

Date: 29.06.2023

To,

All stakeholders of C&C Constructions Limited

Sub: Financial statements of C&C Constructions Limited for the financial year 2019-20

Dear Sir/Ma'am,

- (1) Enclosed herewith, are the audited financial statements ("**Financial Statements**") of C&C Constructions Limited ("**C&C, or Corporate Debtor, or CD**").

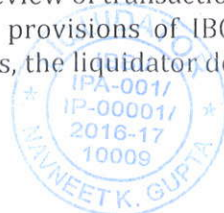
Background of Corporate Insolvency Resolution Process

- (2) The Corporate Insolvency Resolution Process ("**CIRP**") for **C&C** commenced on 14th February, 2019 ("**Insolvency Commencement Date or ICD**") through the order of National Company Law Tribunal ("**NCLT**"), Principal Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**IBC, or Code**").
- (3) The undersigned, Navneet Kumar Gupta, was appointed as the Interim Resolution Professional ("**IRP**") for the CIRP of **C&C** under the NCLT order of 14th February, 2019. Thereafter, the IRP was confirmed as a Resolution Professional ("**RP**") for the CIRP of **C&C**, by the committee of creditors ("**COC**") of **C&C**, subsequently approved by the Hon'ble NCLT vide order dated 19th July, 2019. Further, by virtue of the application filed for Liquidation of C & C the NCLT vide its order dated 07th October, 2022 directed for Liquidation and have appointed him as a liquidator of the company.
- (4) Prior to the commencement of CIRP, the operations and decision making was governed and controlled by the former Board of Directors, comprising of several directors. However, after the commencement of CIRP, the powers of the erstwhile directors of **C&C** were suspended and the powers of Board of Directors vested with the RP under the extant provisions of the Code.

Disclosure of Limitations of Resolution Professional regarding enclosed Financial Statements

- (5) The enclosed financial statements for the reporting period of financial year 2019-20 substantially pertains to CIRP period and also pertains the previous year ended on 31st March, 2019 which is the pre-CIRP period wherein the company was managed and controlled by the former management.
- (6) The Liquidator (erstwhile Resolution Professional), by way of signing the enclosed Financial Statements only intends to fulfil compliance and to do that further takes the said financials on record, in good faith, for the reporting period of financial year 2019-20 and discharging duties vis a vis compliance. The Liquidator (erstwhile Resolution Professional) has relied upon the audit conducted by the statutory auditors (audit experts) by complying with the applicable Audit and Assurance standards and the Liquidator (erstwhile Resolution Professional) has performed only limited review of transactions only in context of specific duties cast on him under the provisions of IBC 2016. Further, by taking on record these financial statements, the liquidator does not,

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in any manner, assures or vouches, or comments on financial position, or financial performance, or cash flows of the company. Also, the company had foreign operations which were cross border transactions over which neither liquidator nor RP or CoC had any direct control in view of lack of legislative framework to deal with these.

- (7) The Liquidator (erstwhile Resolution Professional) has substantially relied upon the submissions, representations, clarifications and explanations provided by the key managerial personnel, accountants, other personnel of the company and former management of C&C, and by Professional Advisors, Minerva Resolutions LLP in the course of preparation said audited Financial Statements as the financials.
- (8) It is to be noted that the former management, who were in control of company prior to the ICD, shall be and remain responsible for all matters pertaining to the reporting period prior to the Insolvency Commencement Date and the Financial Statements have been endorsed by the accounting expert/retainer of C&C to confirm that they do not contain any material misstatements and provide a true and fair view of the state of affairs, including the losses incurred and the cash flows.
- (9) The Liquidator (erstwhile Resolution Professional) has signed the Financial Statements only with the limited intent of discharging the powers of the board of directors of C&C, now vested with the Liquidator (erstwhile Resolution Professional) as per the provisions of Section 17 of the IBC and this letter forms integral part of enclosed financial statements.
- (10) C&C being a listed Company, has submitted enclosed financial results as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulation) to the extent possible. The Liquidator (erstwhile Resolution Professional) has made best efforts to ensure that the enclosed stand-alone financial statements for the reporting period ended March 31, 2020 have been drawn as per accounting practices followed by the C&C and records available. Kindly note, despite having inherent limitations in the corporate debtor in terms of staff, non-cooperation, cash inflows, the Liquidator (erstwhile Resolution Professional) has informed the exchange about significant developments in the resolution process on best effort basis and also kept Stakeholders Consultation Committee/Committee of creditors (as the case may be) duly informed about all important developments including those related to financials as required under IBC, 2016 and regulations thereunder in line with duties cast on him under the code.
- (11) The Liquidator (erstwhile Resolution Professional) is not in a position to provide the Consolidated Financial Statement for C&C, as there are multiple subsidiaries and joint ventures of the Corporate Debtor which are either separate legal entities or not under the control of the Liquidator (erstwhile Resolution Professional) and many of them have been either closed/shutdown/terminated. Despite best effort, Liquidator (erstwhile Resolution Professional) has not been able to obtain the relevant data from several entities/ventures, thereby adversely affecting and delaying the consolidation process. To the best of information available with the undersigned, more than one subsidiary is already undergoing a separate CIRP Proceeding.



- (12) The enclosed financial statements are compiled on a best effort basis and the Resolution Professional or his team does not provide any assurance as to its reliability for any purpose other than the intended reporting purpose. This must not be relied upon for any investment/disinvestment/any significant financial decisions and the Liquidator (erstwhile Resolution Professional) or his team will not be responsible for any loss incurred by any reader by placing reliance on this report for any purpose other than the intended reporting and compliance purpose of this financial statement. **At the same time, in case, any specific information is required, the reader of these financial statements may write to undersigned at his registered email id to fulfil any information gap.**

Reliance Of Work of Professionals

- (13) The Liquidator has relied on the expertise and advice of /work of professionals, and professional firms for continuously advising and assisting him to manage the going concern, as well as run the process of IBC; further, reliance has been placed on valuers, transaction auditors and others. All these professionals/firms have been appointed post COC/SCC deliberations/approvals , whatever is applicable.

Reasons for Delay in Release of Financial Statements

- (14) The Liquidator (erstwhile Resolution Professional) is aware of the delay in submissions of financial statements resulting from a multitude of reasons beyond the control of the Liquidator (erstwhile Resolution Professional), some of which are listed below:
- a. Non-Cooperation from the suspended directors of the Corporate Debtor leading to filing of application under Section 19 of the Code.
 - b. Covid lockdown and its impact on health of employees/team of liquidator
 - c. Discovery of transactions objectionable under the Code and thereafter conducting of transaction audit under the provisions of the Code resulting in identification of several transactions worth a substantial amount. Available legal recourse has been initiated in this regard and the applications filed before the Hon'ble NCLT are currently sub-judice.
 - d. Severe financial distress leading to arrears of employee salary for several months resulting in repeated disruptions caused by the employees of the Corporate Debtor including protest, non cooperation and shutdown of the Corporate Office of the Corporate Debtor due to non payment of their salaries.
 - e. Late submission/non submission of audited financials by the associate entities/joint ventures of the Corporate Debtor due to worsened relations between the companies owing to non payment/participation in the financial contribution for the operations of the associate companies.
 - f. Limited cooperation from the existing auditors due to non payment of their past dues and non availability of resources/funds to make the payment for the audit of enclosed financial statements.
 - g. The data availability got adversely affected when ERP server and the books of accounts got submerged in the water due to local flooding in the neighbourhood of corporate office of C&C resulting in water logging in the basements storing past records and historically housing the data servers.
 - h. Electricity connection loss due to non payment of dues.



Critical Issues affecting or likely to affect the Reported Financial Statements

SFIO Investigation

(14) An investigation has been initiated by SFIO, into the affairs of C&C. The Liquidator (erstwhile Resolution Professional) has to date and continues to cooperate with the ongoing investigation and has provided the available company related data, files and backups to the SFIO for the requested period under investigation, commencing from FY 2009-10.

Regulatory Non-Compliance with Listing Requirements

(15) C&C has been persistently non-compliant of statutory provisions including income tax, PF, ESI, GST due to non-availability of funds during its entire CIRP period and had made best endeavour to fulfil compliance as and when money was available in the company for same given priorities like protection and preservation of assets.

(16) The Full time Company Secretary is not with organisation any more, the liquidator has been doing his best efforts to fulfil the compliances specially those pertaining to exchanges, SEBI, MCA, RoC with help of the practicing CS retainer. The LODR non-compliances were with the Securities Exchange Board of India and stock exchanges (NSE and BSE) on which the company is listed, primarily for non-submission of financial statements over an extended period of time.

The non-compliance also related to non availability of Key Managerial Personnel like CEO, CFO and Company Secretary for almost the entire length of CIRP and this continues till date.

(17) Additionally, due to advent of the COVID-19 pandemic, the company's operations were significantly affected and the company could not conduct any Board of directors meeting or any Annual General Meetings, since 2019.

(18) Further, due to persistent non-compliance related to audit and closure of financials, there is a potential of imposition of financial penalty by SEBI/NSE/BSE. An application seeking relief from such penalties has been filed by the Liquidator (erstwhile Resolution Professional) before the Securities Appellate Tribunal (SAT) Appeal No. 136 of 2021 and the matter is currently sub-judice. An unsuccessful outcome of said application is likely to have an impact on the financial statements.

Transaction Review / Audit under the provisions of IBC

(19) Transaction audit of the transactions of the Corporate Debtor under Sections 43, 45, 50 & 66 of the Insolvency and Bankruptcy Code, 2016 ("Code") has already been carried out during the Corporate Insolvency Resolution Process by RP.

(20) There were multiple objectionable transactions of substantial amount were identified. Based on the findings of the report provided by the auditor, the RP (now Liquidator) has filed applications under section 43 and 66 of Insolvency & Bankruptcy Code, 2016 on 13.10.2020.



(21) The said applications are currently sub-judice before the Hon'ble NCLT and the outcome of said applications, when decided may have a significant impact on the financial statements of C&C.

(22) Further, during liquidation, the liquidator has appointed a forensic specialist to investigate into affairs of the company in accordance with law and NCLT order dated 7th oct 2022 ordering liquidation of the company

Conservatory and Protective Measures

(23) The Liquidator (erstwhile Resolution Professional) has undertaken and continues to undertake various measures to the best possible extent for protecting and preserving the value of CD, some of which are listed below:

a. Insurance

The Liquidator (erstwhile Resolution Professional) arranged for getting tangible assets of the CD insured

b. Cash-Flow Management

The Liquidator (erstwhile Resolution Professional) has been diligently working towards managing the cash flow of CD despite minimal operations during the CIRP or liquidation to be able to at-least fund the costs incurred during and related to the CIRP/liquidation. After a severe financial distress for almost two and a half years of process, the RP (now Liquidator) was ultimately able to generate some cash flow which is currently being used to defray the costs incurred during the process to largely maintain the going concern status of the CD and to also meet the process related costs.

Return of Bank Guarantees

The Liquidator (erstwhile Resolution Professional) has made significant effort for the facilitating the closure of projects that were nearing completion and/or the successful completion of the Defect liability period after which Bank Guarantees worth INR 31.83 Crs has been successfully returned to the issuing bank, thereby reducing C&C's liability. As on date, bank guarantees worth INR 102 Crs are still outstanding, out of which, majority are deployed into projects of BSC C&C JV. Further, there have been pronouncement of two large arbitration awards in April to June quarter of 2023 in favour of the company which shall have significant positive impact on asset portfolio of the company and may help find suitable buyer under auction process.

Closure of CIRP and Commencement of Liquidation Proceeding

(23) The readers are advised that CIRP proceedings has been concluded and the liquidation proceeding for C&C has already been commenced under the provisions of IBC. Further, on 7th Oct 2022, Hon'ble NCLT has ordered liquidation of the company, appointing undersigned as liquidator.

(24) There was an extensive process undertaken to find an effective resolution for C&C, however, after several attempts and negotiations with various potential prospects, only



one compliant resolution plan was received during the CIRP which could not garner the requisite majority vote for approval from CoC and pursuant to the rejection of said plan, Liquidator (erstwhile Resolution Professional) had filed an application for liquidation of C&C on 21st April, 2021 based on the instructions received from the CoC in this regard.

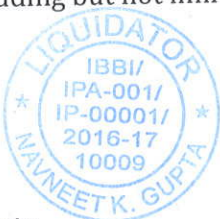
(25) The said application to consider the liquidation of C&C was sub-judice for some time, also, the former management contemplated a settlement proposal under Section 12 A of the code which was under consideration with the members of CoC.

(26) The CoC, after careful deliberation decided in its meeting of Joint Lenders, that they would not be proceeding with the settlement proposal offered by the former management of C&C and advised NCLT of their decision. Based on the submission of member of CoC, the NCLT in its hearing of July 25, 2022 had reserved an order for the liquidation of C&C and finally ordered liquidation on 7th Oct 2022.

(27) The liquidator, based on the report of the valuers appointed to determine the realisable value of the Corporate Debtor, the average value was determined at approx. Rs. 210 crores and the same was considered as first reserve price for the invitation of expression of interest from the prospective bidders for sale as a going concern. In this regard the liquidator has conducted five (5) rounds of auction so far, however, the auction could not be successful thus far, and therefore liquidator is in process of further auction round as per advice of the members of Stakeholders Consultation Committee.

(28) In view of the above mentioned, the Liquidator (erstwhile Resolution Professional), by way of signing the enclosed financial statements, herein **takes-on-record** the standalone financial numbers of **C&C Constructions Limited ("C&C")** which are **initialled and stamped by auditors** and cautions the readers to the potential impact of the outcome of ongoing investigation of corporate debtor by SFIO, further investigation by forensic auditor, cross border transactions which were not in direct control of liquidator (erstwhile RP) and also the outcome of several applications filed by RP in NCLT under various sections including but not limited to section 43, 66, 74.

