical form are presently processed and the share certificates returned within a period of 15 days from the date of receipt, if the documents being valid and complete in all respects.
Distribution of shareholding as on 30 June, 2014	Separately given
Shareholding pattern as on 30 June, 2014	Separately given
Dematerialisation of shares and liquidity	The company has entered into a tripartite agreement with NSDL and CSDL. Trading in the equity shares of the Company is permitted only in dematerialized form. 99.97% of the Company's share capital was dematerialized as on 30 June, 2014. The Company's shares are regularly traded on the National Stock Exchange of India Ltd. and BSE Ltd.
Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity.	Nil
Site locations	New Delhi, Ropar, Nangal, Mohali, Panchkula, Jabalpur, Zirakpur, Una, Jahu, Tepla, Patiala, Ludhiana, Nalagarh, Patna, Kathua, Kaman, Dhankota, Mohania, Bakhtiyarpur, Munger, Shilong, Aligarh, Dehri-On-Son, Jaipur, Alwar, Meerut, Bulandsahar, Nagaland, Siliguri, Bhagalpur, Kolkatta, Jamtara, Chariyal, Subansiri, Baliparai, Guwahati, Rohru, Theog, Dehradun, Barbigaha, Saraiya Motipur, Runnisaidpur, Dalsingsarai, Ashapur, Manjhi Barauli, Siwan Siswan, Dalu.
Address for correspondence	70, Sector 32, Gurgaon, Haryana – 122001, India.
Website	www.candcinfrastructure.com

DISTRIBUTION OF SHAREHOLDING AS ON 30TH JUNE, 2014

No. of equity shares held	Shareholders		Equity share held	
	Number	% to total	Number	% to total
1-500	21349	97.0586	938339	3.6877
501-1000	297	1.3502	224509	0.8823
1001-2000	157	0.7138	233214	0.9165
2001-3000	53	0.2410	133100	0.5231
3001-4000	23	0.1046	83247	0.3272
4001-5000	20	0.0909	91730	0.3605
5001-10000	36	0.1637	274267	1.0779
10001 and above	61	0.2772	23466859	92.2248
Total	21996	100.00	25445265	100.0000

SHAREHOLDING PATTERN AS ON 30TH JUNE, 2014

Category Code	Category of Shareholder	Number of shareholders	Total Number of Shares	Number of Shares held in Dematerialised form	Total Shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a Percentage of (A+B)	As a Percentage of (A+B+C)	No. of Shares	As a percentage
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)=(viii)/(iv)*100
(A)	Promoter & Promoter Group							
1	Indian							
(a)	Individual / HUF	25	9222319	9222319	36.24	36.24	7443147	80.71
(b)	Central Government /State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	3	5067126	5067126	19.91	19.91	5066328	99.98
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
(i)	Directors/ Relatives	0	0	0	0.00	0.00	0	0.00
(ii)	Group Companies	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	28	14289445	14289445	56.16	56.16	12509475	87.54
2	Foreign							
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00

	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	28	14289445	14289445	56.16	56.16	12509475	87.54
(B)	Public Shareholding							
1	Institutions							
(a)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions / Banks	2	311751	311751	1.23	1.23	0	0.00
(c)	Mutual Funds/ UTI	4	2212496	2212496	8.70	8.70	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	FII'S	2	840702	840702	3.30	3.30	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(i)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(1)	8	3364949	3364949	13.22	13.22	0	0.00
2	Non-institutions							
(a)	Bodies Corporate	259	4999458	4999458	19.65	19.65	0	0.00
(b)	Individuals							
(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh.	21494	1673962	1667343	6.66	6.58	0	0.00
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	25	677539	677539	2.66	2.66	0	0.00
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(d)	Any Other							
(i)	Trust	0	0	0	0.00	0.00	0	0
(ii)	Clearing members	24	4849	4849	0.02	0.02	0	0.00
(iii)	Directors/ Relatives	1	369158	369158	1.45	1.45	0	0.00
(iv)	Foreign Nationals	0	0	0	0.00	0.00	0	0.00
(v)	Non Resident Indians (NRIs)	156	65525	65525	0.26	0.26	0	0.00

(vi)	Overseas Bodies Corporates	0	0	0	0.00	0.00	0	0.00
(vii)	Unclaimed Suspense account	1	380	380	0.00	0.00	0	0.00
	Sub-Total (B)(2)	21960	7790871	7784252	30.62	30.62	0	0.00
	Total Public Shareholding (B)= (B)(1)+(B)(2)	21968	11155820	11149201	43.84	43.84	0	0.00
	Total (A) + (B) :	21996	25445265	25438646	100.00	100.00	12509475	49.16
(c)	Shares held by Custodians and against which Depository Receipts have been issued							
1)	Promoters and Promoter Group							
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)	21996	25445265	25438646	100.00	100.00	12509475	49.16

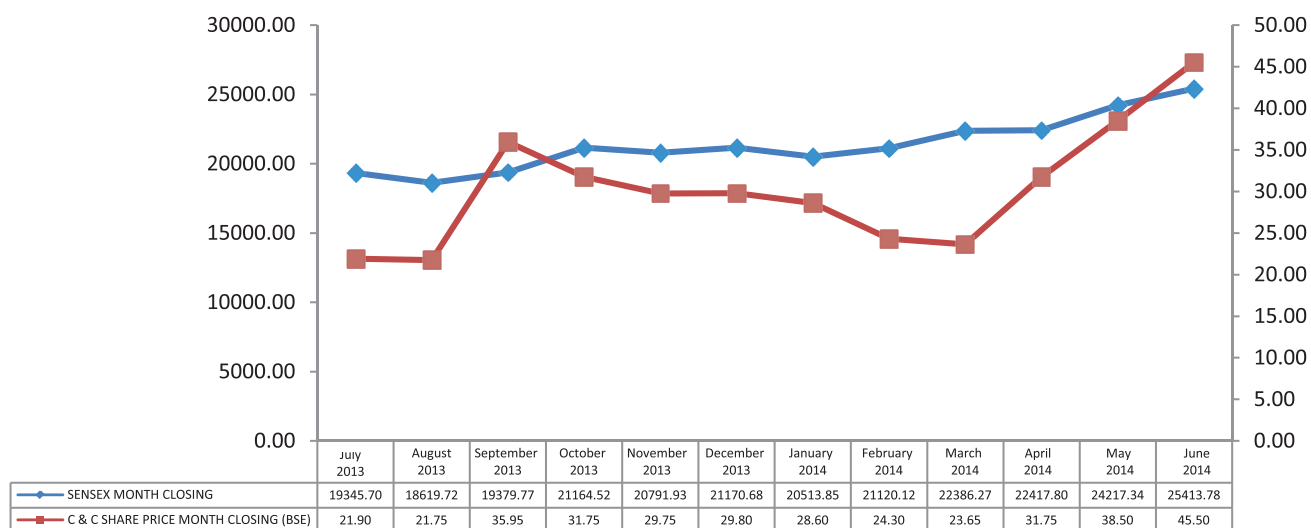
MARKET PRICE DATA: HIGH, LOW DURING EACH MONTH IN THE LAST FINANCIAL YEAR

Month	National Stock of Exchange of India Ltd. (₹)		BSE Ltd. (₹)	
	High	Low	High	Low
July, 2013	31.20	19.80	30.20	18.40
August, 2013	23.60	18.00	22.85	18.00
September, 2013	36.60	22.50	36.35	21.75
October, 2013	38.00	29.00	37.95	29.75
November, 2013	33.50	27.95	34.70	28.85
December, 2013	31.00	26.35	32.00	27.00
January, 2014	34.00	27.10	34.85	25.10
February, 2014	32.95	22.00	33.90	19.40
March, 2014	29.70	22.05	30.45	20.05
April, 2014	38.50	22.10	38.40	22.10
May, 2014	41.45	27.50	42.15	27.80
June, 2014	55.35	38.50	55.40	39.00

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

Description	No. of shareholders	No. of shares
Aggregate No. of shareholders & Shares lying in the suspense account as on 01/07/2013	10	380
No. of shareholders who approached for transfer of shares from suspense account during the year	nil	nil
No. of shareholders and shares transferred from suspense account during the year	nil	nil
No. of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. on 30/06/2014	10	380

SHARE PERFORMANCE OF THE COMPANY IN COMPARISON TO BSE SENSEX



AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 of the Listing Agreement with the stock exchanges, I hereby confirm that all the Directors and the senior management personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended 30 June, 2014.

For C & C Constructions Ltd.

Gurjeet Singh Johar
Chairman

Date: 13 November 2014

TO THE MEMBERS OF C & C CONSTRUCTIONS LIMITED

We have examined the compliance of conditions of Corporate Governance by C & C Constructions Ltd for the year ended 30 June, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

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

For ASG & Associates
Chartered Accountants

Amar Jeet Singh
Partner
Membership No.:089285

Camp: Gurgaon
Date: 13 November 2014

STANDALONE FINANCIAL STATEMENTS

Independent Auditors' Report

To the Members of C&C Constructions Limited Report on the Financial Statements

We have audited the accompanying financial statements of C&C Constructions Limited, which comprise the Balance Sheet as at June 30, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act') which shall continue to apply in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entities internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

- 1) In our opinion and to the best of our information and according to the explanations given to us, the 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:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - (ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

2. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 which shall continue to apply in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs.
 - e) On the basis of the written representations received from the directors, as on March 31, 2014, and taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2014 from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

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

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

Place: Gurgaon
Date : 22.08.2014

**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on June 30th, 2014 of C & C Constructions Limited.)

- (i) (a) In our opinion, the company has maintained proper records, showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals, no material discrepancies with respect to book records were noticed on such verification.
- (c) In our opinion and according to explanations given to us, fixed assets disposed off during the year were not substantial and as such the disposal has not affected the going concern status of the company.
- (ii) (a) As explained to us, physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. Discrepancies noticed on verification of inventory as compared to book records were not material and these have been properly dealt with in the books of account.
- (iii) (a) In our opinion and according to the explanations given to us, the Company has granted unsecured loans to Companies, firm and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Numbers of such parties are eleven and amount the outstanding as on 30.06.2014 is ₹ 2585.24 Lacs (maximum amount outstanding during the year is ₹6317.49 lacs).
- (b) There is no stipulation with regard to interest on the loans given and other terms and conditions of loans given by the company, secured or unsecured, are not prima facie prejudicial to the interest of the company; and
- (c) There is no stipulation with regard to repayment of principal amount and interest as the loans are repayable on demand; and
- (d) Since the amounts are repayable on demand, there is no overdue amount with regard to recovery of the principal and interest
- (e) The company has taken loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Numbers of such parties are three and the amount outstanding as on 30.06.2014 is ₹182.58 lacs (maximum amount outstanding during the year ₹3735.51 Lacs). The outstanding amount includes share of C&C in Joint Ventures of ₹177.58 lacs outstanding as on 30.06.2014 (maximum amount outstanding during the year ₹3550.51 Lacs) received from two parties.
- (f) There is no stipulation with regard to payment of interest and other terms and conditions of loans taken by the company are prima facie not prejudicial to the interest of the company.
- (g) The amounts are payable on demand, hence, no regular payment of outstanding principal and provisions of payment of interest are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) (a) In our opinion, the particulars of contracts or arrangement that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in the pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lacs in respect of any party during the year, have been made at prices which are reasonable as compared to the prices of similar items supplied by other parties.
- (vi) According to the information and explanations given to us, the company has not accepted any deposits from public.
- (vii) In our opinion, the company has an adequate internal audit system commensurate with its size and the nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by Central Government of India, regarding the maintenance of cost records under clause (d) of subsection (1) of Section 209 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) In respect of statutory dues :
- (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty , Excise Duty , Education Cess, Secondary and Higher Education and other statutory dues have been generally deposited in time with the appropriate authorities though there have been delay in few cases. According to the information and explanations given to us, undisputed amounts payable in respect of the aforesaid dues were outstanding as on 30th June 2014 for a period of more than six months from the date they became payable as under:

Name of Authority	Amount (₹ in lacs)
Central Service Tax	182.59
State Work Contract Tax	73.52
TDS	765.28
Provident Fund	76.32
Dividend Tax	113.60

- (b) According to information and explanation given to us, the particulars of dues outstanding of Sales Tax, Works Contract Tax, Trade Tax, Income Tax and other statutory dues as on 30th June 2014, which have not been deposited on account of disputes pending are as under:

Name of The Statute	Nature of The Disputed Dues	Amount (₹ in lacs)	Period To Which The Amount Relates	Forum Where Dispute Is Pending
Income Tax Act	Demand against short deduction/ short payment other than salary	198.02 (Amount deposited ₹NIL)	AY- 2011-12	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment salary	17.00 (Amount deposited ₹ NIL)	AY- 2011-12	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment salary	67.40 (Amount deposited ₹ NIL)	AY- 2012-13	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment other than salary	19.34 (Amount deposited ₹ NIL)	AY- 2013-14	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment other than salary	1.34 (Amount deposited ₹ NIL)	AY- 2014-15	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment salary	0.73 (Amount deposited ₹ NIL)	AY- 2014-15	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Short deduction of TDS and Interest thereon	0.44 (Amount deposited ₹ NIL)	FY 2007-2008	Commissioner of Income-tax (Appeals- XXX), New Delhi
Income Tax Act	Short interest charged u/s 234B Appeal filed to CIT (Appeal) Dated: 08.01.2014	1.47 (Amount deposited ₹ 1.47)	A Y 2006-2007	CIT (Appeals), Central, Gur gaon.
Income Tax Act	Excess interest refund u/s 244A Appeal filed to CIT (Appeal) Dated: 08.01.2014	28.23 (Amount deposited ₹ 28.23)	A Y 2008-2009	CIT (Appeals), Central, Gur gaon.



Disputed Demands of Joint Ventures (Applicable share):

Name of The Statute	Nature of The Disputed Dues	Amount (₹ in lacs)	Period To Which The Amount Relates	Forum Where Dispute Is Pending
Income Tax Act	Excess interest refund u/s 244A Appeal filed to CIT (Appeal) Dated: 08.01.2014	34.24 (Amount deposited ₹ 34.24)	AY- 2009-10	CIT (Appeals), Central, Gurgaon.
U.P Trade Tax Act	Demand against material purchased against 'C' form	35.26 (Amount deposited ₹ 12.34 lacs)	AY- 2002-03	Joint Commissioner (Appeals) Noida, UP
U.P Trade Tax Act	Demand against Vat Input Claimed and others	47.78 (Amount deposited ₹ 15.00 lacs)	AY- 2009-10	Addl. Commissioner (Appeals) Noida, UP
U.P Trade Tax Act	Demand against Vat Input Claimed and others	8.24 (Amount deposited ₹ 1.65 lacs)	April / May 2011	Dy. Commissioner– Noida (U.P)
Punjab Value Added Tax Act	Non-production of sufficient documents of High Sea Sales	16.94 (Amount deposited ₹ NIL)	AY-2007-08	Asst. Excise and Taxation Commissioner , Information Collection Centre, Shambhu (Import) Patiala- Punjab
Income Tax Act	Demand against short deduction/ short payment of TDS other than salary	1.66 (Amount deposited ₹ NIL)	AY-2012-13	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)

Name of The Statute	Nature of The Disputed Dues	Amount (₹ in lacs)	Period To Which The Amount Relates	Forum Where Dispute Is Pending
Income Tax Act	Demand against short deduction/ short payment of TDS on salary	3.51 (Amount deposited ₹ NIL)	AY- 2013-14	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment of TDS on other than salary	10.36 (Amount deposited ₹ NIL)	AY- 2013-14	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment of TDS on salary	2.55 (Amount deposited ₹ NIL)	AY- 2014-15	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction/ short payment of TDS on other than salary	1.55 (Amount deposited ₹ NIL)	AY- 2014-15	Deputy Commissioner of Income Tax, CPC – TDS, Vashali, Ghaziabad (U.P.)
Income Tax Act	Demand against short deduction of TDS and Interest thereon	5.31 (Amount deposited ₹ 1.04)	F.Y.-2006-07 to 2011-2012	Assistant Commissioner of Income Tax, Circle – 49(1), New Delhi
Income Tax Act	Disallowance of Additional Depreciation and disallowance of loss of Indian Projects.	274.85 (Amount deposited ₹ 274.85)	AY- 2004-05	High Court of Delhi, New Delhi
Income Tax Act	Disallowance of Additional Depreciation and disallowance of loss of Indian Projects.	323.10 (Amount deposited ₹ 323.10)	AY- 2006-07	CIT (Appeals) - XXVIII , New Delhi
Income Tax Act	Disallowance of Additional Depreciation	439.47 (Amount deposited ₹ 439.47)	AY- 2007-08	CIT (Appeals) - XXVIII , New Delhi
Income Tax Act	Disallowance of Additional Depreciation	70.36 (Amount deposited ₹ 70.36)	AY- 2008-09	CIT (Appeals) - XXVIII , New Delhi
Income Tax Act	Disallowance of Additional Depreciation	227.19 (Amount deposited ₹ 227.19)	AY- 2009-10	CIT (Appeals) - XXVIII , New Delhi
Bihar Value Added Tax Act	Interest on Entry Tax	115.42 (Amount deposited ₹ NIL)	F.Y. 2007-08 to 2009-2010	Deputy Commissioner , Muzzafarpur , Bihar
Rajasthan Value Added Tax Act	Penalty against tax	8.60 (Amount deposited ₹ 1.33)	FY 2005-2006	Joint Commissioner (Appeal), Jaipur , Rajasthan

- (x) The company has accumulated losses of ₹11524.17 Lacs and has incurred cash losses amounting to ₹1932.66 Lacs during the financial year covered by our audit and ₹12820.68 lacs in the immediately preceding financial year.
- (xi) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has defaulted in repayment of dues to any bank or financial institution as at the balance sheet date as under:
- a) The company has defaulted in the repayment of Secured Term Loan in Principal and Interest from Banks under CDR Scheme as detailed below:

FITL**(Amount in ₹)**

Name of Financier	Overdue Interest	Overdue period
State Bank of India	1,01,46,288	April, May, June
State Bank of Hyderabad	29,29,637	April , May , June
Indusind Bank	4,42,282	June
ICICI Bank	8,92,087	April , May , June
Axis Bank	21,98,018	April , May , June
Oriental Bank of Commerce	14,92,621	June
Central Bank of India	9,65,337	June
IDBI	15,093	June
Total	1,90,81,363	

WCTL**(Amount in ₹)**

Name of Financier	Overdue Interest	Overdue period
State Bank of India	4,19,36,461	April, May, June
State Bank of Patiala	2,57,89,000	April, May, June
State Bank of Hyderabad	1,45,88,000	April , May, June
Indusind Bank	18,45,813	June
ICICI Bank	40,44,764	April , May , June
Axis Bank	93,51,125	April , May , June
IDBI	10,32,878	May, June
Oriental Bank of Commerce	67,42,541	April , May , June
Central Bank of India	42,00,401	June
Total	10,95,30,983	

