C & C CONSTRUCTIONS LIMITED

Plot No-70, Institutional Sector-32, Gurgaon

(Haryana) INDIA

ANNUAL REPORT

2018-19

Date:

To,

All stakeholders of C&C Constructions Limited

Sub: Financial statements of C&C Constructions Limited for the financial year 18-19.

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 14.02.2019 ("**Insolvency Commencement Date or ICD**") through the order of Principal Bench, National Company Law Tribunal ("NCLT"), 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 February 14, 2019. Thereafter, the IRP was appointed as the 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 19.07.2019. Further, undersigned had been appointed as liquidator of the company on 7th Oct 2022 by Hon'ble NCLT.

(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 2018-19 substantially pertains to Pre-CIRP period wherein the company was managed and controlled by the former management and only includes about 45 day period post commencement of CIRP wherein the RP was involved and these 45 days include the transition period during which RP (LIQUIDATOR WEF 7TH OCT 2022) established effective control.

(6) The RP (LIQUIDATOR WEF 7TH OCT 2022), by way of signing the enclosed Financial Statements only intends to take the said financials on record, in good faith, for the reporting period of financial year 2018-19 and discharging duties vis a vis compliance. The RP (LIQUIDATOR WEF 7TH OCT 2022) has relied upon the audit conducted by the statutory auditors by complying with the applicable Audit and Assurance standards and the RP (LIQUIDATOR WEF 7TH OCT 2022) has performed only limited review of transactions only in context of specific duties cast on him under the provisions of IBC 2016.

(7) The RP (LIQUIDATOR WEF 7TH OCT 2022) 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 M/s Duff and Phelps (now known as Kroll) in the course of preparation said audited Financial Statements as the financials largely relate to reporting period prior to the commencement of CIRP.

(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 Key Managerial Personnel 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 RP (LIQUIDATOR WEF 7TH OCT 2022) 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 RP (LIQUIDATOR WEF 7TH OCT 2022) 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 RP (LIQUIDATOR WEF 7TH OCT 2022) has made best efforts to ensure that the enclosed stand-alone financial statements for the reporting period ended March 31, 2019 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 RP (LIQUIDATOR WEF 7TH OCT 2022) has informed the exchange about significant developments in the resolution process on best effort basis and also kept Committee of creditors 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 RP (LIQUIDATOR WEF 7TH OCT 2022) 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 RP (LIQUIDATOR WEF 7TH OCT 2022) and many of them have been either closed/shutdown/terminated. Despite best effort, RP (LIQUIDATOR WEF 7TH OCT 2022) 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 decisions and the 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 RP has relied on the expertise and advice of /work of professionals, and professional firms through out the CIRP namely M/s Duff and Phelps (now known as Kroll) 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 those professionals/firms have been appointed post coc deliberations/approvals , whatever is applicable.

Reasons for Delay in Release of Financial Statements

(14) The RP (LIQUIDATOR WEF 7TH OCT 2022) is aware of the delay in submissions of financial statements resulting from a multitude of reasons beyond the control of the RP (LIQUIDATOR WEF 7TH OCT 2022), 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. 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.
c. 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.
d. 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.
e. 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.
f. Complete lockdown by the Hon'ble Government of India due to spread of Novel Covid-19 on multiple occasions bringing the limited functionality to a complete halt as the company was set up for remote working and with limited resources at disposal, the RP (LIQUIDATOR WEF 7TH OCT 2022) could not create a modern IT infrastructure.
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 RP (LIQUIDATOR WEF 7TH OCT 2022) 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 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.

(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 RP (LIQUIDATOR WEF 7TH OCT 2022) before the Securities Appellate Tribunal (SAT) 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 (LIQUIDATOR WEF 7TH OCT 2022).

(20) There were multiple objectionable transactions of substantial amount were identified. Based on the findings of the report provided by the auditor, the RP (LIQUIDATOR WEF 7TH OCT 2022) 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.

Conservatory and Protective Measures

(22) The RP (LIQUIDATOR WEF 7TH OCT 2022) 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 RP (LIQUIDATOR WEF 7TH OCT 2022) arranged for getting all tangible assets of the CD insured

b. Cash-Flow Management

The RP (LIQUIDATOR WEF 7TH OCT 2022) has been diligently working towards managing the cash flow of CD despite minimal operations during the CIRP to be able to at-least fund the costs incurred during and related to the CIRP. After a severe financial distress for almost two and a half years of process, the RP 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.

At present, the unpaid CIRP cost is around INR 10 Crs which is exclusive of the commission payable to banks amounting to about INR 18 Crs, for extension of multiple bank guarantees provided by C&C for its projects and also for the projects undertaken by its Joint Ventures wherein C&C had a participation.

The RP (LIQUIDATOR WEF 7TH OCT 2022) also intends to maintain a contingency reserve of INR 2 Crs to meet unforeseen liabilities/costs. All these costs are estimates subject to receipt of final reconciliation and receipt of invoices

c. Return of Bank Guarantees

The RP (LIQUIDATOR WEF 7TH OCT 2022) 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.

Closure of CIRP and Commencement of Liquidation Proceeding

(23) The readers are advised that CIRP proceedings are expected to conclude anytime which would give way to the commencement of liquidation proceeding for C&C 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, RP (LIQUIDATOR WEF 7TH OCT 2022) had filed an application for liquidation of C&C on 21.04.2021 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.

(27) In the event of liquidation, the liquidator would initiate the process of obtaining current liquidation valuation and the subsequent financial statements would be required to reflect the impact of said liquidation thereby potentially affecting the financial statements.

(28) The liquidation order, once pronounced, will result into the termination of moratorium presently available under sec 14 of IBC. However, a subsequent moratorium under section 33 (5) of the Code shall become effective in the event of liquidation

(29) In view of the above mentioned, the RP (LIQUIDATOR WEF 7TH OCT 2022), by way of signing the enclosed financial statements, herein takes-on-record the standalone financial numbers of **C&C Constructions Limited** ("**C&C**") and cautions the readers to the potential impact of the outcome of ongoing investigation of corporate debtor by SFIO, further valuation, liquidation and also the outcome of several applications filed by RP in NCLT under various sections including but not limited to section 43, 66 , 74.

22/12/22

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 validity: Till 24/01/2023
Place: New Delhi

Encl.: Signed financial statements of C&C Constructions Limited for the financial year 2018-19

Page 6 of 6

End of document

Left Blank

INDEPENDENT AUDITORS' REPORT

To the members of C & C Constructions Limited
Report on the audit of Standalone Financial Statements

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 appointed 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 and its jointly controlled operations (together referred to as 'the Company', which comprise the Standalone Balance Sheet as at 31 March 2019, 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 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 2019, 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 ₹2,336.38 Crores resulting into accumulated losses of ₹2,582.79 Crores and its Net worth as at March 31, 2019 has been eroded. The Company has obligations towards fund based borrowings aggregating to ₹1,852.48 Crores and non-fund based exposure aggregating to ₹141.88 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) The Standalone Financial Statements have been prepared after revaluing assets consisting of Investments, Inventory, Fixed Assets, Advances, Retention, amounts due from Government Authorities etc. of the company on the basis of valuation reports submitted by valuers subsequent to the year-end. All the values of assets have been adjusted under revaluation reserve after considering the revaluations as per report of the professional and as per the events occurring after the balance sheet date and on the basis of assumptions made by resolution professional. Impairment of assets has also been made as per the report of the professionals submitted subsequent to the year-end date of the Balance Sheet. Balance Sheet adjusted after taking into effect the events occurring after the balance sheet date or after considering valuation suggested by the valuers on a later date does not represent true and fair value of the assets and liabilities of the company as at 31st March, 2019.

(iii) Similarly, claims filed by operational creditors subsequent to the year-end date of the balance sheet have also been recognised in the current financials. Wherever, claims are exceeding the amount outstanding in the books of accounts, excess amount has been recognised and in cases, where claims are for lesser amount or no claims have been made, amounts outstanding in the books have been accounted for. Consequently, the amount due to operational creditors have exceeded as already recorded in the books.

(iv) With respect to investments made in wholly owned subsidiaries and associate companies, the company has not followed Ind AS with respect to these Financial Instruments. The company, at the time of first time adoption of Ind AS had classified its investments as held

at FVTPL. However, for the year under consideration, the company adopted FVTOCI approach while revaluing its investments in wholly owned subsidiaries and associate companies. Consequently, a provision of ₹206.56 Crores has been made for diminution in value of investments.

(v) Amounts due to financial creditors has been accounted for as per the claims filed by them. In absence of any alternative corroborative evidence, we are unable to comment on the extent to which such amounts are payable.

(vi) 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.

(vii) Actuarial valuation, as required by IND AS-19, of Retirement Benefit has not been made. Gratuity & Leave Encashment have been provided as per the claims filed by employees. Hence, actual liability cannot be quantified.

(viii) Periods of default in repayment of borrowing and interest have not been provided in Note 17 of the standalone financial statements to comply with the minimum presentation and disclosure requirement as per the schedule III of the Companies Act, 2013.

(ix) The company has not disclosed Segment Reporting as required by Ind AS 108.

In view of the matters stated above except para (viii) & (ix) of 'Basis for Disclaimer of Opinion', we are unable to obtain sufficient appropriate audit evidences regarding the extent of the loss allowance or potential liability to be recognised, if any, and the consequential impact on the standalone financial statements as at and for the year ended March 31st 2019. The matter stated above in para (viii) & (ix) 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 ₹2,582.79 Crores resulting into erosion of its net-worth. The Company is undergoing the CIRP process and also NCLT has order for liquidation of the company. RP has prepared these financial statements using going concern basis of account.

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.

Emphasis of matters

Attention is invited to:

a. Note 39.1 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 39.2 to the standalone financial statements, in respect of demand 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. For the current year, amounts reported of C&C Constructions Ltd. does not include line item-wise share of its joint ventures. The Company has lost control on one of the jointly controlled entity- M/s. BSC C&C Joint Venture. Hence, only Profit/(Loss) of the said entity has been accounted for. Assets & Liabilities and applicable losses of other jointly controlled operations have not been included as these jointly controlled operations are not carrying on any business activity and also parent companies of some of the entities have become insolvent world-wide.

Because of these reasons, amounts reported for the current year are not comparable with the previous year's amounts.

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.	**Adoption of New Accounting Standard Ind AS 115: Revenue from contracts with customers** The Company has adopted the new accounting standard Ind AS 115 as at April 1st 2018 and accordingly has	Principal audit procedures: • Obtained an understanding of the various revenue streams and nature of sales contracts entered into by the Company.

	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.	• 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. • Selected a sample of contracts and reassessed contractual terms to determine adherence to the requirements of the new accounting standard.
2.	**Assessment of impairment of investment in Subsidiaries & Associate Companies (Note 3, 3A, 3B & 3C)** The Company had non-current investments of ₹189.88 Crores in its Wholly Owned Subsidiaries and ₹16.60 Crore in Associate Company as described in Note No.-3. Net-worth of these companies has been substantially eroded. The management assessed the value of investments for impairment. Considering this matter is fundamental to the understanding of the user of financial statement, this was considered to be a key audit matter in the audit of the standalone financial statements.	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the management process for identification of possible impairment indicators and process followed by the management for impairment testing; • Discussed extensively with the management regarding impairment indicators and evaluated the design and testing operating effectiveness of controls; • Assessed the methodology used by the management to estimate the recoverability of investment; • Compared the carrying value of the non-current investment with the realizable value determined by the independent valuers to ensure the impairment/ provision required to be recognised.
3.	**Recoverability of non-current trade Receivables, non-current loans, other non-current assets, Trade Receivables,**	Our audit procedures included, but were not limited to, the following:

	current loans & other current assets (Refer note 4, 5, 8, 10, 13 & 14 of the standalone financial statements) The Company, as at 31 March 2019, had non-current trade Receivables, non-current loans, other non-current assets, Trade Receivables, current loans & other current assets amounting to ₹72 Crores, ₹6.75 Crores, ₹540.87 Crores, ₹284.53 Crores, ₹132.69 Crores and ₹476.44 Crores respectively. Management, based on contractual tenability of the claims, progress of the discussions and relying on the valuation made by independent valuers and realisable value of other assets as per valuation made by independent valuers has made provisions amounting to ₹57.20 Crores, ₹6.75 Crores, ₹471.91 Crores, ₹116.30 Crores, ₹130.09 Crores and ₹385.70 Crores from these assets respectively. 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 matter in the audit of the standalone financial statements.	• Obtain an understanding of the management process for assessing the recoverability of non-current trade Receivables, non-current loans, other non-current assets, 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. • Reviewed the reports of independent valuers for assessing these receivable. • Assessed that the disclosures made by the management are in accordance with applicable accounting standards.
4.	Recognition of contract revenue, margin and contract costs (Refer note 24 of the standalone financial statements) The Company's revenue primarily arise from construction contracts which, by its nature, is complex given the significant judgements involved in the	Our audit of the recognition of contract revenue, margin and related receivables and liabilities included, but were not limited to, the following: • Evaluated the appropriateness of the Company's revenue recognition policies;

assessment of current and future contractual performance obligations.