Yours sincerely,



Navneet Kumar Gupta

Liquidator of C&C Constructions Limited (In Liquidation)

IBBI Reg No. IBBI/IPA-001/IP-P00001/2016-17/10009

AFA valid till 24/01/2024

Place: New Delhi

Encl.: Signed financial statements of C&C Constructions Limited for the financial year 2019-20



INDEPENDENT AUDITORS' REPORT

To the Stakeholders of C & C Constructions Limited

**Report on the audit of Standalone Financial Statements
For the year ended 31.03.2020**

Corporate insolvency Resolution Process ("CIRP")

The Hon'ble National Company Law Tribunal, Special Bench, New Delhi ("NCLT") on 14th February, 2019 admitted a petition for initiation of Corporate Insolvency and Bankruptcy Process (CIRP) filed by ICICI Bank Limited against ("the Company") and appointed Mr. Navneet Kumar Gupta to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extent provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules and the powers of the board of directors were suspended for the erstwhile management and vested with the Interim Resolution Professional. Subsequently, the members of the committee of creditors confirmed Mr. Navneet Kumar Gupta as the Resolution professional through a majority vote on June 20, 2019.

The Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide its Order dated 07.10.2022 ordered liquidation of the company and Mr. Navneet Kumar Gupta was appointed as Liquidator of the company.

Disclaimer of Opinion

We have audited the accompanying Standalone Financial Statements of C & C Constructions Limited, which comprise the Standalone Balance Sheet as at 31 March 2020, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and a summary of the Standalone Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on the separate financial statements/ financial information of the joint operations, of which only profit/loss was considered in the financial statements, and also on the consideration of non-inclusion of some of the joint operations, except for the possible effects of the matters described in the Basis for Disclaimer of Opinion section of our report, the aforesaid standalone financial statements give the information required by the





Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, except as detailed in para (iv) of Basis for Disclaimer of Opinion, of the state of affairs of the Company as at 31 March 2020, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Disclaimer of Opinion

- (i) During the year the Company has incurred a Net Loss of ₹23.69 Crores resulting into accumulated losses of ₹2,606.49 Crores and its Net worth as at March 31, 2020 has been eroded. The Company has obligations towards fund based borrowings aggregating to ₹1,909.79 Crores and non-fund based exposure aggregating to ₹102.46 Crores, operational creditors and statutory dues that have been demanded/recalled by the financial/operating creditors pursuant to ongoing Corporate Insolvency Resolution Process (CIRP). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters, at present, is not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statements.
- (ii) In absence of alternative corroborative evidence in respect of trade receivables including retention, loans & advances, borrowings, trade payable and other payables, we are unable to comment on the extent to which such balances are recoverable/ payable.
- (iii) No confirmations of Fixed Deposits with Banks were provided as detailed in Note No. 5 & 11. Some of the Fixed Deposits, as per management's understanding, may have been appropriated by Banks against their dues and others may be under lien of various authorities. In absence of confirmations, we are unable to comment on the recoverability/ existence of the same.
- (iv) Similarly, few of the bank balances are subject to confirmations/ reconciliations. In absence of confirmations, we are unable to comment on the balances held with scheduled and non-scheduled banks.
- (v) Actuarial valuation, as required by IND AS-19, of Retirement Benefit has not been made. Gratuity & Leave Encashment have been estimated by the management on





its own calculations and total amount outstanding as at the year-end of Rs.4.96 Crores also include the claims filed by employees and accounted for in the books of accounts for the year ended 31.03.2019. Hence, actual liability cannot be quantified.

- (vi) The company had adopted IND AS 115 "Revenue from Contracts with Customers" w.e.f. 01.04.2018. All the projects have been closed during the year under consideration and impact of IND AS 115 has not been calculated by the company. The company has not given disclosures as required by Ind AS 115 with regard to Revenue - a) Disaggregation of revenue, b) Unsatisfied performance obligations, c) Contract Balances, d) Reconciliation items between revenue from contracts with customers and revenue recognised with contract price, e) Cost to obtain or fulfill the contract. Impact of adoption of IND AS 115 has not been calculated.
- (vii) Periods of default in repayment of borrowing and interest have not been provided in Note 16 of the standalone financial statements to comply with the minimum presentation and disclosure requirement as per the schedule III of the Companies Act, 2013.
- (viii) Segment Reporting as disclosed in Note No. 38 is not in accordance with IND AS 108. The company has disclosed segmental information on geographical location of operations. The company has not given the segmental information of Operating Segments.

In view of the matters stated above except para (vii) & (viii) of 'Basis for Disclaimer of Opinion', we are unable to assess the consequential impact on the standalone financial statements as at and for the year ended March 31st 2020. The matters stated above in para (vii) & (viii) of 'Basis for Disclaimer of Opinion' give rise to the inappropriateness of use of generally accepted accounting principles that are applicable to the minimum presentation and disclosure requirement as per the schedule III of the Companies Act, 2013. Accordingly, we form a basis of disclaimer of opinion.

Material uncertainty related to Going Concern

The Company has accumulated losses of ₹2,606.49 Crores resulting into erosion of its net-worth. The Company is undergoing the CIRP process and also NCLT has ordered for liquidation of the company. Per Advice of SCC (stakeholders' consultation committee), the liquidator has been attempting to sell the company as going concern, and accordingly, the financial statements have been prepared using going concern basis of accounting.



Considering the above and matters described in Basis for Disclaimer of Opinion in our report indicate the existence of material uncertainties. Accordingly, we are unable to comment as to whether the going concern basis for preparation of these financial statements is appropriate or not.

Emphasis of matters

Attention is invited to:

- a. Note 35.1 to the standalone financial statements, in respect of notice received by the company U/s 276 (B) of the Income tax Act, 1961 for initiation of prosecution proceedings with regard to late deposit of tax deducted at source for the financial years 2012-13, 2013-14, 2014-15 & 2016-17.
- b. Note 35.2 to the standalone financial statements, in respect of summon received by the company of levy of damages U/s 14 B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 aggregating to ₹9.62 Crores for the period from 2013-2016 and from 2014-2017 and the matter is presently sub-judiced.
- c. Note under Revenue from Contracts with Customers (22), where the management has stated that the all the projects have been closed and terminated which would effect the going concern status of the company.
- d. The company has not appointed an Internal Auditor as required in Rule 13 of The Companies (Accounts) Rules, 2014.

Our opinion is not qualified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:





S. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	<p>Recoverability of non-current trade receivables, current trade Receivables, other non-current assets, current loans & other current assets (Refer note 4, 7, 9, 12 & 13 of the standalone financial statements)</p> <p>The Company, as at 31 March 2020, had non-current trade receivables, current trade Receivables, other non-current assets, current loans & other current assets amounting to ₹14.80 Crores, ₹143.02 Crores, ₹68.95 Crores, ₹2.60 Crores and ₹109.41 Crores respectively.</p> <p>Management, based on contractual tenability of the claims, progress of the discussions and relying on the valuation made by independent valuers had made provisions against these assets during the FY 2018-19. For the year under consideration, the Management has determined that no further provision is required to be recognised for these receivables.</p> <p>Considering the materiality of the amounts involved, uncertainty associated with the outcome of the negotiations/ discussions/ arbitration/ litigation and significant management judgement involved in its assessment of recoverability, this was considered to be a key audit</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none">• Obtain an understanding of the management process for assessing the recoverability of non-current trade Receivables, other non-current assets, Current Trade Receivables, current loans & other current assets;• Discussed extensively with the management regarding impairment indicators and evaluated the design and testing operating effectiveness of controls;• Assessed the reasonability of judgements exercised and estimates made by management in recognition of these receivables and validating them with corroborating evidence;• Obtained an understanding of the current period developments for respective claims pending at various stages of negotiations/ discussions/ arbitration/ litigation and corroborating the updates with relevant underlying documents.• Assessed that the disclosures made by the management are in accordance with applicable accounting standards.



S. No.	Key Audit Matter	How our audit addressed the key audit matter
	matter in the audit of the standalone financial statements.	
2.	<p>Recoverability of Fixed Deposits with Bank (Refer note 5 & 11 of the standalone financial statements)</p> <p>The Company, as at 31 March 2020, had Fixed Deposits with Banks of ₹0.32 Crores having maturity period of more than twelve months and of ₹3.34 Crores having maturity period of less than twelve months as on the balance sheet date.</p> <p>Management has decided that no provision is required to be recognised for these receivables though they have stated in the Financials that these Fixed Deposits may have been adjusted by banks against their dues.</p> <p>Considering the materiality of the amounts involved, uncertainty associated with the recoverability, this was considered to be a key audit matter in the audit of the standalone financial statements.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> Discussed extensively with the management regarding impairment/adjustment of the recoverable amount; Assessed the reasonability of judgements exercised and estimates made by management in recognition of these bank fixed deposits; Assessed that the disclosures made by the management are in accordance with applicable accounting standards.
3.	<p>Recognition of Contract revenue, margin and contract cost vis-à-vis change in method of measuring progress</p> <p>The Company revenue primarily arises from construction contracts</p>	<p>Principal audit procedures:</p> <ul style="list-style-type: none"> Obtained an understanding of the various revenue streams and nature of sales contracts entered into by the Company.



S. No.	Key Audit Matter	How our audit addressed the key audit matter
	<p>which are complex in nature and involves significant judgements in the assessment of current and future contractual performance obligations.</p> <p>The Management adopted Ind AS 115 effective from 1st April, 2018. The company recognizes revenue and the resultant profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion.</p> <p>All the running contracts have been terminated in-between during the year under consideration and the management has not calculated the impact of IND AS-115 on the revenue recognized.</p> <p>Considering the materiality of the amounts involved, this was considered to be a key audit matter in the audit of the standalone financial statements.</p>	<ul style="list-style-type: none">• Evaluated the design of internal controls relating to identification of performance obligations and determining timing of revenue recognition.• Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to the identification of performance obligations and timing of revenue recognition.

Information other than the financial statements and auditors' report thereon

In view of ongoing Corporate Insolvency Resolution Process (CIRP) (now under liquidation), the Resolution Professional (now liquidator) who works under the instructions of CoC for all significant decisions has ensured completion of these statements and provision of information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements



and our auditor's report thereon. These reports are generally not available in insolvency processes, and the minutes of CoC have been shared with us to the extent relevant to the audit procedures and formation of opinion.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Hon'ble National Company Law Tribunal, Special Bench, New Delhi ("NCLT") admitted on 14.02.2019 a petition for initiation of Corporate Insolvency and Bankruptcy Process (CIRP) filed by financial creditor against the Company and appointed Mr. Navneet Kumar Gupta to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extent provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules. Mr. Navneet Kumar Gupta was later appointed as Resolution Professional (RP). In view of pendency of the CIRP, the powers of the directors are currently under suspension and these responsibilities are now vested with Resolution Professional (RP).

As per section 134(5), directors are responsible for with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In the view of CIRP proceedings, the RP has ensured completion of books and preparation of financial statements relying on work and advice of experts and fulfil compliance to the extent practicable and feasible.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Under section 20 of the IB Code, RP shall endeavor to protect and preserve the property of the company and manage the operations of the Company as a going concern and the statements have been prepared on going concern basis. Further, as per section 238, the IBC shall override any other law, if the other law is inconsistent with provisions of IBC 2016.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting



from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied



with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

- a. We have not been provided with Audited Ind AS financial statements of three overseas branches, included in the standalone Ind AS financial statements of the Company, whose financial statements reflect total assets of ₹120.35 Crores as at 31 March 2020 and total revenue of ₹161.08 Crores for the year ended on that date. We have relied on the statement provided by the Management in this regard.
- b. The Management has not included the financials of Twelve Joint Ventures in the standalone Ind AS financial statement of the Company for the year ended 31.03.2020. Decision to not to include these financials was taken for the year ended 31.03.2019. According to the information and explanations provided to us, the promoter company of five Joint Ventures (Isolux Group) has become insolvent in Spain. Operations of some of the Joint Ventures have been discontinued and in some of the running Joint Ventures, the company's investment has suffered reduction in capital account balance in these Joint Ventures. Profit of only three Joint Venture amounting to ₹5.63 Crores has been included, duly audited by other auditors.

Our opinion is not qualified in respect of these matters.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except the descriptions given in Disclaimer of Opinion paragraph;
- (b) Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and unaudited accounts/returns adequate for the purpose of our audit have been received from the branches or joint operations not visited by us;
- (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of account and the unaudited accounts/ returns of the branches not visited by us;
- (d) Except the matters described in "Disclaimer of Opinion" and "Emphasis of Matters" paragraphs, which may have an adverse effect on the functioning of the Company, in our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) In the term of section 17 (1) (b) of the Insolvency and Bankruptcy Code, 2016 ("the Code"), the powers of the board of directors have been suspended and be exercised by the Resolution Professional. Hence, written representation from directors have not been taken on record by the Board of Directors. Accordingly, we are unable to comment whether any of the director is disqualified as on March 31, 2020 from being appointed as a director in the terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended,



in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year; and

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company has disclosed the impact of pending litigations, which would impact the financial position of the Company, in Note No. 35 to the Financial Statement;
 - b. The Company has a process whereby periodically all long term contracts [including derivatives contracts] are assessed for material foreseeable losses. At the year end, the company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long-term contracts [including derivative contracts] has been made in the books of accounts; and
 - c. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Gurgaon

Date : 29.06.2023

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



Pratima

Pratima Kumari
(Partner)

M. No. : 519109

UDIN: 23519109868JMN1661



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of C&C Constructions Limited on the Ind AS financial statements for the year ended 31st March, 2020, we report that:

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

- i.
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) All the assets were physically verified by Independent Valuers appointed by Resolution Professional. Discrepancies noticed on such verification have been duly provided in the books of accounts and provision for impairment was made in the books of accounts for the year ended 31.03.2019. For the year ended 31.03.2019, we had mentioned the same in para (ii) of "Basis for Disclaimer of Opinion" and had stated that books of accounts for the year ended 31.03.2019 were adjusted on the basis of Valuation Reports obtained by the Resolution Professional as per IBC timelines.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- ii. As explained to us, the inventory was physically verified by Independent Valuers appointed by Resolution Professional. Discrepancies noticed on such verification were duly provided for in the books of accounts for the year ended 31.03.2019 and was explained as above in para (ii) of "Basis for Disclaimer of Opinion" of our report for the year ended 31.03.2019.
- iii. The company has granted loan to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
 - a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.





