

Independent Auditor's Report on Consolidated Financial Statements

To the Members of C&C Realtors Limited

1. Report on the Consolidated Financial Statements

We have audited the consolidated accompanying financial statements of C&C Realtors Limited which comprises the consolidated Balance Sheet as at 31-Mar-2017 and the consolidated Statement of Profit and Loss and consolidated cash flow for the year then ended, and a summary of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated 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 consolidated financial statements.



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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 31.03.2017, and its Loss & its consolidated cash flow for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

1. 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 consolidated Balance Sheet the Statement of consolidated Profit and Loss & consolidated cash flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated 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) On the basis of the written representations received from the directors as on 31-Mar-2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-Mar-2017 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure-A" and;
- g) 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 no pending litigations.
 - ii.) 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]



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has been made in the books of accounts.

- iii.) There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.) The company has provided disclosure in its financial Statements as to holding as well as dealings in specified Bank Notes during the period 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note No. 22 to the Financial Statements



Place: Gurgaon

Date : 26-05-2017

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

Kamlesh kumar
(Partner)
M. No. : 525228

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**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE CONSOLIDATED FINANCIAL STATEMENTS OF C&C REALTORS LIMITED.**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of C&C Realtor Limited ('the Holding Company') and its subsidiary company which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls 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 (ICAI). 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") issued by ICAI 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over



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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 consolidated 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 consolidated 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 Holding Company and its subsidiary company which is company incorporated in India, have in all material respects, and adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2017, 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 ICAI.

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



Place: Gurgaon

Date : 26-05-2017

Kamlesh kumar
(Partner)
M. No. : 525228

C & C Realtors Limited
Consolidated Balance Sheet as at 31st March, 2017

(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	1,25,81,72,600	1,25,81,72,600
(b) Reserves and Surplus	3	(2,79,22,316)	(82,13,427)
(2) Minority Interest in Subsidiary Co.		60	60
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,48,14,33,186	1,46,03,07,158
(b) Deferred Tax Liability (Net)	5	-	1,68,498
(c) Other Long Term Liabilities	6	1,34,87,20,915	69,58,20,702
(d) Long-Term Provisions			
(4) Current Liabilities			
(a) Short-Term Borrowings			
(b) Trade Payables	7	-	1,23,67,728
(c) Other Current Liabilities	8	46,47,72,075	47,80,84,320
(d) Short-Term Provisions			
Total		4,52,51,76,520	3,89,67,07,638
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	38,68,84,885	17,61,429
(ii) Intangible Assets			
(iii) Capital Work-in-progress			
(iv) Intangible Assets under development		3,35,64,21,037	3,32,44,68,487
(b) Non-current Investments			
(c) Deferred Tax Assets (Net)	10	87,42,156	
(d) Long-Term Loans and Advances	11	69,73,72,425	51,43,68,057
(e) Other Non-Current Assets	12	52,02,309	64,69,904
(2) Current Assets			
(a) Current Investments			
(b) Inventories			
(c) Trade Receivables			
(d) Cash and Bank Balances	13	5,85,85,323	4,75,41,228
(e) Short-Term Loans and Advances	14	1,19,68,385	20,98,533
(f) Other Current Assets			
Total		4,52,51,76,520	3,89,67,07,638

Significant Accounting Policies

1

The accompanying notes including other explanatory information from an integral part of the consolidated 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 : 26-05-2017



For and on behalf of the Board of Directors


Gurjeet Singh Johar
(Director)
DIN-00070530


Sanjay Gupta
(Director)
DIN-00221247

C & C Realtors Limited
Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in ₹)

S. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
	Income			
I.	Revenue from operations		3,84,229	
II.	Other Income	15	14,465	3,26,580
III.	Total Revenue		3,98,694	3,26,580
	Expenditure			
IV.	Employees' Benefit Expense	16	3,63,013	96,000
	Finance Cost	17	1,03,09,866	-
	Depreciation and amortization expenses	18	1,09,03,035	72,877
	Other Expenses	19	74,27,679	1,68,336
	Total Expenses		2,90,03,593	3,37,213
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(2,86,04,899)	(10,633)
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(2,86,04,899)	(10,633)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		(2,86,04,899)	(10,633)
X.	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax		89,10,654	(1,12,208)
	(3) Tax Adjustments of earlier years		(14,643)	-
XI.	Profit/(Loss) for the period from Continuing Operations (IX - X)		(1,97,08,888)	(1,22,841)
XII.	Profit/(Loss) from Discontinuing Operations		-	-
XIII.	Profit/(Loss) for the Period (XI - XII)		(1,97,08,888)	(1,22,841)
XIV.	Earning per Share			
	(1) Basic	20	(0.157)	(0.001)
	(2) Diluted		(0.157)	(0.001)
	Significant Accounting Policies	1		
	The accompanying notes including other explanatory information from an integral part of the consolidated 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 : 26-05-2017



For and on behalf of the Board of Directors

Gurjeet Singh Johar
(Director)
DIN-00070530

Sanjay Gupta
(Director)
DIN-00221247

C & C REALTORS LTD.
Consolidated Cash Flow Statement for the year ended 31st March 2017

Particulars	Figures as at the end of the year 31st March 2016	Figures as at the end of the year 31st March 2016
<u>I. Cash flow from Operating Activities:</u>		
Net profit/loss for the period before tax	(2,86,04,899)	(10,633)
Adjustments		
Depreciation & Amortisation	1,09,03,035	72,877
Interest Expenses	1,03,09,866	-
(Profit) / Loss on Sale of Fixed Assets	-	(13,190)
Interest Income	(14,271)	(13,826)
Operating Profit before Working Capital Changes	(74,06,269)	35,228
(Increase)/Decrease in Short Term Loans and Advances	(98,69,852)	(70,750)
(Increase)/Decrease in Long Term Loans and Advances	(18,30,03,318)	(3,73,65,008)
(Increase)/Decrease in Other Non-Current Assets	(12,843)	(12,398)
Increase/(Decrease) in Trade Payables	-	71,68,139
Increase/(Decrease) in Other Current Liabilities	3,73,50,019	4,90,23,928
Cash Generated from Operations	(16,29,42,263)	1,87,79,139
Income Taxes Paid	(15,693)	(8)
Cash Flow from Operating Activities	(16,29,57,956)	1,87,79,131
<u>II. Cash flow from Investing Activities:</u>		
Purchase of Fixed Assets	(84,34,346)	(9,400)
Sale of Fixed Assets	-	15,000
Intangible assets under development	(41,82,64,257)	(23,68,39,050)
Interest Income	14,271	13,826
Net Cash Flow from investing Activities	(42,66,84,332)	(23,68,19,624)
<u>III. Cash flow from Financing Activities:</u>		
Increase / (Decrease) from Long term borrowings	(4,19,03,964)	8,35,75,737
Proceeds from working capital/short term loans	65,29,00,213	18,16,60,485
Interest Expenses	(1,03,09,866)	-
Net Cash Flow from Financing Activities	60,06,86,383	26,52,36,222
Net Increase/(Decrease) in cash and cash equivalents	1,10,44,095	4,71,95,729
Cash and cash equivalents at the beginning of the year	4,75,41,228	3,45,499
Cash and cash equivalents at the end of the year	5,85,85,323	4,75,41,228

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 31.03.2017	As on 31.03.2016
Balance with Scheduled banks in Current Accounts	5,84,32,320	4,75,35,950
Cash in hand	1,53,003	5,278
Cash and cash equivalents at the end of the year	5,85,85,323	4,75,41,228

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 :

For and on behalf of the Board of Directors

Gurjeet Singh Johar
(Director)
DIN-00070530

Sanjay Gupta
(Director)
DIN-00221247

Notes

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies ['Act'] read with Rule 7 of Companies [(Accounts] Rules, 2014, the provisions of the Act [to the extent notified] and other accounting principles generally accepted in India, to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

2. 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.