MTL**(Amount in ₹)**

Name of Financier	Overdue Interest	Overdue period
State Bank of Patiala	21,27,000	April , May , June

CLT**(Amount in ₹)**

Name of Financier	Overdue Interest	Overdue period
State Bank of Hyderabad	15,81,255	April , May , June



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

MTL**(Amount in ₹)**

Name of Financier	Overdue Interest	Overdue period
Srei Equipment	2,08,81,363	Jan to June

FITL**(Amount in ₹)**

Name of Financier	Overdue Interest	Overdue period
Bajaj Infrastructure Ltd	46,32,488	Feb to June
Srei Equipment	1,12,547	June
TOTAL	47,45,035	

CTL**(Amount in ₹)**

Name of Financier	Overdue Interest	Overdue period
Bajaj Infrastructure Ltd	2,51,34,894	Jan to June

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

(Amount in ₹)

Name of Financier	Principal	Interest	Total Amount overdue	Overdue Period
AXIS Bank	1,69,630	-	1,69,630	April, May, June 2014
AXIS Bank	97,154	1,233	98,387	April, May 2014
AXIS Bank	2,63,372	6,637	2,70,009	April, May, June 2014
ICICI Bank	6,929	1,377	8,306	June, 14
ICICI Bank	6,929	1,377	8,306	June, 14
ICICI Bank	6,929	1,377	8,306	June, 14
ICICI Bank	7,214	1,435	8,649	June, 14
ICICI Bank	7,214	1,435	8,649	June, 14
ICICI Bank	7,214	1,435	8,649	June, 14
ICICI Bank	25,428	4,396	29,824	May, June, 14
ICICI Bank	13,655	2,707	16,362	June, 14
ICICI Bank	19,997	7,071	27,068	June, 14
ICICI Bank	8,110	3,137	11,247	June, 14
ICICI Bank	19,752	3,788	23,540	June, 14
ICICI Bank	45,475	17,195	62,670	June, 14
ICICI Bank	13,655	2,707	16,362	June, 14
Dhanlaxmi Bank	7,34,393	76,851	8,11,244	April, May, June 14
Dhanlaxmi Bank	8,81,143	2,38,129	11,19,272	April, May, June 14
Dhanlaxmi Bank	3,52,901	32,059	3,84,960	May, June 2014
Indusind Bank	1,14,232	10,418	1,24,650	April, May, June 14
Indusind Bank	1,77,356	21,431	1,98,787	June, 14
Indusind Bank	19,21,245	3,62,055	22,83,300	April, May, June 14
TOTAL	48,99,927	7,98,248	56,98,175	



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

(Amount in ₹)

Name of Financier	Principal	Interest	Total Amount overdue	Overdue Period
Reliance Capital Ltd	18,644	3,844	22,488	May, June 2014
Reliance Capital Ltd	2,03,380	49,652	2,53,031	May, June 14
Reliance Capital Ltd	19,472	6,978	26,450	May, June 14
Reliance Capital Ltd	52,966	13,616	66,582	April, May, June 2014
L&T Finance Ltd	6,23,999	76,876	7,00,875	April, May, June 14
L&T Finance Ltd	71,841	11,828	83,668	May, June 14
L&T Finance Ltd	1,29,313	21,291	1,50,604	May, June 14
L&T Finance Ltd	30,395	5,005	35,400	May, June 14
L&T Finance Ltd	1,44,098	21,695	1,65,792	May, June 14
L&T Finance Ltd	68,912	12,184	81,096	May, June 14
L&T Finance Ltd	38,60,481	14,20,394	52,80,874	May, June 14
L&T Finance Ltd	2,29,208	38,323	2,67,531	May, June 14
L&T Finance Ltd	38,925	8,154	47,079	June, 14
L&T Finance Ltd	49,413	10,354	59,766	June, 14
L&T Finance Ltd	67,025	14,043	81,068	June, 14
L&T Finance Ltd	92,160	11,685	1,03,845	Apr., May, Jun. 2014
Magma Fincorp Ltd	30,446	7,215	37,660	May, June 2014
Magma Fincorp Ltd	31,248	13,252	44,500	May, June 2014
Magma Fincorp Ltd	12,18,030	1,60,052	13,78,082	May, June 14
Magma Fincorp Ltd	4,50,818	87,684	5,38,502	May, June 14
Magma Fincorp Ltd	13,15,669	3,16,171	16,31,840	May, June 14
SREI equipment Finance Pvt Ltd	15,39,335	7,29,383	22,68,717	April, May, June 14
Tata Capital Ltd	5,59,051	7,399	5,66,450	April, May 14
Tata Capital Ltd	2,62,331	50,420	3,12,750	April, May, June 14
Hinduja Leyland Finance Ltd	12,33,045	2,88,039	15,21,084	April, May, June 14
Total	1,23,40,200	33,85,534	1,57,25,734	

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

(Amount in ₹)

Name of Financier	Interest Overdue	Overdue Period
DBS Bank Ltd.	7,48,42,465	Jun' 12 to Jun' 14
Barclays Bank	2,77,64,080	Jun' 12 to Jun' 14
Standard Chartered Bank	17,56,323	June 14
Total	10,43,62,868	

(xii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that since the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, it is not required to maintain records in respect thereof.

(xiii) The company is not a chit fund / nidhi/ mutual benefit fund/ society to which the provisions of special statute relating to chit fund are applicable. Accordingly paragraph (xiii) of the order is not applicable.

(xiv) According to the information and explanations given by the management, the company is not dealing or trading in shares, securities, debentures and other investments. The company has made only investments in equity shares and Govt. Securities. All Investments made by the Company have been held by the Company in its own name except to the extent of exemption granted under section 49 of the Act.

(xv) In our opinion and according to the information and explanations given to us, the terms and conditions on which the company has given guarantees for loans taken by others from Banks or financial institutions are not prima facie prejudicial to the interests of the company.

(xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(xvii) Based on our examination of the balance sheet of the Company as at 30th June 2014, and information and explanations given to us, we report that funds raised on a short-term basis have not been used for long-term investment.

(xviii) The company has not made preferential allotment of equity shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956, during the year.

(xix) According to the information and explanation given to us, there are no outstanding debentures whether redeemable or non-redeemable at on 30th June, 2014.

(xx) The Company has not raised any money by public issue during the year.

(xxi) Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

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

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

Place: Gurgaon
 Date : 22.08.2014

**BALANCE SHEET AS AT 30TH JUNE, 2014**

	Notes	As At 30th June, 2014 (₹)	As At 30th June, 2013 (₹)
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2	254,452,650	254,452,650
Reserves and Surplus	3	2,526,803,872	3,297,391,887
Share Application Money Pending Allotment	4	380,047,346	380,047,346
Non-Current Liabilities			
Long-Term Borrowings	5	7,461,395,246	8,281,765,141
Deferred Tax Liability (Net)	6	439,936,865	438,918,116
Other Long Term Liabilities	7	2,874,761,974	1,079,338,911
Long-Term Provisions	8	91,180,952	83,224,344
Current Liabilities			
Short-Term Borrowings	9	4,084,610,310	4,246,370,280
Trade Payables	10	3,158,270,201	2,776,944,348
Other Current Liabilities	11	5,843,483,625	6,468,776,401
Short-Term Provisions	12	22,263,417	19,180,483
		27,137,206,458	27,326,409,907
ASSETS			
Non-Current Assets			
Fixed Assets	13		
Tangible Assets		3,570,378,530	3,737,110,043
Intangible Assets		3,979,068	7,192,323
Capital Work-in-progress (Tangible Assets)		39,084,681	48,472,619
Non-Current Investments	14	2,412,872,864	2,769,462,874
Long-Term Loans and Advances	15	2,029,966,322	1,530,649,642
Other Non-Current Assets	16	7,307,465,310	7,299,654,268
Current Assets			
Inventories	17	4,251,269,721	4,702,181,859
Trade Receivables	18	2,873,386,273	3,061,662,158
Cash and Bank Balances	19	926,505,299	655,003,829
Short-Term Loans and Advances	20	3,415,304,954	3,205,816,747
Other Current Assets	21	306,993,436	309,203,545
		27,137,206,458	27,326,409,907
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	2-44		

Auditors' Report

As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place : Gurgaon
Dated : 22.08.2014

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

A.P.S. Chadha
Director
DIN-00065139

Rajbir Singh
Director
DIN-00186632

Tapash K. Majumdar
CFO

Sanjay Gupta
Director
DIN-00221247

Deepak Nathani
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30TH JUNE, 2014

	Notes	2013-2014 (₹)	2012-2013 (₹)
INCOME			
Revenue from operations	22	12,825,301,062	10,004,949,827
Other Income	23	246,962,532	91,188,235
		13,072,263,594	10,096,138,062
EXPENDITURE			
Cost of Materials Consumed	24	5,246,159,151	4,792,339,350
Other Construction Expenses	25	3,625,902,241	3,215,193,996
Changes in Work-in-Progress (Increase (-) /Decrease (+))	26	754,194,591	70,041,364
		9,626,255,983	8,077,574,710
Employees' Benefit Expense	27	1,179,230,208	1,118,067,839
Finance Costs	28	1,738,663,094	1,547,328,495
Depreciation and amortization expenses	29	356,890,018	399,521,195
Other Expenses	30	721,380,300	635,235,111
		13,622,419,603	11,777,727,350
Profit before exceptional items		(550,156,009)	(1,681,589,288)
- Exceptional items		(50,800,000)	78,403,806
Profit after exceptional items but before Tax		(600,956,009)	(1,603,185,482)
Tax Expenses			
-Current Tax		168,498,959	192,860,872
-Deferred Tax		1,133,048	89,691,419
-Excess / Less provision of Tax for Earlier Years		-	57,239,049
Profit after Tax from Continuing Operation		(770,588,016)	(1,942,976,822)
Profit/Loss from Discontinuing Operation		-	-
Profit after Tax for the Period		(770,588,016)	(1,942,976,822)
Earning per share (face value of ₹10/- each) (EPS)			
-Basic	31	(30.28)	(76.36)
-Diluted		(30.28)	(76.36)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	2-44		

Auditors' Report

As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place : Gurgaon
Dated : 22.08.2014

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

A.P.S. Chadha
Director
DIN-00065139

Rajbir Singh
Director
DIN-00186632

Tapash K Majumdar
CFO

Sanjay Gupta
Director
DIN-00221247

Deepak Nathani
Company Secretary



Notes on Financial Statement for the year ended 30th, June 2014

NOTES:

1. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 and comply with the Accounting Standards and Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013 (to the extent notified), the Companies Act, 1956 (to the extent applicable), and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. USE OF ESTIMATES

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

C. FIXED ASSETS AND CAPITAL-WORK-IN-PROGRESS

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

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

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

D. DEPRECIATION

- a) Depreciation on the assets of the Company is charged on straight line method at the rates specified in Schedule XIV of Companies Act, 1956, on single shift basis, including those purchased under hire purchase agreements,
- (b) Depreciation for additions to / deductions from assets is calculated on prorata basis from / to the date of additions / deductions.
- (c) Software and implementation cost including users licence fees of the Enterprise Resource Planning System(ERP) and other application software costs are amortised over a period of five years.
- (d) Assets costing less than ₹ 5,000/- are depreciated at 100% in the year of purchase.

E. INVESTMENTS

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

F. INVENTORIES

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

G. RETIREMENT BENEFITS TO EMPLOYEES

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

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

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

H. REVENUE RECOGNITION

Revenue is recognised as follows:

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

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

- ii) Revenue from contracts executed in Joint Ventures (Jointly Controlled Operations, in terms of Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures"), is recognised on the same basis as similar contracts independently executed by the Company.
- iii) Small Insurance claims are accounted for on cash basis and major claims are accounted for as and when the same are lodged.
- iv) All other expenses and income are accounted for on accrual basis.

I. BORROWING COSTS

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

J. TAXATION

- a) Tax on income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act 1961.
- b) Deferred Tax is recognised on the basis of timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax Asset is recognised subject to the consideration of prudence and carried forward only to the extent that there is virtual certainty

that the asset will be adjusted against future liability.

- c) Provision for taxation has been made on the taxable income for the tax year ended 31st March, 2014. Further, provision for tax in respect of income accrued during the quarter from 1st April, 2014 to 30th June, 2014 has been made on the basis of provisions of Income Tax law and tax rates applicable to the relevant financial year

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

- a) Foreign operations of a Joint Venture have been classified as integral foreign operations and financial statement are translated as under at each balance sheet date:

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

**L. ACCOUNTING OF JOINT VENTURES****Jointly Controlled Operations:**

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

M. IMPAIRMENT OF ASSETS

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

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

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

Recoverable amount is determined

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

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

N. LEASES

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

O. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

Contingent Liability is disclosed in the case of

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

Contingent Assets are neither recognised, nor disclosed.

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

P. DERIVATIVE AND HEDGING INSTRUMENTS ACCOUNTING

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

Q. CALCULATION OF EARNING PER SHARE (EPS)

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

R. CASH & CASH EQUIVALENTS:

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

Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES**2. SHARE CAPITAL**

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
AUTHORISED		
8,00,00,000 (3,00,00,000) Equity Shares of ₹ 10/- each	800,000,000	300,000,000
NIL (5,00,00,000) Preference Shares of ₹ 10/- each	-	500,000,000
	800,000,000	800,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
2,54,45,265 (25445265) Equity Shares of ₹ 10/- each fully paid up	254,452,650	254,452,650
	254,452,650	254,452,650

2.1 5,00,00,000 authorised preference shares of ₹ 10 each has been converted to 5,00,00,000 authorised equity shares of ₹ 10 each during the year.

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

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

Name of the Shareholder	As on 30-06-2014		As on 30-06-2013	
	No of Shares held	% of Holding	No of Shares held	% of Holding
S J Leasing & Investments Pvt. Ltd.	2,965,813	11.66%	2,965,813	11.66%
Bags Registry Services Pvt Ltd	2,100,515	8.26%	2,100,515	8.26%
Charanbir Singh Sethi	2,243,613	8.82%	2,243,613	8.82%
Rajbir Singh	2,443,021	9.60%	2,443,021	9.60%
Amrit Pal Singh Chadha	2,126,939	8.36%	2,126,939	8.36%
IL and FS Trust Company Ltd.	2,056,005	8.08%	2,056,005	8.08%
Oriental Structural Engineers Pvt Ltd	1,545,181	6.07%	1,545,181	6.07%

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

	2013-14 No. of shares	2012-13 No. of shares
Equity Shares at the beginning of the year	25,445,265	25,445,265
Add : Share issued during the year	-	-
Equity Shares at the end of the year	25,445,265	25,445,265

**Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES**3. RESERVES & SURPLUS**

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Share Premium Account		
As at the commencement of year	3,084,793,289	3,084,793,289
Add: Addition during the year	-	-
Less: Share issue expenses	-	-
	3,084,793,289	3,084,793,289
General Reserve		
At the commencement of the year	594,428,002	594,428,002
	594,428,002	594,428,002
Profit & Loss Account		
At the commencement of the year	(381,829,404)	1,561,147,417
Add: Addition for the Year	(770,588,015)	(1,942,976,821)
	(1,152,417,419)	(381,829,404)
	2,526,803,872	3,297,391,887

4. SHARE APPLICATION MONEY PENDING ALLOTMENT

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
From Promoters	380,047,346	380,047,346
	380,047,346	380,047,346

- 4.1** The Promoters have contributed the above paid sum as a pre-condition to the CDR Scheme.
- 4.2** Decision to allot the share is pending. The allotment of shares to be issued is subject to approval by the Board of Directors & Stock Exchange. Hence, proposed date of allotment, no. of shares to be allotted has not yet been decided.
- 4.3** Since the Number of shares to be allotted has not yet been decided, sufficiency/insufficiency of the authorised share capital can not be worked out, and hence, the share application money received over and above the Authorised capital has not been shown under the head "Other Current Liabilities".
- 4.4** The Share Application Money is not refundable.

Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES**5. LONG-TERM BORROWINGS**

	As At 30th June, 2014 ₹		As At 30th June, 2013 ₹	
	Non Current	Current	Non Current	Current
Secured Term Loans from Banks				
Under CDR Scheme				
- Coporate & Machinery Term Loan	117,961,000	13,805,701	125,871,190	5,931,103
- Working Capital Term Loan	3,868,369,000	453,756,563	4,136,406,708	194,909,217
- Funded Interest Term Loan	792,433,071	163,720,493	921,339,114	91,121,451
Under Non-CDR Scheme				
- Other Term Loan	11,165,750	27,418,127	34,427,512	39,596,357
Secured Term Loans from Others				
Under CDR Scheme				
- Coporate & Machinery Term Loan	2,171,617,316	161,642,746	2,317,200,599	109,187,463
- Funded Interest Term Loan	226,530,107	37,087,875	267,823,816	26,488,070
Under Non-CDR Scheme				
- Other Term Loan	273,319,001	365,997,268	478,696,202	267,524,127
	7,461,395,246	1,223,428,772	8,281,765,141	734,757,788

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

[CTL, MTL, WCTL, FITL from Banks amounting to ₹55374.29 Lacs & from Others amounting to ₹ 25968.78 Lacs].

