




ANNUAL REPORT 2011-2012



C & C CONSTRUCTIONS LTD.
Partners in Nation Building



Date of Annual General Meeting:
11th December, 2012

Venue:
Air Force Auditorium
Subroto Park, New Delhi-110010

Time: 10.00 am

Disclaimer: In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements- written and oral-that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumption. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

OPTIMISM

“ Company is fully geared to address the current situation as it unfolds and is taking all steps to bring back the equilibrium to its operations and put it back on a growth trajectory once more ”

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Corporate Information

BOARD OF DIRECTORS

Promoter and Executive Directors

Mr. Gurjeet Singh Johar, Chairman
Mr. Charanbir Singh Sethi, Managing Director
Mr. Rajbir Singh
Mr. Sanjay Gupta
Mr. Amrit Pal Singh Chadha

Non Promoter and Executive Director

Mr. Rajendra Mohan Aggarwal

Independent Directors

Mr. Deepak Dasgupta
Mr. Anand Bordia
Mr. Ramesh Chandra Rekhi
Mr. Kanwal Monga
Mr. Tarlochan Singh
Mr. J. Ganguly
Gen. N. C. Vij

NOMINEE DIRECTOR OF INDIA VENTURE TRUST

Mr. Arun Kumar Purwar

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Mr. Deepak Nathani

AUDITORS

ASG & Associates
Chartered Accountants,
74, Hemkunt Colony
New Delhi-110048

BANKERS

State Bank of India, New Delhi
State Bank of Patiala, New Delhi
State Bank of Hyderabad, New Delhi
Standard Chartered Bank, New Delhi
Indusind Bank, New Delhi
ICICI Bank, New Delhi
Barclays Bank, New Delhi
DBS Bank Ltd., New Delhi
Axis Bank Ltd., Gurgaon
IDBI Bank Ltd, New Delhi
Oriental Bank of Commerce, Gurgaon
Central Bank of India

CORPORATE OFFICE

Plot No. 70, Sector 32,
Gurgaon 122001, Haryana (India)
Phone: 0124-4536666, Fax: 0124-4536799
E-mail: candc@candcinfrastructure.com
Website: www.candcinfrastructure.com

REGISTERED OFFICE

G-11, Hemkunt Chamber, Nehru Place,
New Delhi - 110019

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (East),
Mumbai – 400 072
Tel.: (022) 40430200
Fax: (022) 28475207
E-mail: info@bigshareonline.com
Website: www.bigshareonline.com

From The Chairman's Desk

Dear Shareholders,

The Indian economy like the global economy is in the midst of a slowdown. The financial year 2011-12 came with a number of upheavals in the economy and financial markets, internationally as well as at domestic level. These have adversely affected the pace of push in infrastructure spend which aided India's growth story in the recent past.

Infrastructure sector has been interrupted by Government of India's policy paralysis. On this account there has been a slow down in order off-take and liquidity crunch, putting a large number of companies in the sector in financial stress.

Further, inflationary pressures resulted in an all-round increase in costs especially of petroleum products and major construction materials.

Your Company generated losses in 2011-12, the details of which are outlined in the chapter on Management Discussion and Analysis and the audited financial statements. It has also put pressure on your Company's cash position and debt servicing ability. Indeed, the decision-making paralysis has extended to a situation where a large portion of your Company's work-in-progress and receivables from various projects have been pushed into claims. All these factors have led to higher working capital requirements and an increase in debt and finance costs.

The Company had decided to approach the bankers and financial institutions for a Corporate Debt Restructuring (CDR) under Reserve Bank of India formulated CDR rules. The formal flash report has been accepted by CDR authority. With the active support of our bankers and other lenders, the final scheme is being submitted and is likely to be heard during the next 4-6 weeks.

I would assure you that your Company is fully geared to address the current situation as it unfolds and is taking all steps to bring back the equilibrium to its operations and put it back on a growth trajectory once more.

Meanwhile, to meet these challenges, the Company has put in place deep austerity measures, the effects of which will be seen in the current financial year.

In the life cycle of any company there are periods of stress. Your management is fully geared to address them in the shortest possible time. Special management teams have been formed to address the settlement of claims and we hope to see results in the next 6-8 quarters.

In time like this we are also gearing ourself to achieve higher efficiency in utilisation of man, machinery and money.

I heartily thank each one of our employees whose commitment, hard work and dedication are making us sail through the difficult times. I am grateful to the Board of Directors for their unwavering encouragement and guidance. I would also like to express my gratitude to all our customers, business associates, banks and shareholders, who have reposed trust in us. Given your continued support, I believe C&C will overcome all the obstacles, meet emerging needs and pursue growth for maximizing shareholder value over the coming years.

Sincerely,

Gurjeet Singh Johar

Chairman



Board of Directors

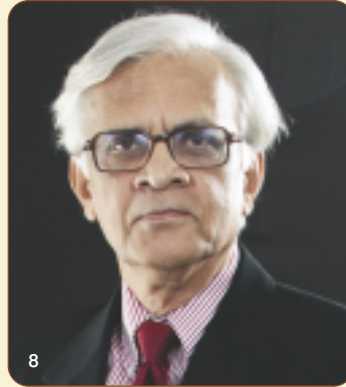
1. Mr Gurjeet Singh Johar
2. Mr Charanbir Singh Sethi



3. Mr Rajbir Singh
4. Mr Sanjay Gupta

5. Mr Amrit Pal Singh Chadha
6. Mr Rajendra Mohan Aggarwal



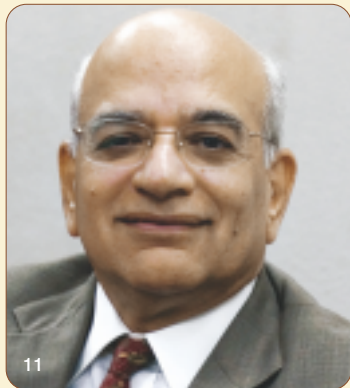


7. Mr Deepak Dasgupta

8. Mr Anand Bordia

9. Mr Ramesh Chandra Rekhi

10. Mr Tarlochan Singh

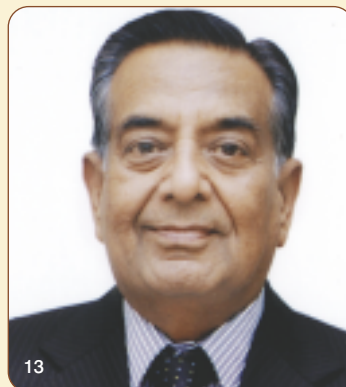


11. Mr Kanwal Monga

12. Mr J. Ganguly

13. Gen. N.C. Vij

14. Mr Arun Kumar Purwar



DIRECTORS' REPORT

Dear shareholders,

Your Directors hereby present the 16th annual report along with the audited accounts of your Company for the year ended 30 June, 2012.

FINANCIAL RESULTS

Your Company's financial performance during the financial year 2011-2012 is summarized below:-

(Rs. in crore)

	2011-12	2010-11
Gross sales	1148.20	1,291.53
Total income	1154.46	1,298.97
Profit before interest, depreciation and taxation	148.40	269.33
Interest	178.65	130.66
Profit/(Loss) before depreciation and taxation	(30.25)	138.67
Depreciation	35.73	36.99
Net profit/(loss) before taxation	(65.98)	101.68
Taxation	6.00	49.63
Net profit/ (loss)	(71.98)	52.05
Profit brought forward from last year	228.75	191.69
Profit available for appropriations	156.77	243.74
Appropriations		
Transfer to General Reserve	0.00	7.50
Dividend on equity shares	0.57*	6.43
Dividend on Preference shares	0.00	0.005
Corporate dividend tax	0.09*	1.05
Balance carried to balance sheet	156.11	228.75
Total	156.77	243.74
EPS in Rs.	(29.00)	22.25

* Dividend paid for the financial year 2010-11 on conversion of outstanding CCPS into equity shares on 20.10.2011.

DIVIDEND

In view of the losses incurred by the Company, your Directors have not recommended any dividend for the financial year ended June 30, 2012.

OPERATIONAL PERFORMANCE

The turnover of the Company at Rs.1148.20 crore has shown a decrease of 11.1% as compared to Rs. 1291.5 crore for the previous year. The loss before tax is Rs. 66.0 crore as compared to a profit of Rs. 101.7 crore for the previous year.

The lower turnover and operating margins in an environment of high interest costs has put severe pressure on the Company's profitability. Non payments of awarded claims in arbitrations added to the liquidity problem and debt servicing ability and increased interest costs further.

The Company approached the leading bankers and they have referred their total debt to the Company of around Rs. 1111.11 crore for restructuring to the Corporate Debt Restructuring (CDR) Cell.

Under the regulatory frame work of the Reserve Bank of India (RBI), the CDR forum caters to an official platform for both the creditors and borrowers to amicably and collectively evolve policies for working out debt restructuring plans. The broad contours of this restructuring exercise involves restructuring of debt in terms of extension of payback period, deferring certain interests on term loans, concessional rate of interest and provision of further need based working capital and loans for capex. This debt restructuring will provide the Company with breathing space to work on improving operational margins and securing a larger order book to

improve turnover in future years. Apart from focusing on cost cutting measures and cost effective execution, the Company will also focus on sale of non-core assets to improve its balance sheet position.

Your Directors are pleased to inform that Your Company individually and along with other joint venture member has secured the following new ordeers during the year ended on June 2012:

- 765 kV S/C Mainpuri-Bara Line with 765 kV/400 kV AIS at Mainpuri and Associated Schemes/Works-Contract value 4,300.20 cr.
- Development & Modernization Of Computerized Interstate Checkposts On DBOT Basis -Contract value 251.00 cr.
- Four laning of Meerut - Bulandshahar Section of NH-235 in the State of Uttar Pradesh under NHDP Phase IV-B-Contract value 496.24 cr.
- Construction of Road Over Bridges (ROBs) & its approaches at 4 Locations in Jaipur and 1 Location in Reengus in the state of Rajasthan-Contract value 167.79 cr.
- Construction of Road Over Bridges (ROBs) & its approaches at 5 locations in Alwar, Ajmer, Kishangarh in the state of Rajasthan-Contract value 151.08 cr.
- 765KV S/C Transmission Lines from Jabalpur Gantry of Substation of PGCIL to Angle Point 62/0, approx 119 Kms of Jabalpur- Bina Transmission Line under Transmission Facilities associated with Jabalpur Transmission Company Limited.-Contract value 80.47 cr.

The total balance value of works on hand as on June 30, 2012 is Rs. 4467 cr.

SHARE CAPITAL

During the year under review the Company allotted 20,56,005 equity shares upon conversion of 5,00,00,000 Compulsory Convertible Preference Shares (CCPS) of face value of Rs. 10/- each issued to IL&FS Trust Company Ltd. (acting as the sole trustee for India Venture Trust on a preferential placement basis. These CCPS were converted @Rs. 243.19/- per equity shares, which was floor price determined as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

During the year following subsidiaries have been promoted by C&C Construtions Ltd.:

Name of Subsidiary	Date of Incorporation
C&C Tolls Ltd.	30.08.2011
C&C Western UP Expressway Ltd.	12.10.2011

In terms of General Circular issued by Ministry of Corporate Affairs, granting general exemption under section 212(8) for attaching subsidiaries' financial statements, the Board of Directors of the Company had consented for not attaching the annual accounts of the subsidiaries. The annual accounts of the Subsidiary Companies and other related detailed information shall be made available to shareholders of the holding & subsidiary companies seeking such information at any point of time.

The annual accounts of the subsidiary companies shall also be kept for inspection of shareholders in the head office of the holding company.

A statement pursuant to Section 212 (8) of the Companies Act, 1956, containing the details of the subsidiaries of the Company forms part of the Annual Report.

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in associates and Accounting Standard (AS) 27 on Financial Reporting of Interest in Joint ventures, the audited Consolidated Financial Statements for the financial year ended 30 June, 2012 form part of the Annual Report and Accounts.

CASH FLOW ANALYSIS

In conformity with the provisions of Clause 32 of the Listing Agreement, the cash flow statement for the year ended 30 June, 2012 is included in the annual accounts.

DIRECTORS

Mr. Amrit Pal Singh Chadha, Mr. Rajbir Singh, Mr. Charanbir Singh Sethi and Mr. Sanjay Gupta retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. Ashwini Kumar Sharma has been appointed as Alternate Director to Mr. Arun Kumar Purwar on 28.08.2012

AUDITORS AND AUDITORS' REPORT

M/s ASG & Associates, Chartered Accountants, New Delhi, the statutory Auditors of the Company are retiring at the ensuing General Meeting and being eligible, offer themselves for reappointment.

The Notes on Accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments.

DEPOSITS

During the year, the Company did not accept any public deposits.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The Company's core activity is civil construction, which is not power intensive. However, your Company takes every effort to conserve the usage of power at its sites and offices. Details regarding, foreign exchange earnings and outgo are furnished herein below, pursuant to the provisions of the Companies Act, 1956, read with the Companies (Disclosure of particulars to the Report of Board of Directors) Rules, 1988.

FOREIGN EXCHANGE EARNINGS AND OUTGO

THE DETAILS OF FOREIGN EXCHANGE EARNINGS:

Name of Subsidiary	2011-12 (Rs.)	2010-11 (Rs.)
Overseas projects and others	475,982,308	1,126,721,918

THE DETAILS OF FOREIGN EXCHANGE OUTGO:

Name of Subsidiary	2011-12 (Rs.)	2010-11 (Rs.)
Overseas projects and others	409,934,487	931,662,860
Travelling expenses, consultancy and others	3,966,123	4,295,609
	413,900,610	935,958,469

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A separate report on the Management discussion and analysis, pursuant to Clause 49 of the Listing Agreement, forms a part of this annual report. Please refer to the same for a comprehensive understanding of the prospects of the infrastructural segments and industries catered to by your Company.

CORPORATE GOVERNANCE

In pursuance of Clause 49 of the Listing Agreement entered into with the stock exchanges, a separate section on Corporate Governance has been incorporated in the

annual report for the information of the shareholders. A certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated under the said Clause 49 also forms a part of this annual report.

CORPORATE SOCIAL RESPONSIBILITY

An essential component to your Company's corporate social responsibility is to care for the community. Your Company endeavours to make a positive contribution towards social causes by supporting a wide range of socio-economic and educational initiatives, and is committed to address important societal needs through philanthropic outreach programmes.

PARTICULARS OF EMPLOYEES

Particulars of employees pursuant to the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules 1975, is enclosed as Annexure 'A' to the this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provision of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- In the preparation of the annual accounts for the year ended 30 June, 2012, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- We have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 30 June 2012 and of the profit for the year ended on that date.
- We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The accounts for the year ended June 30, 2012 have been prepared on a going-concern basis.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation and thanks for the valuable cooperation and support received from the employees of the Company at all levels, the Company's bankers, financial institutions, Central and State Government authorities, JV partners, clients, consultants, suppliers and members of the Company and look forward for the same in greater measure in the coming years.

By order of the Board

Chairman

Date: 09.11.2012

Place: Gurgaon

Annexure 'A'

Statement showing particulars of employees of the Company as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended up to date and forming part of the Directors' report for the year ended 30 June, 2012

Sl. No.	Name	Age	Designation	Gross remuneration received (Rs.)	Qualification	Experience in years	Date of commencement of employment	Particulars of last employment	Nature of Duties	%age of equity shares held
(A)	Employed throughout the year and were in receipt of remuneration aggregating not less than Rs. 60 lacs per annum									
1.	Mr. Tapash K. Majumdar	54	Chief Financial Officer	14,400,000	B.A. (Hons.) (Eco.), F.C.A.	27	9 November, 2006	Cornerstone Securities Ltd.	Financial Affairs	0.00

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS

After a rebound in growth in 2010-2011, the FY 2011-12 for Indian Economy was a year of recovery interrupted. The Indian economy slowed down to 6.5% in fiscal 2011-2012. It was a challenging year internationally as well as at domestic level. Macro-economic signals were not very positive. Though India's Gross Domestic Product (GDP) estimated to reduce to 6.9 per cent in 2011-12, after having grown at the rate of 8.4 per cent in preceding two years, yet in cross country comparison, India still remains one of highly growing economies.

The Eleventh Five Year Plan emphasized the need for removing infrastructure bottlenecks for sustained growth. It, therefore, proposed an investment of US \$500 billion in infrastructure sectors through a mix of public and private sectors to reduce deficits in identified infrastructure sectors.

An analysis of the creation of infrastructure in physical terms indicates that while the achievements in some sectors have been remarkable during the Eleventh Plan as compared to the previous Five-year Plans, there have been slippages in some sectors.

Performance of broad sectors and subsectors in key infrastructure areas in the current year presented a mixed picture. There was an improvement in growth in power, petroleum refinery, cement, railway freight traffic, passengers handled at domestic terminals, and upgradation of highways by the National Highways Authority of India (NHAI).

While the tremors of Euro debt crisis, turmoil in Middle East countries, rising Crude Oil prices, destruction in Japan was felt in India, it was also complemented with inflation, rising Dollar prices, adverse market conditions, non-availability of appropriate long term finance, causing many large infrastructure project developers in India, to face cash flow pressures.

In spite, the Infrastructure has emerged as a key driver for sustaining the robust growth of the economy and the government has been focusing on development of infrastructure.

The construction sector has been registering double digit growth during the last few years and its share as a percentage of GDP has increased considerably as compared to the last decade. Despite the slowing economy and low growth in the last fiscal, order inflows in the construction industry registered a healthy growth this year, although this was not reflected in the revenues and profitability due to execution delays and rising cost of

construction inputs. However the road to recovery doesn't seem to be far ahead.

OPPORTUNITIES AND THREATS

The construction industry is the biggest beneficiary of ongoing infrastructure need. The Planning Commission, in its approach paper has projected an investment of over Rs. 45 lakh crore (for about US \$1 trillion) during the Twelfth Plan (2012-17). It is projected that at least 50 per cent of this investment will come from the private sector as against the 36 per cent anticipated in the Eleventh Plan and public sector investment will need to increase to over Rs. 22.5 lakh crore as against an expenditure of Rs. 13.1 lakh crore during the Eleventh Plan. This enormous investment towards developing power, roads, bridges, ports, airports and other basic infrastructure would provide a huge boost to the construction industry as a whole.

The Budget 2012 was strategically focused on the infrastructure sector and skills development to balance current challenges and long term needs. On an overall basis the Budget 2012 is positive for the infrastructure sector. To propel domestic investments in the infrastructure sector, the Finance Ministry has doubled the limit of tax free infra bonds to 60,000 crore from 30,000 crore and introduced 8800 km of road projects. The impetus that the Finance Minister has put on investment in this sector will further strengthen the involvement of private sector to ensure an overall improvement. Therefore, there is considerable long term business scope for players in the infrastructure business.

Considering the critical need of developing infrastructure in the country, construction activities are crucial for creating physical infrastructure in the country. Financing infrastructure will, therefore, be a big challenge in the coming years and will require some innovative ideas and new models of financing.

Apart from threats arising from difficulty in financial closure of the projects, following threats are common for the companies in the sector.

- **Bottlenecks in the tendering phase affect viability of projects, delaying implementation.**
- **Quality of planning and engineering design is poor:** Project plans are of poor quality and lack attention to detail, which creates problems such as scope changes and variations during project execution, thereby creating disputes and delays. Also, nodal agencies often do not adopt a value engineering mindset to project design, thereby increasing the project costs.

- **Tendering unviable PPP projects is common:** Many examples of unviable projects exist in the national highways sub-sector. Three issues that hamper the viability of projects are: projects that are planned beyond their scope, dated cost estimates that lead to insufficient viability gap funding (VGF), and increased risk to the provider due to several contractual terms such as the possibility of termination of concession, if traffic crosses a threshold level.
- **Contracts in use are inappropriate:** Item rate contracts are common as opposed to lump-sum EP&C contracts. These contracts allow the designs to be variable and increase the frictional cost of interaction between the nodal agency and the construction contractor.
- **Construction phase beset with over-runs and disputes** In the construction phase, delays in land acquisition, ineffective resolution of disputes, shortages in the availability of skilled manpower and weak performance management in nodal agencies result in time and cost over-runs.
- **Land acquisition delays are common:** Global best practices suggest that land acquisition should be complete before a project is tendered. In India, projects are often awarded with only part of the land physically acquired, sometimes as low as 30 per cent. Delays in subsequent land acquisition are possibly the single largest factor causing project delays.
- **Dispute resolution processes are ineffective:** Arbitration is the method of choice to resolve disputes globally. However, in India, arbitration has been largely ineffective. The Arbitration and Conciliation Act, 1996, is ambiguous about the challenging of awards, and lacks enforceability. During industry interviews, customers and providers agreed that arbitration awards are almost invariably appealed against, resulting in long drawn-out disputes that often last 3 to 10 years.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE AND FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Following table shows the performance of various segments in which the company extends its presence:

Vertical Break-up	2011-12		2010-11	
	(Rs. Cr)	% of total turnover	(Rs. Cr)	% of total turnover
Roads & Highways	889	78	1077	83
Transmission	69	6	22	2
Urban Infra	99	9	141	11
Railway	51	4	36	3
Piling	21	2	0	0
Water & Sewerage	16	1	15	1
TOTAL	1,145	100	1290	100

VERTICAL-WISE ORDER BOOK

(Rs. in cr.)

Vertical wise	Contract value	Executed during the year	New Orders during the year	Balance to be executed
Roads & Highways	5,787.74	889.48	922.82	2531.37
Transmission	1,203.05	68.99	1118.05	1109.98
Urban Infra	838.70	98.56	0.00	440.34
Railway	330.96	51.21	0.00	234.64
Water & Sewerage	102.30	15.88	0.00	69.56
Piling	98.20	20.78	0.00	81.51
TOTAL	8,360.94	1144.91	2040.87	4467.40

FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE

The turnover of the Company at Rs.1148.20 crore has shown a decrease of 11.1% as compared to Rs. 1291.5 crore for the previous year. The loss before tax is Rs. 66.0 crore as compared to a profit of Rs. 101.7 crore for the previous year.