3. PRINCIPLES OF CONSOLIDATION

- I) The Financial Statement of the parent company and its subsidiaries have been consolidated on line by line basis by adding together the book value of the like items of assets, liabilities, income and expenses, after eliminating intra-group balances and the unrealised profit/losses on intra group transactions, presented to the extent possible, in the same manner as the company's independent financial statement.
- II) Investment in Associates companies have been accounted for, by using equity method whereby investment is initially recorded at cost and the carrying amount of investment is adjusted thereafter for post acquisition change in the company share of net assets of the associates. Investment in associates is accounted for as per Accounting Standard (AS) 13 issued by The Institute of Chartered Accountant of India.
- III) The Company's interest in joint ventures are consolidated to the extent of Company's interest in the joint ventures and are consolidated on the line-by line basis by adding together the book values of assets, liabilities, income and expenses after eliminating intra group balances the unrealised profit/ losses on intra group transactions.
- IV) The Consolidated Financial Statements have been prepared under the historical cost convention on an accrual basis.
- V) The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year.
- VI) Minority interest in the net assets of consolidated subsidiary company is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.



Notes

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

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

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

4 FIXED ASSETS AND CAPITAL-WORK-IN-PROGRESS

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

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

5 DEPRECIATION

- a) Depreciation on the assets of the Company is charged on straight line method at the rates specified in Schedule II of Companies Act, 2013, on single shift basis, including those purchased under hire purchase agreements,
- (b) Depreciation for additions to / deductions from assets is calculated on prorata basis from / to the date of additions / deductions

6 REVENUE RECOGNITION

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

7 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.

8 TAXATION

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

9 IMPAIRMENT OF ASSETS

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

C & C REALTORS LIMITED -CONSOLIDATED

Notes on Consolidated Financial Statement for the Year ended 31st March, 2017

Notes

- a) The provision for impairment loss, if any, required or
- b) The reversal, if any, required of impairment loss recognised in previous periods. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount or value in use,

Recoverable amount is determined

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

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

10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

- a) the company has a present obligation as a result of past event,
 - b) a probable outflow of resources is expected to settle the obligation and
 - c) the amount of the obligation can be reliably estimated.
- a) 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, if the probability of outflow of resources is not remote.

Contingent Assets are neither recognised nor disclosed.

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

12 Calculation of Earning per Share (EPS)

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

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

13 Cash & Cash Equivalents:

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



Notes on Consolidated Financial Statement for the Year ended 31st March, 2017

(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, 2017	As at 31st March, 2016
Authorised Share Capital		
12,60,00,000 Equity Shares of ₹ 10/- each	1,26,00,00,000	1,26,00,00,000
(Previous Year 12,60,00,000 Equity Share of ₹ 10 each)		
Total	1,26,00,00,000	1,26,00,00,000
Issued, Subscribed and Paid-up Capital		
12,58,17,260 Equity Shares of ₹ 10/- each fully paid up	1,25,81,72,600	1,25,81,72,600
(Previous Year 12,58,17,260 Equity Share of ₹ 10/- each fully paid up)		
Total	1,25,81,72,600	1,25,81,72,600

- 2.1 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.

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

Name of the Shareholder	Relationship	As at 31st March, 2017 No of Shares held	As at 31st March, 2016 No of Shares held
C & C Constructions Ltd.	Ultimate Holding Company	12,58,17,254	12,58,17,254

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

Name of the Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No of Shares held	% of Holding	No of Shares held	% of Holding
C & C Constructions Ltd.	12,58,17,254	100.00%	12,58,17,254	100.00%

- 2.4 All the Shares held by C & C Constructions Ltd. are pledged with different banks pursuant to the CDR Scheme of C&C Construc

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

Particulars	As at 31st March, 2017 No. of shares	As at 31st March, 2016 No. of shares
Equity Shares at the beginning of the year	12,58,17,260	12,58,17,260
Add : Share issued during the year	-	-
Equity Shares at the end of the year	12,58,17,260	12,58,17,260

- 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
- 2.8 51% of total share capital is pledged with bankers for the loans taken by the company.