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

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

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

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

B. Additional Security

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

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

**Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES

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

C. Creation of Additional Security:

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

D. Acquisition of Additional Immovable Properties

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

E. Guarantee

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

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

- i. Mr. Gurjeet Singh Johar (Chairman)
- ii. Mr. Charanbir Singh Sethi (Managing Director)
- iii. Mr. Rajbir Singh (Whole Time Director)
- iv. Mr. Amrit Pal Singh Chadha (Whole Time Director)
- v. Mr. Sanjay Gupta (Whole Time Director)

b. Unconditional and irrevocable Corporate Guarantee of following companies as part of Promoter Group,

- i. M/s S J Leasing & Investment Private Limited and
- ii. M/s Bags Registry Services Private Limited

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

Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES**5.1.1 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - CTL, MTL & WCTL of ₹ 68963.47 Lacs****A. Rate of Interest will be as follows:**

From	Till	Interest Rate (p.a.)
Cut-Off Date	June 30, 2014	11.00%
July 1, 2014	March 31, 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
	619,234,926	791,244,627	791,244,627	3,956,223,136	6,157,947,316
Total	619,234,926	791,244,627	791,244,627	3,956,223,136	6,157,947,316

5.1.2 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - FITL of ₹ 12379.61 Lacs**A. Rate of Interest will be as follows:**

From	Till	Interest Rate (p.a.)
Cut-Off Date	June 30, 2014	11.00%
July 1, 2014	March 31, 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
	238,199,185	264,665,761	264,665,761	251,432,472	1,018,963,178
Total	238,199,185	264,665,761	264,665,761	251,432,472	1,018,963,178

**Notes on Financial Statement for the Year ended 30th June, 2014**

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

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

Name of Financier	Overdue Interest	Overdue period
State Bank of India	1,01,46,288	April, May, June
State Bank of Hyderabad	29,29,637	April , May , June
Indusind Bank	4,42,282	June
ICICI Bank	8,92,087	April, May, June
Axis Bank	21,98,018	April , May , June
Oriental Bank of Commerce	14,92,621	June
Central Bank of India	9,65,337	June
IDBI	15,093	June
Total	1,90,81,363	

WCTL**(Amount in ₹)**

Name of Financier	Overdue Interest	Overdue period
State Bank of India	4,19,36,461	April, May, June
State Bank of Patiala	2,57,89,000	April, May, June
State Bank of Hyderabad	1,45,88,000	April , May, June
Indusind Bank	18,45,813	June
ICICI Bank	40,44,764	April , May , June
Axis Bank	93,51,125	April , May , June
IDBI	10,32,878	May, June
Oriental Bank of Commerce	67,42,541	April , May , June
Central Bank of India	42,00,401	June
Total	10,95,30,983	

MTL**(Amount in ₹)**

Name of Financier	Overdue Interest	Overdue period
State Bank of Patiala	21,27,000	April , May , June

CLT**(Amount in ₹)**

Name of Financier	Overdue Interest	Overdue period
State Bank of Hyderabad	15,81,255	April , May , June

Notes on Financial Statement for the Year ended 30th June, 2014

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

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

Name of Financier	Overdue Interest	Overdue period
Srei Equipment	20,881,363	Jan to June

FITL**(Amount in ₹)**

Name of Financier	Overdue Interest	Overdue period
Bajaj Infrastructure Ltd	46,32,488	Feb to June
Srei Equipment	1,12,547	June
TOTAL	47,45,035	

CTL**(Amount in ₹)**

Name of Financier	Overdue Interest	Overdue period
Bajaj Infrastructure Ltd	2,51,34,894	Jan to June

5.3 Details of Securities of Secured Term Loans for Machinery & Vehicles from Banks under Non-CDR Scheme amounting to ₹ 385.83 Lacs:

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

**Notes on Financial Statement for the Year ended 30th June, 2014**

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

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

	Maturity Profile (Non -Current Loans from Banks)				
	Interest Rate	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Banks	9.50%	469,719	-	-	-
Term Loan from Banks	10.00%	251,892	-	-	-
Term Loan from Banks	10.25%	1,855,163	628,235	-	-
Term Loan from Banks	11.00%	826,168	353,529	-	-
Term Loan from Banks	11.50%	286,553	173,987	-	-
Term Loan from Banks	11.75%	390,429	-	-	-
Term Loan from Banks	12.25%	2,237,458	-	-	-
Term Loan from Banks	12.50%	780,415	416,260	-	-
Term Loan from Banks	13.75%	2,495,944	-	-	-
Total		9,593,740	1,572,010		

Notes on Financial Statement for the Year ended 30th June, 2014

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

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

(Amount in ₹)

Name of Financer	Principal	Interest	Total Amount overdue	Overdue Period
AXIS Bank	169,630	-	169,630	April, May, June 2014
AXIS Bank	97,154	1,233	98,387	April, May 2014
AXIS Bank	263,372	6,637	270,009	April, May, June 2014
ICICI Bank	6,929	1,377	8,306	June, 14
ICICI Bank	6,929	1,377	8,306	June, 14
ICICI Bank	6,929	1,377	8,306	June, 14
ICICI Bank	7,214	1,435	8,649	June, 14
ICICI Bank	7,214	1,435	8,649	June, 14
ICICI Bank	7,214	1,435	8,649	June, 14
ICICI Bank	25,428	4,396	29,824	May, June, 14
ICICI Bank	13,655	2,707	16,362	June, 14
ICICI Bank	19,997	7,071	27,068	June, 14
ICICI Bank	8,110	3,137	11,247	June, 14
ICICI Bank	19,752	3,788	23,540	June, 14
ICICI Bank	45,475	17,195	62,670	June, 14
ICICI Bank	13,655	2,707	16,362	June, 14
Dhanlaxmi Bank	734,393	76,851	811,244	April, May, June 14
Dhanlaxmi Bank	881,143	238,129	1,119,272	April, May, June 14
Dhanlaxmi Bank	352,901	32,059	384,960	May, June 2014
Indusind Bank	114,232	10,418	124,650	April, May, June 14
Indusind Bank	177,356	21,431	198,787	June, 14
Indusind Bank	1,921,245	362,055	2,283,300	April, May, June 14
TOTAL	4,899,927	798,248	5,698,175	

5.4 Details of Securities of Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme amounting to ₹ 6393.16 Lacs:

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

**Notes on Financial Statement for the Year ended 30th June, 2014**

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

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

	Maturity Profile (Non -Current Portion)				
	Interest Rate	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Others	10.50%	86,508	-	-	-
Term Loan from Others	11.00%	1,620,024	154,126	-	-
Term Loan from Others	12.00%	224,427	230,668	-	-
Term Loan from Others	12.25%	1,050,061	-	-	-
Term Loan from Others	12.50%	5,863,462	51,548	-	-
Term Loan from Others	13.00%	11,207,487	7,130,655	-	-
Term Loan from Others	13.50%	29,476,830	6,455,367	-	-
Term Loan from Others	16.00%	82,240,000	-	-	-
Term Loan from Others	15.66%	56,018,749	-	-	-
Term Loan from Others	18.00%	47,672,727	23,836,364	-	-
Total		235,460,276	37,858,726	-	-

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

(Amount in ₹)

Name of Financier	Principal	Interest	Total Amount overdue	Overdue Period
Reliance Capital Ltd	18,644	3,844	22,488	May, June 2014
Reliance Capital Ltd	203,380	49,652	253,031	May, June 14
Reliance Capital Ltd	19,472	6,978	26,450	May, June 14
Reliance Capital Ltd	52,966	13,616	66,582	April, May, June 2014
L&T Finance Ltd	623,999	76,876	700,875	April, May, June 14
L&T Finance Ltd	71,841	11,828	83,668	May, June 14
L&T Finance Ltd	129,313	21,291	150,604	May, June 14
L&T Finance Ltd	30,395	5,005	35,400	May, June 14
L&T Finance Ltd	144,098	21,695	165,792	May, June 14
L&T Finance Ltd	68,912	12,184	81,096	May, June 14
L&T Finance Ltd	3,860,481	1,420,394	5,280,874	May, June 14
L&T Finance Ltd	229,208	38,323	267,531	May, June 14
L&T Finance Ltd	38,925	8,154	47,079	June, 14
L&T Finance Ltd	49,413	10,354	59,766	June, 14
L&T Finance Ltd	67,025	14,043	81,068	June, 14
L&T Finance Ltd	92,160	11,685	103,845	April, May, June 2014
Magma Fincorp Ltd	30,446	7,215	37,660	May, June 2014
Magma Fincorp Ltd	31,248	13,252	44,500	May, June 2014
Magma Fincorp Ltd	1,218,030	160,052	1,378,082	May, June 14
Magma Fincorp Ltd	450,818	87,684	538,502	May, June 14
Magma Fincorp Ltd	1,315,669	316,171	1,631,840	May, June 14
SREI Equipment Finance Pvt Ltd	1,539,335	729,383	2,268,717	April, May, June 14
Tata Capital Ltd	559,051	7,399	566,450	April, May 14
Tata Capital Ltd	262,331	50,420	312,750	April, May, June 14
Hinduja Leyland Finance Ltd	1,233,045	288,039	1,521,084	April, May, June 14
Total	12,340,200	3,385,534	15,725,734	April, May, June

Notes on Financial Statement for the Year ended 30th June, 2014

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

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

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Deferred Tax Liability		
Depreciation - Difference in Depreciation for Accounting and Tax purpose	475,151,768	472,020,200
Less: Deferred Tax Assets		
Employees' Retirement Benefits	35,214,903	33,102,084
	439,936,865	438,918,116

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

7. OTHER LONG TERM LIABILITIES

	As At 30th June, 2014 ₹		As At 30th June, 2013 ₹	
	Non Current	Current	Non Current	Current
Advances from Employers (Contractees) (Unsecured)	2,874,761,974	2,163,576,887	1,079,338,911	2,608,700,018
	2,874,761,974	2,163,576,887	1,079,338,911	2,608,700,018

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

8. LONG-TERM PROVISIONS

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Employee Retirement Benefits (Refer Note No. 43)	91,180,952	83,224,344
	91,180,952	83,224,344

**Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES**9. SHORT-TERM BORROWINGS**

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Secured Borrowings		
Working Capital Borrowings and Demand Loans from banks	4,066,352,640	3,872,819,418
Unsecured Borrowings		
Loans and Advances from related parties		
From Directors	500,000	18,500,000
From Related Parties in Joint Ventures	17,757,670	129,110,862
Inter-corporate Deposits in Joint Ventures	-	225,940,000
	4,084,610,310	4,246,370,280

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

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

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

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

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

Name of Bank	Interest (Overdue)	Overdue Period
DBS Bank Ltd	74,842,465	Jun '12 to Jun '14
Barclays Bank	27,764,080	Jun '12 to Jun '14
Standard Chartered Bank	1,756,323	Jun '14
TOTAL	104,362,868	

Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES**10. TRADE PAYABLES**

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Micro, Small and Medium Enterprises	-	-
Acceptances	4,775,642	2,495,752
Other Trade payables	3,153,494,559	2,774,448,596
	3,158,270,201	2,776,944,348

10.1 Other Trade Payable include a sum of ₹ 709.64. lacs (Previous year ₹ 145.40 lacs) payable to Related Parties (Refer Note : 39)

11. OTHER CURRENT LIABILITIES

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Current Maturity of Long Term Borrowings	1,223,428,772	734,757,788
Interest Accrued but not due on borrowings	3,281,031	110,165
Interest Accrued and due	291,628,543	68,639,826
Interest Payable on Advances from Employers (Contractees)	6,654,351	42,071,581
Current Maturity of Advances from Employers	2,163,576,887	2,608,700,018
Unclaimed Dividends	539,613	539,613
Other Liabilities :		
Payable to Related Parties (Refer Note No.-39)	247,302,704	362,287,106
Statutory Liabilities Payable	249,142,484	240,331,867
Other Liabilities	756,548,083	840,946,172
Balances Due to Joint Ventures	757,460,718	1,475,223,503
Creditors for Capital Goods	131,504,549	28,089,517
Creditors for Services	12,415,890	67,079,245
	5,843,483,625	6,468,776,401

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

11.2 Statutory Liability is subject to reconciliation.

12. SHORT TERM PROVISIONS

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Employees Retirement Benefits (Refer Note No. 43)	21,512,756	18,800,881
Other Provision	750,661	379,602
	22,263,417	19,180,483

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2014****Notes on Financial Statement for the Year ended 30th June, 2014**

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

13. FIXED ASSETS

				GROSS BLOCK				DEPRECIATION				NET BLOCK		
Sr.	Items	Dep. Rate	1st July 2013	Adjustment During the year	Exchange Fluctuation Cost	Borrowing Cost	Additions During the year	Total as on 30th June 2014	1st July 2013	Current Year	Adjustments During the year	Total as on 30th June 2014	Net Block 30th June 2014	Net Block 30th June 2013
A	TANGIBLE ASSETS											-		
1	LAND	0.00%	42,689,498	-	-	-	-	42,689,498	-	-	-	-	42,689,498	42,689,498
2	BUILDING	1.63%	172,410,647	-	-	-	-	172,410,647	16,083,867	2,810,293	-	18,894,160	153,516,487	156,326,780
3	TEMPORARY SHED	100.00%	520,027,489	32,116,682	-	-	95,618,550	456,525,622	491,494,797	21,798,135	95,616,362	417,676,570	38,849,052	28,532,692
4	PLANT & MACHINERY	4.75%	3,716,390,739	294,719,318	-	-	229,852,634	3,781,257,422	833,182,101	206,014,352	57,910,623	981,285,830	2,799,971,592	2,883,208,638
5	TIPPERS & TRACTOR	11.31%	837,502,328	28,686,440	-	-	22,971,367	843,217,401	432,602,159	90,759,256	21,819,104	501,542,311	341,675,090	404,900,168
6	OFFICE EQUIPMENT	4.75%	85,345,735	1,762,040	-	-	2,009,026	85,088,748	27,317,943	4,076,981	1,220,028	30,174,896	54,923,852	58,027,792
7	COMPUTER	16.21%	60,348,141	1,949,148	-	-	762,597	61,534,691	44,075,659	6,088,737	567,633	49,596,764	11,937,923	16,272,482
8	FURNITURE & FIXTURE	6.33%	64,426,312	2,106,955	-	-	54,437	66,478,827	27,959,081	3,907,090	22,215	31,843,956	34,634,870	36,467,230
9	VEHICLE	9.50%	200,149,511	304,677	-	-	1,279,996	199,174,192	89,464,750	18,135,633	606,356	106,994,027	92,180,165	110,684,760
	Total :-		5,699,290,400	361,645,259	-	-	352,548,607	5,708,387,048	1,962,180,358	353,590,478	177,762,322	2,138,008,513	3,570,378,530	3,737,110,042
B	INTAGIBLE ASSET	16.21%	24,585,553	100,981	-	-	24,570	24,661,965	17,393,231	3,299,541	9,875	20,682,896	3,979,068	7,192,323
	Grand Total :-		5,723,875,953	361,746,242	-	-	352,573,177	5,733,049,012	1,979,573,588	356,890,018	177,772,197	2,158,691,410	3,574,357,598	3,744,302,365
	Previous Year		5,511,839,560	275,996,150	-	-	63,959,755	5,723,875,963	1,609,055,772	399,521,195	29,003,379	1,979,573,588	3,744,302,365	3,902,793,788

C Capital work in progress

39,084,681

48,472,619

Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES**14. NON-CURRENT INVESTMENTS**

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Quoted and Trade Investments		
Investment in Equity Shares		
- 2170950 (2170950) Equity shares of Jaypee Infratech Ltd.	206,175,814	206,175,814
Unquoted & Trade Investments		
Investment in Government and Trust Securities		
- National Saving Certificates	32,500	32,500
Investment in shares of Jointly Controlled Special Purpose Entities		
- 5,63,940 (5,63,940) Equity Share of Mokama-Munger Highway Ltd.	55,224,000	55,224,000
- 13,63,700 (13,63,700) Equity Share of North-Bihar Highway Ltd.	135,200,000	135,200,000
-7,85,859 (7,85,859) Equity Share of Patna Bakhtiyarpur Tollway Ltd.	116,058,850	116,058,850
-Nil (1,35,474) Equity Share of Mainpuri Power Transmission Pvt. Ltd.	-	40,552,570
- Nil (9,34,008) Compulsory Convertible Preference Shares of Mainpuri Power Transmission Pvt. Ltd.	-	344,247,440
Unquoted & Non Trade Investments		
Investment in Subsidiaries:		
- 5,63,04,422 (5,63,04,422) Equity Shares of C&C Projects Ltd. of ₹10/- each	563,044,220	563,044,220
-12,58,17,254 (12,58,17,254) Equity Shares of C&C Realtors Ltd. of ₹10/- each	1,258,172,540	1,258,172,540
- 49,994 (49,994) Equity Shares of C&C Tolls Ltd. of ₹10/- each	499,940	499,940
- 25,500 (25,500) Equity Shares of C&C Western UP Expressway Ltd. of ₹10/- each	255,000	255,000
-1,75,000 (Nil) Equity shares of C&C (Oman) LLC Of OMR** 1/- each	28,210,000	-
Other Investments		
- 8,00,000 (8,00,000) Equity Shares of BSC-C&C JV Nepal Pvt.Ltd. of NRS*.100/-each	50,000,000	50,000,000
	2,412,872,864	2,769,462,874
Quoted Investment (at cost)	206,175,814	206,175,814
Unquoted Investment (at cost)	2,206,697,050	2,563,287,060
Market Value of Quoted Investment	73,269,563	115,385,993
*Nepalies Rupees		
** Omani Riyal		

**Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES**15. LONG-TERM LOANS AND ADVANCES**

	As At 30th June, 2014 ₹		As At 30th June, 2013 ₹	
	Non Current	Current	Non Current	Current
Unsecured, Considered Good				
Capital advances	95,450,000	-	148,392,827	-
Retention Money Receivable from Employers (Contractees)	955,894,827	445,938,858	496,802,007	372,412,448
Security Deposits	38,664,107	-	36,106,414	-
Advance Tax (Net of Provisions)	351,421,687	-	225,129,127	-
Recoverable from Revenue Authorities	588,535,701	-	624,219,267	-
	2,029,966,322	445,938,858	1,530,649,642	372,412,448

16. OTHER NON CURRENT ASSETS

	As At 30th June, 2014 ₹		As At 30th June, 2013 ₹	
	Non Current	Current	Non Current	Current
Trade Receivables	1,801,397,599	2,873,386,273	1,800,605,890	3,061,662,158
Claim Receivable Inventory	5,486,753,539	-	5,486,753,539	-
Interest accrued on Bank FDRs	19,314,172	23,280,665	12,294,839	19,836,057
	7,307,465,310	2,896,666,938	7,299,654,268	3,081,498,215

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

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

17. INVENTORIES

		As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
As certified by the Management			
Raw materials*		2,686,689,300	2,374,417,457
Stores, Spares and Consumables*		243,033,722	254,222,075
Material in Transit		27,291,949	25,092,986
Work-in-progress		1,294,254,750	2,048,449,341
		4,251,269,721	4,702,181,859

*Valued at cost or net realisable value whichever is lower

Notes on Financial Statement for the Year ended 30th June, 2014

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

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

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Contract Revenue recognised for the financial year	12,711,782,167	9,972,136,715
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	19,492,790,456	17,507,339,595
Amount of Customers Advances outstanding for contracts in progress as at end of the financial year (Mobilisation and Material advances)	5,038,338,861	3,688,038,928
Amount of retentions due from customers for contracts in progress as at end of the financial year	1,401,833,685	869,214,455
Unbilled Revenue / Work in Progress	1,577,967,520	2,337,816,828

18. TRADE RECEIVABLES

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Unsecured		
Debts outstanding for a period exceeding six months from due dates :		
-Considered good	528,984,051	672,247,566
Others - Considered good	2,344,402,222	2,389,414,592
	2,873,386,273	3,061,662,158

18.1 Debts include a sum of ₹3942.09 Lacs due from Related Parties (Refer Note: 39) (Previous Year - ₹1484.97 Lacs)

**Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES:**19. CASH AND BANK BALANCES**

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Cash and Cash Equivalents		
Cash in hand	20,314,519	14,974,959
Balances with scheduled banks		
- In Current Accounts	255,630,362	173,402,955
- Fixed Deposit With Banks (Due within 3 months)*	423,704,989	77,783,357
Balances with Non scheduled banks		
- In Current Accounts	25,883	25,589
Other Bank Balances		
- In Fixed Deposit With Banks (Due between 4-12 months)*	81,588,904	175,787,610
- In Fixed Deposit With Banks (Due after 12 months)*	144,701,029	212,489,746
- In Unpaid Dividend Accounts	539,613	539,613
	926,505,299	655,003,829

*Under lien with banks towards margin Money.