Effective 1st April 2018, the Company has adopted Ind AS 115 Revenue from Contracts with Customers using the cumulative catch-up transition method. Accordingly, the Company recognizes revenue and margins based on the stage of completion which is determined on the basis of the proportion of value of goods or services transferred as at the Balance Sheet date, relative to the value of goods or services promised under the contract. All the projects of the Company satisfy the criteria for recognition of revenue over time (using the percentage of completion method) since the control of the overall asset (property/ site / project) lies with the customer who directs the Company. Further, the Company has assessed that it does not have any alternate use of these assets.

The recognition of contract revenue, contract costs and the resultant profit/loss therefore rely on the estimates in relation to forecast contract revenue and the total cost. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgement in its assessment of the valuation of contract variations and claims and liquidated-damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within

- Assessed the design and implementation of key controls over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls.
- For a sample of contracts, tested the appropriateness of amounts recognized by evaluating key management judgements inherent in the forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method, including:
  - reviewed the contract terms and conditions;
  - evaluated the identification of performance obligation of the contract
  - evaluated the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage of completion method.
  - tested the existence and valuation of claims and variations within contract costs via inspection of correspondence with customers;
  - obtained an understanding of the assumptions applied in determining the forecasted revenue and cost to complete;
  - assessed the ability of the Company to deliver contracts within budgeted timelines and exposures, if any, to liquidated damages for late delivery; and

contractually determined timelines. The final contract values can potentially be impacted on account of various factors and are expected to result in varied outcomes. Changes in these judgements, and the related estimates as contracts progress can result in material adjustments to revenue and margins. As a result of the above judgments, complexities involved and material impact on the related financial statement elements, this area has been considered a key audit matter in the audit of the standalone financial statements.	Assessed that the disclosures made by the management are in accordance with applicable accounting standards.

Information other than the financial statements and auditors' report thereon

In view of ongoing Corporate Insolvency Resolution Process (CIRP), The Resolution Professional (RP) is responsible for the preparation of the other 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 expected to be made available to us after the date of this auditor's report.

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).

In view of ongoing CIRP proceedings, RP is responsible for the matters stated in section 134(5) of the Act 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 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 Code, it is incumbent upon Resolution Professional to manage the operations of the Company as a going concern and the statements have been prepared on going concern basis.

<u>Auditor's responsibilities for the audit of the financial statements</u>

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

BEDI SAXENA & COMPANY New Delhi

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 ₹380.42 Crores as at 31 March 2019 and total revenue of ₹408.44 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 31.03.2019. According to the information and explanations provided to us, the promoter company of five Joint Ventures (Isolux Group) has become insolvent in Spain and operations of other Joint Ventures have been discontinued. According to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Profit of only one Joint Venture amounting to ₹10.46 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 Paragraph, 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, 2019 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. 39 to the Financial Statement;

BEDI SAXENA & COMPANY ★ New Delhi ★ Chartered Accountants

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.

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

BEDI SAXENA & COMPANY * New Delhi * CHARTERED ACCOUNTANTS

Pratima Kumari
(Partner)
M. No. : 519109
UDIN: 23519109BGS2LT7916

Place: Gurgaon
Date : 22.12.2022

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, 2019, 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) As explained to us, all the assets have not been physically verified by the management during the year. However, the assets were physically verified by Independent Valuers appointed by Resolution Professional during the next financial year (refer para (ii) of Basis for Qualified Opinion) Discrepancies noticed on such verification have been duly provided in the books of accounts and provision for impairment has been made in the books of accounts.

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 has been physically verified at reasonable intervals during the year by the management. The inventory was physically verified by Independent Valuers appointed by Resolution Professional during the next financial year (refer para (ii) of Basis for Qualified Opinion). Discrepancies noticed on such verification have been duly provided for in the books of accounts.

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 investments made, advances given or guarantees provided exceeding the limits laid down in Section 186 of the Act, directors have prior permission by way of special resolution passed at a General Meeting.

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.

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-2019 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	347.73
TDS/TCS Payable	1,165.44
Provident Fund	113.28
VAT/WCT	621.92
GST	0.00
Professional Tax	0.92
Labour Cess	0.99

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	48.22 (Amount	F. Y. 2000-2001	Income Tax Officer (TDS) New Delhi

Name of The Statute	Nature of The Disputed Dues	Amount (₹ in Lacs)	Period To Which The Amount Relates	Forum Where Dispute Is Pending
	interest, subject to rectification.	deposited NIL)		
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
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. 2018-2019	Deputy Commissioner of Income Tax, Gurgaon

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 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

BEDI SAXENA & COMPANY New Delhi

Pratima Kumari
(Partner)
M. No. : 519109
UDIN: 23519109BGSZLT7916

Place: Gurgaon
Date : 22.12.2022

Balance Sheet as at 31st Mar, 2019 (Standalone)

			Beginning With	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	ASSETS				
1	**Non-Current Assets**				
	(a)	Property,Plant and Equipment	2	52,52,93,517	1,76,06,70,261
	(b)	Capital Work-in-progress	2	-	-
	(c)	Intangible Assets	2	5,58,991	7,54,232
	(d)	Financial assets			
		(i) Investments	3	19,04,24,000	2,25,60,53,276
		(ii) Trade Receivable	4	14,80,32,726	1,98,59,63,972
		(iii) Loans	5	-	6,96,16,435
		(iv) Other Non-current Financial Assets	6	28,93,512	21,25,077
	(e)	Deferred Tax Asset			-
	(f)	Current Tax Assets (Net)	7	12,99,02,493	41,42,60,323
	(g)	Other Non-Current Assets	8	68,95,08,838	6,46,79,33,352
2	**Current Assets**				
	(a)	Inventories	9	50,10,809	1,84,56,35,270
	(b)	Financial assets			
		(i) Trade Receivables	10	1,68,23,13,348	5,11,49,83,682
		(ii) Cash and Cash Equivalents	11	2,78,39,373	13,90,04,185
		(iii) Bank balances Other than (ii) above	12	3,24,94,391	17,99,67,170
		(iv) Loans	13	2,69,08,887	1,55,78,68,140
	(d)	Other Current Assets	14	90,73,30,350	5,14,97,73,157
	Total Assets			**4,36,76,10,634**	**25,27,15,68,532**
	EQUITY AND LIABILITIES				
	EQUITY				
	(a)	Equity Share Capital	15	25,44,52,650	25,44,52,650
	(b)	Other Equity	16	(20,16,56,19,907)	1,59,51,39,056
	LIABILITIES				
1	**Non-Current Liabilities**				
	(a)	Financial Liabilities			
		(i) Borrowings	17	-	7,19,57,07,704
	(b)	Provisions	18	2,46,50,227	10,75,82,318
	(c)	Deferred Tax Liability (Net)	19	-	18,74,55,758
	(d)	Other Non-current Liabilities	20	79,73,02,132	1,71,54,32,013
2	**Current Liabilities**				
	(a)	Financial Liabilities			
		(i) Borrowings	17	18,52,47,97,572	4,70,47,71,873
		(ii) Trade Payables	21	3,87,86,29,478	3,75,58,52,324
		(iii) Other Financial Liabilities	22	54,01,71,960	8,15,33,20,383
	(b)	Other Current Liabilities	23	49,86,53,091	1,57,80,24,684
	(c)	Provisions	18	1,45,73,431	2,58,29,769
	Total Equity & Liability			**4,36,76,10,634**	**25,27,15,68,532**

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

Prathna Kumari	Gurjeet Singh Johar	Charanbir Singh Sethi	Amrit Pal Singh Chadha
(Partner)	(Chairman)	(Managing Director)	(Director)
M.No.:519109	DIN-00070530	DIN-00187032	DIN- 00065139

UDIN : 23519109BGSJLT7916

Place: Gurgaon	Sanjay Gupta	Rajbir Singh	Navneet Kumar Gupta
Date 22/12/2022	(Director)	(Director)	(Liquidator)
	DIN-00221247	DIN-00186632	IBBI/IPA-001/IP-P00001/2016-2017/10089
			Taken on record-Kindly refer detailed Liquidator Note

BEDI SAXENA & CO. New Delhi

Statement of Profit and Loss for the period ended 31st Mar, 2019

(Standalone)

	Notes	Year Ended 31st Mar, 2019 (₹)	Year ended 31st March, 2018 (₹)
INCOME			
Revenue from operations	24	5,56,99,34,012	9,43,28,97,589
Other Income	25	27,40,57,878	6,91,51,448
TOTAL :		**5,84,39,91,890**	**9,50,20,49,037**
EXPENDITURE			
Cost of Materials Consumed	26	3,01,15,31,986	2,08,53,33,521
Other Construction Expenses	27	3,48,52,19,743	4,79,63,18,442
Construction Expenses		**6,52,67,51,729**	**6,88,16,51,963**
Employees' Benefit Expense	28	17,43,03,603	60,07,06,238
Finance Costs	29	8,38,86,63,499	1,49,97,16,310
Depreciation and amortization expenses	30	14,12,14,307	32,18,85,359
Other Expenses	31	14,08,47,67,267	52,12,69,340
TOTAL :		29,21,57,00,495	9,84,52,29,197
Profit before exceptional items		**(23,37,17,08,605)**	**(34,31,80,160)**
- Exceptional items		-	76,00,87,075
Profit after exceptional items but before Tax		**(23,37,17,08,605)**	**41,69,06,916**
Tax Expenses			
-Current Tax	32	8,88,63,585	7,01,35,059
-Deferred Tax	33	(9,67,25,731)	(6,82,71,186)
Profit after Tax		**(23,36,38,46,458)**	**41,50,43,043**
Other Comprehensive Income/(Loss)(Net of tax)			
Items that will not be reclassified to Profit & Loss A/c			
- Re-measurement of Gain/ (Loss) on defined benefit plans	34	-	(1,43,860)
Income-tax effect		-	(51,121)
Total Other Comprehensive Income / (loss) for the year		-	(92,739)
Total Comprehensive Income for the year		**(23,36,38,46,458)**	**41,49,50,303**
Earning per share (face value of Rs.10/- each) (EPS)			
-Basic	35	-918.20	1.63
-Diluted		-918.20	1.63

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 : 008776C

For and on behalf of the Board of Directors

Pratima Kumari	Gurjeet Singh Johar	Charanbir Singh Sethi	Amrit Pal Singh Chadha
(Partner)	(Chairman)	(Managing Director)	(Director)
M.No.:519109	DIN-00070530	DIN-00187032	DIN- 00068139
UDIN : 23519109BKSJLT7916			
Place: Gurgaon	Sanjay Gupta	Rajbir Singh	Naveen Kumar Gupta
Date : 28.12.2022	(Director)	(Director)	(Liquidator)
	DIN-00221247	DIN-00186632	IBBI/IPA-001/IP-P00001/2016-2017/10009
			Taken on record-Kindly refer detailed Liquidator Note

BEDI SAXENA & COMPANY New Delhi

C & C CONSTRUCTIONS LIMITED

Statement of cash flows for the year ended 31.03.2019 (STANDALONE)

