

A S G & ASSOCIATES

CHARTERED ACCOUNTANTS

74 HEMKUNT COLONY, NEW DELHI-110048.

TEL: 26418183, 26476877 FAX: 26476825

E-mail: asg@airtelmail.in

INDEPENDENT AUDITOR'S REPORT

To the Members of C & C Projects Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of C & C Projects Limited which comprises the Balance Sheet as at 31-Mar-2016 and the Statement of Profit and Loss & cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



A S G & ASSOCIATES
CHARTERED ACCOUNTANTS

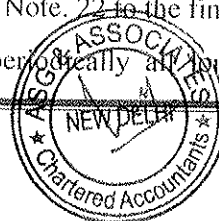
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31.03.2016, and its Loss & its cash flow for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure 'A', a statement on matters specified in paragraph 3 & 4 of the said order.
- 6. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss & cash flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31-Mar-2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-Mar-2016 from being appointed as a director in terms of section 164(2) of the Act.
 - g) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")- is enclosed as Annexure 'B', to this report.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i.) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note. 22 to the financial statements:
 - ii.) The Company has a process whereby periodically all long term contracts



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CHARTERED ACCOUNTANTS

[including derivatives contracts] are assessed for material foreseeable losses. At the year end, the company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts [including derivative contracts] has been made in the books of accounts.

- iii.) There is no amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Gurgaon

Date : 09/6/2016



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

[Handwritten Signature]

Kamlesh Kumar
(Partner)
M. No. : 525228

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ANNEXURE 'A' Report under the Companies (Auditor's Report) Order, 2016 of C& C Projects Limited

Referred to in of our report of even date

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

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) As explained to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
c) The title deeds of immoveable properties are held in the name of the company.
2. The company did not have any inventory at any point of time during the year.
3. The company has granted loan to five 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 the question of overdue amounts does not arise.
4. In respect of loans, investments guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. The company had given Loans & Advances to its associated companies which are SPV'S incorporate to undertake specific projects, before the enactment of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. The Central Government has not prescribed maintenance of cost records for the company under section 148(1) of the Companies Act, 2013.
7. a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and



A S G & ASSOCIATES

CHARTERED ACCOUNTANTS

other material statutory dues applicable to it, though there has been delay in few cases.

According to the information and explanations given to us, undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and Cess that were in arrears, as at 31-Mar-2016 for a period of more than six months from the date they became payable are given below.

Name of Authority	Amount (₹ in Lacs)
SALES TAX	145.22
TDS PAYBLE	172.07
VAT	14.52

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

Name of The Statute	Nature of The Disputed Dues	Amount (in Lacs)	Period To Which The Amount Relates	Forum Where Dispute is Pending
Income Tax Department	Calculation mistake after assessment of the case u/s 143(b)	0.15 (Amount deposited NIL)	F. Y. 2001-2002	Income Tax Officer, the demand is under rectification.

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders. The detail of period and the amount of default as ascertained by the management is as follows: -

Details of Continuing Defaults in the Repayment of term Loans from Bank in Principal and Interest Amount is as Details/Redemption premium below:

Name of Financer	Principal	Interest	Period
A:- ICICI BANK (Term Loan)	44,35,80,014	51,23,976	MAR'16
		54,13,339	FEB'16
		53,69,438	JAN'16
		54,61,871	DEC'15
		33,92,148	NOV'15
TOTAL	44,35,80,014	2,47,60,772	



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CHARTERED ACCOUNTANTS

B:- IFCI LTD (Debentures)	-	1,02,65,205	MAR'16
		1,09,73,151	FEB'16
		1,09,73,151	JAN'16
		1,06,19,178	DEC'15
		1,09,73,151	NOV'15
		1,06,19,178	OCT'15
TOTAL	-	6,44,23,014	

9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). However the moneys were raised by way of term loans which were applied for the purposes for which those were raised.
10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
11. No managerial remuneration has been paid or provided for.
12. The company is not a Nidhi Company, hence, this clause is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013, wherever, applicable, and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



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

(Signature)

Kamlesh Kumar
(Partner)
M. No. : 525228

Place: Gurgaon

Date : 9/6/2016

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**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE
ON THE FINANCIAL STATEMENTS OF C & C PROJECTS LIMITED.**

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

We have audited the internal financial controls over financial reporting of (The Company') as of 31-Mar-2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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



A S G & ASSOCIATES
CHARTERED ACCOUNTANTS

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 31-Mar-2016.