The lower turnover and operating margins in an environment of high interest costs has put severe pressure on the Company's profitability. Non payments of awarded claims in arbitrations added to the liquidity problem and debt servicing ability and increased interest costs further.

The Company approached the leading bankers and they have referred their total debt to the Company of Rs. 1111.11 crore to the Corporate Debt Restructuring (CDR) Cell.

Under the regulatory frame work of the Reserve Bank of India (RBI), the CDR forum caters to an official platform for both the creditors and borrowers to amicably and collectively evolve policies for working out debt restructuring plans. The broad contours of this restructuring exercise involves restructuring of debt in terms of extension of payback period, deferring certain interests on term loans, concessional rate of interest and provision of further need based working capital and loans for capex. This debt restructuring will provide the Company with breathing space to work on improving operational margins and securing a larger order book to improve turnover in future years. Apart from focusing on cost cutting measures and cost effective execution, the Company will also focus on sale of non-core assets to improve its balance sheet position.

FOLLOWING TABLE SHOWS THE FINANCIAL AND OPERATIONAL PERFORMANCE OF THE COMPANY:

	FY 2011-2012		FY 2010-2011		YOY growth
For the Year ended 30th June	Rs. in Cr.	% of turnover	Rs. in Cr.	% of turnover	%
Net Sales / Income from Operations	1,148.2	100.0%	1,291.5	100.0%	-11.1%
Construction Cost	810.2	70.6%	855.4	66.2%	-5.3%
Employee cost	125.5	10.9%	137.1	10.6%	-8.5%
Other Expenditure	70.4	6.1%	56.4	4.4%	24.7%
EBITDA	142.1	12.4%	242.6	18.8%	-41.4%
Other Income	6.3	0.5%	7.4	0.6%	-15.7%
Finance Cost	178.7	15.6%	130.7	10.1%	36.7%
Depreciation	35.7	3.1%	37.0	2.9%	-3.4%
Exceptional Item	0.0	0.0%	19.3	1.5%	-
Profit Before Tax	-66.0	-5.7%	101.7	7.9%	-164.9%
Tax	6.0	0.5%	49.6	3.8%	-87.9%
Profit After Tax	-72.0	-6.3%	52.1	4.0%	-238.3%

OUTLOOK

Company is always geared to make the most of this opportunity. However, while there are always a lot of promises, in the last few years one has observed a wide gap between economic need and on ground implementation in the infrastructure industry.

Consequently, Company has had to reformulate its business plans to deal with challenging ground realities. The challenge will be to keep replenishing and growing the order book to take the Company to the next level of growth.

RISKS AND CONCERNS

The recent global downturn and slowdown in India's Economic growth poses a cause of concern for all business entities operating in India. Industry specifically, the contracting and construction markets in our country are competitive and require substantial resources and capital investment in equipment, technology and skilled personnel. We are increasingly moving towards larger projects with stringent Pre-qualification requirements where intense competition is expected to continue and may even increase as a result of the entry of foreign construction companies into the Indian market. All this is likely to lead to significant challenges to our maintaining historical growth rates and acceptable profit and margins. Our contracts are awarded after a competitive bidding processes and satisfaction of other prescribed pre-qualification criteria.

In India, there have been several obstacles in implementation arising out of issues like land acquisition, environmental clearances, policy ambiguity and administrative delays by sector specific nodal agencies. Faced by adverse market conditions and non-availability of appropriate long term finance, many of the large infrastructure project developers are facing cash flow pressures.

Our exposure to BOT Projects, particularly in the area of Road and Transportation wherein revenues from toll-based projects are a function of actual traffic volume, has increasingly led to additional risks associated with such projects, including traffic volume risks, availability risks and financial closure risks. Adverse deviations between actual traffic volumes from projected volumes, delays in completion of related projects components or failure to achieve a financial closure could result in significant loss of revenue.

The Company is poised to mitigate this risk by a combination of annuity and toll based projects.

Road Projects suffer from problem of delay in land acquisition and environmental and forest clearances, poor performance of contractors, shortage of qualified highway engineers and skilled/semi-skilled labour, delays in release of loan installment to contractors by banks, and local law and order problems. Several initiatives have been taken for resolving these issues and it is expected that during the Twelfth Plan road construction work will pick up.

Operation pressures from the cash flow squeeze was further aggravated on the cost front by high interest rates.

With increasing global integration, the Indian economy was impacted by global uncertainties, while at the same time faced significant domestic challenges of persistent and high inflation, tight monetary conditions, low investment and delays in policy making.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company has a proper and adequate internal control procedures & systems commensurate with the nature and size of its business. The Company's internal control system primarily covers aspects such as reasonable assurance of authorization, efficient use and protection of resources, accuracy and promptness of financial reporting and effective MIS & ERP system.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company believes on treating each associate with dignity and respect. The Company constantly reviews its human resource functions, leading to superior workforce planning, recruitment, induction and orientation with a focus on training and development, payroll, employee benefits, performance appraisal and organizational development. Competent systems and processes helped recruit quality professionals while matching responsibilities with skills. As on June 30, 2012, the Company's total human capital strength stood at 1378.

As in the past, industrial relations continued to remain cordial in the Company. There was no strike or labour unrest during the period under review.

CAUTIONARY STATEMENT

The statements in the management discussion and analysis report describing the Company's objectives, plans, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable law and regulations. Actual results may differ materially from those expressed or implied in the statement depending on the circumstances.

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE:

The Company believes that good corporate governance is essential to achieve long term corporate goals and enhance stakeholders' value. The Company's governance philosophy is based on the fair and transparent disclosure of issues related with the Company's business, financial performance, and other matters of stakeholders' interest.

2. BOARD OF DIRECTORS:

The business of the Company is managed by the Board of Directors. The C & C's Board is a balanced Board comprising of Executive & Non- Executive Directors.

As at the 30th June, 2012, the Board comprised of 14 Directors, out of which 7 were Independent Directors.

During the year under review the Composition and category of Directors was as follows:

2.1 Composition And Category Of Directors

Category	Name of Directors
Promoter and Executive Directors (Liable to retire by rotation)	1. Mr. Gurjeet Singh Johar 2. Mr. Charanbir Singh Sethi 3. Mr. Rajbir Singh 4. Mr. Sanjay Gupta 5. Mr. Amrit Pal Singh Chadha
Non-Promoter and Executive Director (Liable to retire by rotation)	Mr. Rajendra Mohan Aggarwal
Independent Directors (Liable to retire by rotation)	1. Mr. Deepak Dasgupta 2. Mr. Anand Bordia 3. Mr. Kanwal Monga 4. Mr. Ramesh Chandra Rekhi 5. Mr. Tarlochan Singh 6. Mr. J. Ganguly 7. Gen. N. C. Vij
Nominee Director of India Venture Trust	Mr. Arun Kumar Purwar

There are no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

None of the Directors of the Company are related to each other except Mr. Gurjeet Singh Johar, Mr. Charanbir Singh Sethi and Mr. Rajbir Singh.

2.2 Board Meetings

During the year, Four Board Meetings were held on 26th August, 2011, 11th November, 2011, 09th February, 2012, 14th May, 2012.

Name of Directors	Board Meetings Attended	Last Annual General Meeting attended	Directorships held in other companies		Committee membership held in other companies	
			As Director	As Chairman	As member	As Chairman
Mr. Gurjeet Singh Johar	4	Yes	14	None	5	5
Mr. Charanbir Singh Sethi	4	Yes	9	None	3	None
Mr. Rajbir Singh	4	No	7	None	1	None
Mr. Sanjay Gupta	4	Yes	9	None	4	None
Mr. Amrit Pal Singh Chadha	4	Yes	9	None	1	None
Mr. Rajendra Mohan Aggarwal	3	Yes	None	None	None	None
Mr. Deepak Dasgupta	3	Yes	5	None	5	1
Mr. Anand Bordia	4	No	3	None	2	None
Mr. Kanwal Monga	2	No	3	None	None	None
Mr. Ramesh Chandra Rekhi	4	No	None	None	None	None
Mr. Tarlochan Singh	4	Yes	2	None	None	None
Mr. J. Ganguly	3	No	None	None	None	None
Gen. N. C. Vij	4	Yes	None	None	None	None
Mr. Arun Kumar Purwar	3	Yes	11	2	2	1

Note: Only Memberships/Chairmanships of Audit and Investors Grievance Committee of Directors have been considered.

3. AUDIT COMMITTEE

During the year, the Audit Committee comprised four Independent Directors and One Non –Executive Director and one Executive Director. The members of the committee are well versed in matters relating to finance, accounts and general management practices. The committee was constituted with following terms of reference.

- (a) Overseeing the financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- (b) Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- (c) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - (i) Any changes in accounting policies and practices
 - (ii) Major accounting entries based on exercise of judgment by management
 - (iii) Qualifications in draft audit report
 - (iv) Significant adjustments arising out of audit
 - (v) The going concern assumption
 - (vi) Compliance with accounting standards
 - (vii) Compliance with stock exchanges and legal requirements concerning financial statements.

- (d) Any related party transactions i.e. transactions of the Company of material nature, with the promoters or the management and their subsidiaries or relatives, among others, that may have potential conflict with the interest of the Company at large.
- (e) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- (f) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (g) Discussing with internal auditors any significant findings and follow up thereon.
- (h) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - (i) Discussing with external auditors, before the audit commences, on the nature and scope of audit and after the audit to ascertain any area of concern.
 - (j) Reviewing the Company's financial and risk management policies.

(k) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

(l) To monitor the utilization of funds to be raised pursuant to issue.

During the year under review four meetings of the audit committee were held. The constitution of the Audit Committee and details of meetings held during the year are as follows:

Name of Directors	Category	No. of meetings Attended
Mr. Anand Bordia	Non Executive and Independent Director (Chairman)	4
Mr. Ramesh Chandra Rekhi	Non Executive and Independent Director	4
Mr. A. K. Purwar*	Non Executive Director	3
Mr. Gurjeet Singh Johar	Executive Director	4
Mr. Sanjay K. Randhar	Alternate Director to Mr. A. K. Purwar	1
Mr. Kanwal Monga**	Non Executive and Independent Director	1
Gen. N. C. Vij**	Non Executive and Independent Director	2

*Resigned from the Committee on 25.06.2012

**Inducted in the Committee on 11.11.2011.

4. REMUNERATION COMMITTEE

The Committee consists of Mr. Deepak Dasgupta, Mr. Anand Bordia, Mr. Arun Kumar Purwar, and Mr. Gurjeet Singh Johar.

The Remuneration Committee of the Board recommends the remuneration of the Executive Directors. The remuneration package is governed by the industry pattern and as per the provisions of the Companies Act, 1956. The sitting fee of Non-Executive Directors is approved at the Board meeting and is not paid to the Executive Directors for Board or Committee meetings thereof. Necessary approvals were obtained from shareholders, wherever required.

The details of the remuneration paid to all the Directors during the year ended on June 30, 2012, are as follows:

Name of Directors	Service contract/ notice period	Salary	Allowances	Sitting Fee	Commission*
Mr. Gurjeet Singh Johar	Whole-time to retire by rotation	30,00,000	18,00,000	-	-
Mr. Charanbir Singh Sethi	Managing Director to retire by rotation	30,00,000	18,00,000	-	-
Mr. Rajbir Singh	Whole-time to retire by rotation	30,00,000	18,00,000	-	-
Mr. Sanjay Gupta	Whole-time to retire by rotation	30,00,000	18,00,000	-	-
Mr. Amrit Pal Singh Chadha	Whole-time to retire by rotation	30,00,000	18,00,000	-	-
Mr. Rajendra Mohan Aggarwal	Whole-time to retire by rotation	30,00,000	18,00,000	-	-
Mr. Deepak Dasgupta	Retire by rotation	-	-	1,20,000	18,00,000
Mr. Anand Bordia	Retire by rotation			1,80,000	16,00,000
Mr. Kanwal Monga	Retire by rotation			60,000	2,00,000
Mr. Ramesh Chandra Rekhi	Retire by rotation			1,60,000	18,00,000
Mr. Tarlochan Singh	Retire by rotation			1,60,000	18,00,000
Mr. J. Ganguly	Retire by rotation			60,000	2,00,000
Gen. N. C. Vij	Retire by rotation			1,20,000	2,00,000
Mr. Arun Kumar Purwar	Not liable to retire by rotation	-	-	-	-
Mr. Sanjay K. Randhar**	Not liable to retire by rotation	-	-	-	-
Lt. Gen. H. S. Kanwar (Retd.)***	Retire by rotation	-	-	-	4,00,000

* Payable for the Board, Audit and Investors' Grievance Committee meetings held during the year 2010-2011.

** Alternate Director to Mr. A.K. Purwar

*** Resigned w.e.f. 09.11.2010

Note: None of the Non-executive Directors of the company holds any shares in the company as on 30.06.2012

5. INVESTORS' GRIEVANCE COMMITTEE

The Board of Directors constituted a Shareholders/ Investors Grievance Committee inter-alia to look after share transfer, issue of duplicate share certificates redressal of shareholders' complaints relating to the non-receipt of refund orders/declared dividend and annual reports among others.

The terms of reference of the Committee are as follows:

- To approve the share transfer, transmission, transposition.
- To approve the de-materialisation and re-materialisation of shares.
- To approve the split, consolidation, renewal of share certificates.
- To approve the issue of duplicate share certificates in lieu of lost, old, defaced, torn, destroyed share certificates.
- To approve the issue of share certificates in any other case.
- To authorize any person for signing and sealing of share certificates.
- To authorize for endorsement on share certificates and signing the same.
- Any other matter as may be referred/delegated by the Board.

The committee oversees the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services.

Other disclosures relating to shareholders aspects are furnished in the shareholder information section of the annual report.

During the year under review four meetings of the Committee were held. The constitution of the Shareholders' Grievance Committee and details of its meeting held during the year are as follows:

Name of Directors	Category	No. of meetings Attended
Mr. Deepak Dasgupta	Non Executive and Independent Director (Chairman)	3
Mr. Tarlochan Singh	Non Executive and Independent Director	4
Mr. Sanjay Gupta	Executive Director	4

Mr. Deepak Nathani, Company Secretary is the Compliance Officer.

Status of shareholders' complaints

Opening – 0

Total number of complaints received during the year ended June, 2012 – 9

Number of complaints that were resolved to the satisfaction of the Shareholders during the year ended June 2012 – 9

Number of pending Complaints – 0

In order to expedite the process of share transfer, the committee constituted a sub-committee viz. the Share Transfer Committee, comprising the following members:

- a) Mr. Gurjeet Singh Johar
- b) Mr. Charanbir Singh Sethi
- c) Mr. Sanjay Gupta

The terms of reference of the sub – committee includes the following:

- (i) To approve the share transfer, transmission, transposition.
- (ii) To approve the de-materialisation and re-materialisation of shares.
- (iii) To approve the split, consolidation, renewal of share certificates.
- (iv) To approve the issue of duplicate share certificates in lieu of lost, old, defaced, torn, destroyed share certificates.
- (v) To approve the issue of share certificates in any other case.
- (vi) To authorize any person for signing and sealing of share certificates.
- (vii) To authorize for endorsement on share certificates and signing the same.
- (viii) Any other matter as may be referred/delegated by the Board.

6. OTHER COMMITTEES OF THE BOARD

a) Finance Committee

The Board of Directors of the Company constituted a Finance Committee for day to day operations of the Company. The terms of reference of the Committee are as under:

- (i) To open and operate Bank Accounts.
- (ii) To authorize change in signatories.
- (iii) To give instructions relating to the transactions of the Company with the Banks.

- (iv) To give necessary instructions for closure of Bank Accounts.
- (v) To issue / revalidate / cancel Powers of Attorney.
- (vi) To authorize persons to act on behalf of the Company.
- (vii) To invest the funds of the Company upto a limit of Rs. 100,00,00,000/- (Rupees One Hundred Crores) in Shares, Debentures, Mutual Funds, FDRs and Bonds of Bodies Corporate and Government or Semi Government agencies.
- (viii) To Borrow from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed shall not at any time exceed the limit of Rs. 1000 Crores.

Here the term borrowing shall have the same meaning as assigned to it under section 293(1)(d) of the Companies Act, 1956.

- (ix) To avail Other Loans/ borrowings, credit facilities (Fund as well as Non-Fund Based), financial assistance (Other than those under clause (viii) above) under lease/ Hire Purchase or any other similar arrangements, from Banks / Financial and Other Institutions provided that the total amount so borrowed shall not at any time exceed the limit of Rs. 6000 Crores.
- (x) To accept the terms and conditions for availing the Borrowings/financial assistance under Clause (viii) and (xi) above.
- (xi) To authorize execution of documents and affix the Common Seal of the Company, wherever necessary.
- (xii) To request Banks or Financial Institutions for disbursement of funds.
- (xiii) To deal with matters of hire purchase etc. from suppliers etc. in addition to Bank / Financial Institutions.
- (xiv) To create security on the assets of the Company for availing of the above-mentioned facilities.
- (xv) To do all acts, deeds and things, as may be required or considered necessary in connection with the above terms of reference and powers or incidental thereto.
- (xvi) Any other related matters.

The members of the Committee are:

1. Mr. Gurjeet Singh Johar,
2. Mr. Charanbir Singh Sethi,
3. Mr. Rajbir Singh,
4. Mr. Sanjay Gupta,
5. Mr. Amrit Pal Singh Chadha
6. Mr. Anand Bordia

7. GENERAL BODY MEETINGS

I. Meetings details

The details of the last three Annual General Meetings of the shareholders are as under:

Date	Time	Location
15.12.2011	10.00 A.M.	Airforce Auditorium Subroto Park, New Delhi-110010
29.10.2010	10.00 A.M.	Airforce Auditorium Subroto Park, New Delhi-110010
24.12.2009	10.00 A.M.	Airforce Auditorium Subroto Park, New Delhi-110010

II. Special resolutions passed in the previous 3 AGMs

A) Annual general Meeting held on 15th December, 2011

None

B) Annual general Meeting held on 29th October, 2010

- Resolution for re-appointment of Mr. Gurjeet Singh Johar, Mr. Charanbir Singh Sethi, Mr. Rajbir Singh, Mr. Sanjay Gupta, Mr. Amrit Pal Singh Chadha and Mr. Rajendra Mohan Aggarwal.

C) Annual General Meeting held on 24th December, 2009

- Resolution for payment of commission to Directors other than Executive Directors,
- Resolution to issue shares through the QIP route etc,
- Resolution to issue convertible warrants to promoters/entities of the promoter group.

III. Postal Ballots

No resolution has been passed during the year through postal ballot process.

8. DISCLOSURES

- a) The Company does not have related party transactions, which may have potential conflict with the interest of the Company at large.

The statutory disclosure requirements relating to related party transactions have been complied with in the Annual Accounts (Schedule 18 Notes to Accounts)

- b) The Company complied with the requirements of the stock exchanges/SEBI/statutory authorities on all matters related to the capital market during the last three years. There were no penalties or strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority relating to the above.