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
(A) Cash Flows from Operating Activities		
Profit of Joint Venture	-	-
Net Profit before Tax	**(23,37,17,08,605)**	41,69,06,916
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
- Depreciation and Amortisation	14,12,14,307	32,13,85,359
- Re-measurement of employee benefit expenses (transferred to OCI)	-	(1,43,860)
- Profit from Joint Ventures	(10,46,28,605)	
- Write-off & Transfer Investments to Diminution in value of Assets	2,06,56,29,276	-
- Interest Income	(2,33,23,562)	(78,09,229)
- Write off of Deferred Tax Liability of JVs	(9,67,30,027)	-
- Tax effect on account of re-measurement of employee benefit expenses	-	13,03,602
- Net (Profit)/Loss on Sale/Disposal of Tangible Fixed Assets	(4,03,98,456)	10,31,30,651
- Finance cost	8,28,86,63,499	1,49,92,16,310
Operating profit before working capital changes	**(13,13,52,82,173)**	**2,33,49,88,749**
Adjustments for changes in Working Capital :		
-(Increase)/Decrease in Non-current Trade Receivables	1,85,79,11,246	(92,65,58,334)
-(Increase)/Decrease in Non-current Loans	6,96,16,455	(17,60,840)
-(Increase)/Decrease in Current Tax Assets	28,13,57,830	2,92,66,353
-(Increase)/Decrease in Other Non-current Assets	5,77,84,24,814	(74,59,09,215)
-(Increase)/Decrease in Inventories	1,84,06,24,761	(44,99,180)
-(Increase)/Decrease in Current Trade Receivables	1,76,26,79,334	(77,68,41,074)
-(Increase)/Decrease in Current Loans	1,53,18,59,253	(68,02,35,223)
-(Increase)/Decrease in Other Current Assets	4,24,23,42,803	96,57,06,043
-Increase/(Decrease) in Non-current Provisions	(8,29,32,001)	75,66,035
-Increase/(Decrease) in Other Non-current Liabilities	(1,94,11,51,175)	94,31,70,170
-Increase/(Decrease) in Trade Payables	12,27,77,154	76,84,37,269
-Increase/(Decrease) in Other Financial Liabilities	(5,06,43,87,654)	75,23,28,471
-Increase/(Decrease) in Other Current Liabilities	(1,07,93,71,593)	25,40,23,559
-Increase/(Decrease) in Assets & credited to Revaluation Reserve	60,78,31,716	-
-Increase/(Decrease) in Current Provisions	(1,12,56,358)	35,07,017
Cash Generated from Operations	**(1,23,88,84,657)**	**2,90,01,89,779**
- Income Tax Paid	(8,88,63,585)	(7,01,35,059)
Net cash flow from/(used in) operating activities (A)	**(1,32,77,48,242)**	**2,83,00,54,720**
(B) Cash Flows from Investing Activities		
- Purchase of fixed assets	(52,67,806)	(41,50,37,366)
- Sale of Fixed Assets	10,37,74,370	49,38,89,169
- Non-inclusion of WDV of Fixed Assets of JVs	75,43,63,740	-
- Non-inclusion of General Reserves of JVs	(1,05,40,851)	-
- Profit from Joint Ventures	10,46,28,605	-
- Purchase of Investments	-	(4,93,56,226)
- Interest Received	2,33,23,562	78,09,229
Net cash flow from/(used in) investing activities (B)	**97,02,66,620**	**3,93,24,806**
(C) Cash Flows from Financing Activities		
- Proceeds/(Repayment) from/of Current & Non-current Borrowings	7,10,05,78,501	(1,10,76,81,850)
- Investments in bank deposits (having maturity of more than 12 months)	(7,68,438)	1,63,879
- Investments in bank deposits (having maturity of less than 12 months)	14,74,72,779	(4,66,61,948)
- 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	(8,28,86,63,499)	(1,49,92,16,310)
Net cash flow from/(used in) financing activities (C)	**24,63,16,809**	**(2,95,38,96,230)**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(11,11,64,813)	(8,45,16,704)
Cash and cash equivalents at beginning of period	13,90,04,185	22,35,20,889
Cash and cash equivalents at end of period	**2,78,39,372**	**13,90,04,185**
Components of cash and cash equivalents		
- With banks - in current accounts	2,78,39,373	13,10,48,351
- Cash in hand	-	79,55,834
Total cash and cash equivalents (Refer Note No. - 11)	**2,78,39,373**	**13,90,04,185**

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	Gurjeet Singh Johar	Charanbir Singh Sethi	Amrit Pal Singh Chadha
(Partner)	(Chairman)	(Managing Director)	(Director)
M.No.:519109	DIN-00070530	DIN-00187032	DIN- 00005139
UDIN: 23519109BGSBLT7916			
Place: Gurgaon	Sanjay Gupta	Rajbir Singh	Navneet Kumar Gupta
Date: 22.12.2022	(Director)	(Director)	(Liquidator)
	DIN-00221247	DIN-00186632	IBBI/IPA-001/IP-P00001/2016-2017/10009
			Taken on record-Kindly refer detailed Liquidator Note

BEDI SAXENA & COMPANY New Delhi Chartered Accountants

Statement of changes in equity for the year ended 31.03.2019 (Standalone)

A. Equity share Capital

Notes to equity	Amount (₹)
As at 1 April 2017	25,44,52,650
Changes in equity share	-
As at 31 March 2018	25,44,52,650
Changes in equity share	-
As at 31 March 2019	25,44,52,650

B. Other equity

		Attributable to the equity share holders				
Particulars	Revaluation Reserve	Share Application Money	General Reserve	Share Premium	Retained Earnings	Total
Balance at 1st April 2017	-	38,00,47,346	59,44,28,002	3,08,47,93,289	(2,88,03,31,366)	1,17,89,37,271
Profit / (Loss) for the year	-				41,50,43,043	41,50,43,043
Other comprehensive income	-				11,58,742	11,58,742
Total comprehensive income for the year	-		-	-	41,62,01,785	41,62,01,785
Balance at 31st March 2018	-	38,00,47,346	59,44,28,002	3,08,47,93,289	(2,46,41,29,581)	1,59,51,39,055
Balance at 1st April 2018	-	38,00,47,346	59,44,28,002	3,08,47,93,289	(2,46,41,29,581)	1,59,51,39,055
Profit / (Loss) for the year	-				(23,36,38,46,458)	(23,36,38,46,458)
De-recognition of Foreign			(1,05,40,851)			(1,05,40,851)
Addition during the year	1,61,36,28,347					1,61,36,28,347
Other comprehensive income	-				-	-
Total comprehensive income for the year	1,61,36,28,347	-	(1,05,40,851)	-	(23,36,38,46,458)	(21,76,07,58,963)
Balance at 31st March 2019	1,61,36,28,347	38,00,47,346	58,38,87,151	3,08,47,93,289	(25,82,79,76,039)	(20,16,56,19,907)

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: 23519109BGST2T791C

Gurjeet Singh Johar
(Chairman)
DIN-00070530

Charanbir Singh Sethi
(Managing Director)
DIN-00187032

Amrit Pal Singh Chadha
(Director)
DIN- 00065139

Place: Gurgaon
Date : 22.12.2022

Sanjay Gupta
(Director)
DIN-00221247

Rajbir Singh
(Director)
DIN-00186632

Navneet Kumar Gupta
(Liquidator)
IBBI/IPA-001/IP-P00061/2016-2017/10069
Taken on record-Kindly refer detailed Liquidator Note

BEDI SAXENA & COMPANY ★ Chartered Accountants ★ New Delhi

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 bridges 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 2019 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.

(b) Basis of measurement

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

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

2. Current versus non-current classification

Current/Non-current assets

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

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

All other assets are classified as non-current.

Current/Non-current liabilities

A liability is current when:

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

The Company classifies all other liabilities as non-current.

3. Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Foreign transactions and balances

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

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

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

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

Foreign operations of a Joint Venture

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

i) Foreign currency monetary items are reported using the closing rate.

BEDI SAXENA & COMPANY Chartered Accountants New Delhi

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

iii) Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the values were determined.

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

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

5. Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

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

applies to trade and other receivables, deposits including security deposits and related party and other loans.

Debt instrument at FVTOCI

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

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

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

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

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

Debt instrument at FVTPL

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

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

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

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

Equity investments

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

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

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

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

BEDI SAXENA & COMPANY
New Delhi
Chartered Accountants

De-recognition

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

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

Impairment of financial assets

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

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

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

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

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

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

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected in a separate line in

BEDI SAXENA & COMPANY New Delhi Chartered Accountants

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

BEDI SAXENA & COMPANY ★ New Delhi ★ Chartered Accountants

is recognised in the statement of profit and loss.

Reclassification of financial assets

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

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

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

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

Offsetting of financial instruments

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

Embedded derivative

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

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

Financial guarantee contracts

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

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

6. <u>Cash and Bank Balances</u>

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

7. <u>Revenue recognition</u>

The Company has adopted the new accounting standard Ind AS 115 as at April 1st 2018 and accordingly has 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 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 on a contract, based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is provided for. The effect of any adjustment arising from revisions to estimates is included in the statement of profit and loss of the period in which the revisions are made.

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

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

Sale of goods

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

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

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

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

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

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

Interest income

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

Consultancy Income

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

BEDI & AXENA & COMPANY * New Delhi * Chartered Accountants

Dividends

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

8. Property, plant and equipment

Recognition and measurement

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

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

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

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

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

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

Subsequent expenditure

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

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

Depreciation

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

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

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

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

BEDI SAXENA & COMPANY * Chartered Accountants * New Delhi

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

De-recognition of property, plant and equipment

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

Reassessment of residual value, useful lives and depreciation methods

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

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

9. **Intangible assets**

Initial recognition of intangible assets

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

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

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

BEDI SAXENA & COMPANY New Delhi Chartered Accountants

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

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

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

10. Borrowing costs

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

11. Leases

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

Company as a lessee

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

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

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

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

Company as a lessor

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

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

12. Inventories

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

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

13. Impairment of non-financial assets

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

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

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

14. Provisions

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

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

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

For BEDI SAXENA & COMPANY
New Delhi

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

15. **Employment benefits**

Short-term employees' benefits

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

Post-employment benefit plans

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

(a) Defined contribution plans

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

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

(b) Defined benefit plans

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

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

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

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

BEDI SAXENA & COMPANY * New Delhi * Chartered Accountants

Other long-term employee benefits

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

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

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

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

16. Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

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

17. **Accounting of joint ventures**

Jointly Controlled Operations:

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

18. **Events after Reporting Date**

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

19. **Earnings per shares (EPS)**

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

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

****

BEDI SAXENA & COMPANY
New Delhi
Chartered Accountants

Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)
(The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation)

Notes: Annexure III-8

1A In relation to C&C Constructions Limited ('company'), it is to note that, as informed on the official website and through public announcements, the company was admitted under Corporate Insolvency Resolution Process ('CIRP') within the ambit of the Insolvency and Bankruptcy Code, 2016 ('Code') as per the order of the Hon'ble National Company Law Tribunal, Special Bench, New Delhi dated February 14, 2019, whereby Mr. Navneet Kumar Gupta was appointed as the Interim Resolution Professional and subsequently as the Resolution Professional by the members of the committee of creditors through majority voting on June 20, 2019.

Post appointment of the Interim Resolution professional and thereafter Resolution Professional ('RP') the powers of the existing boards of directors were suspended and vested with Mr. Navneet Kumar Gupta. Thus, post taking over the charge of the office and as per the provisions of the Code, the RP appointed certain professionals to reassess the company's assets and liabilities as on the date of CIRP. Post receipt of the report from the said professionals it has been decided by the management and the RP to revalue the assets of the company as per the report. further on receipt of the balance sheet as on March 2019 and further analysis as per the report it was found that certain assets have been affected due to events that have occurred post the balance sheet date and therefore, the assets have been further revalued as per the events as on balance sheet signing date.

Please note that the revaluation reserve is a temporary reserve and would be reversed in case any further recovery is made by the management of the company. Only, the PPE of the company has been impaired permanently considering the technical analysis of the professionals appointed. Further, some of the Misc. Assets, advances, retention money, loans given, old debtors, inventory and security deposits have been considered as non-recoverable and provision has been made for the same.

Thereafter the liabilities of the company have been adjusted as per the claims admitted by the RP as per the provisions of the Code. Considering that all the liabilities are payable as on date, post the settlement of the company, it has become imperative to classify all the liabilities as current liabilities and therefore, the financial and non- financial liabilities have been listed as current.

Please note that all the amounts appearing in the balance sheet are to the best possible value determined by the available methodology and best estimate of the professionals appointed by the RP to ensure best available data for the stakeholders. Further, the reason and the detailed description of the assets and the remarks thereafter have been mentioned in the respective notes for the assets and the liabilities.

1B In relation to the valuation methodology used by the professionals in the report please find below the synopsis for the same:

1. Tangible Assets- Asset Valuation Method under Cost Approach of Valuation is adopted. Land and Building method under cost approach of valuation is employed to estimate fair value/DRC of immovable assets in the form of land and structures built over it. Cost indexation method under cost approach and sale comparable method under market approach of valuation is employed for estimation of fair value/DRC of movable assets in the form of plant, machinery and equipment.

2. Financial Assets- Qualitative Estimation- In this method qualitative assessment of each financial asset is done to understand its quality, risk, ageing, marketability and liquidity. Suitable probability is assigned basis these factors to arrive at recoverable fair value.

3. Arbitration Claims- For the purpose of valuation, we have analysed 9 no. of cases which are in arbitration and no Award/Partial Award/Order has been passed. Analysis was conducted on SOC, SOD, concessionaire agreement and other supporting written communication between the parties. A reasonable judgment was made to arrive at realizable value from the claims in the cases.

Further it is highlighted that the company has been undergoing critical financial crunch since the inception of the CIRP which has led to various non payments of dues and non cooperation from the employees and various stakeholders, therefore the books have been compiled on the best information available with the RP which was also provided to the professionals appointed. Please note that the professionals have accordingly implemented the valuation methodology based on the data available with the Corporate Debtor.

It is imperative to note that RP as per the instructions and approval of CoC has filed an application with Hon'ble NCLT for liquidation of C&C, however as the application is still adjudicated the books are prepared on going concern basis and values are determined on fair value. However in case liquidation is ordered the value of the company would accordingly be diluted further.