- b) No Schedule of repayment of principal has been stipulated and also there is no stipulation with regards to interest.
 - c) No Schedule of repayment of principal and payment of interest has been stipulated and therefore there is no overdue amount.
- iv. In respect of loans, investments guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been duly complied with by the company for the year under consideration. For investments made, advances given or guarantees provided exceeding the limits laid down in Section 186 of the Act, directors had prior permission by way of special resolution passed at a General Meeting.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. Cost Records, as required to be maintained under section 148(1) of the Companies Act, 2013, were not produced before us for examination and to determine whether they are accurate or complete.
- vii. a) According to the records of the company the company has not regularly deposited undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess, Goods and Service-tax and other material statutory dues with appropriate authorities as applicable to it.

We were explained that the Statutory Dues during the CIRP period were not deposited regularly primarily due to cash crunch in the company.

According to the information and explanations given to us, undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty, GST and Cess that were in arrears, as at 31-Mar-2020 for a period of more than six months from the date they became payable are given below:



Name of Authority	Amount (₹ in Lacs)
Service Tax	467.38
TDS/TCS Payable	2,552.25
Provident Fund/ ESIC	182.25
VAT/WCT	801.14
GST	148.55
Professional Tax	2.35
Labour Cess	2.62

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

Name of The Statute	Nature of The Disputed Dues	Amount (₹ in Lacs)	Period To Which The Amount Relates	Forum Where Dispute Is Pending
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	48.22 (Amount deposited NIL)	F. Y. 2000-2001	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	7.05 (Amount deposited NIL)	F. Y. 2007-2008	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	29.00 (Amount deposited NIL)	F. Y. 2008-2009	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	11.28 (Amount deposited NIL)	F. Y. 2009-2010	Income Tax Officer (TDS) New Delhi
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	31.23 (Amount deposited NIL)	F. Y. 2010-2011	Deputy Commissioner of Income Tax, Gurgaon
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	79.82 (Amount deposited NIL)	F. Y. 2011-2012	Deputy Commissioner of Income Tax, Gurgaon



Name of The Statute	Nature of The Disputed Dues	Amount (₹ in Lacs)	Period To Which The Amount Relates	Forum Where Dispute Is Pending
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	90.73 (Amount deposited NIL)	F. Y. 2013-2014	Deputy Commissioner of Income Tax, Gurgaon
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	77.99 (Amount deposited NIL)	F. Y. 2014-2015	Deputy Commissioner of Income Tax, Gurgaon
Income Tax Department	Demand against Short Deduction and interest, subject to rectification.	48.01 (Amount deposited NIL)	F. Y. 2015-2016	Deputy Commissioner of Income Tax, Gurgaon
Income Tax Department	Demand against Short Deduction and interest, subject to rectification	21.50 (Amount deposited NIL)	F.Y. 2016-2017	Deputy Commissioner of Income Tax, Gurgaon
Income Tax Department	Demand against Short Deduction and interest, subject to rectification	1.49 (Amount deposited NIL)	F.Y. 2017-2018	Deputy Commissioner of Income Tax, Gurgaon
Income Tax Department	Demand against Short Deduction and interest, subject to rectification	0.09 (Amount deposited NIL)	F.Y. 2018-2020	Deputy Commissioner of Income Tax, Gurgaon
Income Tax Department	Demand raised after assessment of the case u/s 201	220.74 (Amount deposited NIL)	F.Y. 2012-2013	Deputy Commissioner of Income Tax, Gurgaon
Income Tax Department	Demand raised after assessment of the case u/s 143(3)	17779.80 (Amount deposited NIL)	F.Y. 2016-2017	Income Tax Appellate Tribunal, Delhi
Provident Fund	Appeal Under Section 7-I of the Employee's Provident fund & Miscellaneous Provision Act 1952 towards 14-B Damage Charges	53.01 (Amount deposited NIL)	F.Y.2013-2016	Presiding Officer, Employees Provident Fund Appellate Tribunal, New Delhi
Provident Fund	Appeal Under Section 7-I of the Employee's Provident fund & Miscellaneous Provision Act 1952 towards 14-B Damage Charges	43.21 (Amount deposited NIL)	F.Y.2014-2017	Presiding Officer, CGIT Cum Labour Court-I Employees Provident Fund Appellate Tribunal, New Delhi
Provident Fund	Further claim made by the Department before Resolution Professional	45.13 (Amount	F.Y.2014-2017	Further claim raised



Name of The Statute	Nature of The Disputed Dues	Amount (₹ in Lacs)	Period To Which The Amount Relates	Forum Where Dispute Is Pending
		deposited NIL)		
U.P Trade Tax Act	Demand against material purchased against 'C' form	35.26 (Amount deposited 12.34 lacs + BG Provided 22.92 Lakhs)	F.Y-2002-2003	Joint Commissioner (Appeals) Noida, UP
Entry Tax	Demand against Entry Tax on Material Purchase	245.65 (Amount Deposited 32.79 Lakhs)	F. Y. 2011-2012	The joint Commissioner of Commercial Taxes (Appeal), Magadh Division, Gaya, Bihar
Sales Tax Department	Addition Demand for Interstate purchase against composition scheme..	1118.18 (Amount deposited NIL)	F.Y.2013-2016	ACATO (Ward No.89) Dept. Of Trade and Taxes, Govt of NCT Of Delhi
Service Tax Department	Penalty under section 78	886.74 (Amount deposited NIL)	F. Y. 2011-to 2014	Commissioner of Service Tax , Gurgaon

- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders. Lender-wise details of amounts outstanding, as per the claims filed by lenders, are as per Note No. 16.2 of the Standalone Financial Statement for the year under consideration.
- ix. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). However the moneys were raised by way of term loans which were applied for the purposes for which those were raised.
- x. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees or retainers has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- xi. The company has not paid any managerial remuneration for the year under consideration.



Bedi Saxena & Company
Chartered Accountants

- xii. The company is not a Nidhi Company, hence, this clause is not applicable.
- xiii. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013, wherever, applicable, and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Gurgaon

Date : 29.06.2023



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

Pratima

Pratima Kumari
(Partner)

M. No. : 519109

UDIN: 235191090645JMN1661



Annexure 'B' to the Auditors Report

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

We have audited the internal financial controls over financial reporting of (The Company') as of 31-Mar-2020 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Gurgaon

Date : 29.06.2023

For Bedi Saxena & Co.
Chartered Accountants
FRN : 000776C
New Delhi
Pratima Kumari
(Partner)
M. No. : 519109
UDIN: 235191090645JMN1661

Standalone Balance Sheet as at 31st Mar, 2020

	Note No.	As At 31st Mar, 2020 (₹)	As At 31st March, 2019 (₹)
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	40,37,36,469	52,52,93,517
(b) Capital Work-in-progress	2	-	-
(c) Intangible Assets	2	3,72,121	5,58,991
(d) Financial assets			
(i) Investments	3	19,04,24,000	19,04,24,000
(ii) Trade Receivable	4	14,80,32,726	14,80,32,726
(iii) Loans			
(iv) Other Non-current Financial Assets	5	32,15,875	30,51,012
(e) Deferred Tax Asset		-	-
(f) Current Tax Assets (Net)	6	13,13,64,276	12,99,02,493
(g) Other Non-Current Assets	7	68,95,08,538	68,95,08,538
2 Current Assets			
(a) Inventories	8	29,13,583	50,10,509
(b) Financial assets			
(i) Trade Receivables	9	1,43,02,86,397	1,68,23,13,348
(ii) Cash and Cash Equivalents	10	1,16,92,461	2,78,39,373
(iii) Bank balances Other than (ii) above	11	3,34,20,247	3,23,36,891
(iv) Loans	12	2,60,08,887	2,60,08,887
(d) Other Current Assets	13	1,09,41,97,525	84,92,33,558
Total Assets		4,16,51,73,105	4,30,95,13,843
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	25,44,52,650	25,44,52,650
(b) Other Equity	15	(20,40,26,17,263)	(20,16,56,19,907)
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(b) Provisions	17	-	2,68,63,288
(c) Deferred Tax Liability (Net)		-	-
(d) Other Non-current Liabilities	18	-	79,73,02,132
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	19,09,79,87,175	18,52,47,97,572
(ii) Trade Payables	19	3,15,99,00,896	3,80,14,60,446
(iii) Other Financial Liabilities	20	1,38,66,36,793	54,01,71,960
(b) Other Current Liabilities	21	61,91,56,119	51,77,25,332
(c) Provisions	17	4,96,56,735	1,23,60,370
Total Equity & Liability		4,16,51,73,105	4,30,95,13,843

Significant Accounting Policies

1

The accompanying notes including other explanatory information form and integral part of the financial statements.

Auditors' Report

As per our report of even date attached.

For Bedi Saxena & Co.

Chartered Accountants

FRN : 000776C

Pratima Kumari
(Partner)

M.No.: 519109

UDIN : 22519109 B6 SJMN1661

Place: Gurgaon

Date : 29.06.2023

Gurjeet Singh Johar
(Chairman)

DIN-00070530

Sanjay Gupta
(Director)

DIN-00221247

For and on behalf of the Board of Directors

Charanbir Singh Sethi
(Managing Director)

DIN-00187032

Rajbir Singh
(Director)

DIN-00186632

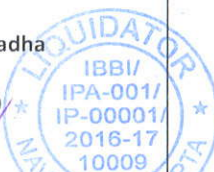
Amrit Pal Singh Chadha
(Director)

DIN- 00065139

Navneet Kumar Gupta
(Liquidator)

IBBI/IPA-001/IP-P00001/2016-2017/10009

Taken on record-Kindly refer detailed Liquidator Note



Standalone Statement of Profit and Loss for the period ended 31st Mar, 2020

	Notes	Year Ended 31st Mar, 2020 (₹)	Year ended 31st March, 2019 (₹)
INCOME			
Revenue from Contracts with Customers	22	1,70,01,21,971	5,56,99,34,012
Other Income	23	6,86,07,114	27,40,57,877
TOTAL :		1,76,87,29,085	5,84,39,91,889
EXPENDITURE			
Cost of Materials Consumed	24	24,56,90,629	3,04,15,31,986
Other Construction Expenses	25	1,27,91,14,038	3,48,52,19,743
Construction Expenses		1,52,48,04,667	6,52,67,51,729
Employees' Benefit Expense	26	10,77,55,846	17,43,03,693
Finance Costs	27	14,29,35,754	8,28,86,63,499
Depreciation and amortization expenses	28	12,13,51,022	14,12,14,307
Other Expenses	29	10,88,79,152	14,08,47,67,265
TOTAL :		2,00,57,26,441	29,21,57,00,493
Profit before exceptional items		(23,69,97,356)	(23,37,17,08,604)
- Exceptional items		-	-
Profit after exceptional items but before Tax		(23,69,97,356)	(23,37,17,08,604)
Tax Expenses			
-Current Tax	30	-	8,88,63,585
-Deferred Tax	31	-	(9,67,25,731)
Profit after Tax		(23,69,97,356)	(23,36,38,46,458)
Other Comprehensive Income/(Loss)(Net of tax)			
Items that will not be reclassified to Profit & Loss A/c			
- Re-measurement of Gain/ (Loss) on defined benefit plans	32	-	-
Income-tax effect		-	-
Total Other Comprehensive Income / (loss) for the year		-	-
Total Comprehensive Income for the year		(23,69,97,356)	(23,36,38,46,458)
Earning per share (face value of Rs.10/- each) (EPS)			
-Basic	33	-9.31	-918.20
-Diluted		-9.31	-918.20

Significant Accounting Policies

1

The accompanying notes including other explanatory information form and integral part of the financial statements.

Auditors' Report

As per our report of even date attached.

For Bedi Saxena & Co.

Chartered Accountants

FRN : 000776C

For and on behalf of the Board of Directors

Pratima Kumari
(Partner)

M.No.:519109

UDIN : 23519109865JMN1661

Gurjeet Singh Johar
(Chairman)

DIN-00070530

Charanbir Singh Sethi
(Managing Director)

DIN-00187032

Amrit Pal Singh Chadha
(Director)

DIN- 00065139

Place: Gurgaon

Date: 29.06.2023

Sanjay Gupta
(Director)

DIN-00221247

Rajbir Singh
(Director)

DIN-00186632

Navneet Kumar Gupta
(Liquidator)