20. SHORT-TERM LOANS AND ADVANCES

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Unsecured, Considered Good		
Advances Recoverable in cash or kind or for value to be received	2,647,757,145	2,712,035,952
Retention Money Receivable from employers (Contractees) (Refer Note No.13)	445,938,858	372,412,448
Amounts Due from Related Parties (Refer Note No. 39)	321,608,951	121,368,347
	3,415,304,954	3,205,816,747

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

20.2 Advances recovered from related parties includes an amount of ₹ 630.83 Lacs due (Previous year ₹ 630.83 Lacs) due from Directors on account of remuneration paid in excess of the limits prescribed in Schedule XIII of the Companies Act, 1956, debited to their accounts at the year end, on account of loss during the Previous Year ending 30.06.12.

21. OTHER CURRENT ASSETS

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Interest accrued on Bank FDRs (Refer Note No. 16)	23,280,665	19,836,057
Unbilled Revenue (Due from Customers)	283,712,771	289,367,488
	306,993,436	309,203,545

Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES**22. REVENUE FROM OPERATIONS**

	2013-2014 ₹	2012-2013 ₹
Sale of services (Refer Note no. 17.1)	12,711,782,167	9,972,136,715
Other operating Income :		
Income from hire of Plant and Equipments	113,518,895	32,813,112
	12,825,301,062	10,004,949,827

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

23. OTHER INCOME

	2013-2014 ₹	2012-2013 ₹
Interest on Bank FDRs	44,370,744	39,939,486
Dividend Income	2,170,950	1,085,475
Interest on Income Tax Refund	-	15,107,560
Foreign Exchange Fluctuation Gains (net)	102,790,513	-
Miscellaneous Income	97,630,325	35,055,714
	246,962,532	91,188,235

24. COST OF MATERIALS CONSUMED

	2013-2014 ₹	2012-2013 ₹
Opening Stock of Raw Materials and Components	2,374,417,457	2,742,446,166
Add : Purchases of Raw Materials and Components	5,559,268,975	4,424,310,641
Less : Closing Stock of Raw Materials and Components	2,687,527,281	2,374,417,457
	5,246,159,151	4,792,339,350

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

	As At 30th June, 2014		As At 30th June, 2013	
	% of Total Consumption	Value ₹	% of Total Consumption	Value ₹
Imported	1.94%	101,584,881	3.77%	180,666,132
Indigenous	98.06%	5,144,574,270	96.23%	4,611,673,218
	100%	5,246,159,151	100%	4,792,339,350

**Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES**25. OTHER CONSTRUCTION EXPENSES**

	2013-2014 ₹	2012-2013 ₹
Opening Stock of Stores, Spares and Consumables	254,222,075	330,359,286
Add : Purchases of Stores, Spares and Consumables	1,057,275,251	924,263,965
Less : Closing Stock of Stores, Spares and Consumables	243,033,722	254,222,075
Consumption of Stores, Spares and Consumables	1,068,463,604	1,000,401,176
Construction Expenses	2,254,321,051	1,961,795,925
Site Development Expenses	44,779,288	41,522,265
Hire Charges- Plant & Equipments	89,186,985	104,734,263
Repair and Maintenance		
Plant & Machinery	68,122,849	27,505,480
Building	1,764,091	612,526
Vehicles	47,194,009	51,881,183
Others	52,070,364	26,741,178
	3,625,902,241	3,215,193,996

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

	As At 30th June, 2014		As At 30th June, 2013	
	% of Total Consumption	Value ₹	% of Total Consumption	Value ₹
Imported	1.37%	14,672,436	0.81%	8,074,700
Indigenous	98.63%	1,053,791,168	99.19%	992,326,476
	100%	1,068,463,604	100%	1,000,401,176

26. CHANGES IN WORK-IN-PROGRESS

	2013-2014 ₹	2012-2013 ₹
Opening stock of Work-in-Progress	7,535,202,880	7,605,244,244
Less : Closing stock of Work-in-progress	6,781,008,289	7,535,202,880
Increase (-) /Decrease (+)	754,194,591	70,041,364

Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES**27. EMPLOYEES' BENEFITS EXPENSES**

	2013-2014 ₹	2012-2013 ₹
Salaries, Wages and Bonus	1,038,582,904	972,822,409
Contribution to and Provision for:		
Provident Fund	27,719,356	28,879,195
Gratuity	10,477,824	8,967,421
Leave Encashment	1,733,261	5,069,412
Staff Welfare	100,716,863	102,329,402
	1,179,230,208	1,118,067,839

28. FINANCE COST

	2013-2014 ₹	2012-2013 ₹
Interest Expense	1,730,806,349	1,519,644,865
Other Borrowing Costs		
Loan Processing Charges	1,659,309	25,357,883
Interest on late payment of taxes	1,824,422	321,159
Interest on Deferment of Advance tax	4,373,014	2,004,588
	1,738,663,094	1,547,328,495

29. DEPRECIATION AND AMORTIZATION EXPENSES

	2013-2014 ₹	2012-2013 ₹
Depreciation	356,890,018	399,521,195
	356,890,018	399,521,195

**Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES**30. OTHER EXPENSES**

	2013-14 ₹	2012-13 ₹
Travelling and Conveyance	17,334,557	23,313,798
Printing and Stationery	8,788,505	8,255,128
Telephone & Communication	13,454,267	13,828,119
Electricity	19,991,201	18,975,627
Legal and Professional	83,339,385	227,248,930
Rent	69,344,905	67,663,693
Rates and Taxes	94,862,542	14,909,520
Insurance	46,671,926	50,524,379
Auditors Remuneration	4,835,158	4,801,788
Loss on Sale of Fixed Assets	-	14,443,741
Miscellaneous Expenses	245,029,250	61,741,174
Security Services	53,898,620	53,167,809
Bank Guarantees Commission	63,829,984	76,361,405
	721,380,300	635,235,111

30.1 Payment to Auditors as:*

Particulars	2013-14 ₹	2012-13 ₹
Auditor		
Audit Fees	2,486,776	2,422,009
Tax Audit Fees	632,025	632,025
Limited Review Report	674,160	660,115
As other capacity		
Taxation Matter	280,900	258,428
Certification Charges	210,675	300,563
Reimbursement of Expenses	550,622	528,648
Total	4,835,158	4,801,788

(*) Including Service Tax

Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES**31. COMPUTATION OF EARNINGS PER SHARE (EPS)**

	2013-14 ₹	2012-13 ₹
(a) Basic EPS		
Profit after tax including Deferred Tax as per Accounts	(770,588,016)	(1,942,976,822)
Less: Preference shares Dividend and Dividend Distribution Tax	-	-
Profit attributable to equity shares	(770,588,016)	(1,942,976,822)
Weighted Average No. of Equity Shares	25,445,265	25,445,265
Face Value of Equity Shares	10.00	10.00
Basic EPS	(30.28)	(76.36)
(b) Diluted EPS		
Profit after tax as per Accounts	(770,588,016)	(1,942,976,822)
Profit attributable to potential equity shares	(770,588,016)	(1,942,976,822)
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	(30.28)	(76.36)

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

**Notes on Financial Statement for the Year ended 30th June, 2014**

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

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

Particulars	2013-14 ₹	2012-13 ₹
Claims against the Company not acknowledged as debts.	52.03	51.96
Tax Liabilities that may arise in respect of matters in appeal (Amount Deposited ₹92.94 Lacs)	513.39	108.66
Outstanding bank guarantees	24,944.20	17,594.12
Total	25,509.62	17,754.74

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

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

B. In relation to Joint Ventures:-

Particulars	As At 30th June, 2014 ₹ (Lacs)	As At 30th June 2013 ₹ (Lacs)
Claims against the JVs not acknowledged as debts (company's share)	40.64	40.51
Tax Liabilities that may arise in respect of matters in appeals (company's share) (Amount Deposited ₹ 1337.35 lacs- company's share)	1,483.93	1,460.27
Outstanding bank guarantees given by the company's bankers (on behalf of Joint Ventur's)	26,106.00	27,747.68
Co's Share in Bank Guarantees by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	24,199.00	20,203.93
Co's Share in Letter of Credit given by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	318.86	884.29
Total	52,148.43	50,336.68

Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES**33. COMMITMENTS**

Particular	As At 30th June, 2014 ₹ (Lacs)	As At 30th June, 2013 ₹ (Lacs)
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	133.42	13.81
Company's share of estimated amount of contracts remaining to be executed on Capital Account not provided for in respect of Contracts entered in by Joint Venture partner.	-	38.58
Total	133.42	52.39

34. EARNINGS IN FOREIGN CURRENCY

Particular	2013-2014 ₹	2012-2013 ₹
Export Turnover	127,181,616	62,833,975
Revenue from Overseas Projects	1,523,443,446	694,530,539
Total	1,650,625,062	757,364,514

35. CIF VALUE OF IMPORTS

Particular	2013-2014 ₹	2012-2013 ₹
Capital Expenditure at Overseas projects	6,645,384	255,235
Capital Expenditure in Indian Projects	24,509,782	-
Raw Material at Overseas projects	111,849,893	57,496,793
Store & Spares at Overseas projects	13,404,220	10,753,350
Raw Material in Indian Projects	101,584,881	180,666,132
Store & Spares in Indian Projects	14,672,436	8,074,700
Total	272,666,596	257,246,210

36. EXPENDITURE IN FOREIGN CURRENCY

Particular	2013-2014 ₹	2012-2013 ₹
Raw Material stores & spares in Indian Projects	116,257,317	188,740,832
Travelling Expenses, Consultancy and others	468,024	2,684,710
Total	116,725,341	191,425,542

**Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES**37. MANAGERIAL REMUNERATION**

Particular	2013-2014 ₹	2012-2013 ₹
Salaries and Perquisites	29,037,600	29,037,600
Contribution to Provident Fund	37,440	37,440
Total	29,075,040	29,075,040

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

Segment	2014			
	Indian ₹	Overseas ₹	Un-allocated ₹	Total ₹
Revenue				
Sales & Services	11,548,820,149	1,523,443,446	-	13,072,263,595
Total revenue	11,548,820,149	1,523,443,446	-	13,072,263,595
Segment Expenditure	10,467,534,641	1,187,384,837	-	11,654,919,478
Segment Result	1,081,285,507	336,058,609	-	1,417,344,116
(Profit Before Interest & Tax)				
Unallocable Expenditure	-	-	228,837,030	228,837,030
Exceptional Items (Employees Retirement Benefits W/back)	-	-		-50,800,000
Interest	-	-		1,738,663,094
Profit Before Taxation	-	-		-600,956,009
-Current Tax	-	-		168,498,959
-Deferred Tax	-	-		1,133,048
Tax adjustment of earlier years				-
Profit After Taxation	-	-	-	-770,588,016
Other Segment Information				
Segment Assets	22,526,798,652	2,197,534,942	-	24,724,333,594
Unallocable Assets	-	-	2,412,872,864	2,412,872,864
Total	22,526,798,652	2,197,534,942	2,412,872,864	27,137,206,458
Segment Liabilities	9,665,810,875	1,100,720,522	-	10,766,531,397
Unallocable Liabilities	-	-	12,769,434,328	12,769,434,328
Total	9,665,810,875	1,100,720,522	12,769,434,328	23,535,965,725
Capital Expenditure	172,731,496	189,014,746	-	361,746,242
(Including Capital Work-in-progress)				
Depreciation	335,125,635	21,764,383	-	356,890,018

Notes on Financial Statement for the Year ended 30th June, 2014

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

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

(i) Associate Companies	A Export Pvt Ltd
	Amaltas Consulting P Ltd
	Bags Registry Services (P) Ltd.
	BSC-C&C- JV Nepal (P) Ltd
	BSC-C&C-Kurali Toll Road Ltd
	C & C Corporate Services Ltd
	C&C Logistics Limited
	Case Cold Roll Forming Limited
	Case Component Industries Pvt. Limited
	Fidere Facilities Management Pvt Ltd
	Fidere Investments Limited
	FOS Laser SPA Pvt. Ltd
	Frontier Services LLC
	Frontline Innovation (P) Ltd.
	Grace Developer LLC
	J.D. Resort Pvt. Ltd
	JBS Capital Pvt. Ltd
	JBS Education Infrastructure Pvt Ltd
	Jeet Properties (P) Ltd.
	Kims Wardak Diagnostic Centre Pvt Ltd
	AfghanistanKinder Plume Education Pvt. Ltd
	Mokama – Munger Highway Ltd
	North Bihar Highway Limited
	Patna Bakhtiyarpur Tollway Limited
	Pelican Education Services Pvt Ltd
	Pelican Educational Resources Ltd
	Pelican Vocational Education P Ltd
	Ruhani Realtors Pvt Ltd
	S.J. Leasing & Investment (P) Limited
	Sonar Infosys Ltd
	SS Quality Certification LLP
	Tel Systems Ltd
	Titanium Engineering Pvt Ltd
	Titanium Faab-Tech Pvt Ltd

**Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES

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

(*) Stepdown Subsidiary Company

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

Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES

(v) Relatives of Key Managerial Personnel	Mr. Harjeev Sethi
	Ms. Jessica Sethi
	Mr. Charanbir Singh Sethi
	Mrs. Seema Gupta
	Mr. Ujjwal Gupta
	Ms. Prerana Gupta
	Mrs. Inderjeet Kaur
	Mr. Sardar Singh Chadha
	Mrs. Pritpal Kaur
	Mr. Hitpreet Singh Chadha
	Mr. Harvinder Pal Singh Chadha

Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES:

SUMMARY OF TRANSACTIONS DURING THE YEAR:

Particular	Associate Companies (₹)	Joint Venture (₹)	Key Managerial Personnel (₹)	Relatives of Key Managerial Personnel (₹)	Subsidiary (₹)	Total (₹)
Income						
- Sales and Services	-	10,148,319,812	-	-	181,499,226	10,329,819,038
- Other income	-	68,696,064	-	-	-	68,696,064
Expenditure						
- Material and Other Construction Expenses	30,090,190	7,393,263,814	-	-	-	7,423,354,004
- Employees' Benefits Expenses	-	750,705,673	29,075,040	2,520,000	-	782,300,713
- Other Expenses	43,338,851	338,128,588	18,600,000	19,200,000	-	419,267,439
- Depreciation	-	232,704,251	-	-	-	232,704,251
- Finance Cost	-	241,264,586	-	-	-	241,264,586
- Dividend paid	-	-	-	-	-	-
- Loss on sale of fixed assets	-	10,080,405	-	-	-	10,080,405
Investment as on 30.06.2014	306,482,850	50,000,000	-	-	1,850,181,700	2,206,664,550
- Application Money for equity share (Pending allotment)	-	-	380,047,346	-	-	380,047,346
Balance outstanding at the year end:						
- Secured Loan	-	493,158,806	-	-	-	493,158,806
- Unsecured Loan	-	17,757,670	500,000	-	-	18,257,670
- Accounts receivable	394,209,083	-	-	-	-	394,209,083
- Advances recoverable	79,794,374	-	-	-	178,731,547	258,525,921
- Salary Recoverable *	-	-	63,083,031	-	-	63,083,031
- Trade Payable	19,033,987	2,419,766,785	-	-	51,930,118	2,490,730,890
- Other Payable	-	3,177,632,748	31,760,000	38,233,700	177,309,004	3,424,935,452
Guarantees provided						
- Bank Guarantees	-	2,610,599,459	-	-	-	2,610,599,459

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

* Refer Note No. 20.2

Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES**40. DISCLOSURE AS PER CLAUSE 32 OF THE LISTING AGREEMENT.****Loans and Advances in the nature of Loans given to Subsidiaries, Associates and others :**

Name of the Company	Relationship	Amount Outstanding as at 30.06.2014	Amount Outstanding as at 30.06.2013	Maximum balance outstanding during the year	Investment in Shares of the Company as at 30.06.2014
		(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	No. of Shares
C&C Realtors limited	Subsidiary	1.24	1.05	1.24	125,817,254
C&C Toll Ltd	Subsidiary	14.36	14.35	14.36	49,994
C&C Western UP Expressway Ltd	Subsidiary	63.03	63.01	63.01	25,500
C&C Projects Ltd	Subsidiary	1,406.77	626.46	1,518.16	56,304,422
Case Components Industries Pvt. Ltd.	Associates	0.11	-	0.11	-
C&C (Oman) LLC	Subsidiary	301.90	45.16	3,438.19	175,000
Case Cold Roll Forming Limited	Associates	474.90	-	795.28	-
Mudit Cement Pvt Limited	Associates	-	87.55	110.37	-
Mokama Munger Highway Ltd	Associates	24.96	24.96	24.96	563,940
North Bihar Highway Ltd	Associates	286.93	281.13	281.13	1,363,700
Patna Bhaktiarpur TollWays Ltd	Associates	-	-	-	785,859
Frontline Innovation Pvt Ltd	Associates	11.04	70.02	70.68	-
Total		2,585.24	1,213.69	6,317.49	

**Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES**41. DISCLOSURES IN RESPECT OF JOINT VENTURES**

Name of the Joint Venture (% of Co's Interest)	Description of Interest	Company's share of				
		Assets	Liabilities	Income	Expenses	Tax
		As at 30th June 2014		For the year		
BSC - C&C 'JV'	Jointly Controlled	85,054.33	85,054.33	79,900.73	68,287.09	1,350.00
(50%)	Operations	(73,434.79)	(73,434.79)	(55,809.78)	(52,960.95)	(1,561.39)
	(Construction of roads)					
ICI - C&C JV	Jointly Controlled	28,511.47	28,511.47	21,365.79	20,569.03	334.98
(50% & 40%)	Operations	(26,438.30)	(26,438.30)	(25,988.71)	(24,850.76)	(367.22)
	(Construction of roads and transmission)					
C&C SE JV	Jointly Controlled	1,932.04	1,932.04	802.83	704.55	-
(55% & 80%)	Operations	(1,166.37)	(1,166.37)	(1.01)	(54.95)	-
	(Construction of Water, Sewerage pipe line)					
C&C - Case Cold JV	Jointly Controlled	0.34	0.34	-	-	-
(50%)	Operations	(0.34)	(0.34)	-	(0.59)	-
	(Construction of transmission)					
BLA - CISC - C&C 'JV'	Jointly Controlled	12.81	12.81	-	-	-
(50%)	Operations	(12.81)	(12.81)	-	-	-
	(Construction of roads)					
Total		115,510.99	115,510.99	102,069.35	89,560.67	1,684.98
		(101,052.61)	(101,052.61)	(81,799.50)	(77,867.26)	(1,928.61)

41.1 Previous year figures are in bracket.

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

43. DISCLOSURE PURSUANT TO ACCOUNTING STANDARD AS 15 (REVISED) EMPLOYEES BENEFITS, THE DISCLOSURES AS DEFINED IN THE ACCOUNTING STANDARD ARE GIVEN BELOW:**Defined Contribution Plan**

