



SHUBHAM GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
PEER REVIEWED FIRM

Independent Auditor's Review Report on the Quarterly and Year-to-Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
C&C Constructions Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of C&C Constructions Limited ('the company') for the nine months period ended December 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS-34) 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. The Hon'ble National Company Law Tribunal, Special Bench, New Delhi ("NCLT") on 14th February 2019 had admitted a petition for initiation of Corporate Insolvency and Bankruptcy Process (CIRP) filed by ICICI Bank Limited against ("the Company"). The Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide its Order dated 07.10.2022 had ordered the liquidation of the company.
4. The Liquidator has sold all the Investments of the Company in Subsidiaries, Associates, Joint Ventures and Other Investments during the period for a sum of Rs.31.00 Crores on 06.08.2024 after 13th round of auction and has also sold the company as a going concern for a sum of Rs.104.00 Crores on 27.12.2024 after 14th round of action. This is the first balance sheet prepared by the new management of the company after the sale of the company as a going concern on 27.12.2024.

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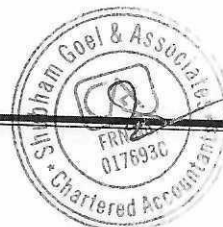
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5. **Disclaimer of Opinion**

We were engaged to review the accompanying standalone financial results of M/s. C&C Constructions Limited (the "Company") for nine months period ended December 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). We do not express an opinion on the accompanying standalone financial results of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for the audit opinion. Accordingly, we do not express an opinion on the standalone financial results of the Company for the nine months ended December 31, 2024.

6. **Basis for Disclaimer of Opinion:**

- (i) In the 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.
- (ii) Other current assets include Unbilled Revenue (Work-in-progress) of ₹26.60 Crores (Previous Year ₹26.60 Crores). Though all the projects have been closed and there is no possibility of raising bills against the above-said unbilled amount, the management has not yet written off the said amount.
- (iii) The Assets and Liabilities have not yet been adjusted according to the value for which it was bought by the present management. Hence, its effect on the results cannot be quantified.
- (iv) No provision for Deferred Tax has been created which would impact the results for the nine months period ending 31.12.2024.
- (v) Fixed Deposits with Banks are unconfirmed. Some of the Fixed Deposits, as per management's understanding, may have been appropriated by the Banks against their dues and others may be under lien of various authorities. In the absence of confirmations, we are unable to comment on the recoverability/ existence of the same.





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- (vi) Similarly, some of the bank balances are subject to confirmations/ reconciliations. In the absence of confirmations, we are unable to comment on the balances held with scheduled and non-scheduled banks. Some of the bank accounts are under lien with different Govt. Authorities due to outstanding statutory demands.
- (vii) Total outstanding amount of Gratuity & Leave Encashment of ₹5.25 Crores also includes the claims filed by employees and accounted for in the books of accounts for the year ended 31.03.2019 amounting to ₹3.92 Crores. No actuarial valuation was ever made by the company after the start of CIRP Proceedings. Hence, actual liability cannot be quantified.

7. Emphasis of matters

Attention is invited to:

- a. The company has received notices 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. The company has also received summons for levy of damages U/s 14 B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 aggregating to ₹0.96 Crores for the period from 2013-2016 and from 2014-2017 and the matter is presently sub-judiced.

Our opinion is not qualified in respect of these matters.

8. Our responsibility is to review the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Statements.
9. The statement includes the results for the nine months ended December 31, 2024. Due to the non-





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preparation of quarterly financial results during the Corporate Insolvency Resolution Process and Liquidation Period, the company has not published the figures relating to the preceding periods as required under Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/ 0155 dated November 11, 2024.

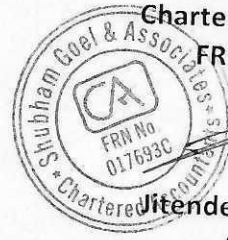
Place: Gurgaon

Date: 14-02-2025

For Shubham Goel & Associates

Chartered Accountants

FRN : 017693C



Vitender Kumar Gupta
(Partner)

M. No. : 070984

UDIN: 25070984BMLHFP4163

Standalone Statement of Profit and Loss for the period ended 31st December 2024

(₹ in Lakhs)