9. MEETINGS DETAILS

Recommendation	Compliance
Quarterly Results	Published in leading newspaper
Which newspaper normally published in	Business Standard/ Financial Express and Jansatta
Any Website, where displayed	www.candcinfrastucture.com
Whether it also displays official news releases and presentations made to institutional investors / analysts	Yes
Whether management discussion and analysis is a part of the annual report	Yes
Whether shareholder information section forms part of the Annual report.	Yes

10. GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting Date Time and Venue	11th December, 2012, 10.00 A.M. Air Force Auditorium, Subroto Park, New Delhi-110010
2. Financial Year	1 July to 30 June
3. Financial Calendar 2012-2013	Results for 1st quarter ended 30 September, 2012-on or before 14 November, 2012 Results for 2nd quarter ended 31 December, 2012-on or before 14 February, 2013 Results for 3rd quarter ended 31st March, 2013-on or before 15 May, 2013 Audited financial results for last quarter and year ended 30 June, 2013-on or before 29th August, 2013
4. Book Closure Date	7th December, 2012 to 11th December, 2012 (both days inclusive)
5. Dividend Payment Date	Not Applicable
6. Listing of equity shares on stock exchanges at:	1. National Stock Exchange of India Ltd., Mumbai 2. Bombay Stock Exchange Ltd., Mumbai
7. Payment of annual listing fees to the stock exchanges	Listing fee has been paid to the stock exchanges.
8. Stock code	NSE Code – CANDC BSE Code - 532813
9. Market Price data	Separately given
10. Demat ISIN numbers of equity shares in NSDL and CSDL	NE874H01015
11. Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATYE LTD. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East) Mumbai – 400072 Tel.: (022) 40430200 Fax: (022) 28475207 E-mail: info@bigshareonline.com Website: www.bigshareonline.com
12. Share transfer system	Share transfers are handled by M/s. Bigshare Services Pvt. Ltd. The share transfers in physical form are presently processed and the share certificates returned within a period of 30 days from the date of receipt, if the documents being valid and complete in all respects.
13. Distribution of shareholding as on 30 June, 2012	Separately given
14. Shareholding pattern as on 30 June, 2012	Separately given
15. Dematerialisation of shares and liquidity	The company has entered into a tripartite agreement with NSDL and CSDL. Trading in the equity shares of the Company is permitted only in dematerialized form. 99.98% of the Company's share capital was dematerialized as on 30 June, 2012. The Company's shares are regularly traded on the National Stock Exchange of India Ltd. And Bombay Stock Exchange Ltd.
16. Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity.	Nil
17. Site locations	New Delhi, Ropar, Nangal, Mohali, Pankula, Jabalpur, Una, Jahu, Tepla, Patiala, Ludhiana, Nalagarh, Patna, Muzaffarpur, Nawada, Mokama, Sonebarsa, Sitamarhi, Sasaram, Kathua, Dhankota, Bumbloo, Mohania, Bakhtiyarpur, Munger, Shilong, Aligarh, Dehri-On-Son, Jaipur, Alwar, Meerut, Bulandsahar, Nagaland, Kolkatta, Jamtara, Chariyal, Subansiri, Baliparai, Guwahati, Samanda, Kynshi, Riangu, Saungiri, Mainpuri, Narayani, Banaras, Aurangabad. Kabul (Afghanistan)
18. Address for correspondence	70, Sector 32, Gurgaon, Haryana – 122001, India.
19. Website	www.candcinfrastructure.com

DISTRIBUTION OF SHAREHOLDING AS ON 30th JUNE, 2012

No. of equity shares held	Shareholders		Equity share held	
	Number	% to total	Number	% to total
1-500	21049	97.1612	1047816	4.1179
501-1000	287	1.3248	220781	0.8677
1001-2000	154	0.7109	231999	0.9118
2001-3000	44	0.2031	110491	0.4342
3001-4000	25	0.1154	90080	0.3540
4001-5000	14	0.0646	64819	0.2547
5001-10000	33	0.1523	241972	0.9510
10001 and above	58	0.2677	23437307	92.1087
Total	21664	100.00	25445265	100.0000

DISTRIBUTION OF SHAREHOLDING AS ON 30th JUNE, 2012

Category Code	Category of Shareholder	Number of Shareholders	Total Number of Shares	Number of Shares held in Dematerialised form	Total Shareholding as a Percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a Percentage of (A+B)	As a percentage of (A+B+C)	No. of Shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VIII)/(IV)*100
(A)	Promoter & Promoter Group							
1	Indian							
(a)	Individual / HUF	33	9748634	9748634	38.31	38.31	6654450	68.26
(b)	Central Government /State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	3	5417958	5417958	21.29	21.29	5051030	93.22
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(f)	Any Others (Specify)							
(i)	Directors/ Relatives	0	0	0	0.00	0.00	0	0.00
(ii)	Group Companies	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	36	15166592	15166592	59.60	59.60	11705480	77.18
2	Foreign							
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Any Others (Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1) + (A)(2)	36	15166592	15166592	59.60	59.60	11705480	77.18

(B)	Public shareholding							
1	Institutions							
(a)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions / Banks	2	311751	311751	1.23	1.23	0	0.00
(c)	Mutual Funds/ UTI	5	2245051	2245051	8.82	8.82	0	0.00
(d)	Venture Capital Funds	1	2056005	2056005	8.08	8.08	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	FII'S	3	921536	921536	3.62	3.62	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(h)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(B)(1)	11	5534343	5534343	21.75	21.75	0	0.00
2	Non-institutions							
(a)	Bodies Corporate	347	2186431	2186431	8.60	8.60	0	0.00
(b)	Individuals							
(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	20984	1583125	1578896	6.22	6.22	0	0.00
(ii)	Individual shareholders holding nominal share capital in excess of Rs.1 lakh	18	508221	508221	2.00	2.00	0	0.00
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(d)	Any Other							
(i)	Trust	0	0	0	0.00	0.00	0	0.00
(ii)	Clearing members	39	18268	18268	0.07	0.07	0	0.00
(iii)	Directors/ Relatives	1	369158	369158	1.45	1.45	0	0.00
(iv)	Foreign Nationals	0	0	0	0.00	0.00	0	0.00
(a)	Non Resident Indians (NRsI)	0	0	0	0.00	0.00	0	0.00
(b)	Non Resident Indians (Repat)	228	79127	79127	0.31	0.31	0	0.00
(c)	Non Resident Indians (Non Repat)	0	0	0	0.00	0.00	0	0.00
	Sub Total(B)(2)	21617	4744330	4740101	18.65	18.65	0	0.00

	Total Public Shareholding (B)=(B)(1)+(B)(2)	21628	10278673	10274444	40.40	40.40	0	0.00
	Total (A) + (B) :	21664	25445265	25441036	100.00	100.00	11705480	46.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1)	Promoters and Promoter Group							
2)	Public	0	0	0	0.00	0.00	0	0.00
	SUB TOTAL (C)	0	0	0	0.00	0.00	0	0.00
	Grand Total (A) + (B) + (C)	21664	25445265	25441036	100.00	100.00	11705480	46.00

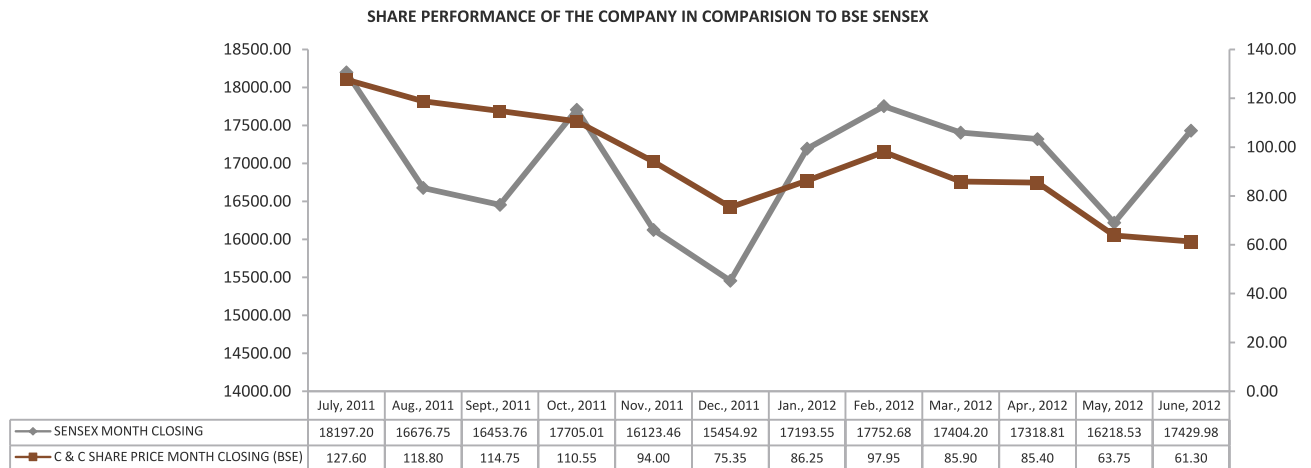
MARKET PRICE DATA: HIGH, LOW DURING EACH MONTH IN THE LAST FINANCIAL YEAR

Month	National Stock of Exchange of India Ltd. (Rs.)		Bombay Stock Exchange Ltd. (Rs.)	
	High	Low	High	Low
July, 2011	143.8	101.4	143.7	101
August, 2011	134.7	103.2	132.6	102.95
September, 2011	133	113	124.7	113
October, 2011	118.9	107.05	124	105
November, 2011	113.9	91.75	112.75	91.1
December, 2011	102.95	72.55	99.3	74.1
January, 2012	99	76.5	101	77
February, 2012	124.8	85.4	119.95	85.35
March, 2012	99	79	99.7	76.05
April, 2012	96.9	82.1	93.95	81.05
May, 2012	91.05	63	91	63.15
June, 2012	68.5	54.4	64.9	55.1

DISCLOSURE PURSUANT TO CLAUSE 5A(G) OF THE LISTING AGREEMENT WITH STOCK EXCHANGES REGARDING THE SHARE LYING THE SUSPENSE ACCOUNT

Description	No. of shareholders	No. of shares
Aggregate No. of shareholders & Shares lying in the suspense account as on 01/07/2011	10	380
No. of shareholders who approached for transfer of shares from suspense account during the year	nil	nil
No. of shareholders and shares transferred from suspense account during the year	nil	nil
No. of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. on 30/06/2012	10	380

PERFORMANCE OF THE COMPANY'S STOCK PRICE IN COMPARISON TO BSE SENSEX



AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 sub-clause I (D) of the Listing Agreement with the stock exchanges, I hereby confirm that all the Directors and the senior management personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended 30 June, 2012.

For C & C Constructions Ltd.

Gurjeet Singh Johar
Chairman

Date: 09.11.2012

TO THE MEMBERS OF C & C CONSTRUCTIONS LIMITED

We have examined the compliance of conditions of Corporate Governance by C & C Constructions Ltd for the year ended 30 June, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances were pending for a period of one month against the Company as per the records maintained by the Company and presented to the Shareholder's/Investor Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ASG & Associates
Chartered Accountants

Amar Jeet Singh
Partner
Membership No.:089285

Camp: Gurgaon
Date: 09.11.2012

AUDITORS' REPORT

TO THE MEMBERS OF C&C CONSTRUCTIONS LTD.

1. We have audited the attached Balance Sheet of C&C Constructions Ltd. as at June 30, 2012 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing and assurance standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. In accordance with the provisions of section 227 of the Companies Act 1956, we report that:

As required by the Companies (Auditors Report) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we enclose in the Annexure a statement on the matters specified in paragraphs (4) and (5) of the said order.

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:

- a) We have 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 accounts as required by law have been kept by the Company so far as it appears from our examination of the books;
- c) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of accounts;

d) In our opinion, the profit and loss account, balance sheet and cash flow statement of the company comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.

e) On the basis of written representations received from the directors, as on 30th June 2012 and taken on record by the board, we report that none of the directors is disqualified for being appointed as director in terms of clause (g) sub-section (1) of section 274 of the Companies Act, 1956;

f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read with significant accounting policies and notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

(i) In the case of the balance sheet, of the state of affairs of the company as at 30th June 2012;

(ii) In the case of profit and loss account, of the loss of the company for the year ended on that date, and

(iii) In the case of the cash flow statement, of the cash flow for the year ended on that date.

For ASG & Associates
Chartered Accountants
FRN: 000389N

Amar Jeet Singh
(Partner)
M. No. : 089285

Place : Gurgaon
Dated : 28th August, 2012

ANNEXURE REFERRED TO IN THE PARAGRAPH 3 OF OUR REPORT OF EVEN DATE.

To The Members of C & C Constructions Limited On The Accounts For The Year Ended 30th June 2012

- (I) (a) In our opinion, the company has maintained proper records, showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals, no material discrepancies with respect to book records were noticed on such verification.
- (c) In our opinion and according to explanations given to us, fixed assets disposed off during the year were not substantial and as such the disposal has not affected the going concern status of the company.
- (ii) (a) As explained to us, physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. Discrepancies noticed on verification of inventory as compared to book records were not material and these have been properly dealt with in the books of account.
- (iii) (a) In our opinion and according to the explanations given to us, the Company has granted unsecured loans to Companies, firm and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Number of such parties is twelve and amount outstanding as on 30.06.2012 is Rs.512.74 lacs (maximum amount outstanding during the year is Rs.727.18 lacs).
- (b) The rate of interest and other terms and conditions of loans given by the company, secured or unsecured, are not prima facie prejudicial to the interest of the company; and
- (c) There is no stipulation with regard to repayment of principal amount and interest as the loans are repayable on demand; and
- (d) Since the amounts are repayable on demand, there is no overdue amount with regard to recovery of the principal and interest;
- (e) The company has taken loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Number of such parties is five and the amount outstanding as on 30.06.2012 is Rs. 650.82 lacs (maximum amount outstanding during the year is Rs. 650.82 lacs).
- (f) There is no stipulation with regard to payment of interest and other terms and conditions of loans taken by the company are prima facie not prejudicial to the interest of the company.
- (g) The amounts are payable on demand, hence, no regular payment of outstanding principal and provisions of payment of interest are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) (a) In our opinion, the particulars of contracts or arrangement that need to be entered into the register maintained under section 301, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in the pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lacs in respect of any party during the year, have been made at prices which are reasonable as compared to the prices of similar items supplied by other parties.
- (vi) According to the information and explanations given to us, the company has not accepted any deposits from public.
- (vii) In our opinion, the company has an adequate internal audit system commensurate with its size and the nature of its business.

(viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by Central Government of India, regarding the maintenance of cost records under clause (d) of subsection (1) of Section 209 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(ix) In respect of statutory dues:

(a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Education Cess, Secondary and Higher Education and other statutory dues have been generally deposited in time with the appropriate authorities though there have been delay in few cases. According to the information and explanations given to us, undisputed amounts payable in respect of the aforesaid dues were outstanding as on 30th June 2012 for a period of more than six months from the date they became payable as under:

Name of Authority	Amount (in lacs)
Central Service Tax	197.19
State Work Contract Tax	20.74
Dividend Tax	113.60

(b) According to information and explanation given to us, the particulars of dues outstanding of Sales Tax, Works Contract Tax, Trade Tax, Income Tax and other statutory dues as on 30th June 2012, which have not been deposited on account of disputes pending are as under:

Name of The Statute	Nature of The Disputed Dues	Amount (Rs. In Lacs)	Period To Which The Amount Relates	Forum Where Dispute Is Pending
U.P. Trade Tax Act	Demand against material purchased against 'C' form	35.26 (amount deposited Rs. 12.34 lacs)	2002-2003	Joint Commissioner (Appeals)- Noida, UP
U.P. Trade Tax Act	Demand against VAT Input claimed and others	47.78 (amount deposited Rs.15.00 lacs)	2009-2010	Addl. Commissioner- (Appeals), Noida.UP
U.P. Trade Tax Act	Demand against VAT Input claimed and others	8.24 (amount deposited Rs1.65 lacs)	April-May 2011	Dy. Commissioner Noida (U.P)
Punjab Value Added Tax Act	Non – production of sufficient documents for High Sea Sales	16.94	2007-08	Assistant Excise and Taxation Commissioner, Information Collection Centre, Shambhu (Import) Patiala - Punjab
Income Tax Act	Short deducted of TDS and Interest there on	48.22 (amount deposited Rs.48.22 lacs)	F.Y- 2007-2008 and 2008-09	Commissioner of Income Tax (Appeals), 49(1), New Delhi
Income Tax Act	Short deducted of TDS and Interest there on	0.44	F.Y.-2006 -2007	Commissioner of Income Tax (Appeals), 49(1), New Delhi

**Disputed Demands of Joint Ventures
(Applicable share):**

Name of The Statute	Nature of The Disputed Dues	Amount (Rs. In Lacs)	Period To Which The Amount Relates	Forum Where Dispute Is Pending
Bihar Value Added Tax Act	Interest on Entry Tax	115.42	F. Y 2007-08, 2008-09 and 2009-10	Dy. Commissioner, Muzaffarpur, Bihar
Rajasthan Value Added Tax Act	Penalty against tax	8.60 (amount deposited Rs.1.33 lacs)	FY 2005-06	Joint Commissioner (Appeal), Jaipur (Rajasthan)
Income Tax Act	Disallowance of Additional Depreciation	274.84 (amount deposited Rs. 263.13 lacs)	Asst. Year 2004-05	Asst. Commissioner of Income Tax, Circle – 38(1), New Delhi
Income Tax Act	Calculation Mistake of Interest and Penalty	1.59	Asst. Year 2005-06	Asst. Commissioner of Income Tax, Circle – 38(1), New Delhi
Income Tax Act	Disallowance of Additional Depreciation	242.51 (amount deposited Rs. 324.39 lacs)	Asst. Year 2006-07	Asst. Commissioner of Income Tax, Circle – 38(1), New Delhi
Income Tax Act	Disallowance of Additional Depreciation	157.03 (amount deposited Rs. 123.13 lacs)	Asst. Year 2008-09	Asst. Commissioner of Income Tax, Circle – 38(1), New Delhi
Income Tax Act	Disallowance of Additional Depreciation	309.81 (amount deposited Rs. 105.47 lacs)	Asst. Year 2009-10	Asst. Commissioner of Income Tax, Circle – 38(1), New Delhi
Income Tax Act	Short deducted of TDS and Interest there on	331.88 (amount deposited Rs. 2.65 lacs)	F.Y- 2006-07, 2007-2008, 2008-09 and 2009-10	Commissioner of Income Tax (Appeals) (49-1), New Delhi

- (x) The company does not have any accumulated losses and has incurred cash losses amounting to Rs.3,025.23 Lacs during the financial year covered by our audit and Rs.Nil in the immediately preceding financial year.

- (xi) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has defaulted in repayment of dues to any bank or financial institution as at the balance sheet date as under:

a) The company has defaulted in the repayment of Term loan in Principal and Interest amount as detailed below:

(Amount in Rs.)

Name of the Bank	Principal	Interest	Total	Period
Dhanlaxmi Bank	283,299	101,661	384,960	May'12 to June '12
Dhanlaxmi Bank	194,692	75,723	270,415	June'12
HDFC Bank	29,753	879	30,632	June'12
HDFC Bank	46,917	904	47,821	June'12
HDFC Bank	18,722	215	18,937	June'12
ICICI Bank	20,944	2,531	23,475	June'12
ICICI Bank	135,579	15,389	150,968	May'12 to June '12
ICICI Bank	10,913	5,699	16,612	May'12 to June '12
ICICI Bank	10,913	5,699	16,612	May'12 to June '12
ICICI Bank	10,913	5,699	16,612	May'12 to June '12
ICICI Bank	11,364	5,934	17,298	May'12 to June '12
ICICI Bank	11,364	5,934	17,298	May'12 to June '12
ICICI Bank	11,364	5,934	17,298	May'12 to June '12
ICICI Bank	31,217	13,519	44,736	April'12 to June'12
ICICI Bank	82,676	35,803	118,478	May'12 to June '12
ICICI Bank	22,117	10,607	32,724	May'12 to June '12
ICICI Bank	22,117	10,607	32,724	May'12 to June '12
ICICI Bank	214,836	122,364	337,200	May'12 to June '12
ICICI Bank	15,897	11,171	27,068	June'12
ICICI Bank	257,305	3,696	261,000	May'12 to June '12
ICICI Bank	257,305	3,696	261,000	May'12 to June '12
ICICI Bank	51,219	1,917	53,136	May'12 to June '12
ICICI Bank	11,359	5,828	17,186	May'12 to June '12
ICICI Bank	8,201	4,208	12,409	May'12 to June '12
ICICI Bank	2,903	1,469	4,371	June'12
ICICI Bank	2,903	1,469	4,371	June'12
ICICI Bank	8,092	5,868	13,960	May'12 to June '12
ICICI Bank	4,758	3,452	8,210	May'12 to June '12
ICICI Bank	5,010	3,919	8,929	May'12 to June '12
ICICI Bank	5,010	3,919	8,929	May'12 to June '12
ICICI Bank	5,010	3,919	8,929	May'12 to June '12
ICICI Bank	5,010	3,919	8,929	May'12 to June '12
ICICI Bank	4,725	3,697	8,422	May'12 to June '12
ICICI Bank	6,264	5,010	11,274	May'12 to June '12
ICICI Bank	6,264	5,010	11,274	May'12 to June '12
ICICI Bank	6,264	5,010	11,274	May'12 to June '12
ICICI Bank	6,264	5,010	11,274	May'12 to June '12
ICICI Bank	7,742	6,193	13,935	May'12 to June '12
ICICI Bank	13,649	124	13,772	May'12
Indusind Bank	1,849,686	578,514	2,428,200	April'12 to June'12
Indusind Bank	200,265	35,752	236,017	May'12 to June '12

- b) The company has defaulted in the repayment of other loans taken from banks and financial institutions as detailed below:

Name of Banker	Principal and others	Interest	Total Amount overdue	Overdue months
State Bank of India	-	26,951,119	26,951,119	June'12
State Bank of Patiala	154,186,932	41,143,243	195,330,175	May'12 to June'12
State Bank of Hyderabad	142,235,622	11,436,935	153,672,557	May'12 to June'12
ICICI Bank Ltd	-	4,193,357	4,193,357	May'12 to June'12
Oriental Bank of Commerce	-	4,331,308	4,331,308	June'12
Central Bank of India	-	24,641,032	24,641,032	Apr'12 to June'12
Indusind Bank Ltd	-	9,171,917	9,171,917	May'12 to June'12
Standard Chartered Bank Ltd	124,734,872	8,006,592	132,741,464	Oct'11 to June'12
DBS Bank Ltd	-	4,617,083	4,617,083	May'12 to June'12
Barclays Bank Ltd	-	2,302,435	2,302,435	Apr'12 to June'12

(xii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that since the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, it is not required to maintain records in respect thereof.

(xiii) The company is not a chit fund / nidhi/ mutual benefit fund/society to which the provisions of special statute relating to chit fund are applicable. Accordingly paragraph (xiii) of the order is not applicable.

(xiv) According to the information and explanations given by the management, the company is not dealing or trading in shares, securities, debentures and other investments. The company has made only investments in equity shares and Govt. Securities. All Investments made by the Company have been held by the Company in its own name.

(xv) In our opinion and according to the information and explanations given to us, the terms and conditions on which the company has given guarantees for loans taken by others from Banks or financial institutions are not prima facie prejudicial to the interests of the company.

(xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(xvii) Based on our examination of the balance sheet of the Company as at 30th June 2012, and information and explanations given to us, we report that funds raised on a short-term basis have not been used for long-term investment.

(xviii) The company has not made preferential allotment of equity shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956, during the year.

(xix) According to the information and explanation given to us, there are no outstanding debentures whether redeemable or non redeemable at on 30th June, 2012.

(xx) The Company has not raised any money by public issue during the year.