IBBI/IPA-001/IP-P00001/2016-2017/10009

Taken on record-Kindly refer detailed Liquidator Note

Standalone Cash Flow Statement for the year ended 31.03.2020

Particulars	Year ended 31st March, 2020 (₹)	Year ended 31st March, 2019 (₹)
(A) Cash Flows from Operating Activities		
Net Profit before Tax	(23,69,97,356)	(23,37,17,08,604)
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
- Depreciation and Amortisation	12,13,51,022	14,12,14,307
- Profit from Joint Ventures	(5,63,40,152)	(10,46,28,605)
- Write-off & Transfer Investments to Diminution in value of Assets	-	2,06,56,29,276
- Interest Income	(57,65,069)	(2,33,23,561)
- Write off of Deferred Tax Liability of JVs	-	(9,07,30,027)
- Net (Profit)/Loss on Sale/Disposal of Tangible Fixed Assets	3,08,717	(4,03,98,456)
- Finance cost	14,29,35,754	8,28,86,63,499
Operating profit before working capital changes	(3,45,07,084)	(13,13,52,82,171)
Adjustments for changes in Working Capital :		
-(Increase)/Decrease in Non-current Trade Receivables	-	1,83,79,11,246
-(Increase)/Decrease in Non-current Loans	-	6,96,16,435
-(Increase)/Decrease in Current Tax Assets	(14,61,783)	28,13,37,830
-(Increase)/Decrease in Other Non-current Assets	-	5,77,84,24,814
-(Increase)/Decrease in Inventories	20,96,926	1,84,06,24,761
-(Increase)/Decrease in Current Trade Receivables	25,20,26,951	1,76,26,70,334
-(Increase)/Decrease in Current Loans	-	1,53,18,59,253
-(Increase)/Decrease in Other Current Assets	(24,49,63,967)	4,24,24,42,803
-Increase/(Decrease) in Provisions	1,04,33,077	(9,41,88,429)
-Increase/(Decrease) in Other Non-current Liabilities	4,91,62,701	(1,94,11,51,175)
-Increase/(Decrease) in Trade Payables	(64,15,59,550)	12,27,77,155
-Increase/(Decrease) in Other Financial Liabilities	-	(3,06,43,87,634)
-Increase/(Decrease) in Other Current Liabilities	10,14,30,787	(1,07,93,71,593)
-Increase/(Decrease) in Assets & credited to Revaluation Reserve	-	60,78,31,716
Cash Generated from Operations	(50,73,41,942)	(1,23,88,84,655)
- Income Tax Paid	-	(8,88,63,585)
Net cash flow from/(used in) operating activities (A)	(50,73,41,942)	(1,32,77,48,240)
(B) Cash Flows from Investing Activities		
- Purchase of fixed assets	(21,186)	(52,62,806)
- Sale of Fixed Assets	1,05,365	10,37,74,370
- Non-inclusion of WDV of Fixed Assets of JVs	-	75,43,43,740
- Non-inclusion of General Reserves of JVs	-	(1,05,40,851)
- Profit from Joint Ventures	5,63,40,152	10,46,28,605
- Interest Received	57,65,069	2,33,23,561
Net cash flow from/(used in) investing activities (B)	6,21,89,400	97,02,66,619
(C) Cash Flows from Financing Activities		
- Proceeds/(Repayment) from/of Current & Non-current Borrowings	57,31,89,603	7,10,05,78,501
- Investments in bank deposits (having maturity of more than 12 months)	(1,64,863)	(7,68,435)
- Investments in bank deposits (having maturity of less than 12 months)	(10,83,356)	14,74,72,779
- Transfer of Current & Non-current Borrowings to Revaluation Reserve	-	1,02,81,24,130
- Transfer of Mobilisation Advance to Revaluation Reserve	-	25,95,73,333
- Finance cost	(14,29,35,754)	(8,28,86,63,499)
Net cash flow from/(used in) financing activities (C)	42,90,05,630	24,63,16,809
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(1,61,46,912)	(11,11,64,812)
Cash and cash equivalents at beginning of period	2,78,39,373	13,90,04,185
Cash and cash equivalents at end of period	1,16,92,461	2,78,39,373
Components of cash and cash equivalents		
- With banks - in current accounts	1,14,97,584	2,78,39,373
- Cash in hand	1,94,877	-
Total cash and cash equivalents (Refer Note No. - 10)	1,16,92,461	2,78,39,373



NOTES:

1. Negative Balance of Rs.50.73 Crores of Net Cash Flow from Operating Activities mainly represent repayment of Acceptances of Rs.58.00 Crores by Indsind Bank alongwith other payments/ receipts of debtors/creditors etc.

2. Actual Receipts & Payments in Banks accounts, both in Indian & Foreign Operations are as under:

Particulars	Indian (₹)	Foreign (₹)	Total (₹)
Opening Balance	2,62,41,558	15,97,815.00	2,78,39,373.00
Exchange Rate Diff. of Opening Balances of Foreign Banks	-	1,71,250.00	1,71,250.00
Actual Receipts during the year	9,12,91,680	50,06,26,235.00	59,19,17,915.00
Total	11,75,33,238	50,23,95,300.00	61,99,28,538.00
Less: Actual Payments during the year	10,61,07,939	50,21,28,138.00	60,82,36,077.00
Balance as on 31.03.2020	1,14,25,299	2,67,162	1,16,92,461

Above actual receipts and payments indicate that majority of transactions have been made at Foreign Branches of the Company and RP had no control on the same during the period under consideration.

Significant Accounting Policies

1

The accompanying notes including other explanatory information form and integral part of the financial statements.

Auditors' Report

As per our report of even date attached.

For Bedi Saxena & Co.

Chartered Accountants

FRN : 000776C

Pratima Kumari
(Partner)

M.No.:519109

UDIN:23519109B6SJMN1661

Place: Gurgaon

Date: 29.06.2023

For and on behalf of the Board of Directors

Gurjeet Singh Johar
(Chairman)
DIN-00070530

Sanjay Gupta
(Director)
DIN-00221247

aranbir Singh Se
Managing Director
DIN-00187032

Rajbir Singh
(Director)
DIN-00186632

Amrit Pal Singh Chadha
(Director)
DIN- 00065139

Navneet Kumar Gupta
(Liquidator)
IBBI/IPA-001/IP-P00001/2016-2017/10009

Taken on record-Kindly refer detailed Liquidator Note



Standalone Statement of Changes in Equity for the year ended 31.03.2020

A. Equity share Capital

Notes to equity	Amount (₹)
As at 1 April 2018	25,44,52,650
Changes in equity share	-
As at 31 March 2019	25,44,52,650
Changes in equity share	-
As at 31 March 2020	25,44,52,650

B. Other equity

Particulars	Revaluation Reserve	Attributable to the equity share holders				Total
		Share Application Money	General Reserve	Share Premium	Retained Earnings	
Balance at 1st April 2018	-	38,00,47,346	59,44,28,002	3,08,47,93,289	(2,46,41,29,581)	1,59,51,39,056
Addition during the year	1,61,36,28,346	-	-	-	-	1,61,36,28,346
De-recognition of Foreign Project Reserve	-	-	(1,05,40,851)	-	-	(1,05,40,851)
Profit / (Loss) for the year	-	-	-	-	(23,36,38,46,458)	(23,36,38,46,458)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(23,36,38,46,458)	(23,36,38,46,458)
Balance at 31st March 2019	1,61,36,28,346	38,00,47,346	58,38,87,151	3,08,47,93,289	(25,82,79,76,039)	(20,16,56,19,907)
Balance at 1st April 2019	1,61,36,28,346	38,00,47,346	58,38,87,151	3,08,47,93,289	(25,82,79,76,039)	(20,16,56,19,907)
Addition during the year	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	(23,69,97,356)	(23,69,97,356)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(23,69,97,356)	(23,69,97,356)
Balance at 31st March 2020	1,61,36,28,346	38,00,47,346	58,38,87,151	3,08,47,93,289	(26,06,49,73,395)	(20,40,26,17,263)

Significant Accounting Policies

1

The accompanying notes including other explanatory information form and integral part of the financial statements.

Auditors' Report

As per our report of even date attached.

For Bedi Saxena & Co.

Chartered Accountants

FRN : 000776C

Pratima Kumari
(Partner)
M.No.: 519109
UDIN: 23519109B4JMN1661

Place: Gurgaon

Date: 29.06.2023

For and on behalf of the Board of Directors

Gurjeet Singh Johar
(Chairman)
DIN-00070530

Charanbir Singh Sethi
(Managing Director)
DIN-00187032

Amrit Pal Singh Chadha
(Director)
DIN- 00065139

Sanjay Gupta
(Director)
DIN-00221247

Rajbir Singh
(Director)
DIN-00186632

Navneet Kumar Gupta
(Liquidator)
IBBI/IPA-001/IP-P00001/2016-2017/10009
Taken on record-Kindly refer detailed Liquidator Note



C & C CONSTRUCTIONS LIMITED

Notes on Standalone Financial Statement for the year ended 31st March, 2020

Notes:

1. SIGNIFICANT ACCOUNTING POLICIES:

A> GENERAL INFORMATION

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

B> SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Statement of Compliance

The financial statements of the Company for the financial year ended 31 March 2020 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provision of the Act.

Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, *first-time Adoption of Indian Accounting Standards*, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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.

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

(b) Basis of measurement

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

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

2. Current versus non-current classification***Current/Non-current assets***

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

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

All other assets are classified as non-current.

Current/Non-current liabilities

A liability is current when:

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

The Company classifies all other liabilities as non-current.

3. Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

4. Key accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.



Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a) Estimation uncertainty related to the global health pandemic on COVID-19

The Company has considered certain internal and external sources of information in determining the possible effects of pandemic relating to COVID-19 on the financial statements and in particular on the contract estimates of balance project revenue and balance cost to complete. The Company has used the principal of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Company believes it has taken into account all the possible impact of known events arising out of COVID-19 in the preparation of these financial statements. The eventual outcome of impact of global health pandemic may be different from those presently estimated and the Company will continue to closely monitor any material changes to future economic conditions.

b) Contract estimates

The Company, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Assets will operate at the same level of productivity as determined (iv) Wastage will not exceed the normal % as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) Price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Recoverability of claims

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation/discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.



C & C CONSTRUCTIONS LIMITED

Notes on Standalone Financial Statement for the year ended 31st March, 2020

d) Valuation of investment in/ loans to subsidiaries/joint ventures

The Company has performed valuation for its investments in equity of certain subsidiaries and joint ventures for assessing whether there is any impairment in the fair value. When the fair value of investments in subsidiaries cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. Similar assessment is carried for exposure of the nature of loans and interest receivable thereon. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these investments.

e) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Useful lives of property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

g) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.





C & C CONSTRUCTIONS LIMITED

Notes on Standalone Financial Statement for the year ended 31st March, 2020

5. Fair value measurement

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

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

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

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

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

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

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

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

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

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



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

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

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

6. Foreign currency transactions

Foreign transactions and balances

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

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

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

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

Foreign operations of a Joint Venture

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

- i) Foreign currency monetary items are reported using the closing rate.
- ii) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction



C & C CONSTRUCTIONS LIMITED

Notes on Standalone Financial Statement for the year ended 31st March, 2020

- 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.

7. Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

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

Debt instruments at amortised cost

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

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



C & C CONSTRUCTIONS LIMITED

Notes on Standalone Financial Statement for the year ended 31st March, 2020

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

Debt instrument at FVTOCI

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

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

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

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

Debt instrument at FVTPL

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

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

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

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



C & C CONSTRUCTIONS LIMITED

Notes on Standalone Financial Statement for the year ended 31st March, 2020

Equity investments

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

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

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

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

De-recognition

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

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

Impairment of financial assets

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

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

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



C & C CONSTRUCTIONS LIMITED

Notes on Standalone Financial Statement for the year ended 31st March, 2020

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

Classification and Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Financial liabilities at amortised cost

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

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

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

De-recognition

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

Reclassification of financial assets

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



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Notes on Standalone Financial Statement for the year ended 31st March, 2020

financial liabilities.

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

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

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

Offsetting of financial instruments

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

simultaneously.

Embedded derivative

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

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

Financial guarantee contracts

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

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

8. Cash and Bank Balances

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

9. Revenue recognition

The Company had adopted the new accounting standard Ind AS 115 as at April 1st 2018 and accordingly had reviewed its sales contracts for determining the principles for recognizing revenue in accordance with the new standard. Some of the sales contracts contain various performance obligations and management exercises judgement to determine timing of revenue recognition, i.e., over time or a point in time. The effect on adoption of Ind AS 115 was insignificant

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



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Notes on Standalone Financial Statement for the year ended 31st March, 2020

revenue is recognized:

Contract revenue (construction contracts)

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

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

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

Sale of goods

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

- (a) the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income

For all debt instruments measured either at amortised cost (e.g. fixed deposit placed with the bank) or at fair value through other comprehensive income, interest income is recorded using the



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Notes on Standalone Financial Statement for the year ended 31st March, 2020

effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Consultancy Income

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

Dividends

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

10. Property, plant and equipment

Recognition and measurement

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

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

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

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

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

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

Subsequent expenditure

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

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

Depreciation

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

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

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

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

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

De-recognition of property, plant and equipment

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

Reassessment of residual value, useful lives and depreciation methods

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



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Notes on Standalone Financial Statement for the year ended 31st March, 2020

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

11. Intangible assets

Initial recognition of intangible assets

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

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

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

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

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

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

12. Borrowing costs

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



connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

13. Leases

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

Company as a lessee

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

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

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

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

Company as a lessor

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

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





14. Inventories

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

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

15. Impairment of non-financial assets

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

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

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

16. Provisions

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

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

When the Company expects some or all of a provision to be reimbursed, (for example, through insurance contracts, indemnity clauses or suppliers' warranties), the reimbursement is recognised



as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of Profit and Loss, net of any reimbursement.

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

17. Employment benefits

Short-term employees' benefits

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

Post-employment benefit plans

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

(a) Defined contribution plans

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

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

(b) Defined benefit plans

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

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

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



C & C CONSTRUCTIONS LIMITED

Notes on Standalone Financial Statement for the year ended 31st March, 2020

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

Other long-term employee benefits

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

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

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

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

18. Taxes

Current income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except, In respect of taxable temporary differences associated with investments in associates and interests in joint

ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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

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

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

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

19. 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.

20. Events after Reporting Date

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

21. Earnings per shares (EPS)

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

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

22. Notwithstanding anything contained in the schedule, policies, notes and figures contained in the financial statements which are being carried forward from the previous years, the assets stated in the current financial statements are being primarily premised on the valuation report submitted by the IBBI Registered Valuers appointed by the Resolution Professional (now Liquidator) in the CIRP matter of C&C Constructions Limited.

23. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Company effective 1st April, 2020.



Notes on Standalone Financial Statement for the period ended 31st Mar, 2020

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

Notes:**Amount in ₹**

- 1A** The Corporate Debtor is under Liquidation pursuant to the order of Hon'ble National Company Law Tribunal, Principal Bench, New Delhi dated 07th October 2023 and have appointed Mr. Navneet Kumar Gupta, an Insolvency Professional as the Liquidator in this case.
- 1B** The Liquidator (erstwhile Resolution Professional) is not in a position to provide the Consolidated Financial Results for C&C, as there are multiple subsidiaries and joint ventures of the Corporate Debtor which are either separate legal entities or not under the control of the Liquidator (erstwhile Resolution Professional) and many of them have been either closed/shutdown/terminated. Despite best effort, Liquidator (erstwhile Resolution Professional) has not been able to obtain the relevant data from several entities/ventures, thereby adversely affecting and delaying the consolidation process. To the best of information available with the undersigned, one of the subsidiary is already undergoing a separate CIRP Proceeding.
- 1C** The liquidator in accordance with the provision of Regulation 31A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Process") have constituted a stakeholder's consultation committee (SCC) to advise the liquidator on matter related to said regulations.
- 1D** The Liquidator with consultation and advice received from the SCC member have decided to sell the Corporate Debtor as a going concern in accordance with Regulation 32A of the Liquidation Process. In this regard, based on the report of the valuers appointed to determine the realisable value of the Corporate Debtor, the average value was determined at approx. Rs. 210 crores and the same was considered as first reserve price for the invitation of expression of interest from the prospective bidders for sale as a going concern.
- 1E** In this matter the Liquidator, based on the advice of the SCC members have invited bid five (5) times, however, have not received any successful bid. The Liquidator with consultation with SCC members is in process of inviting bid and further e-auction would be made in this regard.
- 1F** The Corporate Debtor due to the non-compliance of the provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for non-submission of financial statements, the stock exchanges has imposed penalties to the Corporate Debtor, in this regard the Resolution Professional has made an application before Securities Appellate Tribunal (SAT) in this matter vide appeal no 136 of 2017, the matter is still pending for adjudication and the same is being adjudicated by the SAT. The delay in submission of financial statements is primarily due to non-availability of sufficient funds in the company, COVID impact, non-cooperation from directors and employees. Despite the fact that all employees have been discharged from the rolls of the company, the liquidator is doing best possible efforts to put together the balance sheet and profit and loss account with aid and advice of retainers and consultants. Kindly note, the corporate debtor has a complex structure, and it requires the certain level of skill and expertise to finalise the books.
- 1G** In order to investigate the transactions, the Liquidator has engaged SLO Technologies Private Limited (ADVARISK), as a forensic auditor in accordance with the applicable law read with the order of the Hon'ble National Company Law Tribunal, New Delhi.