For the current year, amounts reported of C&C Constructions Ltd. does not include line by line item-wise share of its joint ventures. Only profit for current year of BSC C&C JV has been accounted for. C&C's Share in the JV was 50% as per original contract. However over the years, due to comparative lesser contribution by C&C, C&C's share in the JV has got reduced. C&C has lost control on BSC C&C JV and hence, line by line consolidation of all items has not been done and only profit amount has been accounted for. Assets/liabilities, Incomes/Losses of other joint operations has also not been included as these joint operations have closed down their business. Because of non-inclusion of amounts of Joint Ventures, amounts appearing in the balance sheet for the current year are not comparable with the amounts of previous year.

2A 1. Tangible Assets- In the context of the IBC Code and considering the above definitions of "Fair value", our analysis of estimating the Fair value of Corporate Debtor is based on the premise of "Going Concern" and on "as is where is" basis - which assumes that the enterprise shall continue to operate and run its business and that the assets shall continue to have economic utility and has ability to earn the profit. The Assets Value reported in the Valuation Report is on a 'whole' basis, it is not a part or fraction or item wise Valuation. Unless otherwise mentioned, the Value reported is realizable when all the assets of the company are sold as a 'whole' and not as part or fraction. The Value is 'in-situ' and on 'as is where is' basis. 'Fair Value' of the assets is subject to potential profitability and adequate service potential of subject assets as on the date of valuation. The Fair Value of Land, Buildings & Misc. Civil Structures and Plant & Machinery represent value as a whole for the purpose of this valuation exercise.

2. Land- Market Approach has been adopted for estimating the Fair Value of Land. The Methodology used is Sales Comparison Method and Discounted Cash Flow Method- Hypothetical Development method.

3. Plant and Machinery- The Valuation of Plant & Machinery is carried out by using depreciated replacement cost method under cost approach of valuation. The Depreciated Replacement Cost is derived from the Gross Current Reproduction / Replacement Cost (GCRC) after deduction of depreciation. The GCRC means cost expected to replace existing asset with similar or equivalent new asset as on date of valuation. Also indexation Method under Cost Approach.

4. Building- Market Approach has been adopted for estimating the Fair Value of Land. The Methodology used is Sales Comparison Method and Discounted Cash Flow Method- Hypothetical Development method.

5. Revaluation reserve has been created for assets held by C&C Constructions Ltd. Impairment loss INR 44.11 Lacs out of which INR 17.76 pertains to plant & machinery of OMAN branch. The decision has been taken as the projects of Oman have been terminated by the employer due to no progress at site owing to the critical financial crunch being faced by C&C and high amounted liabilities prior to CIRP. Building value has been increased by INR 15.92 lacs as per valuer report.



C & C Constructions Ltd.

Notes to financial statements for the year ended 31st March, 2019

(Standalone)

2 Property, Plant and Equipment

Particulars	Land	Buildings	Temporary Shed	Plant and machinery	Tippers & Tractors	Office Equipment	Computers	Furniture and fixtures	Vehicles	Total
Cost										
As at April 1, 2018	4,15,70,598	15,58,66,834	6,67,02,543	1,85,08,44,650	19,77,18,360	1,29,15,809	84,56,579	2,21,11,523	5,08,32,580	2,40,70,19,476
Assets Revalued	-	15,92,03,254								15,92,03,254
Impairment Loss				(43,88,54,006)		(12,44,066)	(10,06,014)			(44,11,04,086)
Additions during the year				8,79,700		53,450	30,085	19,300	42,80,272	52,62,806
Deletions				(4,61,06,809)	(2,06,13,340)				(65,97,570)	(7,33,17,719)
As at March 31, 2019	4,15,70,598	31,50,70,088	6,67,02,543	1,36,67,63,535	17,71,05,020	1,17,25,193	74,80,650	2,21,30,823	4,85,15,282	2,05,70,63,731
Depreciation										
At April 1, 2018	-	81,81,192	2,68,64,680	47,29,21,426	9,70,55,367	52,74,811	23,50,248	1,09,90,214	2,27,11,276	64,63,49,214
For the year		34,50,699	3,15,850	11,92,54,393	1,01,61,550	11,23,365	3,57,416	11,86,609	51,69,183	14,10,19,066
Deletions / adjustments				(48,13,060)	(38,13,281)				(13,15,464)	(99,41,805)
At March 31, 2019	-	1,16,31,891	2,71,80,530	58,73,62,759	10,34,03,636	63,98,176	27,07,664	1,21,76,823	2,65,64,995	77,74,26,475
Net block										
As at March 31, 2018	4,15,70,598	14,76,85,642	3,98,37,863	1,37,79,23,224	10,06,62,993	76,40,998	61,06,331	1,11,21,309	2,81,21,304	1,76,06,70,261
As at March 31, 2019	4,15,70,598	30,34,38,197	3,95,22,013	77,94,00,776	7,37,01,384	53,27,017	47,72,986	99,54,000	2,19,50,287	1,27,96,37,257
Less: Non-recognition of WDV of Assets as on 31.03.2018 of Joint Venture- not consolidated line by line	(1,58,18,727)	(47,42,762)	(3,88,55,649)	(65,17,54,333)	(2,41,12,403)	(33,29,459)	(46,08,298)	(57,71,972)	(53,50,138)	(75,43,43,[illegible])
Net Block as on 31.03.2019 other than de-recognised JVs	2,57,51,871	29,86,95,435	6,66,364	12,76,46,443	4,95,88,981	19,97,558	1,64,688	41,82,028	1,66,00,149	52,52,93,517

BECI SAXENA & COMPANY
New Delhi
Chartered Accountants

2 Intangible Assets

Particulars	Software	Other	Total
Cost			
As at April 1, 2018	18,36,816	-	18,36,816
Additions during the year	-	-	-
Deletions	-	-	-
As at March 31, 2019	18,36,816	-	18,36,816
Depreciation			
At April 1, 2018	10,82,584	-	10,82,584
For the year	1,95,241	-	1,95,241
Deletions / adjustments	-	-	-
At March 31, 2019	12,77,825	-	12,77,825
Net block			
As at March 31, 2019	5,58,991	-	5,58,991
As at April 01, 2018	7,54,232	-	7,54,232

SEDI SAXENA & COMPANY New Delhi Chartered Accountants

Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)
(The previous year figures have been regrouped / reclassified, wherever necessary, to conform to the current year presentation)

Notes: Annexure to 3

3	INVESTMENTS	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Unquoted & Trade Investments:		
	Investment in Government and Trust Securities		
	- National Saving Certificates	7,48,002	7,48,602
	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** 10/- each	2,82,10,000	2,82,10,000
	- 2,50,000 (NIL) Equity shares of C&C Myanmar Road Constructions Co Ltd. of USD 3 each	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
	Share Application Money pending Allotment		
	-C&C Myanmar Road Constructions Co Ltd.(Wholly Owned Subsidiary for allotment of 2,50,000 Equity Shares of USD 3 Each)	-	4,86,40,724
	Total	2,25,60,52,303	2,25,60,53,276
	Quoted Investment (at cost)	NIL	NIL
	Unquoted Investment (at cost)	2,25,60,52,303	2,25,60,53,276
	Provision for diminution in value of Investment(Liability)	(2,06,56,28,303)	-
	Net Balance	19,04,24,000	2,25,60,53,276

3A The Investments of the company has been valued based on the following methods.

Asset Based Valuation Method:

An Asset Based Valuation is a type of valuation that focuses on company's net asset value (NAV), or the fair value (FV). In this particular method, the equity value of the company is derived or estimated by subtracting the fair value of liabilities from the assets. The value of the assets and liabilities is done on Fair Value method basis.

Balance Sheet Method:

Balance Sheet Method is a type of Equity Valuation method. This method utilizes the equity component of the balance sheet to derive the value of a company. The equity component comprises of the Shareholder's fund and Reserve and Surplus. The algebraic summation of these components depicts the Net Asset Value (NAV) of the company.

Discounted Cash Flow Method

Discounted cash flow (DCF) is a valuation method used to estimate the attractiveness of an investment opportunity. This method analyses the future free cash flow projections and discounts them, using a required annual rate, to arrive at present value estimates. A present value estimate is then used to evaluate the potential for investment.

Out of the above the best method as per the data available with the company has been taken by the professionals and includes only NAV as per balance sheet method. Further, weightage has been assigned to the methods adopted according to suitability, company structure and status of the company to arrive at a value.

3B In Note 3 the following investments have been further revalued as per the events occurred after the balance sheet date:

1.C&C Oman LLC- The said entity is one of the subsidiary company wherein C&C has a 70% stake and is the operating entity for the projects allocated in Oman. It was found that there are major contingent liabilities at site which were not forming part of the balance sheet, further the projects of Oman have been terminated by the employer due to no progress at site owing to the critical financial crunch being faced by C&C and high mounted liabilities prior to CIRP. Even after persuasion and continuous efforts for more than 2 years the projects were terminated and therefore considering the liabilities at site and all the invoices already discounted by the previous management of C&C and thus no significant receivable, it is estimated that no amount would be received from C&C Oman LLC

2. C&C Myanmar Road Constructions Limited:- Similar to the case of Oman, C&C has a wholly owned subsidiary in Myanmar for execution of Myanmar project, however high outstanding at site and various recoveries from the employer for the already taken advance by C&C prior to CIRP, it was difficult to maintain any working capital cycle which ultimately led to stoppage of work. Further the said project after more than 3 years continuous efforts was terminated by the employer. Considering the various liabilities incurred at site which were not recognised in the books of accounts. It is estimated that no amount would be received from Myanmar from the subsidiary.

3. Mokama- Munger Highway Ltd. and North Bihar Highway Ltd. investment have been reported under current period at cost. Market value of these company share are INR 41,472.5 lacs as on valuation date.

Please note that the RP is in continuous efforts to revive the above projects to the extent feasible/possible and also ensure that all the receivables are paid to C&C. However considering the high amount of pre CIRP liabilities at site and also considering the cross border transactions, we have taken a conservative approach and made provision of the stake in the books of accounts



Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)
(The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation)

Notes:

Amount in ₹

4	NON-CURRENT TRADE RECEIVABLE	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Amounts due from customers (Claim)	72,00,00,000	1,98,59,43,972
	Provision for diminution in value of Claims(Liability)	(57,19,67,274)	-
	Total	14,80,32,726	1,98,59,43,972

4A There is no particular method defined in the International Valuation Standard to calculate the realizable value from Arbitration Claims/Award. Thus, the realizable value is estimated based upon the opinions and understandings of highly experienced and qualified personnel in this field.

The remarks by professionals'

For the purpose of valuation, we have relied on the available data i.e. copy of Statement of Claims (SOC), Statement of Defense (SOD), Awards, Orders, etc provided by the company.

Opinion can be given in the cases which are filed in the arbitration tribunal. Rest of the cases which are not filed in arbitration tribunal do not contain sufficient information/data to analyze them. However, for the purpose of this valuation we have relied on the supporting documents of the claims prepared by the company along with SOC and SOD.

Further the total value of the claims which are appearing in different heads of balance sheet has been proportionately divided on the basis of book value of the claims recognised

5	LOANS	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Unsecured, Considered Good	Non-Current	Non-Current
	Security Deposits	6,74,97,830	6,96,16,435
	Provision for diminution in value Security Deposit(Liability)	(6,74,97,830)	-
	Total	-	6,96,16,435

5A We have analysed the availability of the documents and also the current status of sites and the security deposits have been further re-estimated and considering that the amount is not recoverable owing to the status of the sites and the non-availability of any documents to suffice the same the value is being written down to zero. Currently only those security deposits which could be recovered are kept which includes deposit for Land, Gas connection, Telephone and Electricity.

The major impact post the balance sheet date has been for the mining assets wherein the mining authority has issued a letter for termination of the mining asset in case the balance security deposit is not made and also to adjust the security deposit already existing with them. We have already requested the department to not to terminate the asset and would also initiate the legal recourse if any. However taking a conservative approach the said amount has been provided for amounting to INR 4.90 Lacs of mining rights out of INR 6.74 lacs

6	OTHER NON-CURRENT FINANCIAL ASSETS	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Bank FDR due after 12 Months	28,72,655	20,35,088
	Interest Accrued on above	20,857	89,989
	Total	28,93,512	21,25,077

6A We do not have any confirmation of existence of these deposits.The said has been taken as per actuals considering the current status and any forfeit of FD thereafter by any authority. Same should be read along with Note 11 & 12.

7	NON-CURRENT TAX ASSETS	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Advance Tax (Net of Provisions)	12,99,02,493	41,12,40,323
	Total	12,99,02,493	41,12,40,323

7A Actual Value

The professionals have considered the actual papers for verifying any refund due to C&C through the refund orders, assessment orders and any other orders therein. Amounts for refund due is for AS-2015-16 Amount INR 676.54 Lacs, for AY2016-17INR 477.59 Lacs, & as per 26AS TDS receivable for the year 2017-18 INR-39 Lacs, FY-2018-19 INR 106.08 Lacs. The Total Amount becomes INR-129.901 acs as per amount mentioned in Note 07

8	OTHER NON CURRENT ASSETS	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Unbilled Revenue (Claims Inventory)	5,40,86,94,081	6,37,26,83,352
	Capital advances	-	9,54,50,000
	Provision for diminution in value of Unbilled Revenue(Liability)	(4,71,91,85,943)	-
	Total	68,95,08,538	6,46,79,33,352

8A For Unbilled Revenue- Kindly refer note 4A

For Capital Advance- The remarks are:

In the absence of the supporting data and based on their ageing and the management's opinion on the recoverability, we estimate the fair value of capital advances to be nil and has accordingly been written off amounting to INR 9,54.50 Lacs.