(xxi) Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

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

Amar Jeet Singh
(Partner)
M. No. : 089285

Place : Gurgaon
Dated : 28th August, 2012

BALANCE SHEET AS AT 30TH JUNE, 2012

	Notes	As At 30th June, 2012 (Rs.)	As At 30th June, 2011 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	1	254,452,650	733,892,600
Reserves and Surplus	2	5,240,368,708	5,487,330,062
Non-Current Liabilities			
Long-Term Borrowings	3	2,319,755,131	1,983,703,990
Deferred Tax Liability (Net)	4	349,388,635	355,825,649
Other Long Term Liabilities	5	2,811,605,600	1,646,629,890
Long-Term Provisions	6	134,880,204	132,926,733
Current Liabilities			
Short-Term Borrowings	7	8,036,860,369	6,835,168,034
Trade Payables	8	2,327,214,799	3,210,344,006
Other Current Liabilities	9	5,252,535,640	2,837,464,694
Short-Term Provisions	10	39,715,131	108,577,682
		26,766,776,867	23,331,863,340
ASSETS			
Non-Current Assets			
Fixed Assets	11		
Tangible Assets		3,892,295,729	3,538,998,305
Intangible Assets		10,488,059	13,462,419
Capital Work-in-progress (Tangible Assets)		119,920,671	196,111,222
Non-Current Investments	12	2,769,462,874	2,355,781,674
Long-Term Loans and Advances	13	1,750,835,642	1,063,720,287
Other Non-Current Assets	14	1,807,442,167	687,108,637
Current Assets			
Current Investments	15	-	15,000,000
Inventories	16	10,715,753,459	10,744,068,748
Trade Receivables	17	2,404,942,376	2,546,098,528
Cash and Bank Balances	18	625,744,836	469,549,632
Short-Term Loans and Advances	19	2,560,458,442	1,678,672,163
Other Current Assets	20	109,432,612	23,291,724
		26,766,776,867	23,331,863,340
SIGNIFICANT ACCOUNTING POLICIES NOTES TO ACCOUNTS	1-45		

Auditors' Report

As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place : Gurgaon
Dated : 28th August, 2012

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Rajbir Singh
Director
DIN-00186632

Sanjay Gupta
Director
DIN-00221247

A.P.S. Chadha
Director
DIN-00065139

R.M. Aggarwal
Director
DIN-00064423

Tapash K Majumdar
CFO

Deepak Nathani
Company secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30TH JUNE, 2012

	Notes	2011-12 (Rs.)	2010-11 (Rs.)
INCOME			
Revenue from operations	21	11,481,933,331	12,915,324,637
Other Income	22	62,699,766	74,357,560
		11,544,633,097	12,989,682,197
EXPENDITURE			
Cost of Materials Consumed	23	4,497,405,611	4,635,068,544
Other Construction Expenses	24	3,442,328,514	4,509,563,249
Changes in Work-in-Progress (Increase (-) /Decrease (+))	25	162,385,009	(590,653,857)
		8,102,119,134	8,553,977,936
Employees' Benefit Expense	26	1,254,461,499	1,371,323,431
Finance Costs	27	1,786,535,741	1,306,616,887
Depreciation and amortization expenses	28	357,325,927	369,934,617
Other Expenses	29	704,039,856	564,431,269
		12,204,482,157	12,166,284,140
Profit before exceptional items		(659,849,060)	823,398,057
- Exceptional items (Depreciation written back)			193,279,178
Profit after exceptional items but before Tax		(659,849,060)	1,016,677,235
Tax Expenses			
-Current Tax		94,655,542	467,761,425
-Deferred Tax		(6,437,014)	(13,855,000)
-Excess / Less provision of Tax for Earlier Years		(28,237,521)	42,299,884
Profit after Tax from Continuing Operation		(719,830,067)	520,470,926
Profit/Loss from Discontinuing Operation			
Profit after Tax for the Period		(719,830,067)	520,470,926
Earning per share (face value of Rs.10/- each) (EPS)			
-Basic		(29.00)	22.25
-Diluted		(29.00)	20.83
SIGNIFICANT ACCOUNTING POLICIES NOTES TO ACCOUNTS	1-45		

Auditors' Report

As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place : Gurgaon
Dated : 28th August,2012

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Rajbir Singh
Director
DIN-00186632

Sanjay Gupta
Director
DIN-00221247

A.P.S. Chadha
Director
DIN-00065139

R.M. Aggarwal
Director
DIN-00064423

Tapash K Majumdar
CFO

Deepak Nathani
Company secretary

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2012

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

1. SHARE CAPITAL

	As At 30th June, 2012 (Rs.)	As At 30th June, 2011 (Rs.)
AUTHORISED		
3,00,00,000 (3,00,00,000) Equity Shares of Rs. 10/- each	300,000,000	300,000,000
5,00,00,000 (5,00,00,000) Preference Shares of Rs. 10/- each	500,000,000	500,000,000
	800,000,000	800,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
2,54,45,265 (23389260) Equity Shares of Rs. 10/- each fully paid up	254,452,650	233,892,600
NIL(5,00,00,000) Compulsory Convertible .01% Preference Shares of Rs.10/- Each fully paid up	-	500,000,000
	254,452,650	733,892,600

1.1 EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5%

Name of the Shareholder	As on 30-06-2012		As on 30-06-2011	
	No of Shares Held	% of Holding	No of Shares held	% of Holding
S J Leasing & Investments Pvt. Ltd.	3,150,000	12.38	3,150,000	13.47
Bags Registry Services Pvt Ltd	2,267,160	8.91	2,267,160	9.69
Charanbir Singh Sethi	2,427,800	9.54	2,386,995	10.20
Rajbir Singh	2,627,208	10.32	2,592,208	11.08
Amrit Pal Singh Chadha	2,284,814	8.98	2,262,741	9.67
IL and FS Trust Company Ltd.	2,056,005	8.08	-	-
Oriental Structural Engineers Pvt Ltd	1,547,794	6.08	1,365,219	5.84

1.2 PREFERENCE SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5%

Name of the Shareholder	As on 30-06-2012		As on 30-06-2011	
	No of Shares	% of Holding	No of Shares held	% of Holding
IL and FS Trust Company Ltd.	-	-	50,000,000	100%

Notes on Financial Statement for the Year ended 30th June, 2012

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

1.3 RECONCILIATION OF NO. OF SHARES AT THE BEGINNING AND AT THE END IS SET BELOW:

Name of the Shareholder	2011-12 No of Shares	2010-11 No of Shares
Equity Shares at the beginning of the year	23,389,260	23,389,260
Add : Share issued during the year		
- Upon conversion of Compulsory Convertible Preference Shares	2,056,005	-
Equity Shares at the end of the year	25,445,265	23,389,260
Preference Shares at the beginning of the year	50,000,000	-
Add : Share issued during the year	-	50,000,000
Less : Converted into Equity Shares	50,000,000	-
Preference Shares at the end of the year	-	50,000,000

- 1.4 Preference shares were compulsory convertible to equity shares within a period of 18 months from the date of allotment. The preference shareholders exercised their option for conversion and 20,56,005 equity shares were allotted during the year at a premium of Rs. 233.19 upon conversion. Conversion price was arrived at as per the SEBI regulations.

Notes on Financial Statement for the Year ended 30th June, 2012

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

2. RESERVES & SURPLUS

	As At 30th June, 2012 (Rs.)	As At 30th June, 2011 (Rs.)
Share Premium Account		
As at the commencement of year	2,605,353,339	2,605,353,339
Add: Addition during the year	479,439,950	
	3,084,793,289	2,605,353,339
General Reserve		
At the commencement of the year	594,428,002	519,428,002
Add: Transfer from Profit & Loss Account	-	75,000,000
	594,428,002	594,428,002
Profit & Loss Account		
At the commencement of the year	2,287,548,721	1,916,890,760
Add: Addition for the Year	(719,830,067)	520,470,926
Less: Proposed Dividend- Preference Shares	-	50,000
Less: Proposed Dividend- Equity Shares	-	64,320,465
Less: Dividend distribution tax	-	10,442,500
Less - Transfer to General Reserve	-	75,000,000
Less: Dividend- Equity Shares (Previous Year)	5,654,014	-
Less: Dividend distribution tax (Previous Year)	917,222	-
	1,561,147,417	2,287,548,721
	5,240,368,708	5,487,330,062

2.1 Dividend and Dividend distribution tax was paid for the F.Y. 2010-11 on additional equity shares allotted, on conversion of Convertible Preference Shares, after the signing of the Balance sheet but before the date of Annual General Meeting.

Notes on Financial Statement for the Year ended 30th June, 2012

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

3. LONG-TERM BORROWINGS

	As at 30th June, 2012 (Rs.)		As at 30th June, 2011 (Rs.)	
	Non Current	Current	Non Current	Current
Secured Term Loans				
-From Banks	89,647,078	138,100,175	165,679,669	157,764,801
- From Others	2,230,108,053	1,148,538,483	1,818,024,321	731,456,662
	2,319,755,131	1,286,638,658	1,983,703,990	889,221,463

3.1 DETAILS OF SECURITIES AND TERMS OF REPAYMENT OF SECURED TERM LOANS FROM BANKS

a. State Bank of Patiala (Outstanding Loan Amount Rs. 623.13 Lacs)

Secured by first Paripassu charge on immovable and movable properties (other than current assets) both present and future, including Equitable Mortgage of property situated at Plot No. 70, sec-32, Gurgaon, Second pari passu charge on all current assets of C&C namely Stocks of RM, Stock in Progress, Semi finished & finished goods, stores and spares not related to Plant & Machinery, Bills Receivables and Book Debts. Secured also by Personal guarantees of Promoter Directors and Corporate Guarantee of Case Components Industries (P) Ltd.

b. State Bank of Hyderabad (Outstanding Loan Amount Rs. 492.37 Lacs)

Secured by first Paripassu charge on immovable and movable properties (other than current assets) both present and future, including Equitable Mortgage of property situated at Plot No. 70, sec-32, Gurgaon, Second pari passu charge on all current assets of C&C namely Stocks of RM, Stock in Progress, Semi finished & finished goods, stores and spares not related to Plant & Machinery, Bills Receivables and Book Debts. Secured also by Personal guarantees of Promoter Directors and Corporate Guarantee of Case Components Industries (P) Ltd.

c. Term Loans for vehicles & Machineries (Outstanding Loan Amount Rs. 1161.97 Lacs)

Secured by hypothecation of Specific Assets and Personal Guarantees of Promoter Director(s).

3.2 MATURITY PROFILE OF NON-CURRENT SECURED TERM LOANS FROM BANKS IS AS SET OUT BELOW:-

Name of Financer	Interest Rate	Maturity Profile (Non -Current Loans from Banks)			
		1-2 Years	2-3 Years	3-4 Years	3-4 Years
Term Loan from Banks	8.25%	149,430	-	-	-
Term Loan from Banks	9.85%	746,470	800,440	469,719	-
Term Loan from Banks	10.25%	1,514,356	1,676,119	1,855,163	628,235
Term Loan from Banks	10.50%	9,217,620	740,800	251,892	-
Term Loan from Banks	11.00%	2,023,673	1,478,025	-	-
Term Loan from Banks	11.25%	661,707	739,379	826,168	353,529
Term Loan from Banks	11.50%	549,725	255,493	286,553	173,987
Term Loan from Banks	11.75%	707,631	795,429	390,429	-
Term Loan from Banks	12.00%	2,810,437	2,069,075	-	-
Term Loan from Banks	12.25%	7,345,866	8,298,141	2,237,458	-
Term Loan from Banks	12.50%	91,992	104,165	117,951	71,091
Term Loan from Banks	12.60%	2,527,131	2,462,910	662,464	345,169
Term Loan from Banks	13.75%	3,475,294	3,841,790	2,495,916	-
Term Loan from Banks	14.75%	13,898,350	-	-	-
Term Loan from Banks	15.50%	9,499,908	-	-	-
Total		55,219,589	23,261,767	9,593,712	1,572,010

Notes on Financial Statement for the Year ended 30th June, 2012

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

3.3 DETAILS OF CONTINUING DEFAULTS IN THE REPAYMENT OF TERM LOANS FROM BANKS IN PRINCIPAL AND INTEREST AMOUNT AS DETAILED BELOW:

(Amount in Rs.)

Name of Financer	Principal	Interest	Total	Period
ICICI Bank	20,944	2,531	23,475	June'12
ICICI Bank	135,579	15,389	150,968	May'12 to June '12
ICICI Bank	10,913	5,699	16,612	May'12 to June '12
ICICI Bank	10,913	5,699	16,612	May'12 to June '12
ICICI Bank	10,913	5,699	16,612	May'12 to June '12
ICICI Bank	11,364	5,934	17,298	May'12 to June '12
ICICI Bank	11,364	5,934	17,298	May'12 to June '12
ICICI Bank	11,364	5,934	17,298	May'12 to June '12
ICICI Bank	31,217	13,519	44,736	April'12 to June'12
ICICI Bank	82,676	35,803	118,478	May'12 to June '12
ICICI Bank	22,117	10,607	32,724	May'12 to June '12
ICICI Bank	22,117	10,607	32,724	May'12 to June '12
ICICI Bank	214,836	122,364	337,200	May'12 to June '12
ICICI Bank	15,897	11,171	27,068	June'12
ICICI Bank	257,305	3,696	261,000	May'12 to June '12
ICICI Bank	257,305	3,696	261,000	May'12 to June '12
ICICI Bank	51,219	1,917	53,136	May'12 to June '12
ICICI Bank	11,359	5,828	17,186	May'12 to June '12
ICICI Bank	8,201	4,208	12,409	May'12 to June '12
ICICI Bank	2,903	1,469	4,371	June'12
ICICI Bank	2,903	1,469	4,371	June'12
ICICI Bank	8,092	5,868	13,960	May'12 to June '12
ICICI Bank	4,758	3,452	8,210	May'12 to June '12
ICICI Bank	5,010	3,919	8,929	May'12 to June '12
ICICI Bank	5,010	3,919	8,929	May'12 to June '12
ICICI Bank	5,010	3,919	8,929	May'12 to June '12
ICICI Bank	5,010	3,919	8,929	May'12 to June '12
ICICI Bank	4,725	3,697	8,422	May'12 to June '12
ICICI Bank	6,264	5,010	11,274	May'12 to June '12
ICICI Bank	6,264	5,010	11,274	May'12 to June '12
ICICI Bank	6,264	5,010	11,274	May'12 to June '12
ICICI Bank	7,742	6,193	13,935	May'12 to June '12
ICICI Bank	13,649	124	13,772	May'12
HDFC Bank	29,753	879	30,632	June'12
HDFC Bank	46,917	904	47,821	June'12
HDFC Bank	18,722	215	18,937	June'12
Dhanlaxmi Bank	283,299	101,661	384,960	May'12 to June '12
Dhanlaxmi Bank	194,692	75,723	270,415	June'12
Indusind Bank	1,849,686	578,514	2,428,200	April'12 to June'12
Indusind Bank	200,265	35,752	236,017	May'12 to June '12

Notes on Financial Statement for the Year ended 30th June, 2012

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

3.4 DETAILS OF SECURITIES AND TERMS OF REPAYMENT OF SECURED TERM LOANS FROM OTHERS

a L & T Infrastructure Finance Ltd. (Outstanding Loan Amount Rs. 16822.00 Lacs)

Secured by second charge by way of hypothecation on all movable assets & current assets of the company, subservient paripassu charge by way of hypothecation on all movable assets of the company, Exclusive charge on freehold land bearing Plot No. 17, situated at sector-32 owned by Mudit Cement (P) Ltd. Also secured by Personal Guarantees of Promoter Directors and Corporate Guarantee of S.J. Leasing & Investment (P) Limited & Bags Registry Services (P) Ltd.

b Reliance Capital Limited (Outstanding Loan Amount Rs. 581.97 Lacs)

Secured by hypothecation of specific assets financed by Reliance Capital Limited and Personal Guarantees of promotor Directors'.

c SREI Equipment Finance Pvt. Ltd. (Outstanding Loan Amount Rs. 7894.09 Lacs)

Secured by hypothecation of specific assets financed by SREI Equipment Finance pvt. Ltd and Personal Guarantees of promotor Directors'.

d Bajaj Infrastructure Finance Ltd. (Outstanding Loan Amount Rs. 5000.00 Lacs)

Secured by first paripassu charge over the fixed assets and second charge on all current assets of the Company. Also secured by Personal Guarantees of Promoter Directors.

e Term Loans for vehicles & Machineries (Outstanding Loan Amount Rs. 3488.41 Lacs)

Secured by hypothecation of Specific Assets and Personal Guarantees of Promoter Director(s).

3.5 MATURITY PROFILE OF NON-CURRENT SECURED TERM LOAN FROM OTHERS IS AS SET OUT BELOW : -

	Interest Rate	Maturity Profile (Non-Current Loans from others)			
		1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
Term Loan from others	10.00%	2,957,866	-	-	-
Term Loan from others	10.50%	107,136	118,955	86,508	-
Term Loan from others	11.00%	2,070,256	2,308,703	2,348,536	154,126
Term Loan from others	11.50%	12,162,986	-	-	-
Term Loan from others	11.75%	6,510,149	7,317,602	-	-
Term Loan from others	12.00%	4,870,849	2,674,206	226,673	210,727
Term Loan from others	12.25%	302,572,523	302,905,967	201,050,061	-
Term Loan from others	12.50%	173,548	196,556	126,479	-
Term Loan from others	12.60%	7,608,807	8,622,749	5,736,983	51,548
Term Loan from others	13.00%	11,582,508	13,152,529	10,922,967	7,130,654
Term Loan from others	13.50%	27,064,565	30,874,114	29,476,830	6,455,367
Term Loan from others	13.75%	1,314,006	1,504,676	-	-
Term Loan from others	14.25%	180,000,000	90,000,000	-	-
Term Loan from others	14.68%	91,022,160	95,930,503	-	-
Term Loan from others	15.00%	250,000,000	104,200,000	-	-
Term Loan from others	15.28%	39,432,886	45,898,640	53,424,574	24,768,149
Term Loan from others	15.75%	9,689,424	11,330,637	13,249,842	7,444,162
Term Loan from others	15.81%	49,702,686	58,155,855	68,046,690	25,163,135
Total		998,842,353	775,191,691	384,696,143	71,377,866

Notes on Financial Statement for the Year ended 30th June, 2012

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

3.6 DETAILS OF CONTINUING DEFAULTS IN THE REPAYMENT OF TERM LOAN IN PRINCIPAL AND INTEREST AMOUNT AS DETAILED BELOW:

(Amount in Rs.)

Name of Financer	Principal	Interest	Total Amount overdue	Overdue Period
L & T Infrastructure Finance	114,000,000	14,994,535	128,994,535	Feb'12 to June'12
L & T Infrastructure Finance	50,000,000	25,888,875	75,888,875	Feb'12 to June'12
L & T Infrastructure Finance	25,000,000	13,024,976	38,024,976	Feb'12 to June'12
L & T Infrastructure Finance	33,333,336	58,506,591	91,839,927	Feb'12 to June'12
Reliance Capital Ltd	5,212,177	1,129,823	6,342,000	May'12
Srei Equipment Finance Pvt Ltd	23,778,772	13,714,400	37,493,172	March'12 to June'12
Srei Equipment Finance Pvt Ltd	6,453,418	13,132,766	19,586,184	March'12 to June'12
Srei Equipment Finance Pvt Ltd	2,597,787	10,186,667	12,784,454	March'12 to June'12
Srei Equipment Finance Pvt Ltd	-	2,625,000	2,625,000	March'12 to June'12
Bajaj Finance Ltd.		11,532,068	11,532,068	May'12 to June'12
Kotak Mahindra Prime Ltd	12,667	1,821	14,488	June'12
Reliance Capital Ltd	7,594	3,650	11,244	June'12
Reliance Capital Ltd	14,304	7,890	22,194	June'12
L&T Finance Ltd	48,628	20,602	69,230	May'12 to June '12
Tata Motors Fin Ltd	61,602	567	62,169	May'12
Tata Motors Fin Ltd	190,724	1,776	192,500	June'12
Tata Motors Fin Ltd	29,786	2,984	32,770	May'12 to June '12
Srei Equipment Finance Pvt Ltd	2,378,373	98,867	2,477,240	March'12 to June'12
Srei Equipment Finance Pvt Ltd	2,228,148	73,012	2,301,160	March'12 to June'12
Srei Equipment Finance Pvt Ltd	567,932	75,548	643,480	March'12 to June'12
Srei Equipment Finance Pvt Ltd	845,863	108,817	954,680	March'12 to June'12
Srei Equipment Finance Pvt Ltd	2,694,100	698,300	3,392,400	March'12 to June'12
Srei Equipment Finance Pvt Ltd	1,272,421	168,119	1,440,540	March'12 to June'12
Reliance Capital Ltd	979,648	59,914	1,039,562	May'12 to June '12
Kotak Mahindra Prime Ltd	8,504	646	9,150	June'12
Kotak Mahindra Prime Ltd	23,082	1,668	24,750	June'12
Kotak Mahindra Prime Ltd	23,082	1,668	24,750	June'12
Kotak Mahindra Prime Ltd	20,135	1,809	21,944	June'12
Tata Capital Ltd	457,750	108,700	566,450	May'12 to June '12
L&T Finance Ltd	329,256	137,994	467,250	May'12 to June '12
Tata Capital Ltd	67,573	36,678	104,250	June'12
Srei Equipment Finance Pvt Ltd	119,078	1,165	120,242	April'12
Srei Equipment Finance Pvt Ltd	9,762,686	1,226,165	10,988,850	April'12 to June'12
Reliance Capital Ltd	3,496,959	528,041	4,025,000	May'12

Notes on Financial Statement for the Year ended 30th June, 2012

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

4. DEFERRED TAX LIABILITY (NET)

	As At 30th June, 2012 (Rs.)	As At 30th June, 2011 (Rs.)
Deferred Tax Liability	454,055,533	411,610,102
Depreciation - Difference in Depreciation for Accounting and Tax purpose		
Less: Deferred Tax Assets	56,517,943	55,784,453
Employees' Retirement Benefits	48,148,955	-
Others	349,388,635	355,825,649

- 4.1** Management has provided Deferred Tax Asset on account of losses incurred by the company only upto 31.03.2012. In view of ongoing business module / climate of C&C, no provision for the losses incurred in the last quarter ending 30.06.2012 has been made.

5. OTHER LONG TERM LIABILITIES

	As At 30th June, 2012 (Rs.)		As At 30th June, 2011 (Rs.)	
	Non Current	Current	Non Current	Current
Advances from Employers (Contractees) (Unsecured)	2,811,605,600	1,100,429,448	1,646,629,890	624,812,495
	2,811,605,600	1,100,429,448	1,646,629,890	624,812,495

- 5.1** Segregation of advance from employers(Contractees) into Current & Non-Current is based on the next year's estimated deduction.

6. LONG-TERM PROVISIONS

	As At 30th June, 2012 (Rs.)	As At 30th June, 2011 (Rs.)
Employee Retirement Benefits (Refer Note no. 44)	134,880,204	132,926,733
	134,880,204	132,926,733

7. SHORT-TERM BORROWINGS

	As At 30th June, 2012 (Rs.)	As At 30th June, 2011 (Rs.)
Secured Borrowings	7,971,778,669	6,835,168,034
Working Capital Borrowings and Demand Loans from banks		
Unsecured Borrowings		
Loans and Advances from related parties	50,184,510	-
From Directors	14,897,190	-
Inter-corporate Deposits	8,036,860,369	6,835,168,034

- 7.1** Working Capital Borrowings from all the banks are secured by first charge over Current assets of the company, second pari passu charge on all movable and imovable fixed assets of C&C including Equitable Mortgage of property situated at plot no. 70, sec-32, Gurgaon, pledge shares (No. 12,85,800) held by Promoter Directors of the Company. All the secured loans are secured by personal Guarantee of all Promoter Directors and Corporate Guarantee of Case Components Industries (P) Ltd.