Notes:

Amount in ₹

2 Property, Plant and Equipment

Particulars	Land	Buildings	Temporary Shed	Plant and machinery	Tipplers & Tractors	Office Equipment	Computers	Furniture and fixtures	Vehicles	Total
Cost										
As at April 1, 2019	2,57,51,871	31,01,48,439	28,43,612	48,36,98,844	10,00,24,013	61,69,239	13,64,482	1,45,67,716	3,75,83,512	98,21,51,728
Additions during the year							21,186			21,186
Deletions				(3,82,489)			(34,600)		(6,17,287)	(10,34,376)
As at March 31, 2020	2,57,51,871	31,01,48,439	28,43,612	48,33,16,355	10,00,24,013	61,69,239	13,51,068	1,45,67,716	3,69,66,225	98,11,38,538
Depreciation										
As at April 1, 2019	-	1,14,53,004	21,77,248	35,60,52,401	5,04,35,032	41,71,680	11,99,794	1,03,85,689	2,09,83,363	45,68,58,211
For the year		27,11,242	3,12,421	10,71,75,340	67,84,232	3,53,328	1,30,664	8,55,793	28,41,132	12,11,64,152
Deletions / adjustments				(2,47,363)			(21,844)		(3,51,088)	(6,20,295)
At March 31, 2020	-	1,41,64,246	24,89,669	46,29,80,378	5,72,19,264	45,25,008	13,08,614	1,12,41,482	2,34,73,407	57,74,02,068
Net block										
As at March 31, 2020	2,57,51,871	29,59,84,193	3,53,943	2,03,35,977	4,28,04,749	16,44,231	42,454	33,26,234	1,34,92,818	40,37,36,470
As at April 01, 2019	2,57,51,871	29,86,95,435	6,66,364	12,76,46,443	4,95,88,981	19,97,559	1,64,688	41,82,027	1,66,00,149	52,52,93,517





Notes:

Amount in ₹

2 Intangible Assets

Particulars	Software	Other	Total
Cost			
As at April 1, 2019	18,36,816	-	18,36,816
Additions during the year	-	-	-
Deletions	-	-	-
As at March 31, 2020	18,36,816	-	18,36,816
Depreciation			
At April 1, 2019	12,77,825	-	12,77,825
For the year	1,86,870	-	1,86,870
Deletions / adjustments	-	-	-
At March 31, 2020	14,64,695	-	14,64,695
Net block			
As at March 31, 2020	3,72,121	-	3,72,121
As at April 01, 2019	5,58,991	-	5,58,991



Notes on Standalone Financial Statement for the period ended 31st Mar, 2020

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

Notes:**Amount in ₹**

3	INVESTMENTS	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Unquoted & Trade Investments		
	Investment in Government and Trust Securities		
	- National Saving Certificates	7,48,002	7,48,002
	Investment in shares of Jointly Controlled Special Purpose Entities		
	- 5,63,940 (5,63,940) Equity Share of Mokama-Munger Highway Ltd.	5,52,24,000	5,52,24,000
	- 13,63,700 (13,63,700) Equity Share of North-Bihar Highway Ltd.	13,52,00,000	13,52,00,000
	- 7,85,859 (7,85,859) Equity Share of Patna Bakhtiyarpur Tollway Ltd.	11,60,58,850	11,60,58,850
	Unquoted & Non Trade Investments		
	Investment in Subsidiaries:		
	- 5,63,04,422 (5,63,04,422) Equity Shares of C&C Projects Ltd. of ₹10/- each	56,30,44,220	56,30,44,220
	- 12,58,17,254 (12,58,17,254) Equity Shares of C&C Realtors Ltd. of ₹10/- each	1,25,81,72,540	1,25,81,72,540
	- 49,994 (49,994) Equity Shares of C&C Tolls Ltd. of ₹10/- each	4,99,940	4,99,940
	- 25,500 (25,500) Equity Shares of C&C Western UP Expressway Ltd. of ₹10/- each	2,55,000	2,55,000
	- 1,75,000 (1,75,000) Equity shares of C&C (Oman) LLC Of OMR** 1/- each	2,82,10,000	2,82,10,000
	- 2,50,000 (NIL) Equity shares of C&C Maynmar Road Const. Co Ltd. or USD 3 each	4,86,39,751	4,86,39,751
	Other Investments		
	- 8,00,000 (8,00,000) Equity Shares of BSC-C&C JV Nepal Pvt. Ltd. of NRS* .100/- each	5,00,00,000	5,00,00,000
	Net Balance	2,25,60,52,303	2,25,60,52,303
	Quoted Investment (at cost)	NIL	NIL
	Unquoted Investment (at cost)	2,25,60,52,303	2,25,60,52,303
	Less: Provision for diminution in value of Investments	(2,06,56,28,303)	(2,06,56,28,303)
	Net Balance	19,04,24,000	19,04,24,000

3.1 Following are the balance investments on which no provision has been made:

Investment in shares of Jointly Controlled Special Purpose Entities	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
- 5,63,940 (5,63,940) Equity Share of Mokama-Munger Highway Ltd.	5,52,24,000	5,52,24,000
- 13,63,700 (13,63,700) Equity Share of North-Bihar Highway Ltd.	13,52,00,000	13,52,00,000
Total	19,04,24,000	19,04,24,000

4	NON-CURRENT TRADE RECEIVABLE	As At 31st Mar, 2020 (₹)	As At 31st March, 2019 (₹)
	Amounts due from customers (Claim)	72,00,00,000	72,00,00,000
	Less:		
	Provision for diminution in value of Claims	(57,19,67,274)	(57,19,67,274)
	Total	14,80,32,726	14,80,32,726



**Notes on Standalone Financial Statement for the period ended 31st Mar, 2020**

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

Notes:**Amount in ₹**

5	OTHER NON-CURRENT FINANCIAL ASSETS	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Bank FDR due after 12 Months	30,30,155	30,30,155
	Interest Accrued on above	1,85,720	20,857
	Total	32,15,875	30,51,012
5.1	There are no confirmations of existence of these deposits. These Fixed Deposits have been taken as per actuals considering the current status and any forfeit of FD thereafter by any authority.		
6	NON-CURRENT TAX ASSETS	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Advance Tax (Net of Provisions)	13,13,64,276	12,99,02,493
	Total	13,13,64,276	12,99,02,493
7	OTHER NON CURRENT ASSETS	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Unbilled Revenue (Claims Inventory)	5,40,86,94,481	5,40,86,94,481
	Less: Provision for diminution in value of Unbilled Revenue	(4,71,91,85,943)	(4,71,91,85,943)
	Total	68,95,08,538	68,95,08,538
7.1	Non-current Unbilled Revenue consists of Claims filed against Employers(Contractees).		
8	INVENTORIES	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Raw materials	29,13,583	47,47,029
	Stores,Spares and Consumables	-	2,63,480
	Total	29,13,583	50,10,509
9	TRADE RECEIVABLES	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Considered good		
	Due from others	1,17,54,82,423	1,43,84,29,117
	Due from Related Parties	25,48,03,974	24,38,84,231
	Total	1,43,02,86,397	1,68,23,13,348
10	CASH AND BANK BALANCES	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Cash and Cash Equivalents		
	Cash in hand	1,94,877	-
	Balances with scheduled banks		
	- in Current Accounts	1,13,49,255	2,68,00,254
	Balances with Non scheduled banks		
	- in Current Accounts	1,48,329	10,39,119
	Total	1,16,92,461	2,78,39,373

10.1 Some of the Bank balances all subject to confirmation / reconciliations and includes credit balances of ₹0.88 Lakhs.

Notes on Standalone Financial Statement for the period ended 31st Mar, 2020

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

Notes:

Amount in ₹

11	BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Fixed Deposit With Banks (Due within 12 months)*	3,34,20,247	3,23,36,891
	Total	3,34,20,247	3,23,36,891

* Under lien with banks towards margin money.

11.1 Bank Fixed Deposit balances are subject to confirmation/ reconciliation. It is also to note that most of the FD's may have been appropriated by the banks towards their dues as detailed out Bank wise lien in Note No.-16.

11.2 Increase in Fixed Deposit amount is only on account of interest accrued during the year. No new FD was made.

12	LOANS	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Amounts Due from Related Parties (Associate SPV Companies)	1,32,69,13,653	1,32,69,13,653
	Less: Provision for diminution in value of Unbilled Revenue	(1,30,09,04,766)	(1,30,09,04,766)
	Total	2,60,08,887	2,60,08,887

13	OTHER CURRENT ASSETS	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Retention Money Receivable from employers (Contractees)	1,02,47,22,348	88,66,88,163
	Prepaid Expenses	10,38,994	8,68,648
	Creditor Debit Balances & advances to Contractors and others	1,97,86,05,786	1,97,72,62,129
	Balance with Joint Ventures	1,07,78,65,692	1,03,73,15,176
	Misc. Current Assets	48,24,85,146	48,24,85,146
	Unbilled Revenue (Due from Customers)	26,60,69,514	27,18,32,590
	Balance with Revenue Authority	4,74,10,821	3,12,89,339
	Other Amount Recoverable From Related Parties	7,30,57,573	1,85,50,716
	Less:		
	Provision for diminution in value of Other Current Assets(Liability)	(3,85,70,58,349)	(3,85,70,58,349)
	Total	1,09,41,97,525	84,92,33,558

13.1 Increase in other balances is only due to transactions made during the year and are represented by accounting entries only. No actual payment has been made.

14	EQUITY SHARE CAPITAL	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	AUTHORISED		
	8,00,00,000 (8,00,00,000) Equity Shares of Rs. 10/- each	80,00,00,000	80,00,00,000
	Increase / (Decrease) during the year	-	-
		80,00,00,000	80,00,00,000
	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	2,54,45,265 (25445265) Equity Shares of Rs. 10/- each fully paid up	25,44,52,650	25,44,52,650
	Increase / (Decrease) during the year	-	-
	Total	25,44,52,650	25,44,52,650

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

Notes on Standalone Financial Statement for the period ended 31st Mar, 2020

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

Notes:

Amount in ₹

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

Name of the Shareholder	As At 31st March, 2020 (₹)		As At 31st March, 2019 (₹)	
	No of Shares held	% of Holding	No of Shares held	% of Holding
Oriental Structural Engineers Pvt Ltd	16,28,213	6.40%	16,28,273	6.40%
Rajbir Singh	13,67,208	5.37%	13,67,208	5.37%
Manbhupin Singh Atwal	12,90,888	5.07%	12,88,888	5.07%

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

	2019-20	2018-19
	No. of shares	No. of shares
Equity Shares at the beginning of the year	25445265	25445265
Add : Share issued during the year	-	-
Equity Shares at the end of the year	25445265	25445265

15 OTHER EQUITY	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
Share Application Money Pending Allotment		
From promoters	38,00,47,346	38,00,47,346
Add: Additions during the year	-	-
Total	38,00,47,346	38,00,47,346
Share Premium Account		
As at the commencement of year	3,08,47,93,289	3,08,47,93,289
Add: Addition during the year	-	-
Total	3,08,47,93,289	3,08,47,93,289
General Reserve		
At the commencement of the year	58,38,87,151	59,44,28,002
Add: Transfer of foreign project reserve relating to Joint Ventures	-	(1,05,40,851)
Total	58,38,87,151	58,38,87,151
Revaluation Reserve		
Impairment of Assets- PPE as per the report of the professionals	(28,19,00,832)	(28,19,00,832)
Revaluation of Assets- As per the report of the professionals	(38,20,14,577)	(38,20,14,577)
Revaluation of Assets- As per the events occurred after the balance sheet date	(20,66,29,235)	(20,66,29,235)
Revaluation of Liabilities- As per the claims admitted under the CIRP	2,48,41,72,990	2,48,41,72,990
Total	1,61,36,28,346	1,61,36,28,346
Retained Earnings		
At the commencement of the year	(25,82,79,76,039)	(2,46,41,29,581)
Add: Addition for the Year	(23,69,97,356)	(23,36,38,46,458)
Total	(26,06,49,73,395)	(25,82,79,76,039)
Grand Total	(20,40,26,17,263)	(20,16,56,19,907)



Notes on Standalone Financial Statement for the period ended 31st Mar, 2020

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

Notes:

Amount in ₹

- 15.1 The Promoters had contributed the Share application money as a pre-condition to the CDR Scheme. Decision to allot the share is pending. The allotment of shares to be issued is subject to approval by the Stock Exchange. Hence, proposed date of allotment, no. of shares to be allotted has not yet been decided. Since the Number of shares to be allotted was not yet been decided, sufficiency/insufficiency of the authorised share capital can not be worked out. 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. The Share Application Money is not refundable. Please note that as the company was admitted under CIRP and no new intimation has been received from the stock exchange, therefore no update has been made to the above mentioned comments.
- 15.2 50% shares in Foreign Projects Reserve's related to foreign projects of Joint Ventures was derecognised during the previous year on account of non inclusion of amounts of Joint Ventures on line by line basis.