3 Reserves & Surplus

Particulars	As at 31st March, 2017	As at 31st March, 2016
Profit & Loss Account		
As at the commencement of year	(82,13,427)	(80,90,586)
Add: Addition for the Year	(1,97,08,888)	(1,22,841)
Total	(2,79,22,316)	(82,13,427)
Balance carried to Balance Sheet	(2,79,22,316)	(82,13,427)



Notes on Consolidated Financial Statement for the Year ended 31st March, 2017

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

Note

(Amount in ₹)

4 NON-CURRENT LIABILITIES

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Non Current	Current	Non Current	Current
Secured Term Loan				
From Bank				
- Term Loan from Banks for Project (Consortium Loan)	7,66,88,541	5,11,25,694	37,88,62,413	21,87,97,928
- Term Loan from Banks for vehicles				2,46,298
From Other				
- Term Loan from Others for Project (Consortium Loan)	1,40,47,44,645	6,12,00,000	1,08,14,44,745	3,30,00,000
	-	-	-	-
Total	1,48,14,33,186	11,23,25,694	1,46,03,07,158	25,20,44,226

4.1 Terms of Security

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

A.) Term Loan from Banks for Project (Consortium Loan)

Consortium Term loan consists of loans borrowed from a consortium of 5 banks namely State Bank of India (SBI), State Bank of Patiala (SBOP), State Bank of Hyderabad (SBOH) Punjab National Bank (PNB) and Punjab & Sind Bank (PSB). SBI, SBOP, PNB & SBOH have assigned their loan in favour of Edelweiss Asset Reconstruction Co Ltd (EARC) security to Punjab & Sind Bank (PSB) is as follows.

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

B.) Term Loan from Banks for Vehicles

Term loan for vehicles is secured against hypothecation of specific assets.

C.) Term Loan from Others (EARC)

Loan taken from 4 banks namely SBI, SBOP, SBOH and PNB have been assigned to Edelweiss Assets Reconstructions Company Limited (EARC) and has further been restructured by EARC. All existing securities, guarantees and legal documents shall remain in full force and effect with EARC till the discharge of the restructured amount to the satisfaction of EARC.

4.2 Terms of Repayment

A) The Consortium Term loan from Banks (PSB) repayable in 19 Quarterly Structured Installments starting from September 2014.

B) Term Loan from banks for vehicles is repayable within 3-5 years of the loan.

C) Term Loan from others:

- The loan liability of ₹36,39,94,327.86 as on 26.03.2015 of SBP, ₹33,36,28,962.24 as on 14.08.2015 of SBH and ₹49,60,59,820 as on 28.10.2015 of SBI plus interest on each of these was restructured as under after assignment of loans to EARC :

* Cut-off date : April 1,2016

* Payment of the Crystallized amount of Rs.113.44 Crores as follows :

- Rs. 1 Crore on or before 23 March,2016
- Rs. 1 Crore on or before 31 March,2016
- Rs. 1 Crore on or before 16 April,2016
- Balance in stepped up 7 quarterly installments starting from December 2016 and 33 monthly installments.

* Crystallized amount to carry interest @9.75% p.a. from cut-off date with quarterly rests up to June'18 and

* Balance amount, if any, has been waived off.



Notes on Consolidated Financial Statement for the Year ended 31st March, 2017

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

Note

(Amount in ₹)

b) The loan liability of ₹56,08,73,353 as on 09.12.2016 of PNB plus interest on each of these was restructured as under after assignment of loans to EARC :

* Payment of the Crystallized amount of Rs.38.60 Crores as follows :

- Down Payment of Rs.15 lacs (Already received)

- Balance in 9 quarterly installments starting from December 2016 and 33 monthly installments.

* Crystallized amount to carry interest @9.75% p.a. from cut-off date with quarterly rests up to June'19 and

* Balance amount, if any, has been waived off.

4.3 Repayment Schedule

A.) Term Loan from banks for Project (Consortium Loan)		Amount in Crores			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 years	
Punjab & Sind Bank	7.67	-	-	-	
Total	7.67	-	-	-	

B.) Term Loan from others for Project		Amount in Crores			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 years	
Edelweiss Asset Reconstruction Co Ltd (EARC)	31.05	47.73	48.96	12.73	
Total	31.05	47.73	48.96	12.73	

4.4 Details of Continuing Defaults in the Repayment of term Loans from Bank in Principal and Interest Amount is as Detailed

Name of Financer	Principal	Interest	Total	Period
Punjab & Sind Bank	7,66,88,540	11,32,35,447	18,99,23,988	June, 14 to March'17
Total	7,66,88,540	11,32,35,447	18,99,23,988	