SEDI SAXENA & COMPANY New Delhi Chartered Accountants

Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)
(The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation)

Notes:

Amount in ₹

9	INVENTORIES	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Raw materials*	47,47,029	1,66,34,37,132
	Stores,Spares and Consumables*	2,63,480	17,75,75,242
	Material in Transit	-	46,22,896
	Total	50,10,509	1,84,56,35,270

9A Inventory has been valued as per valuer. Two valuer were appointed by RP. The value to inventory has been taken average of value given by the valuer after inspection of physical invenory as on date.

9B Post the balance sheet date and considering the values of the professionals it was found that value was given to inventory in Kathua, however it was informed to the RP by the employees at site that the authorities in Kathua have declared the whole land as unmineable and no mining activities could be taken in Kathua including taking out of any united stock. Considering the said information the entire inventory in Kathua has been kept in revaluation reserve from the books of accounts.

10	TRADE RECEIVABLES	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Considered good		
	Due from others	2,84,53,10,512	2,32,82,79,322
	Due from Related Parties	-	1,11,67,04,360
	Provision for diminution in value of Debtors (Liability)	(1,16,29,97,164)	-
	Total	1,68,23,13,348	3,44,49,83,682

10A - A portion of Trade receivables includes receivables from arbitration claims which have been included in Note 4A for their treatment

Two valuer were appointed by RP. The value to debtors has been taken average of value given by the valuer after verification of actual position of debtors and its recoveribility.

11	CASH AND BANK BALANCES	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Cash and Cash Equivalents		
	Cash in hand	-	79,55,834
	Balances with scheduled banks		
	- in Current Accounts	2,70,55,351	12,43,47,032
	Balances with Non scheduled banks		
	- in Current Accounts	7,84,022	65,75,955
	- in Unpaid Dividend Accounts	-	1,25,364
	Total	2,78,39,373	13,90,04,185

11A Some of the Bank balances all subject to confirmation / reconcilations

11B The cash which was already consumed before the initiation of the CIRP but still appearing in the books of account due to non passing of entry in the books was accordingly written off in the books of accounts of C&C.

12	BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Fixed Deposit With Banks (Due within 12 months)*	3,24,94,391	17,62,50,851
	Interest on above Fixed Deposits	-	37,16,319
	Total	3,24,94,391	17,99,67,170

** Under lien with banks towards margin money.*

12A It is to also note that most of the FD's may have been appropriated by the banks towards their dues detailed out Bank wise lien in note 17.

13	LOANS	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Amounts Due from Related Parties	1,32,69,13,653	1,55,73,10,777
	Security Deposit	-	5,57,363
	Provision for diminution in value of Loan from Related Party(Liability)	(1,30,09,04,766)	
	Total	2,60,08,887	1,55,78,68,140

13A Provision in Note 13 pertains to C&C Projects, Frontline Innovation Private Limited, C&C Realtors, C&C Western UP Expressway Limited, C&C - Tower Ltd. C&C - Oman LLC and C&C Myanmar have been provided for in the books of accounts.

13B Security Deposit has been written off amounting to INR 2.72 Lacs in view of non recoverability. INR 2.27 Lakhs relates only to C&C Construction and balance amount of INR 3.00 Lakhs as per last year include company's share to Joint Ventures which also has been descognised during the current year as detailed in Note No : 1B.

BEDI SAXENA & COMPANY New Delhi Chartered Accountants

Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)

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

Notes:

Amount in ₹

14	OTHER CURRENT ASSETS	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Retention Money Receivable from employers (Contractees)	88,66,88,162	1,25,47,26,747
	Prepaid Expenses	8,68,648	3,70,10,492
	Creditor Debit Balances & advances to Contractors and others	1,97,64,45,274	1,76,66,87,260
	Balance with Joint Ventures	1,11,47,79,540	-
	Misc. Current Assets	48,31,85,146	23,49,83,434
	Unbilled Revenue (Due from Customers)	27,18,32,598	1,14,51,65,126
	Balance with Revenue Authority	3,12,89,339	68,18,92,475
	Other Amount Recoverable From Related Parties	-	22,90,07,623
	Provision for diminution in value of Other Current Assets(Liability)	(5,85,70,58,349)	-
	Total	90,73,30,350	8,14,97,73,187

14A The valuation of the various assets in other current assets in mentioned hereunder:

1. Retention Money- Actual Basis- Retention money from various projects is classified on the basis of the expected recoverability as per the discussion with the management. Since this amount is subject to the project performance and completion, accordingly 50% of Book value to projects that are operational or completed while 0% of Book Value is ascribed to projects that are closed or have been terminated. However for some 100% value was ascribed if the proper documentations have been provided for the retention money which amount INR 5790.58 Lacs.

2. Prepaid Expenses- Under the assumption of going concern considered at book value. However some amount which should have been expensed office was lying is this account has been written off which amounts to INR 61.24 Lacs

3. Creditors Debit Balance & advances to contractors - Considering the nature of sundry creditors and project status at each site, and on a going concern basis, only the projects that have been completed or are operational have certain value. All other project creditors having debit balance & advances to contractors has been provided for which amount to INR 14,756.13 Lacs

4. Misc. Current Assets- As mentioned above includes earnest money deposits and other misc advances and following value was assigned

- Project is operational/completed and amount is recoverable: 100% of Book Value
- Project is terminated/closed: 0% of Book Value which amounts to INR 3787.60 Lacs
- All other cases: 0% of Book Value which amount to INR 467.94 Lacs
- Earnest Money: 0% of Book Value as no information regarding it which amount to INR 5,69.70 Lacs.

5. Unbilled Revenue- status of projects and assessment of recoverability, the fair value of unbilled revenue is assigned for each project. However it is to note that all the projects for which the value was assigned by the professionals were subsequently billed and therefore realised as on March 31, 2019 and which are under arbitration value has been considered and balance value has been taken 0% which amount to INR 190.61 Lacs

6. Balance with Revenue Authority- The actual amount appearing in the GST ledger is taken by the professionals

7. Other Amount recoverable from related parties- The entire amount pertains to assets sold to subsidiary company in Myanmar and the value has been taken nil which amounts to INR 50,28.32 Lacs.

8. Balance with Joint Venture -Company is under IBC. Furthermore the RP has no control on the operations and financials of these JVs.It has been concluded by IRP in view of present position that only balance of BSC C&C balance to be reported for INR 5147.37 Lacs as per their published financial and balances of all other JVs to be provided, which amount to INR 8000.08 Lacs.

14B The assets have been further reassessed for the events post the balance sheet date and the reasons are mentioned hereunder:
1. Retention Money- Actual Basis- Based on the final reconciliation or receipts from various employers post balance sheet date and adjustment of the remaining amount towards liabilities not recognised in the balance sheet the retention money has accordingly adjusted for various employers of C&C as per the amount received by RP post the balance sheet date.

14C For the liabilities side it is to note that the entire liabilities has been adjusted as per the claims filed with the RP or in case no claim has been filed then as per the ledger in the books of accounts or whichever is higher in order to ensure that when claims are filed in liquidation , the said liabilities are covered. While admitting any claim under CIRP, the documents as prescribed to support the existence of the claims were checked by the RP and the list is also published regularly on the website of C&C. The bifurcation and the increase if any has been presented with the relevant note for the review of the stakeholders.

15	EQUITY SHARE CAPITAL	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	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 (2544526 5)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

15A 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.

BEDI SAXENA & COMPANY New Delhi Chartered Accountants

Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)
(The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation)

Notes:

Amount in ₹

15B Equity Shares in the Company held by each shareholder holding more than 5%

Name of the Shareholder	As At 31st March, 2019 (₹)		As At 31st March, 2018 (₹)	
	No of Shares held	% of Holding	No of Shares held	% of Holding
Oriental Structural Engineers Pvt Ltd	16,28,273	6.40%	16,28,273	6.40%
Rajbir Singh	13,67,208	5.37%	13,67,208	5.37%
Manbhupen Singh Atwal	12,88,888	5.07%	0	0.00%

15C Reconciliation of No. of Shares at the beginning and at the end is set below :

	2018-19	2017-18
	No. of shares	No. of shares
Equity Shares at the beginning of the year	2,54,45,265	25,44,52,650
Add : Share issued during the year	-	-
Equity Shares at the end of the year	2,54,45,265	25,44,52,650

16	OTHER EQUITY	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	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	59,44,28,002	59,44,28,002
	Add: Transfer of foreign project reserve JV accounts (Refer Note 16A)	(1,05,40,851)	-
	Total	58,38,87,151	59,44,28,002
	Revaluation Reserve		
	Impairment of Assets- PPE as per the report of the professionals	(28,19,00,832)	-
	Revaluation of Assets- As per the repeat of the professionals	(38,20,14,577)	-
	Revaluation of Assets- As per the events occurred after the balance sheet date	(20,66,29,235)	-
	Revaluation of Liabilities- As per the claims admitted under the CIRP	2,48,41,72,990	-
	Total	1,61,36,28,347	-
	Retained Earnings		
	At the commencement of the year	(2,46,41,29,581)	(2,88,03,31,366)
	Add: Addition for the Year	(23,36,38,46,458)	41,50,43,033
	Less: Remeasurement of post employment benefits obligation	-	11,58,252
	Total	(25,82,79,76,039)	(2,46,41,29,581)
	Grand Total	(20,16,56,19,907)	1,59,51,39,055

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 alloted was not yet been decided, sufficiency/insufficiency of the authorised share capital can not be worked out. Since the Number of shares to be alloted has not yet been decided, sufficiency/insufficiency of the authorised share capital can not be worked out. The Share Application Money is not refundable. 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.

16A 50% shares in Foreign Projects Reserve's related to foreign projects of Joint Ventures derecognised during the year on account of non inclusion of amounts of Joint Ventures on line by line basis as detailed in Note: 1B.

BEDI SAXENA & COMPANY New Delhi Chartered Accountants

Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)
(The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation)

Notes:

Amount in ₹

17 BORROWINGS (Measured at amortised cost)	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)	As At 31st Mar, 2019 (₹)	As At 31st Mar, 2018 (₹)
	Non Current	Non Current	Current	Current
Term Loans from Banks				
Under CDR Scheme				
- Corporate & Machinery Term Loan	-	6,18,55,070	24,16,18,881	2,14,17,522
- Working Capital Term Loan	-	1,79,41,37,151	5,10,09,22,880	71,48,17,909
- Funded Interest Term Loan	-	3,82,22,897	1,09,02,80,099	21,78,90,206
Term Loans from Others				
Under CDR Scheme				
- Corporate & Machinery Term Loan	-	85,24,12,729	4,76,98,82,806	95,22,21,666
- Funded Interest Term Loan	-	1,07,10,434	31,31,20,290	5,46,79,532
Under Non-CDR Scheme				
- Other Term Loan	-	43,63,59,454	-	52,06,11,462
Other Loans				
- Working Capital Borrowings			7,10,69,67,622	4,60,68,87,325
Unsecured loan				
- Inter-corporate Deposits			-	79,14,548
Loans considered as current due to initiation of CIRP			-	
Total	-	3,19,37,07,704	18,52,47,97,572	6,08,64,10,170
The above amount includes				
Secured Borrowing	-	3,19,37,07,704	18,52,47,97,572	6,07,84,95,622
Unsecured Borrowing		-	-	79,14,548
Less: Amount clubbed under "Other Financial Liabilities" (Note - 22)	-	-	-	(1,38,16,38,297)
Total Financial Liabilities - borrowings	-	3,19,37,07,704	18,52,47,97,572	4,70,47,71,873

17A 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.