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

	2013-2014 (₹ in Lacs)	2012-2013 (₹ in Lacs)
Employer's contribution to Provident Fund	277.19	288.79

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

Defined Benefit Plan

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

Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES

		2013-14 ₹ (Lacs)		2012-13 ₹ (Lacs)	
		Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
(i)	Reconciliation of opening and closing balance of Deferred Benefit obligations:				
	At the beginning of the Year	786.21	297.59	719.07	1,081.63
	Interest cost	60.18	22.78	58.96	88.69
	Past service cost	-	-	-	-
	Current service cost	159.52	84.20	163.06	63.89
	Benefits paid during the year- Directly paid by the enterprise	(40.31)	(29.52)	-	(367.79)
	- Payment made out of the fund	-	-	(27.35)	(50.69)
	Actuarial (Gain) / Loss	(110.81)	(89.65)	(127.54)	(518.14)
	At the closing of the year	854.79	285.41	786.21	297.59
(ii)	Reconciliation of Opening and Closing balance of fair value of plan assets:				
	Fund Status as at the beginning of the year	63.55	-	58.74	-
	Expected Return on Plan Assets	5.18	-	4.79	-
	Contribution	-	-	-	-
	Benefits paid - From the Plan Assets	(12.84)	-	-	-
	Actuarial (Gain) / Loss on Plan Assets	(1.06)	-	0.02	-
	Fair value of plan assets at year end	54.82	-	63.55	-
(iii)	Actual gain / loss recognized:				
	Actuarial (gain) / loss for the year- Obligation	(110.81)	(89.65)	(127.54)	(518.14)
	Actuarial (gain) / loss for the year- Plan Assets	(0.02)	-	(0.02)	-
	Total (gain) / loss for the year	(109.75)	(89.65)	(127.56)	(518.14)
	Actuarial (gain) / loss recognized during the year	(109.75)	(89.65)	(127.56)	(518.14)
	Unrecognized actuarial (gain) / loss at the end of the year	-	-	-	-
(iv)	Amount recognized in the Balance Sheet:				
	Present value of obligation at the year end	854.79	285.41	786.21	297.59
	Fair value of plan assets at year end	54.82	-	63.55	-
	Funding status	(799.97)	(285.41)	(722.66)	(297.59)
	Net assets (liability) recognized in the Balance Sheet	(799.97)	(285.41)	(722.66)	(297.59)
(v)	Expense recognized in Profit & Loss Account:				
	Current Service Cost	159.52	84.20	163.06	63.89
	Past service cost	-	-	-	-
	Interest Cost	60.18	22.78	58.96	88.69
	Expected return on plan assets	(5.18)	-	(4.79)	-
	Curtailment Cost/ (credit) (For Change in Qualifying Salary, Ceiling limit reduction from 60 days to 30 days 7 for a month to be of 30 days instead of 26 days)	-	-	-	(367.79)
	Fund paid in earlier year	-	-	-	-
	Net actuarial (gain) / loss recognized in the year	(109.75)	(89.65)	(127.56)	(518.14)
	Expenses recognized in the profit & Loss Account	104.78	17.33	89.67	(733.34)

**Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES

		2013-14 ₹ (Lacs)		2012-13 ₹ (Lacs)	
		Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
(vi)	Movement in the liability recognized in the Balance Sheet:				
	Opening liability	722.66	297.59	660.33	1,081.63
	Expense recognized	104.78	17.33	89.67	(733.34)
	Benefits paid during the year-Direct	(27.47)	(29.52)	(27.35)	(50.69)
	Contribution during the year	-	-	-	-
	Closing net liability at year end	799.97	285.41	722.66	297.59
(vii)	Actuarial Assumptions:				
	Discounting Rate (Per Annuam)	8.80%	8.80%	8.40%	8.40%
	Rate of increments in the salary	10%	10%	10%	10%
	Rate of return on plan assets	6.75%	-	8.15%	-
	Expected average outstanding service of the employees	28.39 years	28.39 Years	28.45 year	28.45 years

		Non-Current as at		Current as at	
		30.6.2014 ₹ (lacs)	30.6.2013 ₹ (lacs)	30.6.2014 ₹ (lacs)	30.6.2013 ₹ (lacs)
(viii)	Actuarial Valuation - Summary of Current and Non - Current Liabilities				
	Gratuity	658.79	594.37	115.29	78.33
	Leave Encashment	222.19	237.87	89.10	109.68
	Provision of Gratuity and Leave Encashment of JV (C&C Isolux JV) for which actuarial valuation as on 30/06/2014 was not done	30.83	-	10.74	-
	Total	911.81	832.24	215.13	188.01

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

Auditors' Report

As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place : Gurgaon
Dated : 22.08.2014

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

A.P.S. Chadha
Director
DIN-00065139

Rajbir Singh
Director
DIN-00186632

Tapash K Majumdar
CFO

Sanjay Gupta
Director
DIN-00221247

Deepak Nathani
Company secretary

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

	2013-14 ₹ (Lacs)	2012-13 ₹ (Lacs)
A NET CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(6,009.56)	(16,031.85)
Depreciation and amortisation	3,568.90	3,995.21
Dividend Income	(21.71)	(10.85)
Employees Retirement Benefits Written back	508.00	(784.04)
(Profit) / Loss on Sale of Fixed Assets	(78.51)	144.44
Interest/Finance costs	17,386.63	15,473.28
	21,363.31	18,818.04
Operating Profit before Working Capital Changes	15,353.75	2,786.19
(increase)/Decrease Trade and other receivables	(3,998.37)	(14,314.71)
increase/(Decrease) in Trade and other Payables	10,627.85	4,819.58
(increase)/Decrease in other Bank balances	1,619.87	(971.85)
(increase)/Decrease in Inventories	4,509.12	5,268.18
increase/(Decrease) in Provision	(397.60)	62.13
	12,360.87	(5,136.66)
Cash Generated from Operations	27,714.62	(2,350.48)
Income Taxes Paid	2,949.07	1,059.12
Cash Flow from Operating Activities	24,765.56	(3,409.60)
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Investment	3,565.90	-
Purchase of Fixed Assets (including Capital Work in progress)	(3,523.58)	(2,045.48)
Sale of Fixed Assets	1,826.52	205.13
Dividend received	21.71	10.85
Net Cash Flow from investing Activities	1,890.54	(1,829.50)
C CASH FLOW FROM FINANCING ACTIVITIES		
Share Application money	-	3,800.47
Proceeds from Long term borrowings	4,030.59	67,003.94
Repayment of Long term borrowings	(7,347.58)	(12,866.39)
Proceeds from working capital/short term loans	(1,617.60)	(37,904.90)
Interest /Finance Charges Paid	(17,386.63)	(15,473.28)
Dividend & Dividend tax Paid	-	-
Net Cash Flow from Financing Activities	(22,321.22)	4,559.84
NET INCREASE/(DECREASE) in Cash and Cash Equivalents	4,334.88	(679.25)
CASH AND CASH EQUIVALENTS, at the beginning of the year	2,661.87	3,341.13
CASH AND CASH EQUIVALENTS, at the end of the year	6,996.76	2,661.87

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

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

Amar Jeet Singh
Partner
M.No. 089285

Place : Gurgaon
Dated : 22.08.2014

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

A.P.S. Chadha
Director
DIN-00065139

Rajbir Singh
Director
DIN-00186632

Tapash K. Majumdar
CFO

Sanjay Gupta
Director
DIN-00221247

Deepak Nathani
Company Secretary

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

		(AMOUNT IN ₹)				
Name of Subsidiary		C and C Projects Limited	C&C Realtors Limited	C&C Towers Limited	C&C Tolls Limited	C&C Western UP Expressway Limited
Financial year of the subsidiary company ended on		31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014
1.	Extent of interest in subsidiary company held by C & C Constructions Ltd. at the end of financial year of Subsidiary Company	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Step Down Subsidiary	Wholly Owned Subsidiary	Subsidiary
2.	The net aggregate of the Subsidiary's Profits after deducting its losses or vice versa (so far as it concerns members of the Holding Company)					
	a) not dealt with in the accounts of C & C Constructions Ltd.					
	- For the Subsidiary's Financial Year ended 31.03.14	-19,701,500	-1,973,756	-396,783	-	-124,660
	- For the Previous Financial years of Subsidiary since it became the subsidiary of C & C Constructions Ltd.	13,328,606	275,332	245,397	-	-143,538
	b) Dealt with or provisions is made for losses in the accounts of C & C Constructions Ltd.					
	- For the Subsidiary's Financial Year ended 31.03.14	Nil	Nil	Nil	Nil	Nil
	- For the Previous Financial years of Subsidiary since it became the subsidiary of C & C Constructions Ltd.	Nil	Nil	Nil	Nil	Nil
3.	a) Changes in the interest of C & C Constructions Ltd. between the end of Financial year of Subsidiary and the end of Financial Year of C & C Constructions Ltd.	Nil	Nil	Nil	Nil	Nil
	b) Material Changes between the end of Financial year of Subsidiary and the end of Financial Year of C & C Constructions Ltd. in respect of					
	i) Subsidiary's Fixed Assets	2,526,925	-	77,239,213	-	12,927,137
	ii) Its Investments	-	-	-	-	-
	iii) the moneys lent by it	-	-	-	-	-
	iv) moneys borrowed by it for any purpose other than that of meeting current liabilities	136,208,708	-	84,063,994	-	11,603,480
4.	Issued and Subscribed share Capital	563,044,280	1,258,172,600	1,251,700,000	500,000	500,000
5.	Reserves	-28,263,792	-6,660,915	-384,085	-	-268,018
6.	Total Assets	2,429,392,489	1,251,703,744	3,302,163,280	15,132,407	404,037,219
7.	Total Liabilities	2,429,392,489	1,251,703,744	3,302,163,280	15,132,407	404,037,219
8.	Investments	1,129,087,733	1,251,699,940	-	-	-
9.	Turnover	6,767,139	-	1,502,899	-	-
10.	Profit/ (Loss) before taxation	-5,726,593	-572,779	-396,783	-	-124,660
11.	Provision for taxation	-13,974,937	-1,400,977	-	-	-
12.	Profit/ (Loss) after taxation	-19,701,500	-1,973,756	-396,783	-	-124,660
13.	Proposed Dividend	-	-	-	-	-

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Rajbir Singh
Director
DIN-00186632

Sanjay Gupta
Director
DIN-00221247

A.P.S. Chadha
Director
DIN-00065139

Tapash K. Majumdar
CFO

Deepak Nathani
Company Secretary

Place : Gurgaon
Dated : 22.08.2014

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF C & C CONSTRUCTIONS LIMITED

We have audited the accompanying consolidated financial statements of C & C Constructions Limited ("the Company"), its Associates, Subsidiaries and Integrated Joint Ventures ('the Group'), which comprise the Consolidated Balance Sheet as at June 30th, 2014, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as

evaluating the overall presentation of the consolidated financial statements.

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

Opinion

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

- i. in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at June 30, 2014;
- ii. in the case of the Consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and
- iii. in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of 6 (six) subsidiary companies and 5 (five) jointly controlled entities included in the consolidated financial statements. Financial statements of these entities as on 30th June, 2014 have been certified by the management of the Company and our opinion in so far as it is related to the amounts included for such entities is based solely on the management certificated financial statements. The entities reflect (to the extent of proportionate share of C&C group and reflected in the consolidated financial statements) total assets of ₹1,52,328.47 lacs as on 30th June, 2014 and total revenue of ₹4,310.63 lacs for the year.

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

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

Place: Gurgaon
Date : 22.08.2014

**CONSOLIDATED BALANCE SHEET AS 30TH JUNE, 2014**

	Notes	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
EQUITY AND LIABILITIES			
Shareholder's Fund			
Share Capital	2	254,452,650	254,452,650
Reserves and Surplus	3	1,741,363,783	2,377,397,688
Share Application Money Pending Allotment	4	380,047,346	380,047,346
Minority Interest in subsidiary Companies		310	310
Non-Current Liabilities			
Long-Term Borrowing	5	19,025,674,557	18,646,878,913
Deferred Tax Liability (Net)	6	455,352,531	455,394,417
Other Long Term Liabilities	7	2,784,642,819	607,881,082
Long-Term Provisions	8	92,317,438	83,924,846
Current Liabilities			
Short-Term Borrowing	9	4,334,610,310	4,246,370,280
Trade Payables	10	3,381,079,064	2,803,698,165
Other Current Liabilities	11	6,997,003,699	6,286,669,416
Short-Term Provisions	12	22,263,417	19,180,483
		39,468,807,925	36,161,895,595
ASSETS			
Non-Current Assets			
Fixed Assets	13		
Tangible Assets		3,787,155,839	3,975,510,740
Intangible Assets		3,446,028,200	1,809,068,544
Capital Work-in-progress (Tangible Assets)		39,084,681	48,472,619
Intangible Assets under development		9,699,307,376	9,368,101,717
Non-Current Investments	14	256,208,314	641,008,324
Deferred Tax Assets (Net)		-	-
Long-Term Loans and Advances	15	2,009,678,049	1,449,811,190
Other Non-Current Assets	16	7,307,474,882	7,300,541,572
Current Assets			
Inventories	17	4,292,361,607	4,736,850,389
Trade Receivables	18	2,691,021,365	2,716,566,100
Cash and Bank Balances	19	1,132,672,597	680,741,551
Short-Term Loans and Advances	20	4,494,201,565	3,118,334,890
Other Current Assets	21	313,613,450	316,887,959
		39,468,807,925	36,161,895,595
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	2-45		

Auditors' Report

As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place : Gurgaon
Dated : 22.08.2014

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

A.P.S. Chadha
Director
DIN-00065139

Rajbir Singh
Director
DIN-00186632

Tapash K. Majumdar
CFO

Sanjay Gupta
Director
DIN-00221247

Deepak Nathani
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30TH JUNE, 2014

	Notes	2013-2014 ₹	2012-2013 ₹
INCOME			
Revenue from operation	22	13,208,040,544	9,973,414,585
Other Income	23	185,642,743	98,952,802
		13,393,683,287	10,072,367,387
EXPENDITURE			
Cost of Materials Consumed	24	5,312,959,040	4,792,608,514
Other Construction Expenses	25	3,419,643,259	3,232,024,584
Changes in Work-in-Progress (Increase (-) /Decrease (+))	26	760,861,928	70,041,364
		9,493,464,227	8,094,674,462
Employees' Benefits Expense	27	1,268,597,670	1,124,131,137
Finance Costs	28	2,061,767,898	1,962,500,616
Depreciation and amortization expenses	29	595,245,393	512,787,124
Other Expenses	30	695,629,227	653,933,254
		14,114,704,415	12,348,026,593
Profit before exceptional items		(721,021,128)	(2,275,659,206)
- Exceptional items		(50,800,000)	78,403,806
Profit after exceptional items but before Tax		(771,821,128)	(2,197,255,400)
Tax Expenses			
- Current Tax		168,767,468	187,427,842
- Deferred Tax		72,413	101,483,091
- Excess / Less provision of Tax for Earlier Years		-	57,239,049
Profit after Tax from Continuing Operation		(940,661,009)	(2,543,405,382)
Profit/Loss from Discontinuing Operation		-	-
Profit after Tax for the Period		(940,661,009)	(2,543,405,382)
Earning per share (face value of ₹10/- each) (EPS)			
- Basic	31	(36.97)	(99.96)
- Diluted		(36.97)	(99.96)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	2-45		

Auditors' Report

As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place : Gurgaon
Dated : 22.08.2014

For and on behalf of the Board of Directors

Gurjeet Singh Johar
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Tapash K. Majumdar
CFO

Sanjay Gupta
Director
DIN-00221247

Deepak Nathani
Company Secretary

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014****NOTES:****1. SIGNIFICANT ACCOUNTING POLICIES****A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

For the financial statements as on 30th June 2014, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figure in accordance with the requirements applicable in the current year.

B. USE OF ESTIMATES

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

C. PRINCIPLES OF CONSOLIDATION

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

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

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

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

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

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

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

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

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

D. FIXED ASSETS AND CAPITAL WORK-IN-PROGRESS

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

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

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

E. DEPRECIATION

- a) Depreciation on the assets of the Company is charged on straight line method at the rates specified in Schedule XIV of Companies Act, 1956, on single shift basis, including those purchased under hire purchase agreements.
- (b) Depreciation for additions to / deductions from assets is calculated on prorata basis from / to the date of additions / deductions.
- (c) Software and implementation cost including users licence fees of the Enterprise Resource Planning System (ERP) and other application software costs are amortised over a period of five years.

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES:

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

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

F. INVESTMENTS

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

G. INVENTORIES

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

H. RETIREMENT BENEFITS TO EMPLOYEES

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

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

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

I. REVENUE RECOGNITION

Revenue is recognised as follows:

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

Claims are accounted as income in the year of receipt of arbitration award or acceptance by client.
- ii) Revenue from contracts executed in Joint Ventures (Jointly Controlled Operations, in terms of Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures"), is recognised on the same basis as similar contracts independently executed by the Company
- iii) Small Insurance claims are accounted for on cash basis and major claims are accounted for as and when the same are lodged.

J. BORROWING COSTS

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

K. TAXATION

- a) Tax on income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act 1961.
- b) Deferred Tax is recognised on the basis of timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Asset is recognised subject to the consideration of prudence and carried forward only to the extent that there is virtual certainty that the asset will be adjusted against future liability.
- c) Provision for income tax has been made on the taxable income for the tax year ended 31st March, 2014. Further, provision for tax, if any, in respect of income accrued during the quarter 1st April, 2014 to 30th June, 2014 has been made on the basis of provisions of Income Tax law and tax rates applicable to the relevant financial year.

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

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

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES:

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

M. 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.

N. IMPAIRMENT OF ASSETS

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

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

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

Recoverable amount is determined

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

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

O. LEASES

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

P. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

Contingent Liability is disclosed in the case of

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

Contingent Assets are neither recognised, nor disclosed.

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

Q. DERIVATIVE AND HEDGING INSTRUMENTS ACCOUNTING

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

R. CALCULATION OF EARNING PER SHARE (EPS)

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

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

S. CASH & CASH EQUIVALENTS

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

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES:**2. SHARE CAPITAL**

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
AUTHORISED		
8,00,00,000 (3,00,00,000) Equity Shares of ₹ 10/- each	800,000,000	300,000,000
NIL (5,00,00,000) Preference Shares of ₹ 10/- each	-	500,000,000
	800,000,000	800,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
2,54,45,265 (2,54,45,265) Equity Shares of ₹ 10/- each fully paid up*	254,452,650	254,452,650
	254,452,650	254,452,650

- 2.1 5,00,00,000 authorised preference shares of ₹10 each has been converted to 5,00,00,000 authorised equity shares of ₹10 each during this year.
- 2.2 The Company has only one class of equity shares having a par of value of ₹10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.