S.No	Particulars	Quarter Ended*			Nine Month ended		Year ended
		31-12-24	30-09-24	31-12-23	31-12-24	31-12-2023*	31-03-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	INCOME						
	Revenue from Contracts with Customers	-	-	-	-	-	50.45
	Other Income	-	-	-	28,834.36	-	448.44
	TOTAL :	-	-	-	28,834.36	-	498.89
II	EXPENDITURE						
	Cost of Materials Consumed	-	-	-	-	-	-
	Other Construction Expenses	-	-	-	-	-	-
	Construction Expenses	-	-	-	-	-	-
	Employees' Benefit Expense	-	-	-	-	-	0.01
	Finance Costs	-	-	-	90.35	-	62.03
	Depreciation and amortization expenses	-	-	-	42.53	-	58.63
	Other Expenses	-	-	-	31,463.51	-	651.78
	TOTAL :	-	-	-	31,596.39	-	772.45
III	Profit Before Tax	-	-	-	(2,762.03)	-	(273.56)
	Profit before exceptional items	-	-	-	(2,762.03)	-	(273.56)
	- Exceptional items	-	-	-	-	-	-
IV	Profit after exceptional items but before Tax	-	-	-	(2,762.03)	-	(273.56)
	Tax Expenses	-	-	-	-	-	-
	-Current Tax	-	-	-	-	-	-
	-Deferred Tax	-	-	-	-	-	-
	-Excess / Less provision of Tax for Earlier Years	-	-	-	-	-	-
V	Profit after Tax	-	-	-	(2,762.03)	-	(273.56)
VI	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	-	-	-	-	-	-
	Income-tax effect	-	-	-	-	-	-
	Total Other Comprehensive Income / (loss) for the year	-	-	-	-	-	-
VII	Total Comprehensive Income for the year	-	-	-	(2,762.03)	-	(273.56)
VIII	Earning per share (face value of Rs.10/- each) (EPS)						
	-Basic	-	-	-	-10.85	-	-1.08
	-Diluted	-	-	-	-10.85	-	-1.08

* Please refer accompanying note no 5 to the unaudited standalone financial results



NOTES:

- 1 The above unaudited standalone financial results for the nine months ended Dec 31, 2024 ('the Statement') of C&C Constructions Limited ('the Company') which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been approved by the Board of Directors in their respective meetings held on February 14, 2025. These unaudited standalone financial results are prepared in accordance with the Companies' Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The Statutory Auditor has performed a limited review of the company's standalone financial results.

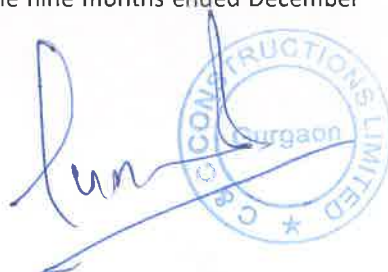
- 2 A Corporate Insolvency Resolution Process (CIRP) was initiated against the Company pursuant to Order No. CP No.: IB-1367(PB)/2018 dated 14.02.2019 ("admission order") passed by the Hon'ble National Company Law Tribunal, (NCLT), Special Bench, New Delhi, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

During the CIRP, the Committee of Creditors (CoC) resolved on 25.07.2022, to liquidate the Company due to the non-receipt of a viable Resolution Plan. Consequently, the Resolution Professional filed an application for liquidation of the Company under Section 33 of the Code, which was deliberated by the Hon'ble NCLT on multiple occasions. On 07.10.2022, the Hon'ble NCLT ordered the liquidation of the Company.

Further, the SCC approved the sale of the Company as a going concern in its 25th meeting held on 04.06.2024 under the provisions of the Code. Accordingly, sale certificates were issued to the respective auction purchasers on 6th August 2024, and on 27th December 2024.

However, please note that the financial statements do not reflect any adjustment related to the total of Current/Non-current Assets, total of Current/ Non-current Liabilities, classification of assets and liabilities, and assessment of impairment, if any, as of December 31st 2024, arising on account of the issue of sale certificates dated 6th August 2024, and 27th December 2024, as the Company was under the control and management of the Liquidator for a substantial period of the reporting period, the new management has solely relied upon the statements and disclosures made by the Liquidator for the preparation and finalization of this financial results. The potential impact of these adjustments on the statement of profit and loss, the cash flow statement, and related disclosures has not yet been incorporated."

- 3 The Statutory Auditors have given a disclaimer opinion for the nine months ended December 31, 2024, in respect of the following matters:

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- (i) In the 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.
- (ii) Other current assets include Unbilled Revenue (Work-in-progress) of ₹26.60 Crores (Previous Year ₹26.60 Crores). Though all the projects have been closed and there is no possibility of raising bills against the above-said unbilled amount, the management has not yet written off the said amount.
- (iii) The Assets and Liabilities have not yet been adjusted according to the value for which it was bought by the present management. Hence, its effect on the results cannot be quantified.
- (iv) No provision for Deferred Tax has been created which would impact the results for the nine months period ending 31.12.2024.
- (v) Fixed Deposits with Banks are unconfirmed. Some of the Fixed Deposits, as per management's understanding, may have been appropriated by the Banks against their dues and others may be under lien of various authorities. In the absence of confirmations, we are unable to comment on the recoverability/ existence of the same.
- (vi) Similarly, some of the bank balances are subject to confirmations/ reconciliations. In the absence of confirmations, we are unable to comment on the balances held with scheduled and non-scheduled banks. Some of the bank accounts are under lien with different Govt. Authorities due to outstanding statutory demands.
- (vii) Total outstanding amount of Gratuity & Leave Encashment of ₹5.25 Crores also includes the claims filed by employees and accounted for in the books of accounts for the year ended 31.03.2019 amounting to ₹3.92 Crores. No actuarial valuation was ever made by the company after the start of CIRP Proceedings. Hence, actual liability cannot be quantified.