1	SBI	BANK	Principal Admitted	2,127,613,134	2,049,973,037	69,351,321	47,547,455	550,459,197	161,379,591		5,938,705,255
2	SBI	BANK	Interest Admitted	1,177,186,748	1,246,647,358	18,079,854	34,838,987	284,722,375	7,126,076		2,771,983,397
3	SBI	BANK	Penal Interest Admitted	323,211,510	2,465,778	75,724	115,055	24,481			326,509,201
29	Axis	BANK	Principal Admitted							50,000,000	50,000,000
2	Axis	BANK	Interest Admitted							919,846	919,846
2	Axis	BANK	ISD Commission Admitted							6,960,296	6,960,296
3	CBI	BANK	Principal Admitted	361,365,340	438,659,367			59,561,003			859,585,710
3	CBI	BANK	Interest Admitted	245,459,150	254,051,349			56,267,857			555,778,356
3	CBI	BANK	Penal Interest Admitted	36,063,820	5,123,630			3,844,356			45,031,806
4	ICICI	BANK	Principal Admitted	207,058,087							207,058,087
4	ICICI	BANK	Interest Admitted	177,319,096							177,319,096
4	ICICI	BANK	Penal Interest Admitted	38,039,191							38,039,191
4	ICICI	BANK	Other Admitted	350,000							350,000
5	OBC	BANK	Principal Admitted	147,337,443	232,700,000			62,160,000			442,197,443
5	OBC	BANK	Interest Admitted	111,477,088	175,533,798			38,443,867			325,455,174
5	OBC	BANK	Penal Interest Admitted	1,340,013	1,613,252			359,609			3,312,874
6	OBC	BANK	Other Admitted	70,000							70,000
6	ANDHRA BANK	BANK	Principal Admitted	12,691,000	16,259,538						28,950,538
6	ANDHRA BANK	BANK	Interest Admitted	3,668,800	62,667						3,731,467
7	DBS	BANK	Principal Admitted	249,000,000							249,000,000
7	DBS	BANK	Interest Admitted	205,801,201							205,801,201
7	DBS	BANK	Penal Interest Admitted	33,122,101							33,122,101
8	IDBI	BANK	Principal Admitted	329,699,827							329,699,827
8	IDBI	BANK	Interest Admitted	62,636,178							62,636,178
8	IDBI	BANK	Penal Interest Admitted	11,370,773							11,370,773
8	IDBI	BANK	Other Admitted	10,728,870							10,728,870
9	SIDBI	OTHER	Principal Admitted				16,491,816	1,166,591			191,354,323
9	SIDBI	OTHER	Interest Admitted				16,875,697	641,039			17,326,969
9	SIDBI	OTHER	Penal Interest Admitted				68,774,568	3,393,102		7,777,597	91,978,510
9	SIDBI	OTHER	Other Admitted				6,221,872	283,108		450,000	9,321,108
30	ARC	OTHER	Principal Admitted			1,435,923,115		182,118,835			1,617,841,950
10	ARC	OTHER	Interest Admitted			2,238,048,702		58,945,868			2,296,994,570
10	ARC	OTHER	Penal Interest Admitted			345,131,852		68,329,667			857,861,519
31	Other Parties	Others	Principal Admitted							852,334,760	852,334,760
32	ARCIL	Others	Principal Admitted	500,573,505	540,611,410						1,040,084,915
			Grand Total	6,576,520,667	5,243,399,226	4,537,611,887	355,459,543	1,405,500,335	168,505,667	2,019,729,723	16,526,267,573

BEDI SAXENA & COMPANY
New Delhi
Chartered Accountants

Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)

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

Notes: Amount in ₹

17B 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;

a. First charge ranking pari passu by way of mortgage on immovable property bearing Plot No. 70, Sector-32, Gurgaon, Haryana admeasuring 2167.90 Sq. Meters and hypothecation of moveable, fixed assets both present and future of Company except specifically charged assets;

b. Second charge ranking pari passu by way of hypothecation and/or pledge of current assets both present and future namely finished goods, raw materials, work-in-progress, consumable stores and spares, Book debts, bills receivable etc

B. Additional Security

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

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

i. Mr. Gurjeet Singh Johar (Chairman)
ii. Mr. Charanbir Singh Sethi (Managing Director)
iii. Mr. Rajbir Singh (Whole time Director)
iv. Mr. Amrit Pal Singh Chadha (Whole time Director)
v. Mr. Sanjay Gupta (Whole time Director)
vi. M/s S J Leasing & Investment Private Limited, a company registered under the Companies Act, 1956 and having its registered office at 11 Club Drive, MG Road, Ghitorni, 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, Hemkund 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 363940), (v) Patna Bakhtiyarpur Tollways Limited (No.of Shares 785859) (vi) C&C Western UP Expressway Limited (No. of Shares 255000) and shares of other SPVs namely C&C Towers Limited & BSC C&C Kurali Toll Road Limited.

d. The Promoter shall provide additional security by way of mortage of unencumbered immovable properties having valuation equivalent 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 i.e. :

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

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

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

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

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

17C 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.

SEJAL SAXENA & COMPANY New Delhi Chartered Accountants

Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)
(The previous year figures have been regrouped / reclassified, wherever necessary, to correspond to the current year presentation)

Notes: Amount in ₹

17(I) Working Capital Loan & Demand Loan are secured as follows

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

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

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

17E The Borrower and CDR Lenders acknowledge that the Non-CDR Lenders i.e. DBS Bank Limited, Standard Chartered Bank have following Existing Security Documents (other than the existing securities referred hereinabove for them) in their favour,

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

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

b Unconditional and irrevocable Corporate Guarantee of M/s Case Components Industries Private Limited , a company registered under the Companies act,1956 and having its registered office at 73, Hemkunt Colony , Nehru Place , New Delhi.

18 PROVISIONS	NON-CURRENT		CURRENT	
	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
Gratuity	2,13,93,721	9,07,65,043	40,69,861	2,13,08,205
Leave Encashment	32,56,506	1,68,17,275	54,62,567	15,21,061
Total	2,46,50,227	10,75,82,318	1,45,73,431	2,58,29,769

No Actuarial Valuation has been made by the company. Liability of staff for Gratuity and Leave Encashments has been shown in provisions as per claims filed which amount to INR 392.24 Lacs . Increase in expenditure as per Claims Filed has been transferred to Revaluation Reserve and will be accounted for as expenditure at the time of settlement of claim.

19 DEFERRED TAX LIABILITY (NET)	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
Deferred Tax Liability		
Depreciation - Difference in Depreciation for Accounting and Tax purpose	-	22,93,06,591
Less: Deferred Tax Assets		
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	-	4,19,99,715
Ind AS Adjustments	-	51,121
Total	-	18,74,55,758

19A 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

20 OTHER NON-CURRENT LIABILITIES	NON-CURRENT		CURRENT	
	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
Advances from Employees (Contractees) (Unsecured)	79,73,02,132	1,71,54,32,013	54,01,71,960	1,56,31,93,254
Total	79,73,02,132	1,71,54,32,013	54,01,71,960	1,56,31,93,254

21 TRADE PAYABLES	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
Other Trade payables	2,10,06,51,566	2,43,27,22,681
Trade payables to Related parties	1,77,79,77,912	1,32,31,29,643
Total	3,87,86,29,478	3,75,58,52,324

21A Trade payables include a sum of ₹ 11,806.72 lacs of persons who have filed claim and a sum of ₹26,979.57 Lacs who have not filed claim under IBC Act. This also includes EC payment of overseas party amounting to INR 5,800.30 Lacs.

21B The amount of creditors reflected under March 31, 2019 is arrived at by taking the following points into consideration:

1. For the creditors whose claim was not appearing in the books of accounts but sufficed by the invoices and confirmed by the management was 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 is higher is taken, to take a conservative approach.

The same exercise has been carried for the employees dues.

SEDI SAXENA & COMPANY New Delhi Chartered Accountants

Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)

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

Notes:

Amount in ₹

22	OTHER FINANCIAL LIABILITIES	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Overdue Principle of Secured loans of Bank and others	-	2,14,41,01,197
	Current Maturity of Non-current Borrowings	-	1,38,16,38,297
	Interest Accrued but not due on borrowings	-	57,19,396
	Interest Accrued and due	-	3,03,17,02,080
	Interest Payable on Advances from Employers (Contractees)	-	1,69,66,338
	Current Maturity of Advances from Employers (Refer Note 20)	54,01,71,960	1,56,31,93,254
	Total	54,01,71,960	8,15,33,20,383

23	OTHER CURRENT LIABILITIES	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Statutory Liabilities Payable	25,30,37,206	31,35,49,690
	Salaries, Wages & Other Balances of employees	17,28,12,588	22,18,05,264
	Expenses Payable	6,67,84,297	14,90,90,911
	Sundry Debtors' Credit Balances	-	23,79,33,110
	Retention Money Payable		
	Security Deposit Payable	-	
	Credit Balances of banks due to reconciliation	-	52,97,895
	Other wise. liabilities	(1)	(0)
	Balances Due to Joint Ventures	-	64,29,25,707
	Unclaimed Dividends	-	1,25,304
	Payable to Related Parties	60,39,040	82,96,748
	Total	49,86,53,091	1,57,80,24,684

* Statutory Liability is subject to reconciliation.

Salary, Wages & Other Balances include a sum of ₹1,477.29 lacs of persons who have filed claim and a sum of ₹550.83 Lacs who have not filed claim under IBC Act.

24	REVENUE FROM OPERATIONS	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Revenue from Construction Contracts	4,25,08,36,797	9,03,47,68,440
	Consultancy Fee	-	11,33,18,000
	Sale of Aggregate etc	2,34,17,929	15,37,35,268
	Export Turnover	1,12,94,53,008	2,20,810
	Other operating Income :		
	Income from hire of Plant and Equipments	16,62,26,278	13,08,67,065
	Total	5,56,99,34,012	9,43,28,97,589

24A During the execution of projects, claims arise on account of various disputes with the Employers. The contract defines the process of settlement of such claims. The company recognizes the revenue from these claims when approved by Appropriate Authority, however, expenses are provided for as and when incurred.

25	OTHER INCOME	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Interest Income	2,33,23,562	78,09,229
	Profit From Joint Venture	10,46,28,605	-
	Miscellaneous Income	14,61,05,711	6,13,42,219
	Total	27,40,57,878	6,91,51,448

26	COST OF MATERIALS CONSUMED	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Opening Stock of Raw Materials and Components	1,51,59,37,145	1,57,56,02,215
	Add : Purchases of Raw Materials and Components	1,53,03,41,870	2,17,31,68,338
	Less : Closing Stock of Raw Materials and Components	-47,47,029	1,66,34,37,152
	Total	3,04,15,31,986	2,08,53,33,521

S. SAXENA & COMPANY New Delhi Chartered Accountants

Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)
(The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation)

Notes:

Amount in ₹

27	OTHER CONSTRUCTION EXPENSES	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Opening Stock of Stores, Spares and Consumables	8,76,22,810	24,35,96,029
	Add : Purchases of Stores, Spares and Consumables	7,34,81,054	36,69,20,044
	Less : Closing Stock of Stores, Spares and Consumables	2,63,479	17,75,75,242
	Consumption of Stores, Spares and Consumables	16,08,40,385	43,29,40,831
	Construction Expenses	3,28,48,32,039	4,33,06,28,042
	Site Development Expenses	1,10,81,802	5,50,70,328
	Hire Charges- Plant & Equipments	1,10,35,143	14,07,54,272
	Repair and Maintenance		
	- Plant & Machinery	88,60,668	10,87,68,978
	- Building	1,31,285	10,85,344
	- Vehicles	48,59,159	1,85,55,653
	- Others	35,68,957	3,82,14,901
	Total	3,48,52,49,743	4,79,63,18,442

28	EMPLOYEES' BENEFITS EXPENSES	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Salaries, Wages and Bonus	15,41,56,147	53,30,56,929
	Contribution to and Provision for:		
	- Provident Fund	27,77,707	1,36,19,467
	- Gratuity	-	3,03,75,568
	- Leave Encashment	37,38,046	17,82,553
	Staff Welfare	1,56,31,793	6,41,38,816
	Total	17,43,03,693	62,07,06,225

29	FINANCE COST	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Interest Expense	8,26,88,79,345	1,46,13,49,897
	Other Borrowing Costs		
	- Loan Processing Charges	-	72,13,110
	- Interest on late payment of taxes	1,97,84,154	3,11,53,303
	Total	8,28,86,63,499	1,49,97,16,310

No interest has been provided after start of CIRP proceedings i.e after 14th Feb 2019.

30	DEPRECIATION AND AMORTIZATION EXPENSES	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Depreciation	14,12,14,307	32,18,85,359
	Impairment Loss		
	Total	14,12,14,307	32,18,85,359



Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)
(The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation)

Notes: Amount in ₹

31	OTHER EXPENSES	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
	Travelling and Conveyance	74,98,680	1,61,40,329
	Printing and Stationery	14,28,294	42,26,997
	Telephone & Communication	16,15,423	56,25,442
	Electricity	86,12,336	1,83,08,619
	Legal and Professional	14,60,38,037	7,71,20,045
	Rent	1,09,82,804	3,17,98,805
	Rates and Taxes	18,35,471	6,44,72,200
	Insurance	83,98,841	3,63,80,580
	Auditors Remuneration	20,46,456	37,40,737
	CIRP Remuneration	31,65,258	-
	Loss on sale of Fixed Assets	-	10,41,50,651
	Bad Debts Written Off	10,91,81,690	-
	Diminision in value of assets	13,71,52,39,630	-
	Miscellaneous Expenses	2,97,10,538	5,30,55,318
	Security Services	74,53,849	2,81,36,856
	Bank Guarantees Commission	2,09,30,054	10,91,06,959
	Total	14,08,47,67,267	52,12,69,340

Provision for Diminision in value of assets includes Investment, arbitration claim, debtors and other current assets provision

31A Payment to Auditors as: *

	As At 31st March, 2019 (₹)	As At 31st March, 2018 (₹)
Auditor		
Audit Fees	14,41,315	31,05,500
Limited review Report	5,62,500	5,15,250
As other capacity		
Reimbursement of Expenses	42,641	1,19,987
Total	20,46,456	37,40,737

(*) Including Service Tax

32 Current Tax

Particulars	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
Tax Paid on Foreign Projects	5,51,04,724	6,49,30,776
Income tax adjustment of earlier years	3,37,58,861	52,04,283
Total	8,88,63,585	7,01,35,059

33 Deferred Tax

Particulars	As At 31st Mar, 2019 (₹)	As At 31st March, 2018 (₹)
Deferred Tax	(9,67,25,731)	(6,82,71,386)
Total	(9,67,25,731)	(6,82,71,386)

- Earlier years' Deferred Tax liability written off for the year under consideration (Refer Note 19A).
- Also company's share in Deferred Tax of Joint Ventures has been written off due to non-inclusion of their balances on line by line item basis(Refer Note 1B).