2.3 Equity Shares in the Company held by each shareholder holding more than 5% as on 30-06-2014

Name of the Shareholder	As on 30-06-2014		As on 30-06-2013	
	No of Shares held	% of Holding	No of Shares held	% of Holding
S J Leasing & Investments Pvt. Ltd.	2,965,813	11.66%	2,965,813	11.66%
Bags Registry Services Pvt Ltd	2,100,515	8.26%	2,100,515	8.26%
Charanbir Singh Sethi	2,243,613	8.82%	2,243,613	8.82%
Rajbir Singh	2,443,021	9.60%	2,443,021	9.60%
Amrit Pal Singh Chadha	2,126,939	8.36%	2,126,939	8.36%
IL and FS Trust Company Ltd.	2,056,005	8.08%	2,056,005	8.08%
Oriental Structural Engineers Pvt Ltd	1,545,181	6.07%	1,545,181	6.07%

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

	2013-14 No. of shares	2012-13 No. of shares
Equity Shares at the beginning of the year	25,445,265	25,445,265
Add : Share issued during the year		
Equity Shares at the end of the year	25,445,265	25,445,265

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES:**3. RESERVES & SURPLUS**

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Capital Reserve (Government grants)		
At the commencement of the year	413,046,370	215,208,000
Add: Addition during the year	304,627,103	197,838,370
	717,673,473	413,046,370
Share Premium Account		
As at the commencement of year	3,084,793,289	3,084,793,289
Add: Addition during the year	-	-
	3,084,793,289	3,084,793,289
General Reserve		
At the commencement of the year	594,428,002	594,428,002
Add: Transfer from Profit & Loss Account	-	-
	594,428,002	594,428,002
Profit & Loss Account		
At the commencement of the year	(1,714,869,973)	828,535,410
Add: Addition for the Year	(940,661,008)	(2,543,405,383)
	(2,655,530,981)	(1,714,869,973)
	1,741,363,783	2,377,397,688

4. SHARE APPLICATION MONEY PENDING ALLOTMENT

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
From Promoters	380,047,346	380,047,346
	380,047,346	380,047,346

- 4.1 The Promoters have contributed the above paid sum as pre-conditions to the CDR Scheme.
- 4.2 Decision to allot the share is pending. The allotment of shares to be issued is subject to approval by the Board of Directors & Stock Exchange. Hence, proposed date of allotment, no. of shares to be allotted has not yet been decided.
- 4.3 Since the Number of shares to be allotted has not yet been decided, sufficiency/insufficiency of the authorised share capital can not be worked out, and hence, the share application money received over and above the Authorised capital has not been shown under the head "Other Current Liabilities".
- 4.4 The Share Application Money is not refundable.

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES:**5. LONG-TERM BORROWINGS**

	As At 30th June, 2014 ₹		As At 30th June, 2013 ₹	
	Non Current	Current	Non Current	Current
Secured Term Loans from Banks				
Under CDR Scheme				
- Corporate & Machinery Term Loan	117,961,000	13,805,701	125,871,190	5,931,103
- Working Capital Term Loan	3,868,369,000	453,756,563	4,136,406,708	194,909,217
-Funded Interest Term Loan	792,433,071	163,720,493	921,339,114	91,121,451
Under Non-CDR Scheme				
-Other Term Loan	8,725,209,015	27,418,127	7,783,066,410	41,483,563
Secured Term Loans from Others				
Under CDR Scheme				
- Corporate & Machinery Term Loan	2,171,617,316	161,642,746	2,317,200,599	109,187,463
-Funded Interest Term Loan	226,530,107	37,087,875	267,823,816	26,488,070
Under Non-CDR Scheme				
-Other Term Loan	2,345,433,070	365,997,268	2,319,219,057	269,263,101
Debentures	778,121,978	-	775,952,019	-
	19,025,674,557	1,223,428,773	18,646,878,913	738,383,968

5.1 Details of Securities of Secured Term Loans from Banks & Others under CDR Scheme [CTL, MTL, WCTL, FITL from Banks amounting to ₹55374.29 Lacs & from Others amounting to ₹25968.78 Lacs].

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

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

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

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

B. Additional Security

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

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

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES:

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

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

C. Creation of Additional Security:

If, at any time during the subsistence of this Agreement, CDR Lenders are of the opinion that the security provided by the Borrower has become inadequate to cover the balance of the Loans then outstanding, then, on CDR Lenders/Monitoring Committee advising the borrower to that effect, the Borrower shall provide and furnish to CDR Lenders/Monitoring Committee, to their satisfaction such additional 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 contained in this Agreement and other Financing Documents and Security Documents.

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES:
**5.1.1 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders
(Banks & Others) - CTL, MTL & WCTL of ₹ 68963.47 Lacs**
A. Rate of Interest will be as follows:

From	Till	Interest Rate (p.a.)
Cut-Off Date	June 30, 2014	11.00%
July 1, 2014	March 31, 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
	619,234,926	791,244,627	791,244,627	3,956,223,136	6,157,947,316
Total	619,234,926	791,244,627	791,244,627	3,956,223,136	6,157,947,316

**5.1.2 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders
(Banks & Others) - FITL of ₹ 12379.61 Lacs**
A. Rate of Interest will be as follows:

From	Till	Interest Rate (p.a.)
Cut-Off Date	June 30, 2014	11.00%
July 1, 2014	March 31, 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
	238,199,185	264,665,761	264,665,761	251,432,472	1,018,963,178
Total	238,199,185	264,665,761	264,665,761	251,432,472	1,018,963,178

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES:
5.2 Details of continuing defaults in repayment of secured term loan from bank & others under CDR:
5.2.1 FROM BANK

FITL

(Amount in ₹)

Name of Financier	Overdue	Overdue period
State Bank of India	1,01,46,288	April, May , June
State Bank of Hyderabad	29,29,637	April , May , June
Indusind Bank	4,42,282	June
ICICI Bank	8,92,087	April , May , June
Axis Bank	21,98,018	April , May , June
Oriental Bank of Commerce	14,92,621	June
Central Bank of India	9,65,337	June
IDBI	15,093	June
Total	1,90,81,363	

WCTL

(Amount in ₹)

Name of Financier	Overdue	Overdue period
State Bank of India	4,19,36,461	April, May, June
State Bank of Patiala	2,57,89,000	April, May, June
State Bank of Hyderabad	1,45,88,000	April, May, June
Indusind Bank	18,45,813	June
ICICI Bank	40,44,764	April, May, June
Axis Bank	93,51,125	April, May, June
IDBI	10,32,878	May, June
Oriental Bank of Commerce	67,42,541	April, May, June
Central Bank of India	42,00,401	June
Total	10,95,30,983	

MTL

(Amount in ₹)

Name of Financier	Overdue	Overdue period
State Bank of Patiala	21,27,000	April , May , June

CTL

(Amount in ₹)

Name of Financier	Overdue	Overdue period
State Bank of Hyderabad	15,81,255	April , May , June

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

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

(Amount in ₹)

Name of Financier	Overdue	Overdue period
Srei Equipment	20,881,363	Jan to June

FITL

(Amount in ₹)

Name of Financier	Overdue	Overdue period
Bajaj Infrastructure Ltd	46,32,488	Feb to June
Srei Equipment	1,12,547	June
TOTAL	47,45,035	

CTL

(Amount in ₹)

Name of Financier	Overdue	Overdue period
Bajaj Infrastructure Ltd	2,51,34,894	Jan to June

5.3 Details of Securities of Secured Term Loans for Machinery & Vehicles from Banks under Non-CDR Scheme amounting to ₹ 385.83 Lacs:

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

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

	Maturity Profile (Non -Current Loans from Banks)				
	Interest Rate	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Banks	9.50%	469,719	-	-	-
Term Loan from Banks	10.00%	251,892	-	-	-
Term Loan from Banks	10.25%	1,855,163	628,235	-	-
Term Loan from Banks	10.50%	-	-	-	-
Term Loan from Banks	11.00%	826,168	353,529	-	-
Term Loan from Banks	11.50%	286,553	173,987	-	-
Term Loan from Banks	11.75%	390,429	-	-	-
Term Loan from Banks	12.00%	-	-	-	-
Term Loan from Banks	12.25%	2,237,458	-	-	-
Term Loan from Banks	12.50%	780,415	416,260	-	-
Term Loan from Banks	13.75%	2,495,944	-	-	-
Total		9,593,740	1,572,010	-	-

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

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

Amount in ₹

Name of Financier	Principal	Interest	Total Amount overdue	Overdue Period
AXIS Bank	169,630	-	169,630	April, May, June 2014
AXIS Bank	97,154	1,233	98,387	April, May 2014
AXIS Bank	263,372	6,637	270,009	April, May, June 2014
ICICI Bank	6,929	1,377	8,306	June, 14
ICICI Bank	6,929	1,377	8,306	June, 14
ICICI Bank	6,929	1,377	8,306	June, 14
ICICI Bank	7,214	1,435	8,649	June, 14
ICICI Bank	7,214	1,435	8,649	June, 14
ICICI Bank	7,214	1,435	8,649	June, 14
ICICI Bank	25,428	4,396	29,824	May, June, 14
ICICI Bank	13,655	2,707	16,362	June, 14
ICICI Bank	19,997	7,071	27,068	June, 14
ICICI Bank	8,110	3,137	11,247	June, 14
ICICI Bank	19,752	3,788	23,540	June, 14
ICICI Bank	45,475	17,195	62,670	June, 14
ICICI Bank	13,655	2,707	16,362	June, 14
Dhanlaxmi Bank	734,393	76,851	811,244	April, May, June 14
Dhanlaxmi Bank	881,143	238,129	1,119,272	April, May, June 14
Dhanlaxmi Bank	352,901	32,059	384,960	May, June 2014
Indusind Bank	114,232	10,418	124,650	April, May, June 14
Indusind Bank	177,356	21,431	198,787	June, 14
Indusind Bank	1,921,245	362,055	2,283,300	April, May, June 14
Total	4,899,927	798,248.48	5,698,175	

5.4 Details of Securities of Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme amounting to ₹ 6393.16 Lacs: Secured by hypothecation of specific Assets and personal Guarantees of Promoter Director.

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

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

	Maturity Profile (Non -Current Loans from Banks)				
	Interest Rate	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Others	10.00%	-	-	-	-
Term Loan from Others	10.50%	86,508	-	-	-
Term Loan from Others	11.00%	1,620,024	154,126	-	-
Term Loan from Others	11.75%	-	-	-	-
Term Loan from Others	12.00%	224,427	230,668	-	-
Term Loan from Others	12.25%	1,050,061	-	-	-
Term Loan from Others	12.50%	5,863,462	51,548	-	-
Term Loan from Others	13.00%	11,207,487	7,130,655	-	-
Term Loan from Others	13.50%	29,476,830	6,455,367	-	-
Term Loan from Others	16.00%	82,240,000	-	-	-
Term Loan from Others	15.66%	56,018,749	-	-	-
Term Loan from Others	18.00%	47,672,727	23,836,364	-	-
Total		235,460,276	37,858,726	-	-

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

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

Name of Financier	Principal	Interest	Total Amount overdue	Overdue Period
Reliance Capital Ltd	18,644	3,844	22,488	May, June 2014
Reliance Capital Ltd	203,380	49,652	253,031	May, June 14
Reliance Capital Ltd	19,472	6,978	26,450	May, June 14
Reliance Capital Ltd	52,966	13,616	66,582	April, May, June 2014
L&T Finance Ltd	623,999	76,876	700,875	April, May, June 14
L&T Finance Ltd	71,841	11,828	83,668	May, June 14
L&T Finance Ltd	129,313	21,291	150,604	May, June 14
L&T Finance Ltd	30,395	5,005	35,400	May, June 14
L&T Finance Ltd	144,098	21,695	165,792	May, June 14
L&T Finance Ltd	68,912	12,184	81,096	May, June 14
L&T Finance Ltd	3,860,481	1,420,394	5,280,874	May, June 14
L&T Finance Ltd	229,208	38,323	267,531	May, June 14
L&T Finance Ltd	38,925	8,154	47,079	June, 14
L&T Finance Ltd	49,413	10,354	59,766	June, 14
L&T Finance Ltd	67,025	14,043	81,068	June, 14
L&T Finance Ltd	92,160	11,685	103,845	April, May, June 2014
Magma Fincorp Ltd	30,446	7,215	37,660	May, June 2014
Magma Fincorp Ltd	31,248	13,252	44,500	May, June 2014
Magma Fincorp Ltd	1,218,030	160,052	1,378,082	May, June 14
Magma Fincorp Ltd	450,818	87,684	538,502	May, June 14
Magma Fincorp Ltd	1,315,669	316,171	1,631,840	May, June 14
SREI equipment Finance Pvt Ltd	1,539,335	729,383	2,268,717	April, May, June 14
Tata Capital Ltd	559,051	7,399	566,450	April, May 14
Tata Capital Ltd	262,331	50,420	312,750	April, May, June 14
Hinduja Leyland Finance Ltd	1,233,045	288,039	1,521,084	April, May, June 14
Total	12,340,200	3,385,534	15,725,734	

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES:**5.4.3 Details of Securities and Terms of repayment of Secured Term loans of Subsidiary and Associates Companies****C & C TOWERS LTD.****1 From Banks (Outstanding Loan Amount ₹ 15482.81 Lacs)**

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

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

C & C PROJECTS LTD.**1 ICICI Bank Ltd (Outstanding Loan Amount ₹ 6769.01 Lacs)**

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

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

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

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

2. Optionally fully convertible 11.75% debentures to IFCL Ltd.

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

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

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

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

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

b) CALL OPTION

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

c) CONVERSION OPTION

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

C&C Western UP Expressway Limited**1. Outstanding Loan Amount ₹ 3939.63 Lacs**

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

- i. First pari-passu charge, by way of hypothecation, on all the Borrower's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future save and except the Project Assets;
- ii. First pari-passu charge, by way of hypothecation, on all the Borrower's book debts, operating cash flows and all the receivables and revenues from the Project, all current assets (including stocks, consumable stores and spares etc), commissions and revenues of whatsoever nature and wherever arising, both present and future;
- iii. Negative lien on the project documents;
- iv. Unconditional and irrevocable corporate guarantee of the Sponsor;
- v. Joint & several unconditional personal guarantee of promoter directors of the company.
- vi. A pledge of entire (100%) issued, paid up and voting equity shares together with all accretions thereon of the Borrower held by the Project Sponsor/C&C Projects Ltd in the Borrower, present & future;
- vii. Demand Promissory Note.

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

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES:**BSC C&C KURALI TOLL ROAD LIMITED****From Banks and others****1. Outstanding Loan Amount ₹ 11876.50 Lacs**

2. Secured by way of mortgage, charges and assignments of following on pari passu basis in favour of lenders) - All the immovable Properties, both present and future, all movable properties including receivables, accounts, book debts, current and non current assets, movable machinery and all other movable assets, all rights and interest, project documents, Guarantees, other performance warranties, indemnities and securities, bank accounts, Government Approvals, Intangible Assets, save and except project assets, as defined in the Concession Agreement.

PATNA BAKHTIYARPUR TOLLWAY LIMITED, MOKAMA MUNGER HIGHWAY LIMITED AND NORTH BIHAR HIGHWAY LIMITED**From Banks and others****1. Outstanding Loan Amount ₹ 138570.50 Lacs****2. Details of Security**

The Loans together with all Interest, Additional Interest, Further Interest, Liquidated Damages, LC Commission, Commitment Fees, Prepayment Premium, remuneration and any other amounts due and payable to the Lenders and/or any other Finance Parties hereunder and any fee, costs, charges, expenses and other monies whatsoever stipulated in or payable under this Agreement or the Financing Documents, shall be secured in favour of the Security Trustee, for the benefit of the Lenders, by the following:

- a) a first pari passu charge by way of mortgage over all the Borrower's immoveable properties, both present and future, save and except the Project Assets; and
- b) a first charge on all movable assets of the Borrower (including but not limited to all current/ non-current assets and moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets) both present and future save and except Project Assets; and
- c) a first charge/ assignment by way of security, on all the intangible assets of the Borrower, including but not limited to, the goodwill, rights, undertakings and uncalled capital, both present and future excluding the Project Assets;
- d) a first charge over all accounts of the Borrower including the Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with this Agreement, the Escrow Agreement and/or the Detailed Mandates or any of the other Project Documents (including any bank guarantees and/or letters of credit/ comfort issued to supplement any of such accounts or sub-accounts or in lieu thereof), and all funds, monies and amounts, from time to time deposited therein, all receivables/revenues from the Project or otherwise, and all Permitted Investments or other securities;
- e) negative lien on equity shares of the Borrower held by the Sponsors in the share capital of the Borrower representing 51% (fifty one percent) of the total paid up equity share capital of the Borrower to be converted into a pledge, in case of a Default, in favour of the Security Trustee for the benefit of the Lenders; provided that the percentage of shares under negative lien shall be reduced to 33% (thirty three percent) from the CED and further to 26% (twenty six percent) 3 (three) years after the occurrence of CED subject to there being no Default subsisting;

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

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

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
(A) Deferred Tax Liability		
Depreciation - Difference in Depreciation for Accounting and Tax purpose	491,968,411	488,836,843
Less: Deferred Tax Assets		
Employees' Retirement Benefits	35,214,903	33,102,084
Others	-	-
	456,753,508	455,734,759
Add: Deferred Tax Liability of an associate company	-	-
	456,753,508	455,734,759
(B) Deferred Tax Assets (Subsidiary Companies)	1,400,977	340,342
Net Deferred Tax Liability	455,352,531	455,394,417

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

7. OTHER LONG TERM LIABILITIES

	As At 30th June, 2014 ₹		As At 30th June, 2013 ₹	
	Non Current	Current	Non Current	Current
Advances from Employers (Contractees) (Unsecured)	2,784,642,819	1,890,583,478	607,881,082	2,051,623,897
	2,784,642,819	1,890,583,478	607,881,082	2,051,623,897

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

8. LONG-TERM PROVISIONS

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Employee Retirement Benefits (Refer Note no. 44)	92,317,438	83,924,846
	92,317,438	83,924,846

9. SHORT-TERM BORROWINGS

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
From Banks		
Working Capital Borrowings and Demand Loans	4,066,352,640	3,872,819,418
Unecured Borrowings	250,000,000	-
Loans & Advances from related parties		
From Directors	500,000	18,500,000
From Related Parties in Joint Ventures	17,757,670	129,110,862
Inter-corporate Deposits in Joint Ventures	-	225,940,000
From related Parties	-	-
	4,334,610,310	4,246,370,280

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

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

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

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

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

9.3 DETAIL OF CONTINUING DEFAULTS IN REPAYMENT OF INTEREST ON DEMAND LOANS FROM BANKS

Name of Bank	Interest	Overdue Period
DBS Bank Ltd	74,842,465	Jun '12 to Jun '14
Barclays Bank	27,764,080	Jun '12 to Jun '14
Standard Chartered Bank	1,756,323	Jun '14
TOTAL	104,362,868	