Place: Gurgaon

Date : 09/06/2016



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

A handwritten signature in blue ink, appearing to read 'Kamlesh Kumar'.

Kamlesh Kumar
(Partner)
M. No. : 525228

C and C Projects Limited
Balance Sheet as at 31st March, 2016

(Amount in ₹)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
I. Equity and Liabilities			
(1) Shareholders' Fund			
(a) Share Capital	2	56,30,44,280	56,30,44,280
(b) Reserves and Surplus	3	(4,30,03,957)	(2,79,88,631)
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	50,66,66,668	76,00,00,000
(b) Deferred Tax Liability (Net)	5	1,04,22,757	1,02,98,768
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	6	69,24,30,074	44,34,36,279
(b) Trade Payables		-	-
(c) Other Current Liabilities	7	81,62,57,526	74,52,51,925
(d) Short-Term Provisions		-	-
Total		2,54,58,17,347	2,49,40,42,620
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	8	17,68,47,580	19,16,13,807
(i) Tangible Assets			
(ii) Intangible Assets			
(iii) Capital Work-in-progress			
(iv) Intangible Assets under development			
(b) Non-current Investments	9	1,17,64,45,528	1,13,08,18,654
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances	10	1,18,00,39,326	1,13,42,79,182
(e) Other Non-Current Assets	11	40,109	29,124
(2) Current Assets			
(a) Current Investments			
(b) Inventories			
(c) Trade Receivables	12	1,65,530	1,65,530
(d) Cash and Bank Balances	13	1,34,123	2,49,91,171
(e) Short-Term Loans and Advances	14	1,06,79,555	1,06,79,555
(f) Other Current Assets	15	14,65,597	14,65,597
Total		2,54,58,17,347	2,49,40,42,620

Significant Accounting Policies

1

The accompanying notes including other explanatory information from an integral part of the financial statements.

Auditors' Report

As per our report of even date attached

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



Kamlesh Kumar
(Partner)
M. No.: 525228

Place: Gurgaon

Date: 09/06/2016

For and on behalf of the Board of Directors

Gurjeet Singh Johar
(Director)
DIN-00070530

Charanbir Singh Sethi
(Director)
DIN-00187032

C and C Projects Limited
Statement of Profit and Loss for the year ended 31st March, 2016

(Amount in Rs.₹)

S. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
I.	Income			
	Revenue from operations	16	-	16,95,880
II.	Other Income	17	12,323	44,29,095
III.	Total Revenue		12,323	61,24,975
IV.	Expenditure			
	Finance Costs	18	48,821	-
	Depreciation and amortization expenses	19	1,47,66,227	1,47,66,227
	Other Expenses	20	88,611	3,71,629
	Total Expenses		1,49,03,660	1,51,37,856
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(1,48,91,337)	(90,12,881)
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(1,48,91,337)	(90,12,881)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		(1,48,91,337)	(90,12,881)
X.	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax		(1,23,989)	92,88,041
			-	-
XI.	Profit/(Loss) for the period from Continuing Operations (IX - X)		(1,50,15,326)	2,75,160
XII.	Profit/(Loss) from Discontinuing Operations		-	-
XIII.	Profit/(Loss) for the Period (XI - XII)		(1,50,15,326)	2,75,160
XIV.	Earning per Share			
	(1) Basic	21	(0.27)	0.24
	(2) Diluted		(0.27)	0.24

Significant Accounting Policies

1

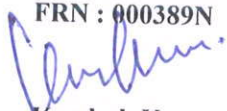
The accompanying notes including other explanatory information from an integral part of the financial statements.