34 Remeasurement of defined benefit plans

Particulars	As At 31st Mar, 2019 (₹)	As At 31st March, 2017 (₹)
Actuarial gain/(loss) for the year on PBO	-	(5,75,564)
Tax Rate	0.00%	35.54%
Total Deferred Tax Liability	-	(2,04,527)
Total	-	(3,71,037)

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

BEDI SAXENA & COMPANY * New Delhi * Chartered Accountants *

Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)
(The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation)

Notes:

Amount in ₹

35 Computation of Earnings per Share (EPS)

	As At 31st Mar, 2019 (₹)	As At 31st March, 2018(₹)
(a) Basic EPS		
Profit/ (Loss) after tax including Deferred Tax as per Accounts	(23,36,38,46,458)	41,50,43,013
Less: Preference shares Dividend and Dividend Distribution Tax	-	-
Profit/ (Loss) attributable to equity shares	(23,36,38,46,458)	41,50,43,013
Weighted Average No. of Equity Shares	2,54,45,265	25,41,52,650
Face Value of Equity Shares	10.00	10.00
Basic EPS	(918.20)	1.63
(b) Diluted EPS		
Profit/ (Loss) after tax as per Accounts	(23,36,38,46,458)	41,50,43,013
Profit/ (Loss) attributable to potential equity shares	(23,36,38,46,458)	41,50,43,013
Weighted Average No. of Equity Shares	2,54,45,265	25,41,52,650
Add: Weighted average No. of potential equity shares on conversion of Preference Shares		
Weighted Average No. of outstanding shares for diluted EPS	2,54,45,765	25,41,52,650
Face Value of Equity Shares	10.00	10.00
Diluted EPS	(918.20)	1.63

36 Disclosures pursuant to Accounting Standard Ind AS-11:	As At 31st Mar, 2019 (₹)	As At 31st March, 2018(₹)
Contract Revenue recognised for the financial year	4,25,08,36,797	9,03,17,68,346
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	30,86,68,99,889	36,61,60,62,712
Amount of Customers Advances outstanding for contracts in progress as at end of the financial year (Mobilisation and Material advances)	1,33,71,74,092	3,27,86,25,267
Amount of retentions including withheld amount due from customers for contracts in progress as at end of the financial year	88,66,88,362	1,73,93,26,947
Gross amount due from customers	94,22,79,652	7,51,79,48,428

37 Fair Value Measurement

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

Particulars	Book Value 31-Mar-19	Fair value 31-Mar-19	Carrying value 31-Mar-19	Fair value 31-Mar-18	Carrying value 31-Mar-18
Financial Assets					
Investments	22,56,65,303	19,04,24,000	19,04,24,000	2,25,60,53,276	2,25,60,53,276
Other financial assets					
Cash and cash equivalents	2,99,86,797	2,78,39,373	2,78,39,373	13,90,04,185	13,90,04,185
Balance with bank	3,24,94,391	3,24,94,391	3,24,94,391	17,99,67,170	17,99,67,170
Trade receivables	3,56,53,10,512	1,83,03,46,073	1,83,03,46,073	5,43,09,27,654	5,43,09,27,654
Loans	1,39,44,11,483	2,60,08,887	2,60,08,887	1,62,74,84,575	1,62,74,84,575
Other financial assets	28,93,512	28,93,512	28,93,512	21,25,077	21,25,077
Total	5,02,50,96,695	1,91,95,82,236	1,91,95,82,236	7,37,95,08,661	7,37,95,08,661
Financial liabilities					
Trade payables	3,03,91,69,509	3,87,86,29,478	3,87,86,29,478	3,75,58,52,324	3,75,58,52,324
Other financial liabilities					
Borrowings	18,52,47,97,572	18,52,47,97,572	18,52,47,97,572	7,89,84,79,577	7,89,84,79,577
Other financial liabilities	7,55,71,96,818	54,01,71,960	54,01,71,960	8,15,33,20,383	8,15,33,20,383
Total	29,12,11,63,899	22,94,35,99,011	22,94,35,99,011	19,80,76,52,284	19,80,76,52,284

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.

BEDI SAXENA & COMPANY New Delhi Chartered Accountants

Notes: Amount in ₹

38 Financial risk management objectives and policies

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

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

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

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

Market risk

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

Foreign currency risk

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

The company exposes to foreign currency risk as at 31 March 2019 are as follows:

Year	Particulars	USD	Riyal	Kyat
2019	Trade payables	16,508	13,93,510	1,45,33,201
	Trade receivables	23,68,947	52,64,562	
2018	Trade receivables	23,68,947	70,59,071	
	Trade payables	16,508	70,93,048	14,65,82,000

Foreign currency sensitivity

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

Particulars	Currency	As at 31 March 2019		Rate	Effect	
		In foreign currency	In INR		+5%	-5%
Trade Receivables	RIYAL	52,64,562	94,88,42,538	180.23	4,74,42,127	-4,74,42,127
	USD	23,68,947	16,42,15,406	69.32	82,10,770	-82,10,770
	KYAT	-	-	0.00	-	-
Trade Payables	RIYAL	13,93,510	25,11,55,069	180.23	-1,25,57,753	1,25,57,753
	USD	16,508	11,44,354	69.32	-57,218	57,218
	KYAT	1,45,33,201	70,74,047	0.49	-3,53,702	3,53,702

Particulars	Currency	As at 31 March 2018		Rate	Effect	
		In foreign currency	In INR		+5%	-5%
Trade Receivables	RIYAL	70,59,071	1,19,15,14,633	168.79	5,95,75,732	-5,95,75,732
	USD	23,68,947	15,37,93,039	64.92	76,89,602	-76,89,602
Trade Payables	RIYAL	70,93,048	1,19,67,42,382	168.79	-5,98,37,169	5,98,37,169
	USD	16,508	10,71,718	64.92	-53,586	53,586

BEDI SAXENA & COMPANY New Delhi Chartered Accountants

Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)
(The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation)

Notes: Amount in ₹

Credit risk

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

Trade receivables

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

Financial instruments and cash deposits

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

Liquidity risk

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

39 **Contingent liabilities not provided for:**

A In relation to the Company:-

Particular	As At 31st March, 2019 (₹ in Lacs)	As At 31st March, 2018 (₹ in Lacs)
Claims against the Company not acknowledged as debts	49,369.40	14,423.86
Tax Liabilities	18,446.93	102.56
Demands raised by EPF Department towards damage charges u/s 14B	141.35	96.22
Demand raised by Sales-tax Departments (Amount Deposited 845.13 Lacs & Bank Guarantee given 522.92 Lacs)	1,399.09	1,399.09
Demand raised by Service-tax Departments	886.70	886.70
Outstanding bank guarantees	14,188.28	35,843.62
Total	84,431.75	52,751.05

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.

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 2016-2017. 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.

Out of bank guarantee of INR 28,573.39 Lacs, bank guarantee of INR 14,388.11 Lacs has been invoked during CIRP period

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

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

40 Capital Commitments - Rs.Nil

41 Managerial Remuneration - Rs. Nil



Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)
(The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation)

Notes: Amount in ₹

42 **Disclosures of related parties and related party transactions**

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

BEDI SAXENA & COMPANY
New Delhi
Chartered Accountants

Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)
(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 Suneet Johar
	Mr. Jaideep Singh Johar
	Mrs. Divya Johar
	Mrs. Simrita Johar
	Mr. Shahadjit 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. Pretana Gupta
	Mrs. Inderjeet Kaur
	Mr. Sardar Singh Chadha
	Mrs. Pritpal Kaur
	Mr. Hitpreet Singh Chadha
	Mr. Harvinder Pal Singh Chadha



BEDI SAXENA & COMPANY
New Delhi
Chartered Accountants

Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)

(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	31/03/2019	31/03/2018
Hire Charges Received			
C&C Constructions (Kenya) Ltd	Associate Companies	10,80,000	5,40,000
C&C (Oman) LLC	Subsidiary	16,51,46,278	13,03,27,065
Export Turnover			
Oman LLC	Subsidiary	-	2,20,810
C&C Mayanmar Road Constructions Co Ltd	Subsidiary	38,83,305	-
Consultancy Charges			
C&C Mayanmar Road Constructions Co Ltd	Subsidiary		10,04,18,000
Misc. Income			
C&C Tower	Subsidiary		14,191
Profit from Joint Ventures			
BSC-C&C JV	Joint Venture	10,66,28,603	6,23,13,000
BLA-C&C JV	Joint Venture	-	(5,72,492)
BLPL-C&C JV	Joint Venture	-	1,15,36,398
Isolux-C&C JV	Joint Venture	-	(1,91,80,267)
IPL-C&C JV	Joint Venture	-	(15,000)
SIL-C&C JV	Joint Venture	-	1,16,688
Remuneration Paid			
Mr. Jaideep	Relative of KMP	-	11,48,040
Material Purchased			
Case Cold Roll Forming Ltd	Associate Companies	20,85,15,678	9,21,98,635
Purchase of Service			
C & C Corporate Services Ltd	Associate Companies	50,30,123	42,81,706
Provision for Diminution in Investment			
Patna Bakhtiyarpur Tollway Ltd	Associate Companies	11,69,58,850	-
BSC-C&C JV Nepal Pvt. Ltd.	Associate Companies	5,00,00,000	-
C&C Projects Ltd	Subsidiary	56,30,41,220	-
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 Mayanmar 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	-
IPL-C&C JV	Joint Venture	7,75,93,184	-
SIL-C&C JV	Joint Venture	20,18,61,401	-
Provision for Diminution in Loans & Advances and Other Recoverables			
Frontline Innovation Pvt. Ltd.	Associate Companies	5,23,89,599	-
C&C Mayanmar Road Constructions Co Ltd	Associate Companies	20,30,725	
C&C Constructions (Kenya) Ltd	Associate Companies	1,25,82,348	
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	25,93,591	-

BEDI SAXENA & COMPANY New Delhi Chartered Accountants

Notes on Financial Statement for the period ended 31st Mar, 2019
(The previous year figures have been regrouped /reclassified, wherever necessary to the current year presentation)

Notes:

Amount in ₹

Related Party Balances			
Particulars	Relationship	31/03/2019	31/03/2018
Advances Recoverable			
Frontline Innovation Pvt. Ltd.	Associate Companies	-	1,83,03,530
Mokama-Munger Highway Ltd.	Associate Companies	24,95,789	24,95,789
North-Bihar Highway Ltd.	Associate Companies	2,35,13,098	2,41,47,547
C&C Projects Ltd	Subsidiary	-	85,79,71,543
C&C - Tolls Ltd.	Subsidiary	-	3,840
C&C - Western UP Expressway Ltd	Subsidiary	-	92,18,11,730
C&C Realtors Ltd.	Subsidiary	-	8,33,539
Other Amount Recoverable			
Frontline Innovation Pvt. Ltd	Associate Companies	-	2,22,88,903
C&C Mayanaa Road Constructions Co Ltd	Associate Companies	-	19,61,86,372
C&C Constructions (Kenya) Ltd	Associate Companies	-	1,06,12,348
Other Current Liabilities			
Mr. Jaideep johar	Key Managerial Person	-	32,77,748
Mr. R M Agarwal	Key Managerial Person	60,19,000	60,19,000
Balance with Joint Ventures			
BSC C&C Joint Venture	Joint Venture	31,47,37,542	(98,92,02,601)
BLA-C&C JV, Gauhati	Joint Venture	-	27,82,089
BLPL-C&C JV	Joint Venture	-	1,46,82,52,342
Case Cold-C&C JV	Joint Venture	-	9,40,674
Isolux-C&C JV	Joint Venture	-	(1,73,88,98,858)
SE-C&C JV	Joint Venture	-	21,32,60,617
Trade Payable		-	
C & C Corporate Services Ltd.	Associate Companies	85,84,824	5,20,12,081
Amar Biotech (JV)	Associate Companies	-	32,50,402
Krishna Project (JV)	Associate Companies	-	46,84,146
Case Cold Roll Forming Ltd	Associate Companies	46,52,86,468	3,00,916
Case Components	Associate Companies	1,88,92,951	2,43,85,851
C&C - Tolls Ltd	Subsidiary	1,03,26,623	-
C&C Towers Ltd	Subsidiary	49,46,16,140	30,26,33,799
C&C (Oman) LLC	Subsidiary	-	3,20,55,060
C&C (Oman) LLC - Harweeb Site - Pkg2 A/c		84,88,55,680	90,38,27,388