Notes on Financial Statement for the Year ended 30th June, 2012

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

7.2 DETAILS OF CONTINUING DEFAULTS IN THE REPAYMENT OF SHORT TERM LOAN FROM BANKS AS DETAILED BELOW:

Name of Financer	Principal and others	Interest	Amount in Rs.	
			Total Amount overdue	Overdue Months
State Bank of india	154,186,932	26,951,119	26,951,119	June'12
State Bank of Patiala	142,235,622	41,143,243	195,330,175	May'12 to June'12
State Bank of Hyderabad	-	11,436,935	153,672,557	May'12 to June'12
ICICI Bank	-	4,193,357	4,193,357	May'12 to June'12
Oriental Bank of Commerce	-	4,331,308	4,331,308	June'12
Central Bank of India	-	24,641,032	24,641,032	Apr'12 to June'12
Indusind Bank	124,734,872	9,171,917	9,171,917	May'12 to June'12
Standard Chartered Bank	-	8,006,592	132,741,464	Oct'11 to June'12
DBS Bank	-	4,617,083	4,617,083	May'12 to June'12
Barclays Bank	-	2,302,435	2,302,435	Apr'12 to June'12

8. TRADE PAYABLES

	As At 30th June, 2012 (Rs.)	As At 30th June, 2011 (Rs.)
Micro, small and Medium Enterprises	-	-
Acceptances	175,522,945	924,616,569
Other Trade payables	2,151,691,854	2,285,727,437
	2,327,214,799	3,210,344,006

8.1 Bills accepted by the company has exceeded over letter of credit limit by a sum of Rs. 39.93 lacs.

8.2 Other Trade payables included a sum of Rs. 1193.21 lacs (Previous year Rs. 8014.27 lacs) due to banks under factoring limit.

8.3 Other Trade Payable include a sum of Rs.1309.01 Lacs payable to Related Parties (Refer Note : 38)

Notes on Financial Statement for the Year ended 30th June, 2012

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

9. OTHER CURRENT LIABILITIES

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
Current Maturity of Long Term Borrowings (Refer Note no. 3)	1,286,638,659	889,221,463
Interest Accrued but not due on borrowings	29,388,018	24,526,772
Interest Accrued and due	142,985,589	-
Interest Payable on Advances from Employers (Contractees)	54,809,862	5,975,237
Current Maturity of Advances from Employers (Refer Note No. - 5)	1,100,429,448	624,812,495
Material Advance from Employers (Contractee)	587,568,714	248,028,053
Unclaimed Dividends	540,852	423,639
Other Liabilities :		
Due to Customers	54,294,328	-
Payable to Related Parties (Refer Note no. 38)	1,258,520,148	556,671,213
Statutory Liabilities Payable	261,803,298	76,702,285
Other Liabilities	475,556,724	411,103,537
	5,252,535,640	2,837,464,694

9.1 Other Liabilities includes Retention Money Payable, Payable to employees, other expenses payable, credit balances of banks due to reconciliation etc.

9.2 Statutory Liability is subject to reconciliation.

10. SHORT TERM PROVISIONS

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
Employees Retirement Benefits (Refer Note no. 44)	39,315,953	33,432,486
Proposed Dividend	-	64,370,465
Dividend Tax	-	10,442,500
Other Provision	399,178	332,231
	39,715,131	108,577,682

Notes on Financial Statement for the Year ended 30th June, 2012

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

11. FIXED ASSETS

(Amount in Rs.)

GROSS BLOCK													DEPRECIATION				NET BLOCK	
Sr.	Items	1st July 2011	Additions During the year	Exchange Fluctuation Cost	Borrowing Cost	Adjustments During the year	Total as on 30th June 2012	1st July 2011	Current Year	Adjustments During the year	Total as on 30th June 2012	Net Block 30th June 2012	Net Block 30th June 2011					
A	Tangible Assets																	
1	Land	41,570,598	1,118,900			-	42,689,498	-	-	-	-	42,689,498	41,570,598					
2	Building	172,410,647	-	-	-	-	172,410,647	17,826,464	2,810,293	-	20,636,757	151,773,890	154,584,183					
3	Temparary Sheds	386,539,971	101,018,813	-	-	-	487,558,784	351,079,007	51,723,255	-	402,802,262	84,756,522	35,460,964					
4	Plant & Machinery	3,114,872,017	538,525,522	-	-	114,560,266	3,538,837,273	515,658,744	169,324,752	19,444,995	665,538,501	2,873,298,772	2,599,213,273					
5	Tippers & Tractors	748,549,796	109,248,433	-	-	14,429,206	843,369,023	266,378,424	93,827,107	11,409,940	348,795,591	494,573,432	482,171,372					
6	Office Equipment	79,975,887	4,811,369	-	-	64,896	84,722,360	19,055,651	4,589,500	24,030	23,621,121	61,101,239	60,920,236					
7	Computer	51,747,069	7,009,917	-	-	8,250	58,748,735	28,467,798	8,781,273	2,704	37,246,367	21,502,368	23,279,271					
8	Furniture & Fixture	50,616,665	11,182,472	-	-	81,297	61,717,837	21,028,418	3,459,713	70,903	24,417,228	37,300,608	29,588,246					
9	Vehicle	167,972,770	31,479,836	-	-	1,760,007	197,692,600	55,762,609	17,335,230	706,027	72,393,200	125,299,400	112,210,162					
	Total :-	4,814,255,420	804,395,263	-	-	130,903,922	5,487,746,757	1,275,257,114	351,851,113	31,658,599	1,595,451,027	3,892,295,729	3,538,998,305					
B	Intagible Assets																	
		21,592,350	2,500,453	-	-	-	24,092,803	8,129,930	5,474,814	-	13,604,744	10,488,059	13,462,419					
	Grand Total :-	4,835,847,770	806,895,717	-	-	130,903,922	5,511,839,560	1,283,387,045	357,325,927	31,658,599	1,609,055,771	3,902,783,788	3,552,460,725					
	Previous Year	4,983,222,581	224,757,601	-	-	372,132,410	4,835,847,770	1,246,019,041	369,934,617	332,566,613	1,283,387,045	3,552,460,725	3,737,203,539					
C	Capital work in progress											119,920,671	196,111,222					

Note:- Intangible assets comprise mainly Softwares, licences and cost incurred an implementation of Oracle ERP system.

Notes on Financial Statement for the Year ended 30th June, 2012

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

12. NON-CURRENT INVESTMENTS

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
LONG TERM INVESTMENTS (At cost unless otherwise specified)		
Trade		
Quoted		
Investment in Equity Shares		
- 2170950 (2170950) Equity shares of Jaypee Infratech Ltd.	206,175,814	206,175,814
Unquoted		
Investment in Government and Trust Securities		
- National Saving Certificates	32,500	132,500
Other Investments (In Associates companies)		
- 5,63,940 (2,45,700) Equity Share of Mokama-Munger Highway Ltd.	55,224,000	23,400,000
- 13,63,700 (13000) Equity Share of North-Bihar Highway Ltd.	135,200,000	130,000
- 7,85,859 (13000) Equity Share of Patna Bakhtiyarpur Tollway Ltd.	116,058,850	130,000
- 1,35,474 (Nil) Equity Share of Mainpuri Power Transmission Pvt. Ltd.	40,552,570	-
- 9,34,008 (Nil) Cumpulsory Convertible Preference Shares of Mainpuri Power Transmission Pvt. Ltd.	344,247,440	-
Share Application Money pending Allotment		
- Mokama-Munger Highway Ltd.	-	130,000
- North-Bihar Highway Ltd.	-	259,970,000
Non-Trade		
Unquoted		
Investment in Subsidiaries:		
- 5,63,04,422 (5,63,04,422) Equity Shares of C&C Projects Ltd. of Rs.10/- each	563,044,220	563,044,220
- 12,58,17,254 (9,49,68,294) Equity Shares of C&C Realtors Ltd. of Rs.10/- each	1,258,172,540	949,682,940
- 49,994 (Nil) Equity Shares of C&C Tolls Ltd. of Rs.10/- each	499,940	-
- 25,500 (Nil) Equity Shares of C&C Western UP Expressway Ltd. of Rs.10/- each	255,000	-
Other Investments		
- 8,00,000 (8,00,000) Equity Shares of BSC-C&C JV Nepal Pvt. Ltd. of NRS*.100/- each	50,000,000	50,000,000
Share Application Money pending Allotment		
- C&C Projects Ltd.	-	302,281,300
- C&C Realtors Ltd.	-	704,900
	2,769,462,874	2,355,781,674
Quoted Investment (at cost)		
Unquoted Investment (at cost)	206,175,814	221,175,814
	2,563,287,060	2,149,605,860
Market Value of Quoted Investment	115,385,993	124,178,340
*Nepalies Rupees		

Notes on Financial Statement for the Year ended 30th June, 2012

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

13. LONG-TERM LOANS AND ADVANCES

	As at 30th June, 2012 (Rs.)		As at 30th June, 2011 (Rs.)	
	Non Current	Current	Non Current	Current
Unsecured, Considered Good				
Capital advances	127,065,964	-	4,248,310	-
Retention Money Receivable from Employers (Contractees)	652,789,797	45,539,372	413,613,279	203,617,761
Security Deposits	32,244,454	-	49,547,385	-
Advance Tax (Net of Provisions)	282,358,973	-	138,564,990	-
Advances Recoverable/refundable from Government Authorities	656,376,454	-	457,746,323	-
	1,750,835,642	45,539,372	1,063,720,287	203,617,761

14. OTHER NON CURRENT ASSETS

	As at 30th June, 2012 (Rs.)		As at 30th June, 2011 (Rs.)	
	Non Current	Current	Non Current	Current
Trade Receivables	1,796,903,486	2,404,942,376	679,861,011	2,546,098,528
Interest accrued on Bank FDRs	10,538,681	15,223,697	7,247,626	23,291,724
	1,807,442,167	2,420,166,073	687,108,637	2,569,390,252

14.1 Long-term Trade Receivables Consists of Claims filed against Employers(Contractees).

15. CURRENT INVESTMENTS

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
Non-Trade		
Investment in Mutual Fund		
- Nil (1500000) Units of SBI Mutual Fund of Rs. 10/- each	-	15,000,000
	-	15,000,000
Market Value of Quoted Investment	-	14,355,000

Notes on Financial Statement for the Year ended 30th June, 2012

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

16. INVENTORIES

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
As certified by the Management		
Raw materials*	2,742,446,166	2,650,878,387
Material in Transit	19,537,800	26,681,193
Stores, Spares and Consumables*	330,359,286	294,743,411
Material in Transit	18,165,963	4,136,504
Work-in-progress		
At estimated realisable value on sale	19,054,153,720	20,670,317,218
Less: Progress bills raised	11,448,909,476	12,902,687,965
Due from Customers	7,605,244,244	7,767,629,253
	10,715,753,459	10,744,068,748

*Valued at cost or net realisable value whichever is lower

16.1 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD AS-7 (REVISED):

	As At 30th June, 2012 (Rs.)	As At 30th June, 2011 (Rs.)
Contract Revenue recognised for the financial year	11,448,909,476	12,902,687,965
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as at end of financial year for all contracts in progress as at that date	19,054,153,720	20,670,317,218
Amount of Customers Advances outstanding for contracts in progress as at end of the financial year (Mobilisation and Material advances)	4,499,603,762	2,519,470,438
Amount of retentions due from customers for contracts in progress as at end of the financial year	698,329,169	617,231,039
Unbilled Revenue	94,208,915	-

17 TRADE RECEIVABLES

	As At 30th June, 2012 (Rs.)	As At 30th June, 2011 (Rs.)
Unsecured		
Debts outstanding for a period exceeding six months from due dates :		
-Considered good	231,138,585	154,290,828
Others - Considered good	2,173,803,791	2,391,807,700
	2,404,942,376	2,546,098,528

17.1 Debts outstanding for a period exceeding six months from the due date include a sum of 1484.96 Lacs due from Related Parties (Refer Note: 38)

Notes on Financial Statement for the Year ended 30th June, 2012

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

18. CASH AND BANK BALANCES

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
Cash and Cash Equivalents		
Cash in hand	10,302,399	13,303,287
Balances with scheduled banks		
- in Current Accounts	161,548,511	42,209,382
- Fixed Deposit With Banks (Due within 3 months)*	162,262,316	76,349,646
Other Bank Balances		
- in Fixed Deposit With Banks (Due between 4-12 months)*	114,649,854	172,599,994
- in Fixed Deposit With Banks (Due after 12 months)*	176,440,904	164,663,685
- in Unpaid Dividend Accounts	540,852	423,639
	625,744,836	469,549,632

*Under lien with banks towards margin Money.

19. SHORT-TERM LOANS AND ADVANCES

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
Unsecured, Considered Good		
Advances Recoverable in cash or kind or for value to be received	2,463,644,917	1,429,579,945
Retention Money Receivable from employers (Contractees) (Refer Note no. 13)	45,539,372	203,617,761
Amounts Due from Related Parties (Refer Note no. 38)	51,274,153	45,474,457
	2,560,458,442	1,678,672,163

19.1 Advances includes Creditors debit balances, Advances to employees, Prepaid Expenses etc.

19.2 Advances also includes an amount of Rs. 7.26 Crores due from directors on account of remuneration paid in excess of the limits prescribed in Schedule XIII of the Companies Act, 1956, debited to their accounts at the year end, on account of loss during the financial year.

20. OTHER CURRENT ASSETS

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
Interest accrued on Bank FDRs (Refer Note no. 14)	15,223,697	23,291,724
Unbilled Revenue (Due from Customers)	94,208,915	-
	109,432,612	23,291,724

Notes on Financial Statement for the Year ended 30th June, 2012

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

21. REVENUE FROM OPERATIONS

	2011-12 (Rs.)	2010-11 (Rs.)
Sale of services (Construction activities) (Refer Note no. 16.1)	11,448,909,476	12,902,687,965
Other operating Income :		
Income from hire of Plant and Equipments	33,023,855	12,636,672
	11,481,933,331	12,915,324,637

22. OTHER INCOME

	2011-12 (Rs.)	2010-11 (Rs.)
Interest on Bank FDRs	32,102,032	45,771,402
Dividend Income	2,170,950	1,628,213
Miscellaneous Income	28,426,784	26,957,945
	62,699,766	74,357,560

23. COST OF MATERIALS CONSUMED

	2011-12 (Rs.)	2010-11 (Rs.)
Opening Stock of Raw Materials and Components	2,650,878,387	1,136,020,408
Add : Purchases of Raw Materials and Components	4,588,973,390	6,149,926,523
Less : Closing Stock of Raw Materials and Components	2,742,446,166	2,650,878,387
	4,497,405,611	4,635,068,544

23.1 Value of imported raw material, consumed and the value of all indigenous raw materials similarly consumed and the percentage of each to the total consumption:

	2011-12 (Rs.)		2010-11 (Rs.)	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	4.77%	214,408,584	8.26%	382,647,973
Indigenous	95.23%	4,282,997,027	91.74%	4,252,420,571
	100%	4,497,405,611	100%	4,635,068,544

Notes on Financial Statement for the Year ended 30th June, 2012

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

24. OTHER CONSTRUCTION EXPENSES

	2011-12 (Rs.)	2010-11 (Rs.)
Opening Stock of Stores, Spares and Consumables	294,743,411	325,634,003
Add : Purchases of Stores, Spares and Consumables	1,137,036,971	1,815,304,082
Less : Closing Stock of Stores, Spares and Consumables	330,359,286	294,743,411
Consumption of Stores, Spares and Consumables	1,101,421,096	1,846,194,674
Construction Expenses	1,712,935,961	1,565,404,116
Site Development Expenses	52,009,064	67,173,998
Hire Charges- Plant & Equipments	274,534,189	356,372,058
Repair and Maintenance		
Plant & Machinery	216,102,813	554,209,262
Building	7,652,888	1,365,916
Vehicles	65,278,204	110,933,243
Others	12,394,299	7,909,982
	3,442,328,514	4,509,563,249

24.1 Value of imported stores and spares consumed and the value of all indigenous stores and spares similarly consumed and the percentage of each to the total consumption:

	2011-12 (Rs.)		2010-11 (Rs.)	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	0.98%	10,839,258	1.12%	20,603,627
Indigenous	99.02%	1,090,581,838	98.88%	1,825,591,047
	100%	1,101,421,096	100%	1,846,194,674

25. CHANGES IN WORK-IN-PROGRESS

	2011-12 (Rs.)	2010-11 (Rs.)
Opening stock of Work-in-Progress	7,767,629,253	7,176,975,396
Less : Closing stock of Work-in-progress	7,605,244,244	7,767,629,253
Increase (-) /Decrease (+)	162,385,009	(590,653,857)

Notes on Financial Statement for the Year ended 30th June, 2012

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

26. EMPLOYEES' BENEFITS EXPENSES

	2011-12 (Rs.)	2010-11 (Rs.)
Salaries, Wages and Bonus	1,069,755,995	1,110,451,573
Contribution to and Provision for:		
Provident Fund	33,267,093	33,575,628
Gratuity	10,683,814	26,355,975
Leave Encashment	12,310,711	36,262,041
Staff Welfare	128,443,886	164,678,214
	1,254,461,499	1,371,323,431

27. FINANCE COST

	2011-12 (Rs.)	2010-11 (Rs.)
Interest Expense	1,751,218,436	1,207,277,273
Other Borrowing Costs		
Loan Proccesing Charges	28,064,194	85,075,954
Interest on late payment of taxes	6,481,091	1,995,222
Interest on default in payment of Advance Income tax	772,020	12,268,439
	1,786,535,741	1,306,616,887

28. DEPRECIATION AND AMORTIZATION EXPENSES

	2011-12 (Rs.)	2010-11 (Rs.)
Depreciation	357,325,927	369,934,617
	357,325,927	369,934,617

Notes on Financial Statement for the Year ended 30th June, 2012

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

29. OTHER EXPENSES

	2011-12 (Rs.)	2010-11 (Rs.)
Travelling and Conveyance	36,883,878	37,543,313
Printing and Stationery	12,724,880	15,048,435
Telephone & Communication	17,836,208	20,494,663
Electricity	23,802,419	18,199,519
Legal and Professional	205,831,472	96,793,662
Rent	54,698,190	25,595,744
Rates and Taxes	45,163,295	7,564,676
Insurance	53,041,317	58,767,830
Auditors Remuneration	7,803,743	4,428,778
Loss on sale of Fixed Assets	1,418,330	-
Loss on sale of Investment	1,922,775	-
Directors' Commission	-	8,000,000
Miscellaneous Expenses	91,228,162	85,695,320
Security Services	76,587,417	91,906,042
Bank Guarantees Commission	75,097,770	94,393,287
	704,039,856	564,431,269

29.1 PAYMENT TO AUDITORS : *

Particulars	2011-12 (Rs.)	2010-11 (Rs.)
Auditor		
Audit Fees	2,364,780	2,163,535
Tax Audit Fees	620,438	629,262
Limited review Report	389,140	369,505
As other capacity		
Taxation matter	3,449,220	715,849
Certification Charges	347,963	215,087
Reimbursement of Expenses	632,202	335,540
Total	7,803,743	4,428,778

(*) Including Service Tax

29.2 Rates and Taxes include a sum of Rs. 3,98,85,976/- paid as Income tax on foreign operations, under the tax laws of Afghanistan.

Notes on Financial Statement for the Year ended 30th June, 2012

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

30. CONTINGENT LIABILITIES NOT PROVIDED FOR:

A. In relation to the Company:-

Particulars	As at 30th June, 2012 (Rs. in lacs)	As at 30th June, 2011 (Rs. in lacs)
Claims against the Company not acknowledged as debts.	45.43	58.44
Tax Liabilities that may arise in respect of matters in appeal (Amount Deposited Rs.29.00 lacs)	157.00	161.18
Outstanding bank guarantees	24,441.00	35,137.00
Outstanding letters of credit*	-	2,506.32
Total	24,643.43	37,862.94

* Bills accepted by the company has exceeded over Letter of Credit Limit by a sum of Rs. 39.93 lacs

In case of following Special Purpose Companies (SPCs), the Company has guaranteed and undertaken to the lenders of these SPCs to cover the shortfall in repayment of the loan amount and payment of interest in case of termination of Concession Agreement due to any event of default during the currency of the loan.

- BSC-C&C Kurali Toll Road Ltd.
- C&C Towers Ltd.
- Mokama Munger Highway Ltd.
- North Bihar Highways Ltd.
- Patna Bakhtiyarpur Tollways Ltd

B. In relation to Joint Ventures:-

Particulars	As at 30th June, 2012 (Rs. in lacs)	As at 30th June, 2011 (Rs. in lacs)
Claims against the JVs not acknowledged as debts (company's share)	9.00	20.83
Tax Liabilities that may arise in respect of matters in appeals (company's share) (Amount Deposited Rs.820.00 lacs- company's share)	1,143.00	720.76
Outstanding bank guarantees given by the company's bankers (on behalf of Joint Ventur's)	46,816.00	46,754.00
Co's Share in Bank Guarantees by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	25,603.98	28,709.98
Outstanding letters of credit given by the company's bankers (on behalf of Joint Ventur's)	855.40	7,311.80
Co's Share in Letter of Credit given by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	4,596.34	1,277.66
Total	79,023.72	84,795.03

Notes on Financial Statement for the Year ended 30th June, 2012

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

31. COMMITMENTS:

Particulars	As at 30th June, 2012 (Rs. in lacs)	As at 30th June, 2011 (Rs. in lacs)
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	1.02	1,676.88
Company's share of estimated amount of contracts remaining to be executed on Capital Account not provided for in respect of Contracts entered in by Joint Venture partner.	42.36	1,668.00
Total	43.38	3,344.88

32. The construction activities of the company are considered as a service activity covered under para 3(II)(C) of Part-II of Schedule VI of the Companies Act, 1956. Thus, particulars in respect of installed capacities, licensed capacities, production, stocks and sales of final products/services are not applicable.