Auditors' Report

As per our report of even date attached.

 For A S G & Associates
Chartered Accountants

FRN : 000389N



Kamlesh Kumar

(Partner)

M. No.: 525228



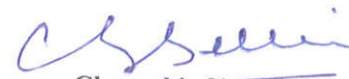
For and on behalf of the Board of Directors



Gurjeet Singh Johar

(Director)

DIN-00070530



Charanbir Singh Sethi

(Director)

DIN-00187032

Place: Gurgaon

Date: 09/06/2016

C & C PROJECTS LTD.
Cash Flow Statement for the year ended 31st March 2016

(Amount in ₹)

Particulars	Figures as at the end of the year 31st March 2016	Figures as at the end of the year 31st March 2015
<u>I. Cash flow from Operating Activities:</u>		
Net profit/loss for the period before tax	(1,48,91,337)	(90,12,881)
Adjustments		
Depreciation	1,47,66,227	1,47,66,227
Other Writeoff	-	-
Preliminary Expenses Written Off	-	-
Interest Expense	48,821	-
Interest Income	(12,323)	(44,29,095)
Total	(88,611)	13,24,251
Changes in other accounts affecting operations:		
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in short term loans and advances	-	-
(Increase)/decrease in Long term loans and advances	(4,57,60,144)	(5,18,84,229)
(Increase)/decrease in other current assets	-	17,93,535
(Increase)/decrease in non current assets	(10,985)	(10,158)
Increase/(decrease) in other current liabilities	7,10,05,601	25,05,77,913
Cash generated/(used) from Operating Activities	2,51,45,860	20,18,01,312
Income Taxes Paid	-	-
Net cash generated/(used) from Operating Activities (A)	2,51,45,860	20,18,01,312
<u>II. Cash flow from Investing Activities:</u>		
Purchase of Fixed Assets	-	(27,71,175)
Investment	(4,56,26,874)	(17,30,921)
Interest Income	12,323	44,29,095
Net Cash used in Investing Activities (B)	(4,56,14,551)	(73,001)
<u>III. Cash flow from Financing Activities:</u>		
Proceeds from Secured Loans	(25,33,33,332)	(25,43,81,938)
Proceeds from Short Term Borrowings	24,89,93,795	7,74,67,036
Interest paid	(48,821)	-
Net Cash from Financing Activities (C)	(43,88,358)	(17,69,14,901)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(2,48,57,049)	2,48,13,410
Cash and cash equivalents at the beginning of the year	2,49,91,171	1,77,761
Cash and cash equivalents at the end of the year	1,34,122	2,49,91,171

NOTES

- Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 - Cash Flow Statement as specified by the company (Accounting Standard) Rules, 2006.
- Previous year's figures have been regrouped/reclassified wherever applicable.
- Components of Cash and Cash Equivalents :-

Particulars	As on 31.03.2015	As on 31.03.2014
Balance with Scheduled banks in Current Accounts	1,34,067	2,49,91,115
Cash in hand	56	56
Cash and cash equivalents at the end of the year	1,34,123	2,49,91,171

Auditors' Report

As per our report of even date attached

For ASG & Associates
Chartered Accountants
FRN: 000389N



Kamlesh Kumar
(Partner)
M. No.: 525228

Place: Guragon

Date: 09/06/2016

For and on behalf of the Board of Directors

Gurjeet Singh Johar
(Director)
DIN-00070530

Charanbir Singh Sethi
(Director)
DIN-00187032

C AND C PROJECTS LIMITED

Notes on Financial Statement for the Year ended 31st March, 2016

Note 1 : Signified Accounting Policies

(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

(B) USE OF ESTIMATES

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

(C) FIXED ASSETS AND CAPITAL-WORK-IN-PROGRESS

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

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

(D) DEPRECIATION

Depreciation on the assets of the Company is charged on Straight Line Method over useful life of assets as specified in Schedule II of Companies Act, 2013, on single shift basis, including those purchased under hire purchase agreements.