16 BORROWINGS (Measured at amortised cost)	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Non Current	Non Current	Current	Current
Term Loans from Banks				
Under CDR Scheme				
- Coporate & Machinery Term Loan	-	-	14,16,18,881	14,16,18,881
- Working Capital Term Loan	-	-	5,10,09,27,880	5,10,09,27,880
- Funded Interest Term Loan	-	-	1,09,02,80,099	1,09,02,80,099
Term Loans from Others				
Under CDR Scheme				
- Coporate & Machinery Term Loan	-	-	4,76,98,82,800	4,76,98,82,800
- Funded Interest Term Loan	-	-	31,51,20,290	31,51,20,290
Other Loans				
- Working Capital Borrowings			7,68,01,57,225	7,10,69,67,622
Loans considered as current due to initiation of CIRP				
Total	-	-	19,09,79,87,175	18,52,47,97,572
The above amount includes				
Secured Borrowing	-	-	19,09,79,87,175	18,52,47,97,572
Unsecured Borrowing	-	-	-	-
Less: Amount clubbed under "Other Financial Liabilities"	-	-	-	-
Total Financial Liabilities - borrowings	-	-	19,09,79,87,175	18,52,47,97,572

- 16.1 Increase in borrowings is only on account of payment of Acceptances of Rs.58 Crores. Acceptances were given by banks during pre CIRP period.
- 16.2 It is in relation to the above amount accepted as claims for various banks under the CIRP period, the bifurcation of the above mentioned amount in Principal, interest and penal on bank wise basis is presented hereunder. Further the said amount is also classified into various facilities wherein: CC- Cash Credit, WCTL,- Working Capital Term Loan, TL: Term Loan, FITL: Fixed Interest Term Loan, Fund Based: Loan: Term Loan/WCTL based on the purpose of disbursement.



**Notes on Standalone Financial Statement for the period ended 31st Mar, 2020**

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

Notes:

Amount in ₹

Sr No.	Bank Name	BANK	Group	CC	WCTL	CL	TL	FITL	BG Invoked	Fund Based	Total
1	SBI	BANK	Principal Admitted	2,137,873,154	2,675,975,017	60,951,321	47,527,490	554,499,192	161,379,591		5,638,205,765
1	SBI	BANK	Interest Admitted	1,172,186,748	1,274,832,358	18,079,854	14,868,787	284,732,574	7,126,976		2,771,827,297
1	SBI	BANK	Penal Interest Admitted	223,911,510	2,465,778	75,774	115,655	34,484	-		226,603,201
2	Axis	BANK	Principal Admitted							50,000,000	50,000,000
2	Axis	BANK	Interest Admitted							949,846	949,846
2	Axis	BANK	BG Commission Admitted							6,962,296	6,962,296
3	CBI	BANK	Principal Admitted	361,598,340	428,899,367			99,868,606			890,366,313
3	CBI	BANK	Interest Admitted	249,889,159	284,081,349			56,267,854			590,238,362
3	CBI	BANK	Penal Interest Admitted	36,065,830	9,175,456			3,884,388			49,125,674
4	ICICI	BANK	Principal Admitted	307,058,082							307,058,082
4	ICICI	BANK	Interest Admitted	127,119,096							127,119,096
4	ICICI	BANK	Penal Interest Admitted	38,039,191							38,039,191
4	ICICI	BANK	Other Admitted	150,000							150,000
5	OBC	BANK	Principal Admitted	148,332,443	237,700,000			52,150,000			438,182,443
5	OBC	BANK	Interest Admitted	111,477,983	175,533,798			38,443,397			325,455,178
5	OBC	BANK	Penal Interest Admitted	1,146,013	1,822,757			399,604			3,368,374
5	OBC	BANK	Other Admitted	70,000							70,000
6	INDUSIND BANK	BANK	Principal Admitted	12,671,000	10,389,518						23,060,518
6	INDUSIND BANK	BANK	Interest Admitted	3,619,000	52,482						3,671,482
7	DBS	BANK	Principal Admitted	240,000,000							240,000,000
7	DBS	BANK	Interest Admitted	249,801,200							249,801,200
7	DBS	BANK	Penal Interest Admitted	33,122,191							33,122,191
8	IDBI	BANK	Principal Admitted	124,889,937							124,889,937
8	IDBI	BANK	Interest Admitted	62,636,178							62,636,178
8	IDBI	BANK	Penal Interest Admitted	11,170,778							11,170,778
8	IDBI	BANK	Other Admitted	19,728,470							19,728,470
9	SERI	OTHER	Principal Admitted				190,191,819	1,162,504			191,354,323
9	SERI	OTHER	Interest Admitted				16,825,027	501,935			17,326,962
9	SERI	OTHER	Penal Interest Admitted				80,759,388	3,386,808		7,732,651	91,878,847
9	SERI	OTHER	Other Admitted				9,201,677	263,153		460,270	9,925,100
10	L&T	OTHER	Principal Admitted			1,435,723,335		182,129,335			1,617,852,670
10	L&T	OTHER	Interest Admitted			2,718,049,702		58,946,888			2,776,996,590
10	L&T	OTHER	Penal Interest Admitted			319,131,852		68,729,667			387,861,519
11	IFCI Factor	OTHER	Principal Admitted							153,114,709	153,114,709
12	ARCIL	OTHER	Principal Admitted	906,273,565	140,411,416						1,046,684,980
			Grand Total	6,578,829,867	5,241,339,296	4,552,011,837	359,489,843	1,405,400,389	168,506,567	219,219,772	18,524,797,572

*Other than above, Indusind Bank has honoured acceptances during the year under consideration amounting to Rs.57.32 Crores.***16.3 Details of Securities of Secured Term Loans from Banks & Others under CDR Scheme including Principal overdue amount and interest and penal interest as per claimed file by bank and financial institution.****A. FOR TL: IN FAVOUR OF SBP, SBH, L&T Infra, Bajaj and SREI****For WCTL: IN FAVOUR OF SBI, SBP, SBH, ICICI, Axis, IDBI, OBC, Central Bank, IndusInd:****FOR FITL: IN FAVOUR OF SBI, SBP, SBH, ICICI, Axis, IDBI, OBC, Central Bank, IndusInd, L&T Infra and SREI:**

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

B. Additional Security

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

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

- Mr. Gurjeet Singh Johar (Chairman)
- Mr. Charanbir Singh Sethi (Managing Director)



**Notes on Standalone Financial Statement for the period ended 31st Mar, 2020**

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

Notes:**Amount in ₹**

- iii. Mr. Rajbir Singh (Whole time Director)
- iv. Mr. Amrit Pal Singh Chadha (Whole time Director)
- v. Mr. Sanjay Gupta (Whole time Director)
- vi. M/s S J Leasing & Investment Private Limited, a company registered under the Companies Act, 1956 and having its registered office at 11 Club Drive, MG Road, Ghittorni, New Delhi-110030;
- vii. M/s Bags Registry Services Private Limited, a company registered under the Companies Act, 1956 and having its registered office at 74, Hemkunt Colony, Opposite Nehru Place, New Delhi-110019;

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

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

d. The Promoter shall provide additional security by way of mortgage of unencumbered immovable properties having valuation equivalent Rs. 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

- 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)





Notes on Standalone Financial Statement for the period ended 31st Mar, 2020

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

Notes:

Amount in ₹

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

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

16.4 Details of Securities of Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme .

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

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

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

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

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

17 PROVISIONS	NON-CURRENT		CURRENT	
	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
Gratuity	-	2,13,95,721	3,73,33,783	91,05,864
Leave Encashment	-	54,67,567	1,23,22,952	32,54,506
Total	-	2,68,63,288	4,96,56,735	1,23,60,370

- 17.1** Gratuity has been calculated on estimated basis and no Acturial Valuation of gratuity has been done. Liability of staff for Gratuity and Leave Encashments has been shown in provisions as per claims filed which amount to INR 392.24 Lacs and accounted for during FY 2018-19. Since Acturial Valuation has been done and the company is under CIRP Proceedings, no bifurcation between Non-current and Current has been made and whole of the liability has been treated as Current.



**Notes on Standalone Financial Statement for the period ended 31st Mar, 2020**

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

Notes:**Amount in ₹**

18	OTHER NON-CURRENT LIABILITIES	NON-CURRENT		CURRENT	
		As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Advances from Employers (Contractees)	-	79,73,02,132	1,38,66,36,793	54,01,71,960
	Total	-	79,73,02,132	1,38,66,36,793	54,01,71,960

- 18.1 In view of ongoing CIRP Proceedings against the company and also in view of closure of all the running project, Advance from Employers has been treated as Current.

19	TRADE PAYABLES	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Other Trade payables	1,40,45,13,383	2,02,17,40,470
	Trade payables to Related parties	1,75,53,87,513	1,77,97,19,976
	Total	3,15,99,00,896	3,80,14,60,446

- 19.1 Trade payables include a sum of ₹11,806.72 lacs (Previous year ₹11,806.72 lacs) of persons who have filed claim and a sum of ₹26,979.57 Lacs (Previous Year ₹26,979.57 Lacs) who have not filed claim under IBC Act and accounted as below during the FY 2018-19. This also Includes LC payment of overseas party amounting to ₹ NIL (Previous Year ₹5,800.30 Lakhs).

1. For the creditors whose claims were not appearing in the books of accounts but supported by the invoices and confirmed by the management were admitted and reflected above.

2. For the creditors whose claim was appearing in the books of accounts- amount admitted as claim or amount appearing in the books of accounts, whichever was higher was accounted for on a conservative approach.

The same exercise was carried out for the employees dues.

- 19.2 The company has not yet identified the MSME Status of its creditors and hence, no disclosure with regard to the same has been given. However, there are no claims in this regard by MSME Creditors.
- 19.3 Reduction in Trade Payable represent payment of Acceptances of Rs.58 Crores by bank (Indusind Bank) and payment by Employers (Contractees) such as PGCIL, EPIL (Oman Project) to contractors/ suppliers etc. for the Project alongwith small payments from banks for the Projects.

20	OTHER FINANCIAL LIABILITIES	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Current Maturity of Advances from Employers (Refer Note 18.1)	1,38,66,36,793	54,01,71,960
	Total	1,38,66,36,793	54,01,71,960

21	OTHER CURRENT LIABILITIES	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Statutory Liabilities Payable	30,23,08,290	27,72,98,251
	Salaries, Wages & Other Balances of employees	20,06,03,265	17,29,26,641
	Expenses Payable	7,71,36,346	3,99,48,369
	Retention Money Payable	1,11,28,567	
	Payable to Related Parties	2,79,79,651	2,75,52,071
	Total	61,91,56,119	51,77,25,332



Notes on Standalone Financial Statement for the period ended 31st Mar, 2020

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

Notes:**Amount in ₹**

- 21.1** Statutory Liability payable before CIRP period is subject to reconciliation as the same has not yet been paid and no statutory returns have been filed.
- 21.2** Salary, Wages & Other Balances of employees include a sum of ₹197.43 Lakhs (Previous Year ₹211.71 Lakhs) paid to employees for as advance for expenses.
- 21.3** Increase in other current liabilities is only account of expenses etc. booked during the year which were not paid and represent only an accounting entry.

22 REVENUE FROM CONTRACTS WITH CUSTOMERS	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
Revenue from Construction Contracts (India)	7,76,77,191	33,39,02,728
Revenue from Construction Contracts (Foreign)	1,45,69,06,260	3,91,69,34,069
Sale of Aggregate etc.	70,05,053	2,34,17,929
Export Turnover	-	1,12,94,53,008
Other operating Income :		
Income from hire of Plant and Equipments	15,85,33,467	16,62,26,278
Total	1,70,01,21,971	5,56,99,34,012

Notes:

The company applied Ind AS 115 for the first time with the date of initiation of 1st April, 2018. Pursuant to ongoing CIRP Proceedings, all the projects have been closed and terminated. The company has not given disclosures as required by Ind AS 115 with regard to Revenue - a) Disaggregation of revenue, b) Unsatisfied performance obligations, c) Contract Balances, d) Reconciliation items between revenue from contracts with customers and revenue recognised with contract price, e) Cost to obtain or fulfill the contract.

- 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 when approved by Appropriate Authority, however, expenses are provided for as and when incurred.
- 22.2** Sale of Aggregate include sales of Rs.56.93 Lakhs to a Related Party - M/s. SGSR Infra Pvt. Ltd. from Kathua Crusher Site. Sales to SGSR was not approved by Resolution Professional. SGSR, against the sales, made payments either to creditors of above Site or paid for expenses or made payments to the bank accounts maintained at Site only and no information was provided to Resolution

23 OTHER INCOME	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
Interest Income	57,65,069	2,33,23,561
Profit From Joint Venture	5,63,40,152	10,46,28,605
Miscellaneous Income	65,01,893	14,61,05,711
Total	6,86,07,114	27,40,57,877

24 COST OF MATERIALS CONSUMED	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
Opening Stock of Raw Materials and Components	47,47,029	1,51,59,37,145
Add : Purchases of Raw Materials and Components	24,38,57,183	1,53,03,41,870
Less : Closing Stock of Raw Materials and Components	29,13,583	47,47,029
Total	24,56,90,629	3,04,15,31,986



**Notes on Standalone Financial Statement for the period ended 31st Mar, 2020**

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

Notes:

Amount in ₹

25	OTHER CONSTRUCTION EXPENSES	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Opening Stock of Stores, Spares and Consumables	2,63,479	8,76,22,810
	Add : Purchases of Stores, Spares and Consumables	31,30,352	7,34,81,054
	Less : Closing Stock of Stores, Spares and Consumables	-	2,63,479
	Consumption of Stores, Spares and Consumables	33,93,831	16,08,40,385
	Construction Expenses	1,27,19,34,664	3,28,48,32,039
	Site Development Expenses	10,58,771	1,10,81,807
	Hire Charges- Plant & Equipments	7,77,820	1,10,35,143
	Repair and Maintenance		
	- Plant & Machinery	14,72,880	88,60,668
	- Building	73,150	1,41,285
	- Vehicles	1,05,902	48,59,459
	- Others	2,97,020	35,68,957
	Total	1,27,91,14,038	3,48,52,19,743
26	EMPLOYEES' BENEFITS EXPENSES	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Salaries, Wages and Bonus	9,80,46,371	15,41,56,147
	Contribution to Funds	75,96,528	45,15,753
	Staff Welfare	21,12,947	1,56,31,793
	Total	10,77,55,846	17,43,03,693
27	FINANCE COST	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Interest Expense	93,18,141	8,26,88,79,345
	Other Borrowing Costs		
	- Exchange Fluctuation	13,36,14,779	-
	- Interest on late payment of taxes	2,834	1,97,84,154
	Total	14,29,35,754	8,28,86,63,499
27.1	No interest has been provided after start of CIRP proceedings i.e after 14th Feb 2019.		
27.2	Exchange Fluctuation includes a sum of Rs.13.89 Crores arised on consolidation of Foreign Branches.		
28	DEPRECIATION AND AMORTIZATION EXPENSES	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Depreciation	12,13,51,022	14,12,14,307
	Total	12,13,51,022	14,12,14,307