33. EARNINGS IN FOREIGN CURRENCY

Particulars	2011-12 (Rs.)	2010-11 (Rs.)
Revenue from Overseas Projects	475,982,308	1,126,721,918
Total	475,982,308	1,126,721,918

34. CIF VALUE OF IMPORTS

Particulars	2011-12 (Rs.)	2010-11 (Rs.)
Capital Expenditure at Overseas projects	411,198	6,602,490
Capital Expenditure in Indian Projects	32,894,508	25,112,275
Raw Material at Overseas projects	109,316,799	267,300,018
Store & Spares at Overseas projects	8,170,973	22,194,008
Raw Material in Indian Projects	146,746,659	49,298,756
Store & Spares in Indian Projects	273,721	-
Total	297,813,858	370,507,547

Notes on Financial Statement for the Year ended 30th June, 2012

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

35. EXPENDITURE IN FOREIGN CURRENCY

Particulars	2011-12 (Rs.)	2010-11 (Rs.)
Expenditure incurred at Overseas Projects	409,934,487	931,662,860
Travelling Expenses, Consultancy and others	3,966,123	4,295,609
Total	413,900,610	935,958,469

36. MANAGERIAL REMUNERATION

Particulars	2011-12 (Rs.)	2010-11 (Rs.)
Salaries and Perquisites (Refer Note no: 19.2)	28,800,000	109,693,600
Contribution to Provident Fund	37,440	37,440
Total	28,837,440	109,731,040

37. The company operates in one business segment i.e. construction. Since the company is engaged in execution of work in different countries, primary segment reporting is performed based on geographical location of operations.

Segment	2012			
	Indian (Rs.)	Overseas (Rs.)	Un-allocated (Rs.)	Total (Rs.)
Revenue				
Sales & Services	11,068,650,789	475,982,308	-	11,544,633,097
Total revenue	11,068,650,789	475,982,308	-	11,544,633,097
Segment Expenditure	9,581,726,766	395,433,711	-	9,977,160,477
Segment Result	1,486,924,023	80,548,597	-	1,567,472,620
(Profit Before Interest & Tax)				
Unallocable Expenditure	-	-	440,785,939	440,785,939
Interest	-	-	-	1,786,535,741
Profit Before Taxation	-	-	-	-659,849,060
-Current Tax	-	-	-	94,655,542
-Deferred Tax	-	-	-	-6,437,014
Tax adjustment of earlier years				-28,237,521
Profit After Taxation	-	-	-	-719,830,067
Other Segment Information				
Segment Assets	22,350,436,998	1,646,876,994	-	23,997,313,992
Unallocable Assets		-	2,769,462,874	2,769,462,874
Total	22,350,436,998	1,646,876,994	2,769,462,874	26,766,776,866
Segment Liabilities	9,181,735,432	442,865,014	-	9,624,600,446
Unallocable Liabilities			11,297,966,428	11,297,966,428
Total	9,181,735,432	442,865,014	11,297,966,428	20,922,566,874
Capital Expenditure	806,454,519	441,198	-	806,895,717
(Including Capital Work-in-progress)				
Depreciation	336,030,196	21,295,731	-	357,325,927

Notes on Financial Statement for the Year ended 30th June, 2012

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

38. DISCLOSURES OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS:

(i) Associate Companies	A Export Pvt 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
	C&C Logistics Limited
	Case Cold Roll Forming Limited
	Case Component Industries Pvt. Limited
	Case Components 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

Notes on Financial Statement for the Year ended 30th June, 2012

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

(ii) Joint Ventures	BSC-C&C 'JV'
	Isolux Corsan India -C&C 'JV'
	ICI- C&C JV
	ICI-C&C Mainpuri JV
	C&C - ICI MEP JV
	C & C-SE "JV"
	C&C- Case Cold JV
	BLA-CISC-C&C 'JV'
(iii) Subsidiary Companies	C and C Projects Ltd
	C& C Realtors Ltd
	C& C Towers Ltd (*)
	C&C Western UP Expressway Ltd
	C&C Tolls Ltd

(*) Stepdown Subsidiary Company

(iv) Key Managerial Personnel	Mr. Gurjeet Singh Johar
Board of Directors	Mr. Charanbir Singh Sethi
	Mr. Rajbir Singh
	Mr. Sanjay Gupta
	Mr. Amrit Pal Singh Chadha
	Mr. Rajendra Mohan Aggarwal
(v) Relatives of Key Managerial Personnel	Gurjeet Singh johar (HUF)
	Ms.Sumeet Johar
	Mr. Jaideep Singh Johar
	Ms. Divya Johar
	Ms. Simrita johar
	C.S. Sethi (HUF)
	Ms.Suneeta Singh Sethi
	Mr. Lakhbir Singh Sethi
	Ms. Jessica Sethi
	Mr. Jwala Prashad Gupta
	Mr. Harvinder Pal Singh Chadha
	Ms.Sukvinder Kaur
	Ms.Indrajit Kaur Chadha

Notes on Financial Statement for the Year ended 30th June, 2012

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

Summary of transactions during the year:

Particular	Associate Companies (Rs.)	Joint Venture (Rs.)	Key Managerial Personnel (Rs.)	Relatives of Key Managerial Personnel (Rs.)	Subsidiary (Rs.)	Total (Rs.)
Income						
- Sales and Services	-	7,502,660,858	-	-		
- Other income	-	11,480,166	-	-	278,048,709	7,780,709,567
Expenditure						
-Material and Other Construction Expenses	68,075,619	5,867,052,104	-	-		11,480,166
- Employees' Benefits Expenses	-	691,863,443	28,837,440	2,520,000	-	5,935,127,723
- Other Expenses	75,686,565	363,861,675	-	17,880,000	-	723,220,883
- Depreciation	-	208,928,143	-	-	126,161,500	583,589,740
- Finance Cost	-	162,098,298	-	-	-	208,928,143
- Dividend paid	14,899,385	-	22,023,218	3,448,902	-	162,098,298
Purchase/ sale of fixed assets	-	640,016,523	-	-	-	40,371,505
Investment as on 30.06.2012	741,282,860	-	-	-	-	640,016,523
- Application Money for equity share (Pending allotment)	-	-	-	-	1,821,971,700	2,563,254,560
Balance outstanding at the year end:						-
- Unsecured Loan	14,897,190	-	50,184,510	-	-	65,081,700
- Accounts receivable	148,496,886	-	-	-	-	148,496,886
- Advances recoverable	47,007,988	-	-	-	4,266,164	51,274,152
- Salary Recoverable	-	-	72625779(*)	-	-	72,625,779
- Trade Payable	130,901,357	-	-	-	-	130,901,357
- Other Payable	253,450,719	680,455,538	-	15,282,000	309,331,891	1,258,520,148
Guarantees provided						-
- Bank Guarantees	-	4,681,600,000	-	-	-	4,681,600,000

Figures in joint ventures represent our share in Joint Venture as per proportionate consolidation method.

* Refer Note No. 19.2

Notes on Financial Statement for the Year ended 30th June, 2012

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

39. DISCLOSURE AS PER CLAUSE 32 OF THE LISTING AGREEMENT.

Loans and Advances in the nature of Loans given to Subsidiaries, Associates and others :

Name of the Company	Relationship	Amount Outstanding as at 30.06.2012	Amount Outstanding as at 30.06.2011	Maximum balance outstanding during the year	Investment in Shares of the Company as at 30.06.2012
		(Rs. in lacs)	(Rs. in lacs)	(Rs. in lacs)	No. of Shares
C&C Realtors limited	Subsidiary	1.02	-	1.02	125,817,254
C&C Toll Ltd	Subsidiary	14.32	-	14.32	49,994
C&C Western UP Expressway Ltd	Subsidiary	27.31	-	27.31	25,500
Case Components Limited	Associates	17.25	217.04	217.04	-
Case Components Industries (P) Ltd.	Associates	0.03	-	0.03	-
Bags Registry P Ltd	Associates	7.98	-	7.98	-
Mudit Cement Pvt Limited	Associates	109.27	86.42	109.27	-
Mokama Munger Highway Ltd	Associates	10.53	-	10.53	563,940
North Bihar Highway Ltd	Associates	280.98	-	280.98	1,363,700
Frontline Innovation Pvt Ltd	Associates	0.02	-	0.02	-
JD Resorts Pvt Ltd.	Associates	0.0006	-	0.0006	-
BSC-C&C Oman LCC	Associates	44.01	-	58.67	-
TOTAL		512.74	303.46	727.18	

Notes on Financial Statement for the Year ended 30th June, 2012

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

40. DISCLOSURES IN RESPECT OF JOINT VENTURES

(Rs. in lacs)

Name of the Joint Venture (% of Co's Interest)	Description of Interest	Company's share of				
		Assets	Liabilites	Income	Expenses	Tax
		As at 30th June 2012		For the year		
BSC-C&C 'JV'	Jointly Controlled	81,483.74	81,483.74	66,152.18	63,673.80	924.42
(50%)	Operations	(74,344.90)	(74,344.90)	(52,573.48)	(46,490.31)	(2,790.17)
	(Construction of roads)					
BLA-CISC-C&C 'JV'	Jointly Controlled	25.63	25.63	-	-	-
(50%)	Operations	(25.63)	(25.63)	-	-	-
	(Construction of roads)					
C&C SE JV	Jointly Controlled	1,261.30	1,261.30	1,590.82	1,920.74	-
(55% & 80%)	Operations	(2,025.56)	(2,025.56)	(1,493.70)	(1,409.43)	-
	(Construction of Water,					
	Sewerage pipe line)					
				-		
C&C - Case Cold JV	Jointly Controlled	0.93	0.93	-	0.17	-
(50%)	Operations	(0.34)	(0.34)		(3.18)	-
	(Construction of					
	transmission)					
ICI - C&C JV	Jointly Controlled	12,975.92	12,975.92	7,398.41	7,344.18	22.14
(50% & 40%)	Operations	(1,213.28)	(1,213.28)	(598.72)	(550.51)	(15.33)
	(Construction of roads					
	and transmsion)					
Total		95,747.52	95,747.52	75,141.41	72,938.90	946.56
C&C Share		(77,609.71)	(77,609.71)	(54,665.90)	(48,453.43)	(2,805.50)

40.1 Previous year figures are in bracket.

41. 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".

Notes on Financial Statement for the Year ended 30th June, 2012

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

42. COMPUTATION OF EARNINGS PER SHARE (EPS)

	2011-12 (Rs.)	2010-11 (Rs.)
(a) Basic EPS		
Profit after tax including Deferred Tax as per Accounts	(719,830,067)	520,470,926
Less: Preference shares Dividend and Dividend Distribution Tax	-	58,113
Profit attributable to equity shares	(719,830,067)	520,470,926
Weighted Average No. of Equity Shares	24,821,723	23,389,260
Face Value of Equity Shares	10.00	10.00
Basic EPS	(29.00)	22.25
(b) Diluted EPS		
Profit after tax as per Accounts	(719,830,067)	520,470,926
Profit attributable to potential equity shares	(719,830,067)	520,470,926
Weighted Average No. of Equity Shares	24,821,723	23,389,260
Add: Weighted average No. of potential equity shares on conversion of Preference Shares		1,602,740
Weighted Average No. of outstanding shares for diluted EPS	24,821,723	24,992,000
Face Value of Equity Shares	10.00	10.00
Diluted EPS	(29.00)	20.83

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

43. SUNDRY DEBTORS INCLUDES:

Amount due from Mudit Cement Ltd an Associates Company in which the Directors of the Company are interested Rs. 484.96 Lacs (Rs.1486.64 lacs). The Maximum amount outstanding at any time during the year Rs1486.44 (Rs.1486.64 lacs).

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

Defined Contribution Plan

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

	2011-12 (Rs. in lacs)	2010-11 (Rs. in lacs)
Employer's contribution to Provident Fund	332.67	335.76

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

Defined Benefit Plan

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

Notes on Financial Statement for the Year ended 30th June, 2012

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

		2011-12 (Rs. in lacs)		2010-11 (Rs. in lacs)	
		Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
(i)	Reconciliation of opening and closing balance of Deferred Benefit obligations:				
	At the beginning of the Year	627.16	1,094.61	375.46	778.42
	Interest cost	52.68	91.95	29.07	60.22
	Past service cost	-	-	-	-
	Current service cost	174.41	271.36	178.88	255.64
	Benefits paid during the year- Directly paid by the enterprise	(15.49)	(136.09)	(17.79)	(46.89)
	- Payment made out of the fund	(4.15)	-		
	Actuarial (Gain) / Loss	(115.54)	(240.20)	61.54	47.22
	At the closing of the year	719.07	1,081.63	627.16	1,094.61
(ii)	Reconciliation of Opening and Closing balance of fair value of plan assets:				
	Fund Status as at the beginning of the year	58.18	-	69.29	-
	Expected Return on Plan Assets	4.74	-	5.89	-
	Contribution	-	-	-	-
	Benefits paid - From the Plan Assets	(4.15)	-	(15.71)	-
	Actuarial (Gain) / Loss on Plan Assets	(0.02)	-	(1.30)	-
	Fair value of plan assets at year end	58.74	-	58.18	-
(iii)	Actual gain / loss recognized:				
	Actuarial (gain) / loss for the year- Obligation	115.54	(240.20)	61.54	47.22
	Actuarial (gain) / loss for the year- Plan Assets	(0.02)	-	1.30	-
	Total (gain) / loss for the year	115.52	(240.20)	62.84	47.22
	Actuarial (gain) / loss recognized during the year	115.50	(240.20)	62.84	47.22
	Unrecognized actuarial (gain) / loss at the end of the year	-	-	-	-
(iv)	Amount recognized in the Balance Sheet:				
	Present value of obligation at the year end	719.07	1,081.63	627.16	1,094.61
	Fair value of plan assets at year end	(58.74)	-	(58.18)	-
	Funding status	(660.33)	(1,081.63)	(568.98)	(1,094.61)
	Net assets (liability) recognized in the Balance Sheet	(660.33)	(1,081.63)	(568.98)	(1,094.61)
(v)	Expense recognized in Profit & Loss Account:				
	Current Service Cost	174.41	271.36	178.88	255.64
	Past service cost	-	-	-	-
	Interest Cost	52.68	91.95	29.07	60.22
	Expected return on plan assets	(4.74)	-	(5.89)	-
	Fund paid in earlier year	-	-	-	-
	Net actuarial (gain) / loss recognized in the year	(115.51)	(240.20)	62.84	47.22
	Expenses recognized in the profit & Loss Account	106.84	123.11	264.90	363.08

Notes on Financial Statement for the Year ended 30th June, 2012

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

		2011-12 (Rs. in lacs)		2010-11 (Rs. in lacs)	
		Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
(vi)	Movement in the liability recognized in the Balance Sheet:				
	Opening liability	568.98	1,094.61	306.16	778.42
	Expense recognized	106.84	123.11	264.90	363.08
	Benefits paid during the year-Direct	(15.49)	(136.09)	(2.08)	(46.89)
	Contribution during the year	-	-	-	-
	Closing net liability at year end	660.33	1,081.63	568.98	1,094.61
(vii)	Actuarial Assumptions:				
	Discounting Rate (Per Annuam)	8.20%	8.20%	8.40%	8.40%
	Rate of increments in the salary	10%	10%	10%	10%
	Rate of return on plan assets	8.15%	-	8.15%	-
	Expected average outstanding service of the employees	29.58 yrs	29.58 yrs	30.94 Yrs	30.94 Yrs

		Non- Current as at		Current as at	
		30.6.2012 (Rs. in lacs)	30.6.2011 (Rs. in lacs)	30.6.2012 (Rs. in lacs)	30.6.2011 (Rs. in lacs)
(viii)	Actuarial Valuation - Summary of Current and Non - Current Liabilities:				
	Gratuity	515.52	489.41	144.81	79.57
	Leave Encashment	833.28	839.86	248.35	254.75
	Total	1,348.80	1,329.27	393.16	334.32

45. Some of Sundry Debtors, Creditors, Loans & Advances, are subject to confirmation.

SIGNIFICANT ACCOUNTING POLICIES NOTES TO ACCOUNTS

Auditors' Report

As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place : Gurgaon
Dated : 28th August, 2012

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Rajbir Singh
Director
DIN-00186632

Sanjay Gupta
Director
DIN-00221247

A.P.S. Chadha
Director
DIN-00065139

R.M. Aggarwal
Director
DIN-00064423

Tapash K Majumdar
CFO

Deepak Nathani
Company secretary

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 30TH JUNE, 2012

1. 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.

For the financial statements as on 30th June'2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figure in accordance with the requirements applicable in the current year.

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. 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.

Intangible assets comprise of licence fees, software and other implementation cost for software Oracle finance (ERP) acquired for in-house use.

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

4. DEPRECIATION

- (a) Depreciation on the assets of the Company is charged on straight line method at the rates specified in Schedule XIV of Companies Act, 1956, 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.

(c) Software and implementation cost including users licence fees of the Enterprise Resource Planning System(ERP) and other application software costs are amortised over a period of Five years.

(d) Assets costing less than Rs. 5,000/- are depreciated at 100 %percent in the year of purchase.

5. INVESTMENTS

Investments are valued at cost of acquisition. No provision is made for diminution in value, if any, if considered to be temporary in nature.

6. INVENTORIES

a) Raw Materials and Stores are valued at the lower of cost or net realisable value. The cost is arrived at by first-in-first out method except cost of spares which is valued at weighted average method.

b) Work-in-progress is valued at Net realisable value.

7. RETIREMENT BENEFITS TO EMPLOYEES

Defined contribution obligation: Company's contribution to provident fund and Employees State Insurance are defined contribution obligations which are charged to the Profit & Loss Account on accrual basis.

Defined benefit obligations: Gratuity and Earned Leaves are defined benefit obligations which are recognized on actuarial valuation basis as per Projected Unit Method.

Gratuity and accumulated leaves expected to be settled / paid / utilized within next 12 months is treated as short term, liabilities and balance is treated as long term.

8. REVENUE RECOGNITION

Revenue is recognised as follows:

- i) Contract revenue is recognised by adding the aggregate cost incurred and proportionate margin, using the percentage completion method. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration.

Claims are accounted as income in the year of receipt of arbitration award or acceptance by client.

- ii) Revenue from contracts executed in Joint Ventures (Jointly Controlled Operations, in terms of Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures"), is recognised on the same basis as similar contracts independently executed by the Company.

- iii) Small Insurance claims are accounted for on cash basis and major claims are accounted for as and when the same are lodged..
- iv) All other expenses and income are accounted for on accrual basis.

9. BORROWING COSTS

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

10. 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 liability.
- c) Provision for taxation has been made on the taxable income for the tax year ended 31st March, 2012. Further, provision for tax in respect of income accrued during the quarter from 1st April, 2012 to 30th June, 2012 has been made on the basis of provisions of Income Tax law and tax rates applicable to the relevant financial year.

11. FOREIGN CURRENCY TRANSACTIONS, FOREIGN OPERATIONS, AND FORWARD CONTRACTS

- a) Foreign operations of a Joint Venture have been classified as integral foreign operations and financial statement are translated as under at each balance sheet date:
 - i) Foreign currency monetary items are reported using the closing rate.
 - ii) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction
 - iii) Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the values were determined.
 - iv) Revenue and Expenses are recognised at yearly average of exchange rates prevailing during the year.

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

- b) Monetary Assets and liabilities related to foreign currency transaction remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and unrealized gains or losses on exchange translation are recognized in the statement profit and loss.

12. ACCOUNTING OF JOINT VENTURES

Jointly Controlled Operations:

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

13. IMPAIRMENT OF ASSETS

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 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).

14. LEASES

- a. Assets acquired under leases where the company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payment and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost.
- b. Assets acquired on leases where a significant portion of the risk and reward of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the statement of profit & Loss on accrual basis.

15. 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.
- c) Reimbursement expected in respect of expenditure required to settle a provision is recognized 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.

16. DERIVATIVE AND HEDGING INSTRUMENTS ACCOUNTING

In respect of derivative contracts, premium paid , gains/ losses on settlement and provision for losses for cash flow hedges are recognised in the statement Profit and Loss.

17. 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.

18. 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.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2012

		2011-12 (Rs. in lacs)	2011-12 (Rs. in lacs)
A	NET CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	(6,598.49)	10,289.46
	Depreciation and amortisation	3,573.26	3,699.35
	Dividend Income	(21.71)	(16.28)
	Depreciation Written back	-	(1,932.79)
	(Profit) / Loss on Sale of Fixed Assets	14.18	(34.20)
	(Profit) / Loss on Sale of Investments	19.23	-
	Interest/Finance costs	17,865.36	11,635.01
		21,450.32	13,351.08
	Operating Profit before Working Capital Changes	14,851.83	23,640.54
	(Increase)/Decrease Trade and other receivables	(24,904.25)	(16,129.69)
	Increase/(Decrease) in Trade and other Payables	22,881.41	5,127.40
	(Increase)/Decrease in other Bank balances	460.56	2,491.08
	(Increase)/Decrease in Inventories	283.15	(20,596.75)
	Increase/(Decrease) in Provision	79.04	579.78
		(1,200.10)	(28,528.17)
	Cash Generated from Operations	13,651.73	(4,887.64)
	Income Taxes Paid	2,102.12	4,545.38
	Cash Flow from Operating Activities	11,549.61	(9,433.02)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(Increase)/Decrease in Investment	(4,006.04)	(8,691.59)
	Purchase of Fixed Assets (including Capital Work in progress)	(7,307.05)	(3,243.44)
	Sale of Fixed Assets	978.27	2,362.65
	Dividend received	21.71	16.28
	Net Cash Flow from investing Activities	(10,313.11)	(9,556.10)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceed from Share Capital	-	5,000.00
	Proceeds from Long term borrowings	16,226.90	11,139.23
	Repayment of Long term borrowings	(8,892.21)	(10,233.47)
	Proceeds from working capital/short term loans	12,016.92	25,261.69
	Interest /Finance Charges Paid	(17,865.36)	(11,635.01)
	Dividend & Dividend tax Paid	(700.24)	(750.03)
	Net Cash Flow from Financing Activities	786.00	18,782.40
	NET INCREASE/(DECREASE) in Cash and Cash Equivalents	2,022.51	(206.71)
	CASH AND CASH EQUIVALENTS, at the beginning of the year	1,318.62	1,525.34
	CASH AND CASH EQUIVALENTS, at the end of the year	3,341.13	1,318.62

The cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard-3 of the Companies (Accounting Standard) Rules, 2006.