(E) REVENUE RECOGNITION

1. Revenue is generally recognized on accrual basis.
2. Insurance claims are accounted for on cash basis.
3. All expenses are accounted for on accrual basis.
4. Dividends are accounted for on declaration basis.



C AND C PROJECTS LIMITED

Notes on Financial Statement for the Year ended 31st March, 2016

(F) BORROWING COSTS

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

(G) TAXATION

- a. Tax on income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act 1961.
- b. Deferred Tax is recognised subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred Tax Assets is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be adjusted in future.

(H) CASH AND CASH EQUIVALENTS:

Cash and cash equivalents for the purpose of cash flow comprise cash in hand, cash at bank in current accounts and fixed deposit accounts including cheques in hand.

(I) IMPAIRMENT OF ASSETS

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

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

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount,

Recoverable amount is determined

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

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

(J) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

C AND C PROJECTS LIMITED

Notes on Financial Statement for the Year ended 31st March, 2016

- a) the company has a present obligation as a result of past event,
- b) a probable outflow of resources is expected to settle the obligation and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received, Contingent Liability is disclosed in the case of

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

Contingent Assets are neither recognised, nor disclosed.

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

(K) EARNING PER SHARE:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



C and C Projects Limited

Notes on Financial Statement for the Year ended 31st March, 2016

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

Note

(Amount in ₹)

SHAREHOLDERS' FUND

2 Equity Share Capital

Particulars	As at 31st March, 2016	As at 31st March, 2015
Authorised Share Capital		
10,00,00,000 Equity Shares of ₹ 10/- each	1,00,00,00,000	1,00,00,00,000
(Previous Year 10,00,00,000 Equity Share of ₹ 10 each)		
Total	1,00,00,00,000	1,00,00,00,000
Issued, Subscribed and Paid-up Capital		
5,63,04,428 Equity Shares of ₹ 10/- each fully paid up	56,30,44,280	56,30,44,280
(Previous Year 5,63,04,428 Equity Share of ₹ 10/- each fully paid up)	-	-
Total	56,30,44,280	56,30,44,280

The company has only one class of equity shares having as per value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing annual general meeting.

2.1

2.2 Shares in the Company held by Holding & Ultimate Holding Company

Name of the Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No of Shares held	% of Holding	No of Shares held	% of Holding
C&C Constructions Limited	5,63,04,422	99.99999%	5,63,04,422	99.99999%

P

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

Name of the Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No of Shares held	% of Holding	No of Shares held	% of Holding
C&C Constructions Limited	5,63,04,422	99.99999%	5,63,04,422	99.99999%

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

Particulars	As at 31st March, 2016	As at 31st March, 2015
	No. of shares	No. of shares
Equity Shares at the beginning of the year	5,63,04,428	5,63,04,428
Add : Share issued during the year	-	-
Equity Shares at the end of the year	5,63,04,428	5,63,04,428

2.5 The company has only one class of equity shares having as par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in India rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

2.6 During the year ended 31st march 2016, no dividend is declared by Board of directors. (Previous year - NIL)

2.7 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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

2.8 Share held by C & C Constructions Ltd. are pledge with the different bank against the facilities sanctioned for the Company. After release of these shares from the bank, these would be pledged under CDR scheme.

3 Reserves & Surplus

Particulars	As at 31st March, 2016	As at 31st March, 2015
Profit & Loss Account		
As at the commencement of year	(2,79,88,631)	(2,82,63,792)
Add: Addition for the Year	(1,50,15,326)	2,75,160
Total	(4,30,03,957)	(2,79,88,631)
Balance carried to Balance Sheet	(4,30,03,957)	(2,79,88,631)



C and C Projects Limited

Notes on Financial Statement for the Year ended 31st March, 2016

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

Note

(Amount in ₹)

NON-CURRENT LIABILITIES

4 Long-term Borrowings

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Non Current	Current	Non Current	Current
Secured				
- Optionally Fully Convertible Debenture (OFCD)	506,666,668	253,333,332	760,000,000	-
- Term Loan from Banks	-	443,580,014	-	633,320,292
- IFCI Venture Capital Fund Ltd.	-	-	-	-
Grand Total	506,666,668	696,913,346	760,000,000	633,320,292