43 **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 31.03.2019	Amount Outstanding as at 31.03.2018	Maximum balance outstanding during the year	Investment in Shares of the Company as at 31.03.2019
		₹ Lacs	₹ Lacs	₹ Lacs	No. of Shares
C&C Realtors limited	Subsidiary	-	8.34	8.34	*125817254
C&C Toll Ltd	Subsidiary	-	0.04	14.68	*49994
C&C Western UP Expressway Ltd	Subsidiary	-	4,218.12	4,541.51	*25500
C&C Projects Ltd	Subsidiary	-	8,379.72	8,379.72	*36304422
C&C Oman LLC	Subsidiary	-	-	-	*175000
Case components Industries Limited	Associates	-	-	0.11	-
Case Cold Roll Forming Limited	Associates	-	-	-	-
Mokama Munger Highway Ltd	Associates	24.96	24.96	24.96	5,63,940
North Bihar Highway Ltd	Associates	235.13	241.48	281.19	13,63,790
Patna Bhaktiarpur TollWays Ltd	Associates	-	-	-	*285859
Frontline Innovation Pvt Ltd	Associates	-	183.04	183.04	
		260.09	13,055.68	13,433.55	

** Against investments, the company has made provision for diminution in value to the extent it is not realizable.Kindly refer Note: 42.*



Notes: Amount in ₹

44 **Disclosures in respect of Joint Ventures**

Balances of Joint Ventures have not been merged on line by line item for the current year as detailed in Note 1B as compared to the policy followed in earlier years. Hence, no disclosure of interest in Joint Ventures has been given.

45 As per information available with the Company, the company has no information/disclosure from Sundry Creditors and hence do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act".

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

Defind Contribution Plan

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

Particulars	As At 31st March, 2019 (₹ in Lacs)	As At 31st March, 2018 (₹ in Lacs)
Employer's contribution to Provident Fund	27.78	285.05

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

Defined Benefit Plan

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

No actuarial valuation has been made. Hence, no disclosure of defined benefit plans has been given

Table 1: Principal Assumptions used for the purposes of this valuation are as follows:-	Gratuity (₹ in Lacs)	
	31.03.2019	31.03.2018
Financial Assumptions		
Interest Rate for Discounting	0.00%	7.60%
Salary Increase Rate	0.00%	10.00%

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

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

DEVI SAXENA & COMPANY New Delhi Chartered Accountants

Notes on Financial Statement for the period ended 31st Mar, 2019 (Standalone)
(The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation)

Notes

Amount in ₹

Table 4: Service Cost	31.03.2019	31.03.2018
Current Service Cost	-	174.73
Past Service Cost including curtailment gains/losses	-	61.82
Gains or Losses on non routine settlements	-	-
Total	-	236.55
Table 5: Net Interest Cost (Income)		
Interest Cost on Defined Benefit Obligation	-	68.10
Interest Income on Plan Assets	-	0.91
Net Interest Cost (Income)	-	67.19
Table 6: Remeasurements of the net defined benefit liability (asset) in other comprehensive income:		
Return on plan assets (excluding amounts included in net interest expense)	-	(1.30)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	(21.37)
Actuarial (gains)/losses arising from experience adjustments	-	23.41
Other (describe)	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	-	1.44
Table 7: Amount recognised in the Statement of Profit or Loss		
Service Cost	-	236.55
Net Interest Cost (Income)	-	67.19
Remeasurements	-	-
Defined Benefit Cost recognized in statement of Profit or Loss	-	303.74
Table 8: The amount included in the Balance Sheet		
Present value of defined benefit obligation	-	1,093.93
Fair value of plan assets	-	0.75
Funded status	-	(1,089.19)
Restrictions on asset recognised	-	-
Other [describe]	-	
Net liability arising from defined benefit obligation	-	1,089.19
Table 9: Illustration of the components of Net Defined Benefit Obligation		
Net defined benefit liability at the start of the period	-	944.06
Service Cost	-	236.55
Net Interest Cost (Income)	-	67.19
Remeasurements	-	1.44
Contribution paid to the Fund	-	-
Benefits paid directly by the enterprise	-	(160.04)
Net defined benefit liability at the end of the period	-	1,089.19
Table 10: Actuarial Valuation - Summary of Current and Non- Current Liabilit	**31.03.2019**	**31.03.2018**
Non-current	-	876.11
Current	-	213.09
Provision of Gratuity and Leave Encashment of Jv (C&c Isolux Jv) for which actuarial valuation as on 31/03/2018 was not done	-	31.54
Total	-	1120.73

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

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

Pratima Kumari
(Partner)
M.No.:519189

UDIN: 23519 BHSJLT 7916

Place: Gurgaon
Date: 22.12.2022

BEDI SAXENA & COMPANY * New Delhi * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Gurjeet Singh Johar
(Chairman)
DIN-00070530

Sanjay Gupta
(Director)
DIN-00221247

Charanbir Singh Sethi
(Managing Director)
DIN-00187032

Rajbir Singh
(Director)
DIN-00186032

Amrit Pal Singh Chadha
(Director)
DIN-00065439

Navneet Kumar Gupta
(Liquidator)
IBBI/IPA-001/IP-P60001/2016-2017/10009
Taken on record -Kindly refer detailed Liquidator Note

C & C CONSTRUCTIONS LIMITED

(Under Liquidation Vide NCLT order dated 7th October 2022)

Communication Address :- Plot No. 70, Institutional Sector-32, Gurgaon-122001 (Haryana)
Phone.: 0124-4236868
Process e-mail: liquidationofcnc@minervaresolutions.com
Website : www.candcinfrastructure.com/liquidation.php

To,
The Registrar of Companies
Delhi & Haryana
4th Floor, IFCI Tower, 61,
Nehru Place, New Delhi – 110019

Sub: Clarification letter on various items on MGT-7

C & C Constructions Limited ("Company") (CIN-L45201DL1996PLC080401) has been in the Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 14.02.2019 passed by the Hon'ble National Company Law Tribunal ("NCLT"), Special Bench, New Delhi. Vide an order dated 7th October 2022, the Company has been in Liquidation and Mr. Navneet Kumar Gupta was appointed as Liquidator.

Since the Company has been under CIRP since 14th February 2019 and is now under Liquidation since 7th October 2022, no Board/Committee Meetings have been held from the financial year 2019-2020 onwards.

The Company has faced financial stress even prior to CIRP, when it had approached its lenders under the Corporate Debt Restructuring (CDR) process, seeking restructuring of its debts in 2013. The Company upon commencement of CIRP and appointment of RP, was under severe cash crunch, being unable to pay salaries or bills for essential services/ statutory fees and was also faced with situation of non-cooperation with respect to information and documents from the erstwhile management and promoters, for which an application was filed before the Hon'ble NCLT under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 (Code) seeking necessary directions.

I.POINT NO. 1

WHETHER ANNUAL GENERAL MEETING(AGM) HELD

As regard not holding AGM we want to submit to your good office that the RP (LIQUIDATOR W.E.F. 7TH OCT 2022) has made best efforts to prepare financial statements and submit the same in time but the same couldn't happen mainly due the following reasons which were beyond the control of the RP (LIQUIDATOR WEF 7TH OCT 2022):

- Non-Cooperation from the suspended directors of the Corporate Debtor
- Discovery of transactions objectionable under the Code and finding of the same
- Severe financial distress, leading to arrears of employee salary, protest, non cooperation and shutdown of the Corporate Office of the Corporate Debtor due to non payment of their salaries.
- Late submission/non submission of audited financials by the associate entities/joint ventures of the Corporate Debtor Limited cooperation from the existing auditors due to non payment of their past dues
- Complete lockdown by the Hon'ble Government of India due to spread of Novel Covid-19 on multiple occasions
- Shut down of ERP server and other practical difficulties including electricity connection loss due to non payment of dues, etc.
- SFIO investigation being carried on during the process for period prior to commencement of insolvency

- Due to all practical difficulties and non - compliances in place and exemptions available due to the initiation of CIRP & then the company going into liquidation no secretarial compliance report has been obtained

Auditor appointed by the Resolution Professional during the course of his investigations, non-cooperation from employees and Directors, severe financial crunch, covid restrictions etc. The Liquidator has been endeavouring to collect sufficient accounting information and records in order to enable him so that accounts give a true and fair representation of the affairs of the company during the period prior to the insolvency commencement date, as the current books are not reliable due to forgoing reasons thus liquidator is facing difficulty in finalising the accounts for the period post the insolvency commencement date.

Due to not being able to finalise and sign the annual financial statements of the company, the Annual Report could not be finalised and the Annual General Meeting of the shareholders of the company could not be convened. We also want to submit that National Company Law Appellate Tribunal, New Delhi in the matter of **Lalit Mishra & Ors. Vs. Sharon Bio Medicine Ltd. & Ors.** held that shareholders right get suspended upon initiation of CIRP.

II.POINT IX
MEETINGS OF MEMBERS/ CLASS OF MEMBERS / BOARD / COMMITTE OF THE BOARD OF THE DIRECTORS

In view of the stated facts the Company has been under CIRP since 14th February 2019 and is now under Liquidation since 7th October 2022, and pursuant to section 17 of IBC: "the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the interim resolution professional" (which includes Resolution professional)" & as per Section 34 of IBC "on the appointment of a liquidator under this section, all powers of the board of directors, key managerial personnel and the partners of the corporate debtor, as the case may be, shall cease to have effect and shall be vested in the liquidator appointed by the Hon'ble NCLT vide respective Orders, to carry out the functions mandated under the Insolvency Code. Consequently the provisions in respect to holding minimum no of meetings of the Board or its committees such as Audit or Nomination and Remuneration Committee, the maximum gap between two meetings and the requirement of regular attendance of directors in the meetings are deemed to have been complied with keeping in view of the fact that the functions of the Board are been exercised by the IRP/RP/ Liquidator in compliance with the directors contained in the Orders of the Hon'ble NCLT as well as in view of the provisions of the Insolvency Code.

Since the Company has been under CIRP since 14th February 2019 and is now under Liquidation since 7th October 2022, no Board/Committee Meetings have been held from the financial year 2019-2020 onwards. Accordingly, dates of Board & Committee Meetings and attendance of Directors/ committee members has been kept blank from that period. Kindly note that meetings of committee of creditor held regularly during the insolvency period.

3.POINT NO. XI

MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

Section 238 of the Insolvency & Bankruptcy Code, 2016 states that the provisions of the Code shall have an effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law. Consequently, compliance in respect of such provisions of the Companies Act, 2013 which are directly or indirectly in conflict with the provisions of the Insolvency Code, compliance with the Companies Act have not been done. Accordingly, no form MGT 8 is attached in the form MGT 7.

4.POINT NO. XIV

During the financial years 2019-20, 2020-21, 2021-22, there were no changes in capital structure, no borrowing, no transaction relating to provide of loan/guarantee, and the company was not required to comply with the provision relating to conducting of Board meeting and Committee meetings. Due to practical difficulties and serve liquidity crunch, MGT-8 is not attached to the form MGT-7.

5.DECLARATION

We have taken the date of NCLT order i.e., October 07, 2022, as the date of authorisation to sign various MCA forms as Liquidator in the capacity of CEO as per MCA General Circular No. 08/2020 dated March 06, 2020 and mentioned 'N.A.' in the Resolution no.

6. DIGITAL SIGNATURES

In view of General Circular No. 08/2020 F. No. 01/02/2019- CL-V dated 06.03.2020 issued by the Ministry of Corporate Affairs regarding filings of forms in the registry (MCA 21) by the Insolvency Professionals (Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator under IBC Code, 2016, the Annual Return (e-form No. MGT-7) under the provision of the Companies Act,2013 is being filled as attachments with e form GNL-2.

Further, the form no. MGT-7 is physically signed by only the liquidator as there is no Company Secretary in the company as on the date of filing form.

We request your good office to take the above facts on record.

For C & C Constructions Limited



Navneet Kumar Gupta
Liquidator for C & C Constructions Limited
Registration Number: IBBI/IPA-001/IP-P00001/2016-2017/10009
AFA Validity till: 23/01/2024
Registered Address: Unit No. 2, Block D1, Golf Link DDA, Sector 23B, Pocket 8, Dwarka, New Delhi, National Capital Territory of Delhi – 110077
Process email address: liquidationofcnc@minervaresolutions.com