This is the Cash Flow Statement referred to in our report of even date.

Auditors' Report

As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place : Gurgaon
Dated : 28th August, 2012

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Rajbir Singh
Director
DIN-00186632

Sanjay Gupta
Director
DIN-00221247

A.P.S. Chadha
Director
DIN-00065139

R.M. Aggarwal
Director
DIN-00064423

Tapash K Majumdar
CFO

Deepak Nathani
Company secretary

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANY

		(AMOUNT IN RS.)				
	Name of Subsidiary	C and C Projects Limited	C&C Realtors Limited	C&C Towers Limited	C&C Tolls Limited	C&C Western UP Expressway Limited
	Financial year of the subsidiary company ended on	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012
1.	Extent of interest in subsidiary company held by C & C Constructions Ltd. at the end of financial year of Subsidiary Company	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Step Down Subsidiary	Wholly Owned Subsidiary	Subsidiary
2.	The net aggregate of the Subsidiary's Profits after deducting its losses or vice versa (so far as it concerns members of the Holding Company)					
	a) not dealt with in the accounts of C & C Constructions Ltd.					
	- For the Subsidiary's Financial Year ended 31.03.12	17,382,497	-451,403	-270,572	-	-
	- For the Previous Financial years of Subsidiary since it became the subsidiary of C & C Constructions Ltd.	2,734,184	-4,133,104	59,444	-	-
	b) Dealt with or provisions is made for losses in the accounts of C & C Constructions Ltd.					
	- For the Subsidiary's Financial Year ended 31.03.12	Nil	Nil	Nil	Nil	Nil
	- For the Previous Financial years of Subsidiary since it became the subsidiary of C & C Constructions Ltd.	Nil	Nil	Nil	Nil	Nil
3.	a) Changes in the interest of C & C Constructions Ltd. between the end of Financial year of Subsidiary and the end of Financial Year of C & C Constructions Ltd.	Nil	Nil	Nil	Nil	Nil
	b) Material Changes between the end of Financial year of Subsidiary and the end of Financial Year of C & C Constructions Ltd. in respect of					
	i) Subsidiary's Fixed Assets	-933,262	-	57,509,890	522,304	2,855,573
	ii) Its Investments	172,100,610	-	-	-	-
	iii) the moneys lent by it	-	-	-	-	-
	iv) moneys borrowed by it for any purpose other than that of meeting current liabilities	17,770,754	-	93,843,756	-	60,000,000
4.	Issued and Subscribed share Capital	563,044,280	1,258,172,600	1,251,700,000	500,000	500,000
5.	Reserves	17,848,796	-4,962,491	-232,699		-
6.	Total Assets	2,183,142,423	1,253,313,431	2,777,074,346	14,206,146	3,105,595
7.	Total Liabilities	2,183,142,423	1,253,313,431	2,777,074,346	14,206,146	3,105,595
8.	Investments	909,884,090	-	-	-	-
9.	Turnover	114,573,742	-	75,602	-	-
10.	Profit/ (Loss) before taxation	27,016,269	-653,261	-115,364	-	-
11.	Provision for taxation	9,633,772	-201,858	155,208	-	-
12.	Profit/ (Loss) after taxation	17,382,497	-451,403	-270,572	-	-
13.	Proposed Dividend	-	-	-	-	-

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Rajbir Singh
Director
DIN-00186632

Sanjay Gupta
Director
DIN-00221247

A.P.S. Chadha
Director
DIN-00065139

R.M. Aggarwal
Director
DIN-00064423

Tapash K Majumdar
CFO

Deepak Nathani
Company secretary

Place : Gurgaon
Dated : 28th August, 2012

CONSOLIDATED FINANCIALS

AUDITORS' REPORT

To The Board of Directors of C&C Constructions Ltd.

We have audited the attached Consolidated Balance Sheet of C&C Constructions Ltd. (the Company) and its subsidiaries and joint ventures (C&C Group) as at June 30, 2012, the Consolidated Profit and Loss Account of C&C Group for the year ended on that date and the Consolidated Cash Flow Statement of the C&C Group for the Year ended on that date, annexed thereto. These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the Accounting Principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 5 (five) subsidiary companies and 6 (six) jointly controlled entities included in the consolidated financial statements. Financial statements of these entities as on 30th June, 2012 have been certified by the management of the Company and our opinion in so far as it related to the amounts included for such entities is based solely on the management certificated financial statements. The entities reflect (to the extent of proportionate share of C&C group and reflected in the consolidated financial statements) total assets of Rs. 95,777.63 lacs as on 30th June, 2012 and total revenue of Rs. 1,155.51 lacs for the year.

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards -Consolidated Financial Statements (AS-21) , Financial Reporting of Interests in associates (AS-23) and Financial Reporting of Interest in Joint Venture (AS-27) prescribed by Companies (Accounting Standards) Rules, 2006.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

- a In Case of the consolidated Balance Sheet, of the state of affairs of the C&C Group as June 30, 2012;
- b In case of consolidated Profit and Loss account, of the loss of C&C Group for the year ended on that date; and
- c In the case of the consolidated Cash Flow Statement, of the cash flows of the C&C Group for the year ended on that date.

For ASG & Associates Chartered Accountants

Amar Jeet Singh

(Partner)

M. No. : 089285

Firm Registration No. 000389N

Place : Gurgaon

Dated : 28th August, 2012

CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE, 2012

	Notes	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUND			
Share Capital	1	254,452,650	733,892,600
Reserves and Surplus	2	4,722,964,700	5,432,051,631
Minority Interest in subsidiary Companies		290	180
Non-Current Liabilities			
Long-Term Borrowing	3	10,969,438,049	5,311,822,807
Deferred Tax Liability (Net)	4	354,263,844	356,525,521
Other Long Term Liabilities	5	1,479,811,972	1,249,473,839
Long-Term Provisions	6	135,248,885	132,926,733
Current Liabilities			
Short-Term Borrowing	7	8,036,860,369	6,843,527,409
Trade Payables	8	2,341,944,203	3,189,919,042
Other Current Liabilities	9	4,850,310,561	2,660,144,149
Short-Term Provisions	10	39,715,131	108,577,682
		33,185,010,654	26,018,861,593
ASSETS			
Non-Current Assets			
Fixed Assets	11		
Tangible Assets		4,144,960,906	3,804,954,601
Intangible Assets		1,911,452,770	13,462,419
Capital Work-in-progress (Tangible Assets)		119,920,671	196,111,222
Intangible Assets under development		6,357,019,039	4,429,664,130
Non-Current Investments	12	444,845,650	684,132,674
Deferred Tax Assets (Net)		345,788	345,788
Long-Term Loans and Advances	13	1,646,699,408	910,904,869
Other Non-Current Assets	14	1,808,329,471	687,108,637
Current Assets			
Current Investments	15	-	15,000,000
Inventories	16	10,750,640,669	10,779,218,646
Trade Receivables	17	2,054,424,647	2,251,363,622
Cash and Bank Balances	18	1,174,118,467	555,179,099
Short-Term Loans and Advances	19	2,654,116,429	1,658,238,550
Other Current Assets	20	118,136,739	33,177,336
		33,185,010,654	26,018,861,593
SIGNIFICANT ACCOUNTING POLICIES NOTES TO ACCOUNTS	1-46		

Auditors' Report

As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place : Gurgaon
Dated : 28th August, 2012

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

A.P.S. Chadha
Director
DIN-00065139

Charanbir Singh Sethi
Managing Director
DIN-00187032

R.M. Aggarwal
Director
DIN-00064423

Rajbir Singh
Director
DIN-00186632

Tapash K Majumdar
CFO

Sanjay Gupta
Director
DIN-00221247

Deepak Nathani
Company secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30TH JUNE, 2012

	Notes	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
INCOME			
Revenue from operation	21	11,325,265,326	12,812,700,220
Other Income	22	67,774,865	75,584,933
		11,393,040,191	12,888,285,153
EXPENDITURE			
Cost of Materials Consumed	23	4,497,668,299	4,638,423,810
Other Construction Expenses	24	3,348,202,282	4,483,594,718
Changes in Work-in-Progress (Increase (-) /Decrease (+))	25	162,385,009	(590,653,857)
		8,008,255,590	8,531,364,671
Employees' Benefits Expense	26	1,263,265,852	1,374,072,029
Finance Costs	27	2,026,984,665	1,308,499,974
Depreciation and amortization expenses	28	491,297,475	379,333,229
Other Expenses	29	721,136,758	561,377,507
		12,510,940,340	12,154,647,410
Profit before exceptional items		(1,117,900,149)	733,637,743
Exceptional items (Depreciation written back)		-	193,279,178
Profit after exceptional items but before Tax		(1,117,900,149)	926,916,921
Tax Expenses			
- Current Tax		100,092,161	468,811,425
- Deferred Tax		(2,261,677)	(12,550,774)
- Excess / Less provision of Tax for Earlier Years		(28,237,521)	42,299,884
Profit after Tax from Continuing Operation		(1,187,493,112)	428,356,386
Profit/Loss from Discontinuing Operation		-	-
Profit after Tax for the Period		(1,187,493,112)	428,356,386
Earning per share (face value of Rs.10/- each) (EPS)			
-Basic		(47.84)	18.31
-Diluted		(47.84)	17.14
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	1-46		

Auditors' Report

As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place : Gurgaon
Dated : 28th August, 2012

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Rajbir Singh
Director
DIN-00186632

Sanjay Gupta
Director
DIN-00221247

A.P.S. Chadha
Director
DIN-00065139

R.M. Aggarwal
Director
DIN-00064423

Tapash K Majumdar
CFO

Deepak Nathani
Company secretary

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2012

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

Basis of Preparation

The Consolidated Financial Statement (CFS) are prepared in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statement", Accounting Standard (AS) 23 "Accounting for investment in Associates in Consolidated Financial Statement", Accounting Standard (AS) 27 "Financial Reporting of Interest in Joint Venture".

The CFS comprises the Financial Statements of C&C Constructions Ltd, its Subsidiaries, Associates and Joint Ventures, Financial year of some of the subsidiaries and Joint Venture do not coincide with the financial year of the parent company. Separate Financial Statements of these Subsidiaries have been prepared for the twelve months ended on 30th, June, 2012 to align with the reporting date of parent company.

1. SHARE CAPITAL

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
AUTHORISED		
3,00,00,000 (3,00,00,000) Equity Shares of Rs. 10/- each	300,000,000	300,000,000
5,00,00,000 (5,00,00,000) Preference Shares of Rs. 10/- each	500,000,000	500,000,000
	800,000,000	800,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
2,54,45,265 (23389260) Equity Shares of Rs. 10/- each fully paid up*	254,452,650	233,892,600
(NIL) 5,00,00,000 Compulsory Convertible .01%		
Preference Shares of Rs. 10/- Each fully paid up	-	500,000,000
	254,452,650	733,892,600

1.1 Equity Shares in the Company held by each shareholder holding more than 5% as on 30-06-2012

Name of the Shareholder	30-06-2012		30-06-2011	
	No of Shares held	% of Holding	No of Shares held	% of Holding
S J Leasing & Investments Pvt. Ltd.	3,150,000	12.38	3,150,000	13.47
Bags Registry Services Pvt Ltd	2,267,160	8.91	2,267,160	9.69
Charanbir Singh Sethi	2,427,800	9.54	2,386,995	10.20
Rajbir Singh	2,627,208	10.32	2,592,208	11.08
Amrit Pal Singh Chadha	2,284,814	8.98	2,262,741	9.67
IL and FS Trust Company Ltd.	2,056,005	8.08	-	-
Oriental Structural Engineers Pvt Ltd	1,547,794	6.08	1,365,219	5.84

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

Name of the Shareholder	As on 30-06-2012		As on 30-06-2011	
	No of Shares held	% of Holding	No of Shares held	% of Holding
IL and FS Trust Company Ltd.	-	-	50,000,000	100%

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

	2011-12 No. of shares	2010-11 No. of shares
Equity Shares at the beginning of the year	23,389,260	23,389,260
Add : Share issued during the year		-
- upon conversion of Compulsory Convertible Preference Shares	2,056,005	-
Equity Shares at the end of the year	25,445,265	23,389,260
Preference Shares at the beginning of the year	50,000,000	-
Less : Converted into Equity Shares	50,000,000	50,000,000
Preference Shares at the end of the year	-	50,000,000

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

- 1.4** Preference shares were compulsory convertible to equity shares within a period of 18 months from the date of allotment. The preference shareholders exercised their option for conversion and 20,56,005 equity shares were allotted during the year at a premium of Rs. 233.19 upon conversion. Conversion price was arrived at as per the SEBI regulations.

2. RESERVES & SURPLUS

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
Capital Reserve (Government grants)		
At the commencement of the year	209,670,533	190,372,997
Add: Addition during the year	5,537,467	19,297,536
	215,208,000	209,670,533
Share Premium Account		
As at the commencement of year	2,605,353,339	2,605,353,339
Add: Addition during the year	479,439,950	-
	3,084,793,289	2,605,353,339
General Reserve		
At the commencement of the year	594,428,002	519,428,002
Add: Transfer from Profit & Loss Account	-	75,000,000
	594,428,002	594,428,002
Profit & Loss Account		
At the commencement of the year	2,022,599,757	1,744,056,336
Add: Addition for the Year	(1,187,493,112)	428,356,386
Less: Proposed Dividend- Preference Shares	-	50,000
Less: Proposed Dividend- Equity Shares	-	64,320,465
Less: Dividend distribution tax	-	10,442,500
Less - Transfer to General Reserve	-	75,000,000
Less: Dividend- Equity Shares (Previous Year)	5,654,014	-
Less: Dividend distribution tax (Previous Year)	917,222	-
	828,535,409	2,022,599,757
	4,722,964,700	5,432,051,631

- 2.1** Dividend and Dividend distribution tax was paid for the F.Y. 2010-11 on additional equity shares allotted, on conversion of Convertible Preference shares, after the signing of the Balance sheet but before the date of Annual General Meeting.

3. LONG-TERM BORROWINGS

	As at 30th June, 2012 (Rs.)		As at 30th June, 2011 (Rs.)	
Secured Term Loans	Non Current	Current	Non Current	Current
- From Banks	6,840,270,465	664,507,691	3,125,971,284	165,868,030
- From Others	3,362,341,638	1,156,255,983	2,185,851,523	733,845,412
Debentures	766,825,946	-	-	-
	10,969,438,049	1,820,763,674	5,311,822,807	899,713,442

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

3.1 Details of Securities and Terms of repayment of Secured Term loans from Banks

1 State Bank of Patiala (Outstanding Loan Amount Rs. 628.30 Lacs)

Secured by first Paripassu charge on immovable and movable properties (other than current assets) both present and future, including Equitable Mortgage of property situated at Plot No. 70, sec-32, Gurgaon, Second pari passu charge on all current assets of C&C namely Stocks of RM, Stock in Progress, Semi finished & finished goods, stores and spares not related to Plant & Machinery, Bills Receivables and Book Debts. Secured also by Personal guarantees of Promoter Directors and Corporate Guarantee of Case Components Industries (P) Ltd.

2 State Bank of Hyderabad (Outstanding Loan Amount Rs. 492.37 Lacs)

Secured by first Paripassu charge on immovable and movable properties (other than current assets) both present and future, including Equitable Mortgage of property situated at Plot No. 70, sec-32, Gurgaon, Second pari passu charge on all current assets of C&C namely Stocks of RM, Stock in Progress, Semi finished & finished goods, stores and spares not related to Plant & Machinery, Bills Receivables and Book Debts. Secured also by Personal guarantees of Promoter Directors and Corporate Guarantee of Case Components Industries (P) Ltd.

3 Term Loans for vehicles & Machineries (Outstanding Loan Amount Rs. 1177.61 Lacs)

Secured by hypothecation of Specific Assets and Personal Guarantees of Promoter Director(s).

3.2 Details of Securities and Terms of repayment of Secured Term loans from others

1 L & T Infrastructure Finance Ltd. (Outstanding Loan Amount Rs. 16822.00 Lacs)

Secured by second charge by way of hypothecation on all movable assets & current assets of the company, subservient paripassu charge by way of hypothecation on all movable assets of the company, Exclusive charge on freehold land bearing Plot No. 17, situated at sector-32 owned by Mudit Cement (P) Ltd. Also secured by Personal Guarantees of Promoter Directors and Corporate Guarantee of S.J. Leasing & Investment (P) Limited & Bags Registry Services (P) Ltd.

2 Reliance Capital Limited (Outstanding Loan Amount Rs. 581.97 Lacs)

Secured by hypothecation of specific assets financed by Reliance Capital Limited and Personal Guarantees of promotor Directors'.

3 SREI Equipment Finance Pvt. Ltd. (Outstanding Loan Amount Rs. 7894.09 Lacs)

Secured by hypothecation of specific assets financed by SREI Equipment Finance Pvt. Ltd and Personal Guarantees of promotor Directors'.

4 Bajaj Infrastructure Finance Ltd. (Outstanding Loan Amount Rs. 5000.00 Lacs)

Secured by first paripassu charge over the fixed assets and second charge on all current assets of the Company. Also secured by Personal Guarantees of Promoter Directors.

5 Term Loans for vehicles & Machineries (Outstanding Loan Amount Rs. 3483.16 Lacs)

Secured by hypothecation of Specific Assets and Personal Guarantees of Promoter Director(s).

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

3.3 Details of Securities and Terms of repayment of Secured Term loans of Subsidiary and Associates Companies

C & C TOWERS LTD.

1 From Banks (Outstanding Loan Amount Rs. 11674.24 Lacs)

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

- a) Charge on all present and future tangible/intangible, movable, immovable, current and any other assets of the Borrower (except Project Assets);
- b) 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
- c) 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;
- d) 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;
- e) Assignment of all Insurances relating to the Project in favour of Lenders;
- f) 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.
- g) Assignment/Charge of/on contractor guarantees and liquidated damages in favour of the Lenders,
- h) Security/charge over any letters of credit and or performance bonds provided by Vendors in favour of the Borrower
- i) Corporate guarantee of C & C Constructions Ltd.

C and C PROJECTS LTD.

1 ICICI Bank Ltd (Outstanding Loan Amount Rs. 8151.74 Lacs)

Joint and Several personal guarantees from the Promotor Directors of the company. The obligations of the Parent under the Loan Purchase Agreements shall be supported by:

- 1) Post Dated Cheques (PDCs) for facility amount repayment issued by the parent endorsed in favour of the lender.
- 2) 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:
 - a) 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;
 - b) Non-Disposal undertaking from the Parent over the Borrower's Shares ("NDU")
 - c) Borrower's Shares shall be free of any lock in conditions and encumbrances.
 - d) 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 Lender(s) may, at their sole discretion, require the above arrangement to be created in favour of the agent as advised by the Lender(s). Any charges payable to the agent shall be borne by the Borrower.

2 Optionally fully convertible 11.75% debentures to IFCI Ltd.

The Security as stipulated below shall be created in favor of the Investor for the Facility in a form and manner acceptable to the Investors:

- a) Personal Guarantee of all the promoters of C & C Constructions Ltd.
- b) PDCs for coupon/interest, redemption amount and redemption premium.
- c) C & C Constructions Ltd. shall pledge shares in dematerialised form to the extent of 49% of the paid up share capital of C and C Projects Ltd.
- d) C & C Constructions Ltd. shall pledge shares in dematerialised form to the extent of 100% of the paid-up equity capital including preference shares if any, of C & C Realtors Ltd.

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

2.1 Repayment/Conversion Term

a) PUT OPTION

- I. In the event of default in payment of coupon by the issuer, the investor shall have the right to exercise the put option on C & C Constructions Ltd. for the entire amount i.e. defaulted interest, liquidated damages, outstanding coupon and entire outstanding amount of OFCDs at the Put option Price.
- II. "Put Option Price" shall mean the price per Put Security that gives the Investor, based on the cash flows including the payment of coupon but excluding the default interest and liquidated damages, a return of 15% (Fifteen percent) per annum compounded monthly calculated from the Closing Date to the date of the Put Option Exercise Notice;
- III. In case the Issuer fails to pay redemption amount of OFCDs as per schedule, the investor shall also have put option on C & C Construction Ltd at the end of 45, 48, 51, 54, 57, 60 months from the Drawdown Date, for the entire outstanding amount of OFCDs IV. The put option may be exercised in accordance with the term and conditions of the Put option agreement dated 18.08.2011 executed between C & C Constructions Ltd. and the Investor.

b) CALL OPTION

- I. C & C Constructions Ltd. / Promoters of C & C Constructions Ltd. shall have a call option to purchase the OFCDs wholly or partially at the end of 45, 48, 51, 54, 57, 60 months from the Drawdown Date during the currency of the facility. The call option shall be exercised at the call option price.
- II. "Call Option Price" shall mean paid up value of the Call Securities plus unpaid coupon which gives the Investor, based on the cash flows including the payment of coupon, a return of 15% (Fifteen percent) per annum compounded on a monthly basis, calculated from the Closing Date to the date of the Call Option Exercise Notice;
- III. The call option may be exercised in accordance with the terms and conditions of the Call option agreement dated 18.08.2011 executed between C & C Constructions Ltd., Shri G S Johar, Shri Sanjay Gupta, Shri Rajbir Singh, Shri C S Sethi, Shri A P S Chadha, S. J. Leasing and investments pvt. Ltd., Bags registry services pvt. Ltd. and the Investor.

c) CONVERSION OPTION

In case C & C Constructions Ltd. not buying back OFCDs on put option exercised by the Investor, the Investor shall have a right to: a. convert the OFCD into equity shares of C and C Projects Ltd., at par; or b. to transfer / sell any part of the OFCDs. However in such an event Right of First Refusal shall have given its consent to the promoters for purchase of such OFCDs on terms which are not less favourable than the terms offered by the other purchaser.