4.1 Optionally Fully Convertible Debenture (OFCD), issued to IFCI Ltd., (Outstanding amount ₹7600.00 lacs) is secured as follows:

- Personal Guarantee of all the promoters of C & C Constructions Ltd. (CCCL) viz Shri G S Johar, Shri Sanjay Gupta, Shri Rajbir Singh, Shri C S Sethi and Shri AP S Chadha.
- Pledge of shares in dematerialised form to the extent of 49% of the paid up share capital of the Company C and C Projects Ltd. (CCPL).
- Pledge of Shares in dematerialised form in respect of any/or all the 5 SPV to the extent of 24.50% of the paid up equity capital to give not less than 2 times cover to IFCI and disbursement out of the sanctioned OFCDs shall be on Pro-rate basis after initial/first disbursement of Rs.50 Crore.
- Second charge ranking pari passu by way of mortgage on immovable property bearing -Thana Bakhtiyarpur, sub registry Barh & Sadar registry office -patna-Bihar, 346.475 Katha and thana fatuha ,62.6528 Katha.

4.1.1 Repayment of Fully Convertible Debenture has been restructured. Now Debenture are redeemable in 6 equal half-yearly instalments starting from April'2016. Redemption premium is payable monthly from Oct'2015.

Maturity Profile of OFCDs is as set out below:

Maturity Profile (Amount in ₹ Lacs)				
	1-2 year	2-3 year	3-4 year	Beyond 4 years
OFCDs @ 11.75%	2,533.33	2,533.34	-	-
Redemption Premium	1,654.47	4,210.44	-	-
Total	4,187.80	6,743.78	-	-

4.2 Term Loan (outstanding amount Rs. 4435.80 lacs), raised from ICICI Bank Ltd, is secured as below:

- Joint and Several personal guarantees from the Personal Guarantors viz viz Shri G S Johar, Shri Sanjay Gupta, Shri Rajbir Singh, Shri C S Sethi and Shri AP S Chadha.
- Charge over DSRA (Debt Service Reserve Account)
- Non disposal Arrangement in respect to 51% of the shares of the Borrower ("Borrower's Shares"), for the period the Facility is outstanding in the following manner:
 - * Non-Disposal arrangement (defined below) over Borrower's Shares such that the Borrower's Shares under this arrangement are not less than 51% of the entire shareholding of the Borrower;
 - * Non-Disposal undertaking from the Parent over the Borrower's Shares ("NDU")
 - * Borrower's Shares shall be free of any lock in conditions and encumbrances.
 - * Borrower's Shares will be held in an special instruction dematerialized account('Demat account') of the parent to be opened with a depository participant in india acceptable to the lender(s) ('Demat arrangement');
 - * The Parent (C & C Construction Ltd.) shall execute an irrevocable power of attorney and such other arrangements in relation to the borrower's shares under the Demat Arrangement in favour of any person as may be acceptable to the lender(s).

4.3 Details of Continuing Defaults in the Repayment of term Loans from Bank in Principal and Interest Amount is as Details/Redemption premium

Name of Financier	Principal	Interest	Period
A:- ICICI BANK (Term Loan)	443,580,014	5,123,976	MAR'16
		5,413,339	FEB'16
		5,369,438	JAN'16
		5,461,871	DEC'15
		3,392,148	NOV'15
TOTAL	443,580,014	24,760,772	
B:- IFCI LTD (Debentures)	-	10,265,205	MAR'16
		10,973,151	FEB'16
		10,973,151	JAN'16
		10,619,178	DEC'15
		10,973,151	NOV'15
TOTAL	-	64,423,014	OCT'15

5 Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Deferred Tax Liability		
Depreciation - Difference in Depreciation for Accounting and Tax purpose	10,422,757	10,298,768
Total	10,422,757	10,298,768