Note: The Company has been sold as a going concern by the Liquidator under the Insolvency and Bankruptcy Code, 2016 ("Code"), vide Sale Certificate dated December 27, 2024, to M/s R K Constructions ("RKC"). The financial results as of December 31, 2024, are based on the Liquidator's financial statements as of December 27, 2024, without adjustments to asset and liability classification or impairment assessment.

As the Company was under the control and management of the Liquidator for a substantial period of the reporting period, the new management has solely relied upon

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the statements and disclosures made by the Liquidator for the preparation and finalization of the financial results.

All liabilities, known or unknown, claimed or unclaimed, including those of creditors, employees, and statutory authorities (Income Tax, GST, Excise, Customs, etc.), shall be settled per Section 53 of the Code. Neither the Company, its new management, nor the Successful Bidder shall bear any further liability.

- 4 The Statutory Auditors have included an Emphasis of Matter in their review report for the nine months ended December 31, 2024, in respect of the following matters:
- The company has received notices 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.
 - The company has also received summons for levy of damages U/s 14 B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 aggregating to ₹0.96 Crores for the period from 2013-2016 and from 2014-2017 and the matter is presently sub-judiced.

Note: The Company has been sold as a going concern by the Liquidator under the Insolvency and Bankruptcy Code, 2016 ("Code"), vide Sale Certificate dated December 27, 2024, to M/s R K Constructions ("RKC"). The financial results as of December 31, 2024, are based on the Liquidator's financial statements as of December 27, 2024, without adjustments to asset and liability classification or impairment assessment.

As the Company was under the control and management of the Liquidator for a substantial period of the reporting period, the new management has solely relied upon the statements and disclosures made by the Liquidator for the preparation and finalization of the financial results.

All liabilities, known or unknown, claimed or unclaimed, including those of creditors, employees, and statutory authorities (Income Tax, GST, Excise, Customs, etc.), shall be settled per Section 53 of the Code. Neither the Company, its new management, nor the Successful Bidder shall bear any further liability.

- 5 Disclaimer on re-constituted Board of Directors for signing financial results for December 31, 2024:

The Financial Result for the nine months ended December 31, 2024, ("Subject Accounts") prepared on the basis of information provided by the Liquidator such as the Financials and bank statements of the Corporate Debtor, have been signed by the Re-constituted Board of Directors ("New Management") of the Company for the purpose of statutory compliance, subject to the following Inherent Limitations and Inhibitions: -

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- (i) The re-constituted Board of Directors, in this regard, relied solely and exclusively on the balance sheet of the Company as of December 27, 2024 prepared by the Liquidator and books of accounts, bank statement and other records of the Corporate Debtor (collectively, "Records") made available to the Re-constituted Board of Directors / New Management of the Company by the Liquidator. The Re-constituted Board of Directors have approved and signed the Subject Accounts on the basis that the available Records believing that the same: (a) are genuine, correct and accurate; (b) have been prepared and maintained in accordance with the applicable accounting standards, policies and conventions, and the Re-constituted Board of Directors are not aware of any significant exercise of judgment which has not been disclosed to them in writing in this regard; and (c) are not in any way fraudulent or misleading;
- (ii) The re-constituted Board of Directors do not take any responsibility or liability for the Financial Result for the nine months ended December 31, 2024. No statement, fact, information (whether current or historical) or opinion contained herein should be deemed or construed as a representation or warranty, confirmation, undertaking and/or assurance, whether express or implied, by the members of the Re-constituted Board of Directors of the Company.
- (iii) The Re-constituted Board of Directors has approved and signed the Financial Results for the nine months ended December 31, 2024, in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against them. The Financial Result is accepted by the Reconstituted Board of Directors in their fiduciary capacity without accepting any personal liability and is only in compliance with the statutory requirement.

For the reasons set out in the preceding paragraphs, the Re-constituted Board of Directors is signing the Financial Result for the nine months ended December 31, 2024, in compliance with the provisions of SEBI (LODR), 2015, and in good faith and strictly on a without liability basis; and no suit, prosecution or other legal proceeding shall lie against them, now or in future, in relation to or in connection with (in any manner whatsoever) this Financial Result or any matter stated therein. Due to non-preparation of quarterly financial results during the Corporate Insolvency Resolution Process and Liquidation Period, the Re-constituted Board of Directors of the Company is unable to publish the figures relating to the preceding periods as required under Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/ 0155 dated November 11, 2024.

- 6 No Write-off/Write-back of Assets/Liabilities has been made as the Resolution Plan has not yet been filed with NCLT and these have been carried as it is. Write-off/Write-back of Assets/Liabilities will be done after approval of the Resolution Plan from NCLT.
- 7 Investors can view the unaudited standalone financial results of the Company for the quarter ended 31st December 2024 on the Company's website




www.candcinfrastucture.com or on the website of the stock exchange
www.bseindia.com and www.nseindia.com.

For C&C Constructions Limited

Puneet Sharma

Whole Time Director

DIN: 10888806

Place: Gurugram

Date: 14.02.2025