**Notes on Standalone Financial Statement for the period ended 31st Mar, 2020**

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

Notes:**Amount in ₹**

29	OTHER EXPENSES	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
	Travelling and Conveyance	12,07,759	74,98,686
	Telephone & Communication	84,743	16,15,423
	Electricity	67,45,695	86,42,336
	Legal and Professional	1,12,12,969	12,60,38,027
	Rent	33,10,379	1,09,82,804
	Rates and Taxes	4,27,102	18,35,471
	Insurance	67,239	83,98,841
	CIRP Remuneration	6,29,70,513	34,65,258
	Bad Debts Written Off	-	10,94,81,600
	Provision for Diminution in Value of Assets	-	13,74,52,39,630
	Miscellaneous Expenses	1,85,01,641	3,11,38,830
	Security Services	32,80,945	74,53,849
	Bank Guarantees Commission	1,74,167	2,09,30,054
	Auditors Remuneration	8,96,000	20,46,456
	Total	10,88,79,152	14,08,47,67,265

29.1 Payment to Auditors as:*

	As At 31st March, 2019 (₹)	As At 31st Mar, 2019 (₹)
Auditor		
Audit Fees	8,96,000	14,41,316
Limited review Report	-	5,62,500
As other capacity		
Reimbursement of Expenses	-	42,640
Total	8,96,000	20,46,456

29.2 Audit Fee of Rs.8.96 Lakhs include audit fee of Foreign Branch (Oman) of Rs.3.96 Lakhs.

30 Current Tax

Particulars	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
Tax Paid on Foreign Projects	-	5,51,04,724
Income tax adjustment of earlier years	-	3,37,58,861
Total	-	8,88,63,585

31 Deferred Tax

Particulars	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019 (₹)
Deferred Tax	-	(9,67,25,731)
Total	-	(9,67,25,731)

31.1 Management has decided, on the basis of ongoing module of the company, to not to provide for Deferred Tax as there is no virtual certainty for its adjustment in future.

32 Remeasurement of defined benefit plans

No actuarial valuation made during the year under consideration. Hence, Actual gain/(loss) for the year could not be ascertained.





Notes on Standalone Financial Statement for the period ended 31st Mar, 2020

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

Notes: Amount in ₹

33 Computation of Earnings per Share (EPS)

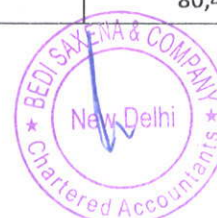
Particulars	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019(₹)
(a) Basic EPS		
Profit/ (Loss) after tax including Deferred Tax as per Accounts	(23,69,97,356)	(23,36,38,46,458)
Profit/ (Loss) attributable to equity shares	(23,69,97,356)	(23,36,38,46,458)
Weighted Average No. of Equity Shares	25445265	25445265
Face Value of Equity Shares	10.00	10.00
Basic EPS	(9.31)	(918.20)
(b) Diluted EPS		
Profit/ (Loss) after tax as per Accounts	(23,69,97,356)	(23,36,38,46,458)
Profit/ (Loss) attributable to potential equity shares	(23,69,97,356)	(23,36,38,46,458)
Weighted Average No. of Equity Shares	25445265	25445265
Weighted Average No. of outstanding shares for diluted EPS	25445265	25445265
Face Value of Equity Shares	10.00	10.00
Diluted EPS	(9.31)	(918.20)

34 Disclosures pursuant to Accounting Standard Ind AS-11:

Particulars	As At 31st Mar, 2020 (₹)	As At 31st Mar, 2019(₹)
Contract Revenue recognised for the financial year	1,53,45,83,451	4,25,08,36,797
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	42,40,14,82,960	40,86,68,99,509
Amount of Customers Advances outstanding for contracts in progress as at end of the financial year (Mobilisation and Material advances)	1,38,66,36,793	1,33,74,74,092
Amount of retentions including withheld amount due from customers for contracts in progress as at end of the financial year	44,56,64,155	30,76,29,970
Gross amount due to customers	-	-
Gross amount due from customers	5,65,57,02,519	5,66,14,65,595

35 Contingent liabilities not provided for:

Particular	As At 31st March, 2020 (₹ in Lacs)	As At 31st Mar, 2019 (₹ in Lacs)
- Claims against the Company not acknowledged as debts.	49,369.40	49,369.40
- Tax Liabilities	18,446.93	18,446.93
- Demands raised by EPF Department towards damage charges u/s 14B	141.35	141.35
- Demand raised by Sales-tax Departments (Amount Deposited ₹45.13 Lacs & BG given ₹22.92 Lacs)	1,399.09	1,399.09
- Demand raised by Service-tax Departments	886.70	886.70
- Outstanding bank guarantees	10,246.15	14,188.28
Total	80,489.62	84,431.75



**Notes on Standalone Financial Statement for the period ended 31st Mar, 2020**

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

Notes:**Amount in ₹**

- 35.1** - The company has received a Show Cause Notice U/s 279 (1) of the IT Act 1961 for initiation of prosecution proceedings U/s 276 (B) of the IT Act 1961 for failure to deposit the deducted Tax at Source within due date in Central Government Account for financial year 2013-14, 2014-15, 2015-16 & 2016-17. The Resolution Professional has communicated to the IT department about the ongoing CIRP and requested the IT department to withdraw the aforesaid notice and not to proceed with any further actions against the company in this regard.
- 35.2** - The company had received order of the Regional Provident Fund Commissioner in the matter of levy of damages pertaining to the earlier years U/s 14 B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 aggregating to ₹53.01 Lakhs for the financial years 2013-2016 and ₹43.21 Lakhs for the financial years 2014-2017. The company has filed an appeal U/s 7-I of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 with Employees' Provident Fund Appellate Tribunal, Delhi regarding the damages amounting to ₹96.22 Lakhs and the matter is presently sub-judice.
- 35.3** - Out of bank guarantee of INR 28,576.39 Lacs, bank guarantee of INR 14,388.11 Lacs has been invoked during CIRP period.
- 35.4** - Tax liability has been raised consequent to assessment of Income-tax, Service-tax, Sales-tax etc. cases. Against these demand, the company has filed appeals to higher authorities. The company is contesting the demand and the Management including tax advisors believe that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operation.

36 Fair Value Measurement

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

The carrying value and fair value of financial instruments by categories as of 31st March, 2020 were as follows:

Particulars	Amortised Cost	Fair value	Carrying value
Assets			
Investments	19,04,24,000	19,04,24,000	19,04,24,000
Cash and cash equivalents	4,51,12,708	4,51,12,708	4,51,12,708
Trade receivables	1,57,83,19,123	1,57,83,19,123	1,57,83,19,123
Loans	2,60,08,887	2,60,08,887	2,60,08,887
Other financial assets	32,15,875	32,15,875	32,15,875
Total	1,65,26,56,593	1,65,26,56,593	1,65,26,56,593
Liabilities			
Trade payables	3,15,99,00,896	3,15,99,00,896	3,15,99,00,896
Borrowings	19,09,79,87,175	19,09,79,87,175	19,09,79,87,175
Other financial liabilities	1,38,66,36,793	1,38,66,36,793	1,38,66,36,793
Total	23,64,45,24,864	23,64,45,24,864	23,64,45,24,864

The carrying value and fair value of financial instruments by categories as of 31st March, 2019 were as follows:

Particulars	Amortised Cost	Fair value	Carrying value
Assets			
Investments	19,04,24,000	19,04,24,000	19,04,24,000
Cash and cash equivalents	6,01,76,264	6,01,76,264	6,01,76,264
Trade receivables	1,83,03,46,074	1,83,03,46,074	1,83,03,46,074
Loans	2,60,08,887	2,60,08,887	2,60,08,887
Other financial assets	30,51,012	30,51,012	30,51,012
Total	1,91,95,82,237	1,91,95,82,237	1,91,95,82,237
Liabilities			
Trade payables	3,80,14,60,446	3,80,14,60,446	3,80,14,60,446
Borrowings	18,52,47,97,572	18,52,47,97,572	18,52,47,97,572
Other financial liabilities	1,33,74,74,092	1,33,74,74,092	1,33,74,74,092
Total	23,66,37,32,110	23,66,37,32,110	23,66,37,32,110



**Notes on Standalone Financial Statement for the period ended 31st Mar, 2020**

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

Notes:**Amount in ₹****The following methods and assumptions were used to estimate the fair values:**

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

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

37 Financial risk management objectives and policies

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

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

The company is exposed to market risk, credit risk and liquidity risk. Since the company is admitted under CIRP Proceedings, the company's CoC (Committee of Creditors) oversees the management of these risks. CoC only advises on financial risks and the appropriate financial risk governance framework for the company.

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

Market risk

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

Foreign currency risk

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

The company exposes to foreign currency risk as at 31 March 2020 are as follows:

Year	Particulars	USD	Riyal	Kyat
2020	Trade payables	16,508	48,09,268	15,70,87,413
	Trade receivables	23,68,947	33,94,726	15,57,17,568
2019	Trade payables	16,508	61,03,304	1,45,33,201
	Trade receivables	23,68,947	52,64,562	-

Foreign currency sensitivity

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



**Notes on Standalone Financial Statement for the period ended 31st Mar, 2020**

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

Notes:

Amount in ₹

Particulars	Currency	As at 31 March 2020		Rate	Effect	
		In foreign currency	In INR		+5%	-5%
Trade Receivables	RIYAL	33,94,726	66,40,49,786	195.61	3,32,02,489	(3,32,02,489)
	USD	23,68,947	17,85,42,097	75.37	89,27,105	(89,27,105)
	KYAT	15,57,17,568	84,27,435	0.05	4,21,372	(4,21,372)
Trade Payables	RIYAL	48,09,268	1,00,35,85,881	208.68	(5,01,79,294)	5,01,79,294
	USD	16,508	12,44,191	75.37	(62,210)	62,210
	KYAT	15,70,87,413	85,01,571	0.05	(4,25,079)	4,25,079

Particulars	Currency	As at 31 March 2019		Rate	Effect	
		In foreign currency	In INR		+5%	-5%
Trade Receivables	RIYAL	52,64,562	94,88,42,587	180.23	4,74,42,129	(4,74,42,129)
	USD	23,68,947	16,42,15,416	69.32	82,10,771	(82,10,771)
Trade Payables	RIYAL	61,03,304	1,10,00,10,749	180.23	(5,50,00,537)	5,50,00,537
	USD	16,508	11,44,354	69.32	(57,218)	57,218
	KYAT	1,45,33,201	6,61,115	0.05	(33,056)	33,056

Credit risk

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

Trade receivables

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

Financial instruments and cash deposits

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

Liquidity risk

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



**Notes on Standalone Financial Statement for the period ended 31st Mar, 2020**

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

Notes:**Amount in ₹****38 Segment Reporting**

The company is engaged in execution of work in different countries. Primary segment reporting is performed based on geographical location of operations.

Segment	Indian Operations 31.03.2020 (₹)	Foreign Operations 31.03.2020 (₹)	Total 31.03.2020 (₹)
Revenue			
Sales & Services	8,92,34,005	1,61,08,87,966	1,70,01,21,971
Other Incomes	6,86,07,114	-	6,86,07,114
Inter-unit Income (Support Services Income from Oman)	4,50,41,740		4,50,41,740
Total revenue	20,28,82,859	1,61,08,87,966	1,81,37,70,825
Segment Expenditure	32,46,00,112	1,68,11,26,328	2,00,57,26,440
Inter-unit Expenses (Head Office Expenses in Oman)	-	4,50,41,740	4,50,41,740
Total Expenditure	32,46,00,112	1,72,61,68,068	2,05,07,68,180
Segment Result	(12,17,17,253)	(11,52,80,102)	(23,69,97,355)
Profit Before Taxation	(12,17,17,253)	(11,52,80,102)	(23,69,97,355)
- Current Tax	-	-	-
- Deferred Tax	-	-	-
Profit After Taxation	(12,17,17,253)	(11,52,80,102)	(23,69,97,355)

Other Segment Information

Segment Assets	Indian Operations 31.03.2020 (₹)	Foreign Operations 31.03.2020 (₹)	Total 31.03.2020 (₹)
- Fixed Assets	24,28,60,290	16,12,48,300	40,41,08,590
- Non-current Trade Receivable (Claims)	14,80,32,726	-	14,80,32,726
- Other Non-current Financial Assets (Fixed Deposits due after 12 months)	32,15,875	-	32,15,875
- Current Tax Asset	13,13,64,276	-	13,13,64,276
- Other Non-current Assets (Claims Inventory)	68,95,08,538	-	68,95,08,538
- Inventory	29,13,583	-	29,13,583
- Trade Receivable	57,92,67,079	85,10,19,318	1,43,02,86,397
- Cash & Cash Equivalents	1,14,25,299	2,67,162	1,16,92,461
- Other Bank Balances (Fixed Deposits due within 12 months)	3,34,20,247	-	3,34,20,247
- Loans (to Related Parties)	2,60,08,887	-	2,60,08,887
- Other Current Assets	90,31,40,257	19,10,57,268	1,09,41,97,525
Unallocable Assets (Investments)	19,04,24,000	-	19,04,24,000
Total	2,96,15,81,057	1,20,35,92,048	4,16,51,73,105
Segment Liabilities			
- Trade Payable	2,14,65,69,253	1,01,33,31,643	3,15,99,00,896
- Other Current Financial Liabilities (Advance from Employers)	1,17,51,41,590	21,14,95,203	1,38,66,36,793
- Other Current Liabilities	56,79,75,584	5,11,80,535	61,91,56,119
- Provision for Employees Benefits	4,96,56,735		4,96,56,735
- Unallocable Liabilities (Other Equity, Borrowings, Inter-branch Balances)	(97,77,62,105)	(7,24,15,333)	(1,05,01,77,438)
Total	2,96,15,81,057	1,20,35,92,048	4,16,51,73,105