5.1 Management has decided not to provide Deferred tax Assets on account of losses incurred by the Company

C and C Projects Limited**Notes on Financial Statement for the Year ended 31st March, 2016**

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

Note

(Amount in ₹)

CURRENT LIABILITIES**6 Short-Term Borrowings**

Particulars	As at 31st March, 2016	As at 31st March, 2015
Unsecured		
Intercompany Loan	25,00,00,000	25,00,00,000
Loans & Advances from Directors (Refer Note No. - 25)	45,00,000	45,00,000
Loans & Advances from Holding Company (Refer Note No. - 25)	43,79,30,074	18,89,36,279
Total	69,24,30,074	44,34,36,279

7 Other Current Liabilities

Particulars	As at 31st March, 2016	As at 31st March, 2015
Current Maturity of Long Term Borrowing (Refer Note No.- 4)	69,69,13,346	63,33,20,292
Interest accrued and due	8,27,38,479	2,78,89,901
Interest accrued but not due (*)	-	4,74,60,204
Other Liabilities		
- Statutory Dues	3,31,80,158	3,20,06,329
- Other Liabilities	34,25,543	45,75,199
Total	81,62,57,526	74,52,51,925



C and C Projects Limited

Notes on Financial Statement for the Year ended 31st March, 2016

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

Note

NON-CURRENT ASSETS

(Amount in ₹)

8

FIXED ASSETS

Description	Gross Block				Depreciation				Net Block	
	As at 01.04.2015	Additions During the Year	Sale	As at 31.03.2016	Upto 01.04.2015	For the Year	Adust- ments	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Assets										
Freehold Land	5,99,39,063	-	-	5,99,39,063	-		-	-	5,99,39,063	5,99,39,063
Plant & Machinery	13,49,48,494	-	-	13,49,48,494	2,83,11,068	90,80,909	-	3,73,91,977	9,75,56,517	10,66,37,426
Tipppers & Tractors	4,65,43,865	-	-	4,65,43,865	2,15,06,547	56,85,318	-	2,71,91,865	1,93,52,000	2,50,37,319
Total	24,14,31,422	-	-	24,14,31,422	4,98,17,615	1,47,66,227	-	6,45,83,843	17,68,47,580	19,16,13,807
Previous Year	23,86,60,247	27,71,175	-	24,14,31,422	3,50,51,388	1,47,66,227	-	4,98,17,615	19,16,13,807	20,36,08,859



C and C Projects Limited

Notes on Financial Statement for the Year ended 31st March, 2016

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

Note

(Amount in ₹)

9 Non-Current Investments

Particulars	As at 31st March, 2016	As at 31st March, 2015
Unquoted, Fully Paid up		
Investment in Equity Shares of Associates Companies (Unquoted, Non-Trade)		
51048198 Equity shares of BSC C&C Kurali Toll Road Limited (51048198 Equity Shares)	69,84,13,017	67,13,25,996
5,20,559 Equity shares of Mokama Munger Highway Limited (5,20,559 Equity Shares)	6,97,42,513	6,70,37,641
1,258,798 Equity shares of North Bihar Highway Limited (1,258,798 Equity Shares)	17,07,44,382	16,41,22,289
7,25,407 Equity shares of Patna Bakhtiyapur Tollway Limited (7,25,407 Equity Shares)	14,65,70,930	14,08,86,373
24,495 Equity shares of C&C Western UP Expressway Limited (24,495 Equity Shares)	3,35,126	3,22,129
Investment in Preference Shares of Associates Companies (Unquoted, Non-Trade)		
6,62,500 Preference shares of Mokama Munger Highway Limited (6,62,500 Preference Shares) (Previous year's figure are given in bracket)	9,06,39,560	8,71,24,226
Aggregate amount of Unquoted investment	1,17,64,45,528	1,13,08,18,654
Market Value of Unquoted investment	-	-