5 Deferred Tax Liability

Particulars	As at 31st March, 2017	As at 31st March, 2016
Deferred Tax Liability		
Depreciation - Difference in Depreciation for Accounting and Tax purpose	-	2,93,823
		2,93,823
Deferred Tax Assets		
On carry forward of Losses		1,25,325
Total	-	1,68,498

6 Other Long Term Liabilities

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Non Current	Current	Non Current	Current
Trade deposit received / retention money				
- Retention Money payable to Related Parties (Refer Note	5,00,00,000	-	5,00,00,000	-
- Internal accruals from long term leases	1,29,87,20,915	-	64,58,20,702	-
Total	1,34,87,20,915	-	69,58,20,702	-

CURRENT LIABILITIES

7 Trade Payables

Particulars	As at 31st March, 2017	As at 31st March, 2016
Payable to Micro, Small and Medium Enterprises	-	-
Other Payables	-	1,23,67,728
Total	-	1,23,67,728

8 Other Current Liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016
Other Liabilities		
- Current Maturity of Long Term Borrowing (Refer Note 4)	11,23,25,694	25,20,44,226
- Interest accrued & due	15,17,34,235	16,69,00,263
- Over due principal of Loan	7,66,88,540	-
- Statutory Dues	9,81,94,222	5,16,98,215
- Payable to Related Parties (Holding Company)	7,52,947	1,54,647
- Security Deposits	1,39,00,468	61,64,000
- Other Liabilities	1,11,75,969	11,22,969
Total	46,47,72,075	47,80,84,320

8.1 Other Liabilities include Other Expenses Payable etc.



C & C Realtors Limited

Notes on Consolidated Financial Statement for the Year ended 31st March, 2017

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

Note-9

(Amount in ₹)

NON-CURRENT ASSETS

FIXED ASSETS									
Description	Gross Block			Depreciation			Net Block		
	As at 01.04.2016	Additions During the Year	Sale	As at 31.03.2016	Upto 01.04.2016	Adust- ments	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
Tangible Assets									
Building		-		-			-	-	
Temporary Assets		6,90,000		6,90,000			63,455	6,26,545	-
Freehold Land	18,69,087	-	19,31,900	(62,813)	-	92,18,410	(92,18,410)	91,55,597	18,69,087
Plant & Machinery	-	(6,90,000)	-	(6,90,000)	-	-	(3,21,954)	(3,68,046)	-
Computer & software	54,84,071	-	54,84,071	-	4,87,283	4,87,283	-	-	49,96,788
Furniture & Fixtures	39,47,46,053	-	39,89,69,708	(42,23,655)	98,81,096	1,23,43,322	(24,62,226)	(17,61,429)	38,48,64,956
Office Equipment	-	-	14,41,003	(14,41,003)	-	13,68,953	(13,68,953)	(72,050)	-
Vehicle	-	-	-	-	-	-	-	-	-
Total	40,20,99,211	-	40,78,26,682	(57,27,471)	1,03,68,379	2,34,17,968	(1,33,08,088)	75,80,617	39,17,30,831
Intangible Assets									
Bus Terminal & Commercial Complex Collection Rights *	8,83,150	-	17,87,265	(9,04,115)	78,444	9,37,687	8,49,578	(17,53,693)	8,04,706
Grand Total	40,29,82,361	-	40,96,13,947	(66,31,586)	1,04,46,823	2,43,55,655	(1,24,58,510)	58,26,924	39,25,35,537
Previous Year	42,50,455	9,400	36,200	42,23,655	24,23,739	34,390	24,62,226	17,61,429	18,26,716

Capital Work-in-Progress

Intangible Assets Under Development

Total :

-	3,32,44,68,487
-	3,32,44,68,487

* Part of the Bus Terminal completed during the year and became operational w.e.f. 15.12.2016. Proportionate cost capitalised accordingly.

* Interest paid on loans has been Capitalised proportionately over intangible assets and Capital WIP and Proportionate interest has been charged to P/L A/C.