10. TRADE PAYABLES

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Micro, small and Medium Enterprises	-	-
Acceptances	4,775,642	2,495,752
Other Trade payables	3,376,303,422	2,801,202,413
	3,381,079,064	2,803,698,165

10.1 Other Trade Payable include a sum of ₹190.34 lacs (Previous year ₹ 145.40 lacs) payable to Related Parties (Refer Note : 39)

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES:**11. OTHER CURRENT LIABILITIES**

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Current Maturity of Long Term Borrowings (Refer Note no. 5)	1,223,428,772	738,383,968
Interest Accrued but not due on borrowings	3,281,031	4,743,645
Interest Accrued and due	410,562,247	85,415,425
Interest Payable on Advances from Employers (Contractees)	6,654,351	42,071,581
Current Maturity of Advances from Employers (Refer Note No. - 7)	1,890,583,478	2,051,623,897
Unclaimed Dividends	539,613	539,613
Other Liabilities :		
Payable to Related Parties (Refer Note No.: 39)	118,864,835	49,550,500
Statutory Liabilities Payable	380,378,963	344,081,507
Other Liabilities	2,011,461,528	1,396,842,015
Balances Due to Joint Ventures	807,328,442	1,478,248,503
Creditors for Capital Goods	131,504,549	28,089,517
Creditors for Services	12,415,890	67,079,245
	6,997,003,699	6,286,669,416

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

11.2 Statutory Liability is subject to reconciliation.

12. SHORT TERM PROVISIONS

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Employees Retirement Benefits (Refer Note no. 44)	21,512,756	18,800,881
Other Provision	750,661	379,602
	22,263,417	19,180,483

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES:**13. FIXED ASSETS**

(Amount in ₹)

		GROSS BLOCK					DEPRECIATION				NET BLOCK	
Sr.	Items	1st July 2013	Additions During the year	Borrowing Cost	Adjustments During the year	Total as on 30th June 2014	1st July 2013	Current Year	Adjustments During the year	Total as on 30th June 2014	Net Block 30th June 2014	Net Block 30th June 2013
A	Tangible Assets											
1	Land	110,258,777	2,526,925	-	-	112,785,702	-	-	-	-	112,785,702	110,258,777
2	Building	172,585,647	-	-	-	172,585,647	16,089,892	2,813,146	-	18,903,038	153,682,609	156,495,755
3	Temporary Sheds	522,162,018	54,778,408	-	95,895,439	481,044,986	492,079,659	44,321,684	94,479,623	441,921,719	39,123,267	30,082,359
4	Plant & Machinery	3,880,403,778	302,217,380	-	230,003,362	3,952,617,796	865,258,049	214,498,236	39,465,638	1,040,290,647	2,912,327,149	3,015,145,729
5	Tipper's & Tractors	884,046,193	28,686,440	-	22,971,367	889,761,266	444,471,698	96,023,367	14,661,821	525,833,244	363,928,022	439,574,495
6	Office Equipment	85,846,006	7,032,836	-	2,009,026	90,869,815	27,485,414	4,277,183	1,220,028	30,542,569	60,327,247	58,360,592
7	Computer	61,538,065	2,679,980	-	762,597	63,455,448	44,653,979	6,358,138	567,633	50,444,484	13,010,964	16,884,087
8	Furniture & Fixture	64,757,775	4,640,912	-	189,532	69,209,155	28,211,131	4,047,801	139,992	32,118,940	37,090,215	36,546,644
9	Vehicle	201,925,134	1,698,351	-	1,279,996	202,343,489	89,762,831	18,314,621	614,627	107,462,824	94,880,665	112,162,303
	Total	5,983,523,395	404,261,232	-	353,111,320	6,034,673,305	2,008,012,653	390,654,176	151,149,363	2,247,517,466	3,787,155,839	3,975,510,740
B	Intangible Assets	2,043,805,461	1,841,574,409	-	24,570	3,885,355,300	234,736,919	204,600,096	9,915	439,327,100	3,446,028,200	1,809,068,542
	Total	8,027,328,856	2,245,835,641	-	353,135,890	9,920,028,607	2,242,749,571	595,254,271	151,159,278	2,686,844,566	7,233,184,039	5,784,579,283
	Less: Depreciation capitalised on intangible Assets (BOT Projects under constructions)							8,878		-		-
	Grand Total	8,027,328,856	2,245,835,641	-	353,135,890	9,920,028,607	2,242,749,571	595,245,393	151,159,278	2,686,844,566	7,233,184,039	5,784,579,283
	Previous year	7,815,675,007	276,239,178		64,585,331	8,027,328,854	1,759,261,330	512,787,124	29,380,860	2,242,667,594	5,784,661,260	6,056,413,676
C	Capital work in progress											
	Tangible Assets										39,084,681	48,472,619
	Intangible Assets under development										9,699,307,376	9,368,101,717

Note 1 : - Intangible assets comprise mainly Softwares, licences and cost incurred on implementation of Oracle ERP system and BOT/Toll Projects capitalisation.**Note 2** : - Intangible Assets under development mainly comprise BOT (Built, Operate, & Transfer) Projects undertaken by the subsidiary and associate Companies which are yet to be completed, hence pending for capitalisation.

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES:**14. NON-CURRENT INVESTMENTS**

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Quoted and Trade Investments		
Investment in Equity Shares		
- 2170950 (2170950) Equity shares of Jaypee Infratech Ltd.	206,175,814	206,175,814
Unquoted & Trade Investments		
Investment in Government and Trust Securities		
- National Saving Certificates	32,500	32,500
Investment in shares of Jointly Controlled Special Purpose Entities		
- Nil (1,35,474) Equity Share of Mainpuri Power Transmission Pvt. Ltd.	-	40,552,570
- Nil (9,34,008) Cumpulsory Convertible Preference Shares of Mainpuri Power Transmission Pvt. Ltd.	-	344,247,440
Investment in Debentures		
- 50 Debentures of Srei Equipment Finance Pvt. Ltd of Rs. 10,00,000 each	50,000,000	50,000,000
	256,208,314	641,008,324
Quoted Investment (at cost)	206,175,814	206,175,814
Unquoted Investment (at cost)	50,032,500	434,832,510
Market Value of Quoted Investment	73,269,563	45,915,593

15. LONG - TERM LOANS AND ADVANCES

	As At 30th June, 2014 ₹		As At 30th June, 2013 ₹	
Unsecured, Considered Good	Non Current	Current	Non Current	Current
Capital advances	95,450,000	-	150,174,077	-
Retention Money Receivable from Employers (Contractees)	910,635,856	424,743,351	404,410,994	370,297,980
Security Deposits	40,098,160	-	36,504,258	-
Advance Tax (Net of Provisions)	372,304,029	-	232,007,626	-
Advances Recoverable / Refundable from Tax Authorities	591,190,004	-	626,714,235	-
	2,009,678,049	424,743,351	1,449,811,190	370,297,980

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES:**16. OTHER NON CURRENT ASSETS**

	As At 30th June, 2014 ₹		As At 30th June, 2013 ₹	
	Non Current	Current	Non Current	Current
Trade Receivables (Long Term)	1,801,397,599	2,691,021,365	1,800,605,890	2,716,566,100
Claim Receivables Inventory	5,486,753,539	-	5,486,753,539	-
Interest accrued on FDRs	19,323,744	23,280,665	13,182,143	19,836,057
	7,307,474,882	2,714,302,030	7,300,541,572	2,736,402,157

17. INVENTORIES

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
As certified by the Management		
Raw materials*	2,727,861,161	2,408,645,723
Material in Transit	-	-
Stores, Spares and Consumables*	249,535,075	254,662,339
Material in Transit	27,377,958	25,092,986
Work-in-progress	1,287,587,413	2,048,449,341
	4,292,361,607	4,736,850,389

*Valued at cost or net realisable value whichever is lower

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

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Contract Revenue recognised for the financial year	13,094,213,468	9,940,601,473
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	19,868,554,420	17,475,804,353
Amount of Customers Advances outstanding for contracts in progress as at end of the financial year (Mobilisation and Material advances)	4,675,226,297	2,659,504,979
Amount of retentions due from customers for contracts in progress as at end of the financial year	1,335,379,207	774,708,973
Unbilled Revenue / work in progress	1,571,300,183	2,337,816,828

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES:**18. TRADE RECEIVABLES**

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Unsecured		
Debts outstanding for a period exceeding six months from due dates :		
- Considered good	528,984,051	672,247,566
Others - Considered good	2,162,037,314	2,044,318,534
	2,691,021,365	2,716,566,100

18.1 Debts include a sum of ₹ 44.54 lacs (Previous year ₹ 1484.97 lacs) due from related parties (Refer Note:39)

19. CASH AND BANK BALANCES

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Cash and Cash Equivalents		
Cash in hand	22,505,824	17,220,607
Balances with scheduled banks		
- in Current Accounts	376,710,447	196,522,335
- Fixed Deposit With Banks (Due within 3 months)*	506,460,272	78,015,426
Balances with Non scheduled banks		
- in Current Accounts	25,883	25,589
Other Bank Balances		
- in Fixed Deposit With Banks (Due between 4-12 months)*	81,588,904	175,787,610
- Fixed Deposit With Banks (Due after 12 months)*	144,701,029	212,489,746
- Margin Money with Banks	140,625	140,625
- in Unpaid Dividend Accounts	539,613	539,613
	1,132,672,597	680,741,551

*Under lien with banks towards margin Money.

20. SHORT-TERM LOANS AND ADVANCES

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Unsecured, Considered Good		
Advances Recoverable in cash or kind or for value to be received	3,957,769,898	2,648,074,996
Retention Money Receivable from employers (Contractees) (Refer Note no. 15)	424,743,351	370,297,980
Amounts Due from Related Parties (Refer Note No.: 39)	111,688,316	99,961,914
	4,494,201,565	3,118,334,890

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

20.2 Advances also includes an amount of ₹630.83 Lacs due from directors on account of remuneration paid in excess of the limits prescribed in Schedule XIII of the Companies Act, 1956, debited to their accounts at the year end, on account of loss during the Previous Year Ending 30.06.12.

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES:**21. OTHER CURRENT ASSETS**

	As At 30th June, 2014 ₹	As At 30th June, 2013 ₹
Interest accrued on Bank FDRs (Refer Note no. 16)	23,280,665	19,836,057
Unbilled Revenue (Due from Customers)	283,712,770	289,367,487
Miscellaneous Expenditure	6,620,015	7,684,415
	313,613,450	316,887,959

22. REVENUE FROM OPERATIONS

	2013 - 2014 ₹	2012 - 2013 ₹
Sale of services (Refer Note no. 17.1)	13,094,213,468	9,940,601,473
Other operating Income:		
Income from hire of Plant and equipment	113,827,076	32,813,112
	13,208,040,544	9,973,414,585

23. OTHER INCOME

	2013 - 2014 ₹	2012 - 2013 ₹
Interest on Bank FDRs	41,331,886	46,887,756
Dividend Income	2,170,950	1,085,475
Interest on Income Tax Refund	15,107,560	15,107,560
Foreign Exchange Fluctuation Gains (net)	17,098,397	-
Miscellaneous Income	109,933,950	35,872,011
	185,642,743	98,952,802

24. COST OF MATERIALS CONSUMED

	2013 - 2014 ₹	2012 - 2013 ₹
Opening Stock of Raw Materials and Components	2,408,645,723	2,776,674,432
Add : Purchases of Raw Materials and Components	5,633,012,460	4,424,579,805
Less : Closing Stock of Raw Materials and Components	2,728,699,143	2,408,645,723
	5,312,959,040	4,792,608,514

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES:

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

	2013 - 2014		2012 - 2013	
	% of Total Consumption	Value (₹)	% of Total Consumption	Value (₹)
Imported	1.91%	101,584,881	3.77%	180,666,132
indigenous	98.09%	5,211,374,159	96.23%	4,611,942,382
	100%	5,312,959,040	100%	4,792,608,514

25. OTHER CONSTRUCTION EXPENSES

	2013 - 2014 ₹	2012 - 2013 ₹
Opening Stock of Stores, Spares and Consumables	254,662,339	331,018,230
Add : Purchases of Stores, Spares and Consumables	1,082,971,787	924,761,629
Less : Closing Stock of Stores, Spares and Consumables	249,535,075	254,662,339
Consumption of Stores, Spares and Consumables	1,088,099,051	1,001,117,520
Construction Expenses	1,979,441,489	1,976,495,925
Site Development Expenses	44,940,650	41,522,265
Hire Charges- Plant & Equipments	89,781,133	105,772,362
Repair and Maintenance		
Plant & Machinery	115,970,770	27,573,137
Building	1,764,091	612,526
Vehicles	47,509,975	52,082,513
Others	52,136,100	26,848,336
	3,419,643,259	3,232,024,584

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

	2013 - 2014		2012 - 2013	
	% of Total Consumption	Value (₹)	% of Total Consumption	Value (₹)
Imported	1.35%	14,672,436	0.81%	8,074,700
Indigenous	98.65%	1,073,426,615	99.19%	993,042,820
	100%	1,088,099,051	100%	1,001,117,520

26. CHANGES IN WORK-IN-PROGRESS

	2013 - 2014 ₹	2012 - 2013 ₹
Opening stock of Work-in-Progress	7,535,202,880	7,605,244,244
Less : Closing stock of Work-in-Progress	6,774,340,952	7,535,202,880
Increase (-) /Decrease (+)	760,861,928	70,041,364

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES:**27. EMPLOYEES' BENEFITS EXPENSES**

	2013 - 2014 ₹	2012 - 2013 ₹
Salaries, Wages and Bonus	1,113,025,443	977,969,854
Contribution to and Provision for:		
Provident Fund	27,724,946	28,879,195
Gratuity	10,749,733	9,091,303
Leave Encashment	4,116,664	5,295,782
Staff Welfare	112,980,884	102,895,003
	1,268,597,670	1,124,131,137

28. FINANCE COST

	2013 - 2014 ₹	2012 - 2013 ₹
Interest Expense	2,053,904,296	1,900,798,036
Other Borrowing Costs		
Loan Processing Charges	1,659,309	59,514,261
Interest on late Payment of taxes	1,831,279	322,087
Interest on late payment of Advance Income tax	4,373,014	1,866,232
	2,061,767,898	1,962,500,616

29. DEPRECIATION AND AMORTIZATION EXPENSES

	2013 - 2014 ₹	2012 - 2013 ₹
Depreciation	496,156,941	413,698,672
Amortization expenses	99,088,452	99,088,452
	595,245,393	512,787,124

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES:**30. OTHER EXPENSES**

	2013 - 2014 ₹	2012 - 2013 ₹
Travelling and Conveyance	20,366,472	23,452,776
Printing and Stationery	9,489,289	8,388,962
Telephone & Communication	14,895,437	13,907,870
Electricity	23,736,139	21,944,527
Legal and Professional	89,946,995	239,380,291
Rent	71,796,752	67,746,766
Rates and Taxes	106,241,510	14,933,924
Insurance	49,205,176	51,125,334
Auditors Remuneration	5,092,372	4,972,279
Loss on sale of Fixed Assets	10,643,914	14,590,405
Miscellaneous Expenses	164,043,728	62,477,093
Security Services	55,405,209	54,651,622
Bank Guarantees Commission	73,701,834	76,361,405
Preliminary Expenses	1,064,400	-
	695,629,227	653,933,254

30.1 Payment to Auditors as :*

Particulars	2013 - 2014 ₹	2012 - 2013 ₹
Auditor		
Audit Fees	2,743,990	2,592,501
Tax Audit Fees	632,025	632,025
Limited review Report	674,160	660,115
As other capacity		
Taxation matter	280,900	258,428
Certification Charges	210,675	300,563
Reimbursement of Expenses	550,622	528,647
Total	5,092,372	4,972,279

(*) Including Service Tax

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES:**31. COMPUTATION OF EARNINGS PER SHARE (EPS)**

	2013-14 ₹	2012-13 ₹
(a) Basic EPS		
Profit after tax as per Accounts	(940,661,009)	(2,543,405,382)
Less: Preference shares Dividend and Dividend Distribution Tax		
	-	-
Profit attributable to equity shares	(940,661,009)	(2,543,405,382)
Weighted Average No. of Equity Shares	25,445,265	25,445,265
Face Value of Equity Shares	10.00	10.00
Basic EPS	(36.97)	(99.96)
(b) Diluted EPS		
Profit after tax as per Accounts	(940,661,009)	(2,543,405,382)
Profit attributable to potential equity shares	(940,661,009)	(2,543,405,382)
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	(36.97)	(99.96)
EPS has been calculated as per the provisions of Accounting Standard -20		

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

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

Particulars	As at 30th June, 2014 (₹ in Lacs)	As at 30th June, 2013 (₹ in Lacs)
Claims against the Company not acknowledged as debts.	52.03	51.96
Tax Liabilities that may arise in respect of matters in appeal (Amount Deposited ₹ 92.94 lacs)	513.39	108.66
Outstanding bank guarantees	24,944.20	17,594.12
Total	25,509.62	17,754.74

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

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

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

B. In relation to Joint Ventures: -

Particulars	As at 30th June, 2014 (₹ in Lacs)	As at 30th June, 2013 (₹ in Lacs)
Claims against the JVs not acknowledged as debts (company's share)	40.64	40.51
Tax Liabilities that may arise in respect of matters in appeals (company's share) (Amount Deposited ₹1337.35 lacs- company's share)	1,483.93	1,460.27
Outstanding bank guarantees given by the company's bankers (on behalf of Joint Venture's)	26,106.00	27,747.68
Co's Share in Bank Guarantees by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	24,199.00	20,203.93
Co's Share in Letter of Credit given by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	318.86	884.29
Total	52,148.43	50,336.68

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES:**33. COMMITMENTS:**

Particulars	As at 30th June, 2014 (₹ in Lacs)	As at 30th June, 2013 (₹ in Lacs)
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	133.42	13.81
Company's share of estimated amount of contracts remaining to be executed on Capital Account not provided for in respect of Contracts entered in by Joint Venture partner.	-	38.58
Total	133.42	52.39

34. EARNINGS IN FOREIGN CURRENCY

Particulars	2013 - 2014 ₹	2012 - 2013 ₹
Export Turnover	127,181,616	62,833,975
Revenue from Overseas Projects	1,523,443,446	694,530,539
Total	1,650,625,062	757,364,514

35. CIF VALUE OF IMPORTS

Particulars	2013 - 2014 ₹	2012 - 2013 ₹
Capital Expenditure at Overseas projects	6,645,384	255,235
Capital Expenditure in Indian Projects	24,509,782	-
Raw Material at Overseas projects	111,849,893	57,496,793
Store & Spares at Overseas projects	13,404,220	10,753,350
Raw Material in Indian Projects	101,584,881	180,666,132
Store & Spares in Indian Projects	14,672,436	8,074,700
Total	272,666,596	257,246,210