9.1 Interest incurred on loans taken for investments has been Capitalised in the proportion of the investment made

10 Long-term Loans & Advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
Unsecured, Considered Good		
Loans & Advances to Related parties (Refer Note No.- 25)	1,17,99,06,301	1,13,41,45,205
Advance Tax (Net to Provision)	1,33,025	1,33,977
Total	1,18,00,39,326	1,13,42,79,182

11 Other Long-term Loans & Advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
Accrued Interest on FDRs (due after 12 moths)	40,109	29,124
Total	40,109	29,124

CURRENT ASSETS

12 Trade Receivables

Particulars	As at 31st March, 2016	As at 31st March, 2015
Unsecured Considered Good		
Debts outstanding for a period exceeding six months from the due date	1,65,530	1,65,530
Other Debts	-	-
Total	1,65,530	1,65,530

13 Cash and Bank Balances

Particulars	As at 31st March, 2016	As at 31st March, 2015
Cash and Cash Equivalents		
Cash in hand	56	56
Balances with banks		
- in Current Accounts	9,095	2,48,66,143
Other Bank Balances		
- Fixed Deposit with Bank (Due after 12 months)*	1,24,972	1,24,972
Total	1,34,123	2,49,91,171

* Pledged with Government Department.

14 Short-term Loans & Advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
Unsecured, Considered Good		
Loans & Advances to Related Parties (Refer Note No. 25)	1,06,79,555	1,06,79,555
Total	1,06,79,555	1,06,79,555



C and C Projects Limited

Notes on Financial Statement for the Year ended 31st March, 2016

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

Note

(Amount in ₹)

15 Other Current Assets

Particulars	As at 31st March, 2016	As at 31st March, 2015
Interest Recoverable	14,65,597	14,65,597
Total	14,65,597	14,65,597

REVENUE

16 Revenue from Operations

Particulars	As at 31st March, 2016	As at 31st March, 2015
Hire Charges Income	-	16,95,880
Total	-	16,95,880

17 Other Income

Particulars	As at 31st March, 2016	As at 31st March, 2015
Interest Income	12,206	44,29,095
Interest Recd on Income Tax Refund	117	-
Total	12,323	44,29,095

EXPENDITURE

18 Finance Cost

Particulars	As at 31st March, 2016	As at 31st March, 2015
Interest Expense	48,821	-
Total	48,821	-

19 Depreciation and Amortization Expenses

Particulars	As at 31st March, 2016	As at 31st March, 2015
Depreciation	1,47,66,227	1,47,66,227
Amortization	-	-
Total	1,47,66,227	1,47,66,227

20 Other Expenses

Particulars	As at 31st March, 2016	As at 31st March, 2015
Travelling and Conveyance	709	1,085
Bank Charges	7,473	4,428
Legal and Professional	17,684	1,65,979
Rates and Taxes	23,484	10,098
Auditors Remuneration	36,659	29,775
Demat Charges	-	1,54,480
Security Trustee Fee	-	265
Miscellaneous Expenses	2,603	5,518
Total	88,611	3,71,629

20.1 Payment to Auditors* :

Particulars	As at 31st March, 2016	As at 31st March, 2015
As Auditors:		
Statutory Audit Fees	17,175	16,854
In other capacity:		
Taxation Matter	11,450	11,236
Certification Charges	-	1,685
Other Misc. Exp.	8,034	-
Total	36,659	29,775



C and C Projects Limited

Notes on Financial Statement for the Year ended 31st March, 2016

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

Note

(Amount in ₹)

21 Computation of Earnings per Share (EPS)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Basic & Diluted EPS		
Profit attributable to equity shares	(1,50,15,326)	2,75,160
Weighted Average No. of Equity Shares	5,63,04,428	5,63,04,428
Face Value of Equity Shares	10.00	10.00
Basic EPS	(0.27)	0.24

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

- 22 Contingent Liabilities - Income tax Demand - Rs. 0.15 Lacs (Previous Year Rs. 0.15 Lacs). The amount is under rectification. Hence, there is no dispute on the Company.
- 23 Earnings in foreign Currency - ₹NIL
- 24 Expenditure in foreign Currency - ₹NIL
- 25 Disclosures of related parties and related party transactions:

(A) Related Parties

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



C and C Projects Limited

Notes on Financial Statement for the Year ended 31st March, 2016

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

Note

(Amount in ₹)

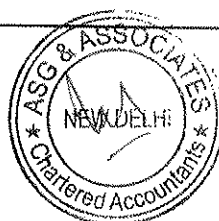
(iii) Key Managerial Personnel	Gurjeet Singh Johar Charanbir Singh Sethi Rajbir Singh Amritpal Singh Chadha Sanjay Gupta
(iv) Relatives of Key Managerial Personnel	Gurjeet Singh Johar (HUF) Ms. Sumeet Johar Mr. Jaideep Singh Johar Mrs. Aayesha Singh Mrs. Divya Johar Mrs. Simrita Johar Mr. Shabadjit Singh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

(B) Summary of transactions during the year:

(Amounts in ₹)

Particular	Associate Companies	Holding Company (C & C Const.)	Key Managerial Person(Mr. Sanjay Gupta)	Total
Income				
Sales and Services	-	-	-	-
Investment	1,17,64,45,528	-	-	1,17,64,45,528
Balance outstanding at the year end:				
Short Term Loan & Advance	1,06,79,555	-	-	1,06,79,555.00
Long Term Loan & Advance	1,17,99,06,301	-	-	1,17,99,06,301
Debtors Outstanding	1,65,530.00	-	-	1,65,530
Short Term Loan & Borrowing	-	43,79,30,074	45,00,000	44,24,30,074

Particulars	As at 31st March, 2016	As at 31st March, 2015
A> Investment in Associate Companies		
Investment in Equity Shares of Associates Companies (Unquoted, Non-Trade)		
S. No. Name		
1 BSC C&C Kurali Toll Road Limited	69,84,13,017	67,13,25,996
2 Mokama Munger Highway Limited	6,97,42,513	6,70,37,641
3 North Bihar Highway Limited	17,07,44,382	16,41,22,289
4 Patna Bakhtiyapur Tollway Limited	14,65,70,930	14,08,86,373
5 C&C Western UP Expressway Limited	3,35,126	3,22,129
Investment in Preference Shares of Associates Companies (Unquoted, Non-Trade)		
1 Mokama Munger Highway Limited	9,06,39,560	8,71,24,226
Total :	1,17,64,45,528	1,13,08,18,654



C and C Projects Limited

Notes on Financial Statement for the Year ended 31st March, 2016

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

Note

(Amount in ₹)

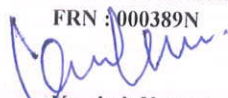
B> Short Term Loan & Advance			
1	Mokama Munger Highway Limited	5,250	5,250
2	North Bihar Highway Limited	12,99,295	12,99,295
4	C&C Western UP Expressway Limited	1,59,795	1,59,795
5	C & C Tolls Limited	92,15,215	92,15,215
Total :		1,06,79,555	1,06,79,555
C> Long Term Loan & Advance			
1	Mokama Munger Highway Limited	21,30,83,421	20,48,19,264
2	North Bihar Highway Limited	52,95,88,014	50,90,48,648
3	Patna Bakhtiyapur Tollway Limited	43,72,34,866	42,02,77,294
Total :		1,17,99,06,301	1,13,41,45,205
D> Hire Charges Income			
1	C & C Constructions Ltd	-	16,95,880
2	Case Cold Roll Foming Limited	-	-
Total :		-	16,95,880

- 26 Some of Creditors, Loans & Advances, of Associate companies subject to reconciliation.
- 27 As per information available with the Company, the Sundry Creditors do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act".

Auditors' Report

As per our report of even date attached.

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


Kamlesh Kumar
(Partner)
M. No.: 525228

Place: Guragon

Date: 09/06/2016



For and on behalf of the Board of Directors


Gurjeet Singh Johar
(Director)
DIN-00070530


Charanbir Singh Sethi
(Director)
DIN-00187032