Notes on Consolidated Financial Statement for the Year ended 31st March, 2017

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

Note

(Amount in ₹)

10 Deferred Tax Assets

Particulars	As at 31st March, 2017	As at 31st March, 2016
Deferred Tax Assets		
On carry forward of Losses	1,95,00,982	
On disallowance u/s 43(B) and 40(a)(ia)	9,69,557	
	2,04,70,539	-
Deferred Tax Liabilities		
Depreciation - Difference in Depreciation for Accounting and Tax purpose	1,17,28,383	
Net Deferred Tax Assets	87,42,156	-

11 Long-term Loan & Advance

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unsecured, Considered Good		
Advance Tax/TDS	4,779	3,729
Capital advance paid to Related Parties - (Refer Note - 20)	69,73,67,646	51,43,64,328
Total	69,73,72,425	51,43,68,057

12 Other Non Current Assets

Particulars	As at 31st March, 2017	As at 31st March, 2016
Interest Accrued on Fixed Deposits	80,557	67,714
Unamortised Expenses	51,21,752	64,02,190
Total	52,02,309	64,69,904

12.1 Unamortised expenses include Preliminary Expenses which are being written off over a period of five year.

CURRENT ASSETS

13 Cash and Bank Balances

Particulars	As at 31st March, 2017	As at 31st March, 2016
Cash and Cash Equivalents		
Cash in hand	1,53,003	5,278
<u>Balances with banks</u>		
- in Current Accounts	5,83,32,321	4,74,35,950
Other Bank Balances		
- Fixed Deposit with Bank (Due after 12 months)	1,00,000	1,00,000
Total	5,85,85,324	4,75,41,228

13.1 Fixed Deposit with Banks are under lien for Bank Guarantee given to VAT Department.

14 Short-term Loans & Advances

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unsecured, Considered Good		
Other Loans and Advances	1,19,68,385	20,98,533
Total	1,19,68,385	20,98,533

14.1 Other Loan and Advances include staff imprest, Advance to Suppliers & other misc. advances.

15 Other Income

Particulars	As at 31st March, 2017	As at 31st March, 2016
Interest	14,271	13,826
Profit & Loss on Sale of Fixed Assets	-	13,190
Miscellaneous Income	194	2,99,564
Total	14,465	3,26,580



Notes on Consolidated Financial Statement for the Year ended 31st March, 2017

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

Note

(Amount in ₹)

EXPENDITURE**16 Employee's Benefit Expenses**

Particulars	As at 31st March, 2017	As at 31st March, 2016
Salaries & Wages Expenses	3,52,297	96,000
Staff Welfare Expenses	10,716	-
Total	3,63,013	96,000

17 Finance Cost

Particulars	As at 31st March, 2017	As at 31st March, 2016
Bank Charges	4,776.00	-
Interest on Loan	1,03,05,090.00	-
Total	1,03,09,866.00	-

18 Depreciation and Amortization Expenses

Particulars	As at 31st March, 2017	As at 31st March, 2016
Depreciation	96,22,597	72,877
Premiliary Expenses Written off	12,80,438	-
Total	1,09,03,035	72,877

19 Other Expenses

Particulars	As at 31st March, 2017	As at 31st March, 2016
Travelling & Conveyance Expenses	31,142	-
Telephone & Postage Expenses	17,071	-
Repairs & Maintenance	17,038	-
Printing & Stationary	66,613	-
Electricity & Water Expenses	80,779	-
Event Expenses (ISBT)	3,01,500	-
Insurance Expenses	3,260	-
Security Service Charges	2,34,184	-
Misc. Expenses	53,947	-
Operational & Maintenance Exp	8,54,337	-
Balances Written Off	40,52,817	-
Legal and Professional	9,03,398	28,090
Rates and Taxes	5,98,253	58,092
Auditors Remuneration	69,000	51,525
Service Tax paid	1,44,340	30,629
Total	74,27,679	1,68,336

19.1 Payment to Auditors* :

Particulars	As at 31st March, 2017	As at 31st March, 2016
As Auditors:		
Statutory Audit Fees	69,000	40,075
Total	69,000	40,075

(*) Including Service Tax

20 Computation of Earning per Share (EPS)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Basic & Diluted EPS		
Profit attributable to equity shares	(1,97,08,888)	(1,22,841)
Weighted Average No. of Equity Shares	12,58,17,260	12,58,17,260
Face Value of Equity Shares	10.00	10.00
Basic EPS	(0.157)	(0.001)