36. EXPENDITURE IN FOREIGN CURRENCY

Particulars	2013 - 2014 ₹	2012 - 2013 ₹
Raw Material in Indian Projects	116,257,317	188,740,832
Travelling Expenses, Consultancy and others	468,024	2,684,710
Total	116,725,341	191,425,542

37. MANAGERIAL REMUNERATION

Particulars	2013 - 2014 ₹	2012 - 2013 ₹
Salaries and Perquisites	29,037,600	29,037,600
Contribution to Provident Fund	37,440	37,440
Total	29,075,040	29,075,040

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES:

38. The company operates in one business segment i.e. construction. Since the company is engaged in execution of work in different countries, primary segment reporting is performed based on geographical location of operations :

Segment	2014			
	Indian (₹)	Overseas (₹)	Un-allocated (₹)	Total (₹)
Revenue				
Sales & Services	11,870,239,841	1,523,443,446	0	13,393,683,287
Total Revenue	11,870,239,841	1,523,443,446	0	13,393,683,287
Segment Expenditure	10,636,715,837	1,187,383,649	0	11,824,099,486
Segment Result	1,233,524,004	336,059,797	0	1,569,583,801
(Profit Before Interest & Tax)				
Unallocable Expenditure	0	0	228,837,030	228,837,030
Exceptional Items (Employees Retirement Benefits W/back)	0	0	0	-50,800,000
Interest	0	0	0	2,061,767,898
Profit Before Taxation	0	0	0	-771,821,128
-Current Tax	0	0	0	168,767,468
-Deferred Tax	0	0	0	72,413
Tax adjustment of earlier years	0	0	0	0
Profit After Taxation	0	0	0	-940,661,009
Other Segment Information				
Segment Assets	37,015,064,668	2,197,534,942	0	39,212,599,610
Unallocable Assets	0	0	256,208,314	256,208,314
Total	37,015,064,668	2,197,534,942	256,208,314	39,468,807,924
Segment Liabilities	10,953,157,144	1,100,720,522	0	12,053,877,666
Unallocable Liabilities	0	0	24,583,713,639	24,583,713,639
Total	10,953,157,144	1,100,720,522	24,583,713,639	36,637,591,305
Capital Expenditure	2,056,820,895	189,014,746	0	2,245,835,641
(Including Capital Work-in-progress)				
Depreciation	573,481,010	21,764,383	0	595,245,393

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

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

(i) Associate Companies	A Export Pvt Ltd
	Amaltas Consulting P Ltd
	Arrow Distribution (Goa) Private Ltd
	Bags Registry Services (P) Ltd.
	BSC - C&C (Oman) LLC
	BSC - C and C - JV Nepal (P) Ltd
	BSC - C and C - Kurali Toll Road Ltd
	C&C Corporate Services Ltd
	C&C Logistics Limited
	Case Cold Roll Forming Limited
	Case Component Industries Pvt. Limited
	Fidere Facilities Management Pvt Ltd
	Fidere Investments Limited
	FOS Laser SPA Pvt. Ltd
	Frontier Services LLC
	Frontline Innovation (P) Ltd.
	Grace Developer LLC
	J.D. Resort Pvt. Ltd
	JBS Capital Pvt. Ltd
	JBS Education Infrastructure Pvt Ltd
	Jeet Properties (P) Ltd.
	Kims Wardak Diagnostic Centre Pvt Ltd
	Kinder Plume Education Pvt. Ltd
	Mainpuri Power Transmission Pvt. Ltd
	Mokama – Munger Highway Ltd
	Mudit Cement Pvt. Ltd.
	North Bihar Highway Limited
	Patna Bakhtiyarpur Tollway Limited
	Pelican Education Services Pvt Ltd
	Pelican Educational Resources Ltd
	Pelican Vocational Education P Ltd
	Ruhani Realtors Pvt Ltd
	S.J. Leasing & Investment (P) Limited
	Sonar Infosys Ltd
	South East UP Power Transmission Ltd
	Tel Systems Ltd
	Titanium Engineering Pvt Ltd
	Titanium Faab-Tech Pvt Ltd

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES:

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

* Stepdown Subsidiary Company

(iv) Key Managerial Personnel (Board of Directors)	Mr. Gurjeet Singh Johar
	Mr. Charanbir Singh Sethi
	Mr. Rajbir Singh
	Mr. Sanjay Gupta
	Mr. Amrit Pal Singh Chadha
	Mr. Rajendra Mohan Aggarwal
(v) Relatives of Key Managerial Personnel	Gurjeet Singh Johar (HUF)
	Ms. Sumeet Johar
	Mr. Jaideep Singh Johar
	Ms. Divya Johar
	Ms. Simrita Johar
	C.S. Sethi (HUF)
	Ms. Suneeta Singh Sethi
	Mr. Lakhbir Singh Sethi
	Ms. Jessica Sethi
	Mr. Jwala Prashad Gupta
	Mr. Harvinder Pal Singh Chadha
	Ms. Sukvinder Kaur
	Ms. Ayesha Singh
	Mr. Tarun Sarin
	Mr. Shabadjit Bawa
	Ms. Indrajit Kaur Chadha

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES:**Summary of transactions during the year:**

Particular	Associate Companies	Joint Venture	Key Managerial Personnel	Relatives of Key Managerial Personnel	Total
	(₹)	(₹)	(₹)	(₹)	(₹)
Income					
- Sales and Services	175,690,723	10,045,760,886	-	-	10,221,451,608
- Other income	-	38,155,610	-	-	38,155,610
Expenditure					
-Material and Other Construction Expenses	62,809,141	7,498,994,459	-	-	7,561,803,600
- Employees' Benefits Expenses	6,158,599	756,871,017	29,075,040	2,520,000	794,624,656
- Other Expenses	16,251,969	331,925,792	18,600,000	19,200,000	385,977,761
- Depreciation	133,820,250	435,817,672	-	-	569,637,922
-Finance Cost	139,786,803	564,210,374	-	-	703,997,177
-Dividend paid	-	-	-	-	-
Purchase/ sale of fixed assets	-	45,329,383	-	-	45,329,383
Investment as on 30.06.2014					
- Application Money for equity share (Pending allotment)	-	-	-	-	-
Balance outstanding			380,047,346	-	380,047,346
at the year end :					
- Unsecured Loan	-	17,757,670	500,000	-	18,257,670
- Accounts receivable	4,454,498	-	-	-	4,454,498
- Advances recoverable	48,605,285	-	-	-	48,605,285
- Salary Recoverable *	-	-	63,083,031	-	63,083,031
- Trade Payable	19,033,987	-	-	-	19,033,987
- Other Payable	48,871,135	-	31,760,000	38,233,700	118,864,835
Guarantees provided					
- Bank Guarantees	-	2,610,599,459	-	-	2,610,599,459

(*) Refer Note No : 20.2

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

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES:**40. DISCLOSURE AS PER CLAUSE 32 OF THE LISTING AGREEMENT.**

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

Name of the Company	Relationship	Amount Outstanding as at 30.06.2014	Amount Outstanding as at 30.06.2013	Maximum balance outstanding during the year	Investment in Shares of the Company as at 30.06.2014
		(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	No. of Shares
Case Components Industries Pvt. Ltd.	Associates	0.11	-	0.11	-
Case Cold Roll Forming Limited	Associates	474.90	795.28	795.28	-
Mudit Cement Pvt Limited	Associates	-	87.55	87.55	-
Frontline Innnovation Pvt Ltd.	Associates	11.07	70.02	70.02	-
TOTAL		486.08	952.85	952.96	-

41. DISCLOSURE AS PER ACCOUNTING STANDARD AS-21 ON CONSOLIDATED FINANCIAL STATEMENTS.

Details of subsidiary companies included in consolidation :

Name of the Company	Country of incorporation	Ownership Interest	Relationship	Accounting year closing date *
C and C Projects Ltd	India	Wholly owned	Subsidiaries	31st March
C&C Realtors Ltd	India	Wholly owned	Subsidiaries	31st March
C&C Tolls Ltd	India	Wholly owned	Subsidiaries	31st March
C&C Western UP Expressway Ltd	India	Wholly owned	Subsidiaries	31st March
C&C Towers Limited	India	Wholly owned	Step down Subsidiary	31st March

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES:**42. DISCLOSURES IN RESPECT OF JOINT VENTURES:**

Name of the Joint Venture (% of Co's Interest)	Description of Interest	Company's share of				
		Assets	Liabilities	Income	Expenses	Tax
		As at 30th June 2014		For the year		
BSC - C&C 'JV' (50%)	Jointly Controlled Operations (Construction of Roads)	80,633.07 (69,187.98)	80,633.07 (69,187.98)	78,648.97 (54,132.65)	68,060.92 (52,960.95)	1,325.78 (1,749.09)
ICI - C&C JV (26%, 40% & 50%)	Jointly Controlled Operation (Construction of Transmission)	28,411.32 (25,818.83)	28,411.32 (25,818.83)	21,387.36 (25,988.71)	20,590.60 (24,850.76)	361.89 (372.13)
C&C SE JV (55% & 80%)	Jointly Controlled Operations (Construction of Water, Sewerage Pipe line)	1,932.04 (1,166.37)	1,932.04 (1,166.37)	802.83 (1.01)	704.55 (54.95)	- -
C&C - Case Cold JV (50%)	Jointly Controlled Operations (Construction of Transmission)	0.34 (0.34)	0.34 (0.34)	- -	- (0.59)	- -
BLA - CISC - C&C 'JV' (50%)	Jointly Controlled Operations (Construction of Roads)	12.81 (12.81)	12.81 (12.81)	- -	- -	- -
BSC - C&C Kurali Toll Ltd (49%)	Jointly Controlled Operation (BOT - Road Project)	16,842.13 (18,126.51)	16,842.13 (18,126.51)	1,754.50 (1,399.25)	3,463.09 (3,005.47)	- -
BSC - C&C JV Nepal Pvt Ltd (50%)	Jointly Controlled Operation (BOT - Road Project)	858.45 (598.85)	858.45 (598.85)	2.41 (0.54)	56.50 (47.85)	- -
Mokama - Munger Highway Ltd (50%)	Jointly Controlled Operation (BOT - Road Project)	17,080.90 (18,354.24)	17,080.90 (18,354.24)	- -	- -	- -
North - Bihar Highway Ltd (50%)	Jointly Controlled Operation (BOT - Road Project)	32,096.89 (24,874.73)	32,096.89 (24,874.73)	- -	- -	- -
Patna - Bakthiyarpur Tollway Ltd (50%)	Jointly Controlled Operation (BOT - Road Project)	39,508.65 (26,622.47)	39,508.65 (26,622.47)	- -	- -	- -
Total		217,376.59 (184,763.13)	217,376.59 (184,763.13)	102,596.07 (81,522.16)	92,875.66 (80,920.59)	1,687.67 (2,121.22)

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES:

- 43.** As per information available with the Company, the Sundry Creditors do not include any amount due to Micro, Small and Medium Enterprises registered under “The Micro, Small and Medium Enterprises Development Act”.
- 44.** Disclosure pursuant to Accounting Standard AS 15 (Revised) Employees Benefits, the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plan

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

	2013 - 2014 ₹ in Lacs	2012 - 2013 ₹ in Lacs
Employer's contribution to Provident Fund	277.25	288.79

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

Defined Benefit Plan

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

Consolidated Notes on Financial Statement for the Year ended 30th June, 2014

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

NOTES:

		2013 - 2014 ₹ (Lacs)		2012 - 2013 ₹ (Lacs)	
		Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
(i)	Reconciliation of opening and closing balance of Deferred Benefit obligations :				
	At the beginning of the Year	786.21	297.59	719.07	1,081.63
	Interest cost	60.18	22.78	58.96	88.69
	Past service cost	-	-	-	-
	Current service cost	159.52	84.20	163.06	63.89
	Benefits paid during the year- Directly paid by the enterprise	(40.31)	(29.52)	-	(367.79)
	- Payment made out of the fund	-	-	(27.35)	(50.69)
	Actuarial (Gain) / Loss	(110.81)	(89.65)	(127.54)	(518.14)
	At the closing of the year	854.79	285.41	786.21	297.59
(ii)	Reconciliation of Opening and Closing balance of fair value of plan assets :				
	Fund Status as at the beginning of the year	63.55	-	58.74	-
	Expected Return on Plan Assets	5.18	-	4.79	-
	Contribution	-	-	-	-
	Benefits paid - From the Plan Assets	(12.84)	-	-	-
	Actuarial (Gain) / Loss on Plan Assets	(1.06)	-	0.02	-
	Fair value of plan assets at year end	54.82	-	63.55	-
(iii)	Actual gain / loss recognized :				
	Actuarial (gain) / loss for the year- Obligation	(110.81)	(89.65)	(127.54)	(518.14)
	Actuarial (gain) / loss for the year- Plan Assets	(0.02)	-	(0.02)	-
	Total (gain) / loss for the year	(109.75)	(89.65)	(127.56)	(518.14)
	Actuarial (gain) / loss recognized during the year	(109.75)	(89.65)	(127.56)	(518.14)
	Unrecognized actuarial (gain) / loss at the end of the year	-	-	-	-
(iv)	Amount recognized in the Balance Sheet :				
	Present value of obligation at the year end	854.79	285.41	786.21	297.59
	Fair value of plan assets at year end	54.82	-	63.55	-
	Funding status	(799.97)	(285.41)	(722.66)	(297.59)
	Net assets (liability) recognized in the Balance Sheet	(799.97)	(285.41)	(722.66)	(297.59)
(v)	Expense recognized in Profit & Loss Account :				
	Current Service Cost	159.52	84.20	163.06	63.89
	Past service cost	-	-	-	-
	Interest Cost	60.18	22.78	58.96	88.69

**Consolidated Notes on Financial Statement for the Year ended 30th June, 2014**

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

NOTES:

		2013 - 2014 ₹ (Lacs)		2012 - 2013 ₹ (Lacs)	
		Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
	Expected return on plan assets	(5.18)	-	(4.79)	-
	Curtailment Cost/ (credit (For Change in Qualifying Salary, Ceiling limit reduction from 60 days to 30 days 7 for a month to be of 30 days instead of 26 days)	-	-	-	(367.79)
	Fund paid in earlier year	-	-	-	-
	Net actuarial (gain) / loss recognized in the year	(109.75)	(89.65)	(127.56)	(518.14)
	Expenses recognized in the profit & Loss Account	104.78	17.33	89.67	(733.34)
(vi)	Movement in the liability recognized in the Balance Sheet :				
	Opening liability	722.66	297.59	660.33	1,081.63
	Expense recognized	104.78	17.33	89.67	(733.34)
	Benefits paid during the year-Direct	(27.47)	29.52)	(27.35)	(50.69)
	Contribution during the year	-	-	-	-
	Closing net liability at year end	799.97	285.41	722.66	297.59
(vii)	Actuarial Assumptions :				
	Discounting Rate (Per Annum)	8.80%	8.80%	8.40%	8.40%
	Rate of increments in the salary	10%	10%	10%	10%
	Rate of return on plan assets	6.75%	-	8.15%	-
	Expected average outstanding service of the employees	28.39 Years	28.39 Years	28.45 Years	28.45 Years

		Non - Current as at		Current as at	
		30.06.2014 ₹ (in Lacs)	30.06.2013 ₹ (in Lacs)	30.06.2014 ₹ (in Lacs)	30.06.2013 ₹ (in Lacs)
(viii)	Actuarial Valuation - Summary of Current and Non - Current Liabilities				
	Gratuity	658.79	594.37	115.29	78.33
	Leave Encashment	222.19	237.87	89.10	109.68
	Provision of Gratuity and Leave Encashment of some of the C&C Isolux Group and Subsidiary Companies for which actuarial valuation as on 30/06/2014 was not done	42.19	7.01	10.74	
	Total	923.17	839.25	215.13	188.01

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

Auditors' Report

As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place : Gurgaon
Dated : 22.08.2014

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

A.P.S. Chadha
Director
DIN-00065139

Rajbir Singh
Director
DIN-00186632

Tapash K. Majumdar
CFO

Sanjay Gupta
Director
DIN-00221247

Deepak Nathani
Company Secretary

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

	2013-14 ₹ (Lacs)	2012-13 ₹ (Lacs)
A NET CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(7,718.21)	(21,972.55)
Depreciation and amortisation	5,952.45	5,127.87
Misc. Expenses Written Off	10.64	-
Dividend Income	(21.71)	(10.85)
Employees Retirement Benefits Written back	508.00	(784.04)
(Profit) / Loss on Sale of Fixed Assets	(78.51)	145.90
(Profit) / Loss on Sale of Investments	-	-
Interest/Finance costs	20,617.68	19,625.01
	26,988.56	24,103.89
Operating Profit before Working Capital Changes	19,270.35	2,131.33
(Increase)/Decrease Trade and other receivables	(17,746.16)	(12,723.61)
Increase/(Decrease) in Trade and other Payables	29,794.32	21,085.62
(Increase)/Decrease in other Bank balances	1,619.87	(971.85)
(Increase)/Decrease in Inventories	4,444.89	5,270.37
Increase/(Decrease) in Provision	(393.24)	65.45
	17,719.68	12,725.97
Cash Generated from Operations	36,990.03	14,857.30
Income Taxes Paid	3,077.54	1,059.12
Cash Flow from Operating Activities	33,912.49	13,798.18
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Investment	3,848.00	(1,961.63)
Purchase of Fixed Assets (including Capital Work in progress)	(25,676.53)	(32,158.74)
Sale of Fixed Assets	2,084.12	206.14
Dividend received	21.71	10.85
Net Cash Flow from investing Activities	(19,722.71)	(33,903.37)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Share Capital	-	-
Share Application money	-	3,800.47
Proceed from Government Grant	3,046.27	1,978.38
Proceeds from Long term borrowings	16,022.24	84,158.25
Repayment of Long term borrowings	(7,383.84)	(18,207.64)
Proceeds from working capital/short term loans	882.40	(37,904.90)
Interest /Finance Charges Paid	(20,617.68)	(19,625.01)
Dividend & Dividend tax Paid	-	-
Net Cash Flow from Financing Activities	(8,050.60)	14,199.56
NET INCREASE/(DECREASE) in Cash and Cash Equivalents	6,139.18	(5,905.63)
CASH AND CASH EQUIVALENTS, at the beginning of the year	2,917.84	8,823.46
CASH AND CASH EQUIVALENTS, at the end of the year	9,057.02	2,917.84

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

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

Amar Jeet Singh
Partner
M.No. 089285

Place : Gurgaon
Dated : 22.08.2014

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

A.P.S. Chadha
Director
DIN-00065139

Rajbir Singh
Director
DIN-00186632

Tapash K. Majumdar
CFO

Sanjay Gupta
Director
DIN-00221247

Deepak Nathani
Company Secretary



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