39 Capital Commitments - Rs. Nil**40 Managerial Remuneration - Rs. Nil**

**Notes on Standalone Financial Statement for the period ended 31st Mar, 2020**

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

Notes:**Amount in ₹****41 Disclosures of related parties and related party transactions:****(i) Associate Companies**

A Export Pvt Ltd
 Amaltas Consulting P Ltd
 Bags Registry Services (P) Ltd.
 BSC-C&C- JV Nepal (P) Ltd
 BSC-C&C-Kurali Toll Road Ltd
 C & C Corporate Services Ltd
 Case Cold Roll Forming Limited
 Case Component Industries Pvt. L
 Fidere Facilities Management Pvt
 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 L
 Jeet Properties (P) Ltd.
 Kinder Plume Education Pvt. Ltd
 Mokama – Munger Highway Ltd
 North Bihar Highway Limited
 Patna Bakhtiyarpur Tollway Limit
 Pelican Education Services Pvt Ltc
 Pelican Educational Resources Ltc
 Pelican Vocational Education P Lt
 Ruhani Realtors Pvt Ltd (under process of striking off)
 S.J. Leasing & Investment (P) Limi
 Sonar Infosys Ltd
 SS Quality Certification LLP
 Tel Systems Ltd
 Titanium Engineering Pvt Ltd
 Titanium Faab-Tech Pvt Ltd

(ii) Joint Ventures

BSC-C&C 'JV'
 Isolux Corsan India -C&C 'JV'
 ICI- C&C JV
 ICI-C&C Mainpuri JV
 C&C - ICI MEP JV
 ISOLUX -C&C execution JV
 ISOLUX -C&C transmission JV
 C & C-SE "JV"
 BLA-CISC-C&C 'JV'
 C&C- Skipper 'JV'
 BLPL C&C JV
 EPI - C&C JV



**Notes on Standalone Financial Statement for the period ended 31st Mar, 2020**

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

Notes:**Amount in ₹****(iii) Subsidiary Companies**

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

(*) Stepdown Subsidiary Company**(iv) Key Managerial Personnel**

Mr. Gurjeet Singh Johar
 Mr. Charanbir Singh Sethi
 Mr. Rajbir Singh
 Mr. Sanjay Gupta
 Mr. Amrit Pal Singh Chadha
 Mr. Rajendra Mohan Aggarwal

(v) Relatives of Key Managerial Personnel

Mrs Sumeet Johar
 Mr. Jaideep Singh Johar
 Mrs. Divya Johar
 Mrs. Simrita Johar
 Mr. Shabadjit Singh Bawa
 Mr. Tarun Sarin
 Dr. Suneeta Singh Sethi
 Mr. Gobind Singh Sethi
 Ms. Pranavi Sethi
 Mr. Rajbir Singh
 Mr. Lakhbir Singh Sethi
 Mrs. Sukhvinder Kaur
 Mrs. Paramjeet Kaur Sethi
 Mr. Harjeev Sethi
 Ms. Jessica Sethi
 Mr. Charanbir Singh Sethi
 Mrs Seema Gupta
 Mr. Ujjwal Gupta
 Ms. Prerana Gupta
 Mrs. Inderjeet Kaur
 Mr. Sardar Singh Chadha
 Mrs. Pritpal Kaur
 Mr. Hitpreet Singh Chadha
 Mr. Harvinder Pal Singh Chadha



**Notes on Standalone Financial Statement for the period ended 31st Mar, 2020**

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

Notes:**Amount in ₹****Related Party Transactions:**

Particulars	Relationship	31/03/2020	31/03/2019
Revenue from Construction Contracts			
EPI C&C JV	Related Entity	15,98,09,302	17,22,22,987
Sales			
SGSR Infra Pvt Ltd	Related Entity	56,93,081	1,15,25,645
Hire Charges Received			
SGSR INFRA PVT. LTD.	Related Entity	45,51,760	-
C&C OMAN LLC	Subsidiary	15,39,81,706	16,51,46,278
C&C CONSTRUCTIONS (KENYA) LTD.	Related Entity	-	10,80,000
Export Turnover			
C&C Maymar Road Constructions Co Ltd	Subsidiary	-	38,83,305
Profit from Joint Ventures			
BSC-C&C JV	Joint Venture	2,86,90,623	10,46,28,605
C&C ESM JV	Joint Venture	49,32,053	-
Isolux-C&C Dehradun JV	Joint Venture	29,883	-
BLPL-C&C JV	Joint Venture	2,26,87,593	-
Material Purchased			
C&C OMAN LLC	Subsidiary	2,42,29,428	6,93,20,000
C&C ROAD CONSTRUCTIONS LTD., MYANMAR	Subsidiary	15,98,09,302	17,22,22,987
Other Construction Expenses			
C&C OMAN LLC	Subsidiary	1,23,58,35,751	2,97,19,29,671
BSC C&C JV	Joint Venture	-	19,47,89,200
Case Cold Roll Forming Ltd	Associate Companies	-	23,98,46,839
Purchase of Service			
C & C Corporate Services Ltd.	Associate Companies	-	50,30,123
Salary & Wages paid by			
C&C OMAN LLC (for Oman Branch)	Subsidiary	1,14,16,184	2,32,825
Other Expenses			
C&C OMAN LLC	Subsidiary	15,85,436	18,29,650
C&C CONSTRUCTIONS LTD., MYANMAR	Subsidiary	-	6,61,00,820
Bank Guarantee Commission Paid			
ON BEHALF OF BSC C&C JV	Joint Venture	1,93,22,199	1,29,55,070
PARLIAMENT, AFGHANISTAN SITE	Foreign Branch	-	59,512
MYANMAR BRANCH	Foreign Branch	-	60,50,424
Bank Guarantee Commission Recovered			
BSC C&C JV	Joint Venture	1,93,22,199	1,33,54,878
MYANMAR BRANCH	Foreign Branch	-	60,50,421
Provision for Trade Receivable A/cs			
North Bihar Highways Ltd	Associate Companies	-	39,74,263
Patna Bakhtiyarpur Tollway Ltd	Associate Companies	-	33,40,89,192
Isolux Corsan India - C&C JV	Joint Venture	-	3,39,11,121





Notes on Standalone Financial Statement for the period ended 31st Mar, 2020

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

Notes:

Amount in ₹

Provision for Diminution in Value of Investment			
Patna Bakhtiyarpur Tollway Ltd	Associate Companies	-	11,60,58,850
BSC-C&C JV Nepal Pvt. Ltd.	Associate Companies	-	5,00,00,000
C&C Projects Ltd	Subsidiary	-	56,30,44,220
C&C Realtors Ltd	Subsidiary	-	1,25,81,72,540
C&C Tolls Ltd	Subsidiary	-	4,99,940
C&C Western UP Expressway Ltd	Subsidiary	-	2,55,000
C&C (Oman) LLC	Subsidiary	-	2,82,10,000
C&C Maynmar Road Constructions Co Ltd	Subsidiary	-	4,86,39,751
Non-inclusion of Balances of JVs			
BSC-C&C JV	Joint Venture	-	47,27,24,021
BLA-C&C JV	Joint Venture	-	22,33,699
Case Cold -C&C JV	Joint Venture	-	7,45,365
C&C-ESM JV	Joint Venture	-	14,500
Isolux-C&C JV	Joint Venture	-	4,48,36,090
EPI-C&C JV	Joint Venture	-	7,75,93,184
SE-C&C JV	Joint Venture	-	20,18,61,401
Provision of Loans & Advances and Other Recoverables			
Frontline Innovation Pvt. Ltd.	Associate Companies	-	3,40,86,069
C&C Maynmar Road Constructions Co Ltd	Subsidiary	-	20,10,723
C&C Constructions (Kenya) Ltd	Associate Companies	-	1,25,82,348
C&C Towers Ltd.-Retention Money	Step-down Subsidiary	-	5,00,00,000
C&C Towers Ltd.-Advances	Step-down Subsidiary	-	14,48,475
C&C Towers Ltd.-Unbilled Revenue	Step-down Subsidiary	-	1,90,61,476
ICI C&C Mainpuri JV	Joint Venture	-	48,33,880
C&C Maynmar Road Constructions Co Ltd-Advance	Subsidiary	-	50,28,31,597
C&C Projects Ltd.	Subsidiary	-	83,80,98,336
C&C - Western UP Expressway Ltd.	Subsidiary	-	42,18,28,530
C&C Realtors Ltd.	Subsidiary	-	8,39,039
C&C (Oman) LLC	Subsidiary	-	25,93,594

Related Party Balances			
Particulars	Relationship	31/03/2020	31/03/2019
Advances Recoverable			
Mokama-Munger Highway Ltd.	Associate Companies	24,95,789	24,95,789
North-Bihar Highway Ltd.	Associate Companies	2,35,13,098	2,35,13,098
Trade Receivable			
North Bihar Highway Limited	Associate Companies	24,38,84,231	24,38,84,231
SGSR Infra Pvt Ltd	Related Entity	24,92,308	-
EPI C&C JV	Joint Venture	84,27,435	-
Retention Money Receivable			
EPI C & C JV	Joint Venture	1,09,96,668	-
Balance with Joint Ventures			
BSC-C&C JV-DELHI	Joint Venture	33,99,75,898	31,47,41,780
C&C ICI MEP JV	Joint Venture	(7,74,64,364)	(7,74,64,364)
C&C-ESM JV	Joint Venture	33,39,034	29,500
BLPL-C&C-JV	Joint Venture	1,42,38,971	-



**Notes on Standalone Financial Statement for the period ended 31st Mar, 2020**

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

Notes:**Amount in ₹**

Other amounts recoverable from Related Parties			
C & C Corporate Services Ltd	Related Entity	1,85,50,716	1,85,50,716
C&C(OMAN) LLC	Subsidiary	5,45,06,857	-
Mobilisation Advances received from Employers			
EPI C & C JV	Joint Venture	1,01,86,55,655	1,00,14,55,381
ICI & C & C Mainpuri JV	Joint Venture	3,77,86,058	3,77,86,058
Trade Payable			
Case Cold Roll Forming Ltd	Related Entity	40,52,86,468	40,52,86,468
Case Components Ind Ltd	Related Entity	1,88,92,951	1,88,92,951
C & C Tolls Limited	Related Entity	1,03,26,673	1,03,26,673
C & C Towers Limited	Step-down Subsidiary	49,46,16,140	49,46,16,140
Fidere Facilities Pvt. Ltd.	Related Entity	22,051	22,051
Front Line Innovation Pvt. Ltd.	Related Entity	31,663	31,663
CC Logistics	Related Entity	10,27,235	10,27,235
C & C Myanmar Road Cons. Co. Ltd	Subsidiary	85,01,571	6,61,115
C & C Oman LLC	Subsidiary	75,38,48,295	84,88,55,680
Retention Money Payable			
C & C Myanmar Road Cons. Co. Ltd	Subsidiary	1,09,96,668	-
Other liabilities of Related Parties			
Bag Registry Pvt Ltd	Related Entity	23,34,076	23,34,076
Charanbir Singh Sethi HUF	Related Entity	18,65,918	18,65,918
Anand Bordia	Ex-independent Director	20,34,000	20,34,000
Deepak Das Gupta	Ex-independent Director	19,08,000	19,08,000
Nirmal Chander Vij	Ex-independent Director	4,32,000	4,32,000
Harbansh Singh Kanwar	Ex-independent Director	1,60,000	1,60,000
Joganand Gangully	Ex-independent Director	3,42,000	3,42,000
Kanwal Monga	Ex-independent Director	2,90,000	2,90,000
R M Aggarwal	Ex Director	60,19,000	60,19,000
SGSR Infra Pvt Ltd	Related Entity	1,00,000	1,00,000
SJ Leasing Investment	Related Entity	90,09,240	90,09,240
Tarlochan Singh	Ex-independent Director	8,04,000	8,04,000
EPI C&C JV	Joint Venture	26,81,417	22,53,837
C & C Oman LLC	Subsidiary	6,28,34,466	

42 Disclosure of Loans and Advances in the nature of loans to Subsidiaries and Associates (Pursuant to Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015)

Name of the Company	Relationship	Amount Outstanding after CIRP as at 31.03.2020	Amount Outstanding after CIRP as at 31.03.2019	Maximum balance outstanding during the year	Investment in Shares of the Company as at 31.03.2020
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	No. of Shares
Mokama Munger Highway Ltd	Associates	24.96	24.96	24.96	563940
North Bihar Highway Ltd	Associates	235.13	235.13	235.13	1363700
		260.09	260.09	260.09	





Notes on Standalone Financial Statement for the period ended 31st Mar, 2020

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

Notes:

Amount in ₹

43 Disclosures in respect of Joint Ventures

Balances of Joint Ventures have not been merged on line by line item for the current year as well as for the previous year, hence, no disclosure of interest in Joint Ventures has been given.

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:

Particulars	As At 31st March, 2020 (₹ in Lacs)	As At 31st Mar, 2019 (₹ in Lacs)
Employer's contribution to Provident Fund	5.42	23.31

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

Defined Benefit Plan

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

No actuarial valuation has been made. Gratuity has been booked as expenditure on estimated basis only. Hence, no disclosure of defined benefit plans has been given.

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

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

For and on behalf of the Board of Directors

Pratima Kumari
(Partner)
M.No.:519109
UDIN 23519109

Gurjeet Singh Johar
(Chairman)
DIN-00070530

Charanbir Singh Sethi
(Managing Director)
DIN-00187032

Amrit Pal Singh Chadha
(Director)
DIN- 00065139

Place: Gurgaon
Date: 29.06.2023

Sanjay Gupta
(Director)
DIN-00221247

Rajbir Singh
(Director)
DIN-00186632

Navneet Kumar Gupta
(Liquidator)
IBBI/IPA-001/IP-P00001/2016-2017/10009
Taken on record-Kindly refer detailed Liquidator Note