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



Notes on Consolidated Financial Statement for the Year ended 31st March, 2017

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

Note

(Amount in ₹)

21 Disclosures of related parties and related party transactions:

(A) Related Parties	
(i) Associate Companies	A Export Pvt Ltd Amaltas Consulting P Ltd Bags Registry Services (P) Ltd. 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. 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 S.J. Leasing & Investment (P) Limited Sonar Infosys Ltd South East UP Power Transmission Ltd Titanium Engineering Pvt Ltd Titanium Faab-tech Pvt Ltd Tel Systems Ltd
(ii) Key Managerial	Gurjeet Singh Johar Charanbir Singh Sethi Sumeet Johar Tarlochan Singh Rajbir Singh Sanjay Gupta Amrit Pal Singh Chadha
(iii) Holding Company	C&C Realtors Limited
(iv) Ultimate Holding Company	C&C Constructions Limited
(v) Relatives of Key Managerial Personnel	Gurjeet Singh Johar (HUF) Mrs Sumeet Johar Mr. Jaideep Singh Johar Mrs. Aayesha Singh Mrs. Divya Johar Mrs. Simrita Johar Mr. Shabadjit Singh Bawa Mr. Tarun Sarin Dr. Suneeta Singh Sethi Mr. Gobind Ms. Pranavi Mr. Rajbir Mr. Lakhbir Singh Sethi Mrs. Mrs. Paramjeet Mr. Harjeev Ms. Jessica Mr. Charanbir Mrs Seema Mr. Ujjwal Ms. Prerana Mrs. Inderjeet Sh. Sardar Smt Pritpal Mr. Hitpreet Singh Chadha Mr. Harvinder Pal Singh Chadha



C & C Realtors Limited**Notes on Consolidated Financial Statement for the Year ended 31st March, 2017**

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

Note

(Amount in ₹)

(B) Summary of transactions during the year:

Particulars	Related Entity	31.03.2017	31.03.2016
1. Intangible Assets under Development	C & C Constructions Limited	14,52,96,695	1,55,01,080
2. Security Service Charges	C & C Corporate Services Limited	5,50,656	5,50,656
3. Consultancy Services	Fidere Facilities Managemt Pvt. Ltd.	53,42,682	11,93,928
Balances outstanding at the year end			
1. Long term Loans & Advances - Capital Advance	C & C Constructions Limited	69,73,67,646	51,43,64,328
2. Other Liabilities	C & C Corporate Services Limited	11,22,437	57,724
	Fidere Facilities Managemt Pvt. Ltd.	3,13,046	1,01,574
3. Other Long-term Liabilities - Retention Money	C & C Constructions Limited	5,00,00,000	5,00,00,000
4. Expenses Payable	C & C Constructions Limited	7,54,977	1,54,646

22 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 :

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8-11-2016	1,31,61,000	6,251	1,31,67,251
(+) Permitted receipts (Including bank withdrawals)		10,75,989.00	10,75,989
(-) Permitted payments		5,62,864.00	5,62,864
(-) Amount deposited in Banks	1,31,61,000	-	1,31,61,000
Closing cash in hand as on 30-12-2016	-	5,19,376	5,19,376

23 **Contingent Liabilities**

a. Claims against the company not acknowledge as debit - NIL (P. Y. Nil)

b. Capital Commitment-Estimated amount of contracts remaining to be executed on capital account (net of capital advances) ₹ 235.25 Crores (Revised), (Previous year ₹ 235.25 Crores).

24 Earnings in Foreign Currency - NIL

25 Expenditure in Foreign Currency - NIL

26 Some of Creditors, Loans & Advances, are 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

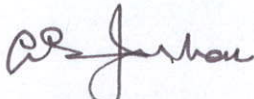
Kamlesh Kumar
(Partner)
M. No.: 525228

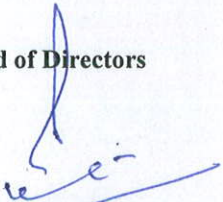
Place: Gurgaon

Date : 26-05-2017



For and on behalf of the Board of Directors


Gurjeet Singh Johar
(Director)
DIN-00070530


Sanjay Gupta
(Director)
DIN-00221247