C&C Western UP Expressway Limited

1 Outstanding Loan Amount Rs. 600.00 Lacs

The Facility together with interest, costs, expenses and all other monies whatsoever shall be secured by:

- i. First pari-passu charge, by way of hypothecation, on all the Borrower's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future save and except the Project Assets;
- ii. First pari-passu charge, by way of hypothecation, on all the Borrower's book debts, operating cash flows and all the receivables and revenues from the Project, all current assets (including stocks, consumable stores and spares etc), commissions and revenues of whatsoever nature and wherever arising, both present and future;
- iii. Negative lien on the project documents;
- iv. Unconditional and irrevocable corporate guarantee of the Sponsor;
- v. Joint & several unconditional personal guarantee of promoter directors of the company.
- vi. A pledge of entire (100%) issued, paid up and voting equity shares together with all accretions thereon of the Borrower held by the Project Sponsor/C&C Projects Ltd in the Borrower, present & future;
- vii. Demand Promissory Note.

The above security shall be created to the satisfaction of the Lender before first disbursement of the Facility. Pledge of 60,00,000 (Sixty Lac Shares) equity shares of the Sponsor, i.e. C&C Constructions Ltd, held by its promoters. The mentioned shares shall be released by the Lender upon entire repayment of the outstanding dues under the Facility.

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

BSC C&C KURALI TOLL ROAD LIMITED

From Banks and others

1. Outstanding Loan Amount Rs.12,683.65 Lacs

2. Secured by way of mortgage, charges and assignments of following on pari passu basis in favour of lenders) - All the immovable Properties, both present and future, all movable properties including receivables, accounts, book debts, current and non current assets, movable machinery and all other movable assets, all rights and interest, project documents, Guarantees, other performance warranties, indemnities and securities, bank accounts, Government Approvals, Intangible Assets, save and except project assets, as defined in the Concession Agreement.

PATNA BAKHTIYARPUR TOLLWAY LIMITED, MOKAMA MUNGER HIGHWAY LIMITED AND NORTH BIHAR HIGHWAY LIMITED

From Banks and others

1. Outstanding Loan Amount Rs. 40,140.19 Lacs

2. Details of Security

The Loans together with all Interest, Additional Interest, Further Interest, Liquidated Damages, LC Commission, Commitment Fees, Prepayment Premium, remuneration and any other amounts due and payable to the Lenders and/or any other Finance Parties hereunder and any fee, costs, charges, expenses and other monies whatsoever stipulated in or payable under this Agreement or the Financing Documents, shall be secured in favour of the Security Trustee, for the benefit of the Lenders, by the following:

- a) a first pari passu charge by way of mortgage over all the Borrower's immovable properties, both present and future, save and except the Project Assets; and
- b) a first charge on all movable assets of the Borrower (including but not limited to all current/ non-current assets and moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets) both present and future save and except Project Assets; and
- c) a first charge/ assignment by way of security, on all the intangible assets of the Borrower, including but not limited to, the goodwill, rights, undertakings and uncalled capital, both present and future excluding the Project Assets;
- d) a first charge over all accounts of the Borrower including the Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with this Agreement, the Escrow Agreement and/or the Detailed Mandates or any of the other Project Documents (including any bank guarantees and/or letters of credit/ comfort issued to supplement any of such accounts or sub-accounts or in lieu thereof), and all funds, monies and amounts, from time to time deposited therein, all receivables/revenues from the Project or otherwise, and all Permitted Investments or other securities;
- e) negative lien on equity shares of the Borrower held by the Sponsors in the share capital of the Borrower representing 51% (fifty one percent) of the total paid up equity share capital of the Borrower to be converted into a pledge, in case of a Default, in favour of the Security Trustee for the benefit of the Lenders; provided that the percentage of shares under negative lien shall be reduced to 33% (thirty three percent) from the CED and further to 26% (twenty six percent) 3 (three) years after the occurrence of CED subject to there being no Default subsisting;

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

4. DEFERRED TAX LIABILITY (NET)

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
(A) Deferred Tax Liability		
Depreciation - Difference in Depreciation for Accounting and Tax purpose	458,930,742	412,288,158
Less: Deferred Tax Assets		
Employees' Retirement Benefits	56,517,943	55,784,453
Others	48,148,955	-
	354,263,844	356,503,705
Add: Deferred Tax Liability of an associate company	-	21,816
	354,263,844	356,525,521
(B) Deferred Tax Assets (Subsidiary Companies)	345,788	345,788

4.1 In view of ongoing business module / climate of C&C, management has not provided Deferred Tax Asset on account of losses incurred by the company.

5. OTHER LONG TERM LIABILITIES

	As at 30th June, 2012 (Rs.)		As at 30th June, 2011 (Rs.)	
	Non Current	Current	Non Current	Current
Advances from Employers				
(Contractees) (Unsecured)	1,479,811,972	695,554,276	1,249,473,839	430,298,458
	1,479,811,972	695,554,276	1,249,473,839	430,298,458

5.1 Segregation of advance from employers(Contractees) into Current & Non-Current is based on the next year's estimated deduction.

6. LONG-TERM PROVISIONS

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
Employee Retirement Benefits (Refer Note no. 45)	135,248,885	132,926,733
	135,248,885	132,926,733

7. SHORT-TERM BORROWINGS

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
From Banks		
Working Capital Borrowings and Demand Loans	7,971,778,669	6,843,527,409
Unsecured Borrowings		
Loans & Advances from related parties		
From Directors	50,184,510	-
Inter-corporate Deposits	14,897,190	-
	8,036,860,369	6,843,527,409

7.1 Working Capital Borrowings from all the banks are secured by first charge over Current assets of the company, second pari passu charge on all movable and imovable fixed assets of C&C including Equitable Mortgage of property situated at plot no. 70, sec-32, Gurgaon, shares (No. 12,85,800) held by Promoter Directors of the Company. All the secured loans are secured by personal Gurantee of all Promoter Directors and Corporate Gurantee of Case Components Industries (P) Ltd.

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

8. TRADE PAYABLES

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
Micro, small and Medium Enterprises	-	-
Acceptances	175,522,945	924,616,569
Other Trade payables	2,166,421,258	2,265,302,473
	2,341,944,203	3,189,919,042

8.1 Bills accepted by the company has exceeded over letter of credit limit by a sum of Rs. 39.93 lacs.

8.2 Other Trade payables included a sum of Rs. 1193.21 lacs (Previous year Rs. 8014.27 lacs) due to banks under factoring limit.

8.3 Other Trade Payable include a sum of Rs. 1309.01 Lacs payable to Related Parties (Refer Note : 38)

9. OTHER CURRENT LIABILITIES

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
Current Maturity of Long Term Borrowings (Refer Note no. 3)	1,820,763,675	899,713,442
Interest Accrued but not due on borrowings	30,363,417	29,118,292
Interest Accrued and due	142,985,589	-
Interest Payable on Advances from Employers (Contractees)	54,809,862	5,975,237
Current Maturity of Advances from Employers (Refer Note No.- 5)	695,554,276	430,298,458
Material Advance from Employers (Contractee)	31,721,980	72,312,953
Unclaimed Dividends	540,852	423,639
Other Liabilities :		
Due to Customers	54,294,328	-
Payable to Related Parties (Refer Note no. 38)	702,855,153	416,486,323
Statutory Liabilities Payable	390,846,558	134,971,156
Other Liabilities	925,574,871	670,844,649
	4,850,310,561	2,660,144,149

9.1 Other Liabilities includes Statutory Liabilities, Retention Money Payable etc.

9.2 Statutory Liability is subject to reconciliation.

10. SHORT TERM PROVISIONS

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
Employees Retirement Benefits (Refer Note no. 45)	39,315,953	33,432,486
Proposed Dividend	-	64,370,465
Dividend Tax	-	10,442,500
Other Provision	399,178	332,231
	39,715,131	108,577,682

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

11. FIXED ASSETS

11. FIXED ASSETS											(Amount in Rs.)	
Sr.	Items	1st July 2011	Additions During the year	GROSS BLOCK		Adjustments During the year	Total as on 30th June 2012	DEPRECIATION		Total as on 30th June 2012	Net Block 30th June 2012	Net Block 30th June 2011
				Exchange Fluctuation Cost	Borrowing Cost				Current Year			
A	TANGIBLE											
	ASSETS											
1	Land	90,393,769	19,865,008	-	-	-	110,258,777	-	-	-	110,258,777	90,393,769
2	Building	172,585,647	-	-	-	-	172,585,647	17,826,761	2,813,865	20,640,626	151,945,021	154,758,886
3	Temporary Sheds	389,175,126	101,018,813	-	-	16,094	490,177,845	351,537,195	51,832,103	403,366,173	86,811,672	37,637,931
4	Plant & Machinery	3,318,095,770	538,538,342	-	-	153,756,008	3,702,878,104	550,693,277	179,334,620	689,308,470	3,013,569,634	2,767,402,493
5	Tipplers & Tractors	795,093,661	109,248,433	-	-	14,429,206	889,912,888	267,722,062	99,120,113	355,432,236	534,480,652	527,371,599
6	Office Equipment	80,359,353	4,871,057	-	-	64,896	85,165,514	19,167,501	4,617,737	23,760,810	61,404,704	61,191,852
7	Computer	52,828,023	7,118,887	-	-	8,250	59,938,660	28,700,593	8,959,436	37,657,424	22,281,236	24,127,430
8	Furniture & Fixture	51,061,191	11,192,300	-	-	123,547	62,129,944	21,283,782	3,500,618	24,888,037	37,441,907	29,777,409
9	Vehicle	168,154,085	32,920,839	-	-	1,760,007	199,314,917	55,860,853	17,392,789	72,547,615	126,767,302	112,293,232
	Total :-	5,117,746,625	824,773,680	-	-	170,158,009	5,772,362,295	1,312,792,024	367,571,281	1,627,401,390	4,144,960,906	3,804,954,601
B	Intangible Assets			-	281,192,291	-	2,043,312,710	8,129,930	123,730,010	131,859,941	1,911,452,770	13,462,419
	Total	5,139,338,974	2,565,301,750	-	281,192,291	170,158,009	7,815,675,007	1,320,921,953	491,301,290	1,759,261,331	6,056,413,676	3,818,417,020
	Less: Depreciation capitalised on intangible Assets (BOT Projects under construction)			-		-	-	-	3,815	-	-	-
	Grand Total	5,139,338,974	2,565,301,750	-	281,192,291	170,158,009	7,815,675,007	1,320,921,953	491,297,475	1,759,261,331	6,056,413,676	3,818,417,020
	Previous Year	5,055,299,288	456,300,021	-	-	372,260,336	5,139,338,974	1,274,226,234	379,333,229	1,320,921,657	3,818,417,317	3,781,073,054
C	Capital work in prograss Tangible Assets										119,920,671	196,111,222
	Intangible Assets under development										6,357,019,039	4,429,664,130

Note 1 : - Intangible assets comprise mainly Softwares, licences and cost incurred an implementation of Oracle ERP system and BOT/Toll Projects capitalisation.

Note 2 : - Intangible Assets under development mainly comprise BOT (Built, Operate, & Transfer) Projects undertaken by the subsidiary and associate Companies which are yet to be completed, hence pending for capitalisation.

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

12. NON-CURRENT INVESTMENTS

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
LONG TERM INVESTMENTS (At cost unless otherwise specified)		
Trade		
Quoted		
Investment in Equity Shares		
- 2170950 (2170950) Equity shares of Jaypee Infratech Ltd.	206,175,814	206,175,814
Unquoted		
Investment in Government and Trust Securities		
- National Saving Certificates	32,500	132,500
Other Investments		
- Investment in UPPTCL	16,536,726	-
Share Application Money pending Allotment		
- Mokama-Munger Highway Ltd.	37,088,960	79,131,230
- North-Bihar Highway Ltd.	84,497,240	247,679,000
- Patna Bakhtiyarpur Tollway Ltd.	50,514,410	151,014,130
Investment in Debentures		
- 50 Debentures of Srei Equipment Finance Pvt. Ltd of Rs. 10,00,000 each	50,000,000	-
	444,845,650	684,132,674
Quoted Investment (at cost)	206,175,814	206,175,814
Unquoted Investment (at cost)	238,669,836	477,956,860
Market Value of Quoted Investment	115,385,993	124,178,340

13. LONG-TERM LOANS AND ADVANCES

	As at 30th June, 2012 (Rs.)		As at 30th June, 2011 (Rs.)	
Unsecured Considered Good	Non Current	Current	Non Current	Current
Capital advances	128,847,214	-	4,248,310.00	-
Retention Money Receivable from Employers				
(Contractees)	542,795,073	39,530,175	258,038,946	203,617,761
Security Deposits	32,648,860	-	49,623,385	-
Advance Tax (Net of Provisions)	280,106,606	-	138,838,080	-
Advances Recoverable/refundable from				
Tax Authorities	662,301,654	-	460,156,147	-
	1,646,699,408	39,530,175	910,904,869	203,617,761

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

14. OTHER NON CURRENT ASSETS

	As at 30th June, 2012 (Rs.)		As at 30th June, 2011 (Rs.)	
	Non-Current	Current	Non-Current	Current
Trade Receivables (Long Term)	1,796,903,486	2,054,424,647	679,861,011	2,251,363,622
Interest accrued on FDRs	11,425,985	16,243,409	7,247,626	23,966,742
	1,808,329,471	2,070,668,056	687,108,637	2,275,330,364

14.1 Long-term Trade Receivables Consists of Claims filed against Employers (contractees).

15. CURRENT INVESTMENTS

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
Non-Trade		
Investment in Mutual Fund		
- Nil (1500000) Units of SBI Mutual Fund of Rs. 10/- each	-	15,000,000
	-	15,000,000
Market Value of Quoted Investment	-	14,355,000

16. INVENTORIES

		As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
As certified by the Management			
Raw materials*		2,776,674,432	2,685,106,652
Material in Transit		19,537,800	26,681,193
Stores, Spares and Consumables*		331,018,230	295,665,044
Material in Transit		18,165,963	4,136,504
Work-in-progress			
At estimated realisable value on sale	18,897,485,715		20,567,692,801
Less: Progress bills raised	11,292,241,471		12,800,063,548
Due from Customers		7,605,244,244	7,767,629,253
		10,750,640,669	10,779,218,646

*Valued at cost or net realisable value whichever is lower

16.1 Disclosures pursuant to Accounting Standard AS-7 (Revised) :

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
Contract Revenue recognised for the financial year	11,292,241,471	12,800,063,548
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as at end of financial year for all contracts in progress as at that date	18,897,485,715	20,567,692,801
Amount of Customers Advances outstanding for contracts in progress as at end of the financial year (Mobilisation and Material advances)	2,207,088,228	1,752,085,250
Amount of retentions due from customers for contracts in progress as at end of the financial year	582,325,249	461,656,706
Unbilled Revenue	94,208,915	-

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

17. TRADE RECEIVABLES

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
Unsecured		
Debts outstanding for a period exceeding six months from due dates :		
- Considered good	231,138,585	154,290,828
Others - Considered good	1,823,286,062	2,097,072,794
	2,054,424,647	2,251,363,622

17.1 Debts outstanding for a period exceeding six months from the due date include a sum of 1484.96 Lacs due from Related Parties (Refer Note: 38)

18. CASH AND BANK BALANCES

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
Cash and Cash Equivalents		
Cash in hand	12,123,937	14,473,281
Balances with scheduled banks		
- in Current Accounts	193,451,097	110,613,904
- Fixed Deposit With Banks (Due within 3 months)*	676,771,198	76,841,477
Other Bank Balances		
- in Fixed Deposit With Banks (Due between 4-12 months)*	114,649,854	188,049,994
- Fixed Deposit With Banks (Due after 12 months)*	176,440,904	164,776,805
- Margin Money with Banks	140,625	-
- in Unpaid Dividend Accounts	540,852	423,639
	1,174,118,467	555,179,099

*Under lien with banks towards margin Money.

19. SHORT-TERM LOANS AND ADVANCES

	As at 30th June, 2012 (Rs.)	As at 30th June, 2011 (Rs.)
Unsecured, Considered Good		
Advances Recoverable in cash or kind or for value to be received	2,577,259,002	1,416,045,659
Retention Money Receivable from employers (Contractees) (Refer Note no. 13)	39,530,175	203,617,761
Amounts Due from Related Parties (Refer Note no. 38)	37,327,251	38,575,130
	2,654,116,429	1,658,238,550

- (i) Advances include Creditors debit balances, Advances to employees, Prepaid Expenses etc.
- (ii) Advances also includes an amount of Rs. 7.26 Crores due from directors on account of remuneration paid in excess of the limits prescribed in Schedule XIII of the Companies Act, 1956, debited to their accounts at the year end, on account of loss during the financial year.

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

20. OTHER CURRENT ASSETS

	As At 30th June, 2012 (Rs.)	As At 30th June, 2011 (Rs.)
Interest accrued on Bank FDRs (Refer Note no. 14)	16,243,409	23,966,742
Unbilled Revenue (Due from Customers)	94,208,915	-
Miscellaneous Expenditure	7,684,415	9,210,594
	118,136,739	33,177,336

21. REVENUE FROM OPERATIONS

	2011-12 (Rs.)	2010-11 (Rs.)
Sale of services (Construction activities) (Refer Note no. 16.1)	11,292,241,471	12,800,063,548
Other operating Income:		
Income from hire of Plant and equipment	33,023,855	12,636,672
	11,325,265,326	12,812,700,220

22. OTHER INCOME

	2011-12 (Rs.)	2010-11 (Rs.)
Interest on Bank FDRs	36,202,258	46,529,522
Dividend Income	2,170,950	1,757,181
Miscellaneous Income	29,401,657	27,298,230
	67,774,865	75,584,933

23. COST OF MATERIALS CONSUMED

	2011-12 (Rs.)	2010-11 (Rs.)
Opening Stock of Raw Materials and Components	2,685,106,652	1,170,619,552
Add : Purchases of Raw Materials and Components	4,589,236,079	6,152,910,910
Less : Closing Stock of Raw Materials and Components	2,776,674,432	2,685,106,652
	4,497,668,299	4,638,423,810

23.1 Value of imported raw material, consumed and the value of all indigenous raw materials similarly consumed and the percentage of each to the total consumption:

	2011-12		2010-11	
	% of Total Consumption	Value (Rs.)	% of Total Consumption	Value (Rs.)
Imported	4.77%	214,408,584	8.25%	382,647,973
Indigenous	95.23%	4,283,259,715	91.75%	4,255,775,837
	100%	4,497,668,299	100%	4,638,423,810

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

24. OTHER CONSTRUCTION EXPENSES

	2011-12 (Rs.)	2010-11 (Rs.)
Opening Stock of Stores, Spares and Consumables	295,665,044	327,186,825
Add : Purchases of Stores, Spares and Consumables	1,137,493,221	1,816,253,422
Less : Closing Stock of Stores, Spares and Consumables	331,018,230	295,665,044
Consumption of Stores, Spares and Consumables	1,102,140,035	1,847,775,203
Construction Expenses	1,727,635,961	1,565,404,116
Site Development Expenses	52,009,064	67,174,726
Hire Charges- Plant & Equipments	164,298,457	328,820,207
Repair and Maintenance		
Plant & Machinery	216,354,809	554,209,262
Building	7,652,888	1,365,916
Vehicles	65,658,445	110,933,243
Others	12,452,623	7,912,045
	3,348,202,282	4,483,594,718

24.1 Value of imported stores and spares consumed and the value of all indigenous stores and spares similarly consumed and the percentage of each to the total consumption:

	2011-12		2010-11	
	% of Total Consumption	Value (Rs.)	% of Total Consumption	Value (Rs.)
Imported	0.98%	10,839,258	1.12%	20,603,627
Indigenous	99.02%	1,091,300,777	98.88%	1,827,171,576
	100%	1,102,140,035	100%	1,847,775,203

25. CHANGES IN WORK-IN-PROGRESS

	2011-12 (Rs.)	2010-11 (Rs.)
Opening stock of Work-in-Progress	7,767,629,253	7,176,975,396
Less : Closing stock of Work-in-progress	7,605,244,244	7,767,629,253
Increase (-) /Decrease (+)	162,385,009	(590,653,857)

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

26. EMPLOYEES' BENEFITS EXPENSES

	2011-12 (Rs.)	2010-11 (Rs.)
Salaries, Wages and Bonus	1,077,650,548	1,112,606,066
Contribution to and Provision for:		
Provident Fund	33,267,093	33,575,628
Gratuity	10,807,696	26,355,975
Leave Encashment	12,537,079	36,262,041
Staff Welfare	129,003,436	165,272,319
	1,263,265,852	1,374,072,029

27. FINANCE COST

	2011-12 (Rs.)	2010-11 (Rs.)
Interest Expense	1,950,001,528	1,209,160,360
Other Borrowing Costs		
Loan Proccesing Charges	69,426,694	85,075,954
Interest on late Payment of taxes	6,646,067	1,995,222
Interest on default in payment of Advance Income tax	910,376	12,268,439
	2,026,984,665	1,308,499,974

28. DEPRECIATION AND AMORTIZATION EXPENSES

	2011-12 (Rs.)	2010-11 (Rs.)
Depreciation	249,960,339	379,333,229
Amortization expenses	241,337,136	-
	491,297,475	379,333,229

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

29. OTHER EXPENSES

	2011-12 (Rs.)	2010-11 (Rs.)
Travelling and Conveyance	37,107,734	37,691,104
Printing and Stationery	12,773,621	15,048,435
Telephone & Communication	17,938,590	20,596,210
Electricity	27,121,484	18,199,519
Legal and Professional	212,699,617	90,817,729
Rent	54,809,965	25,877,230
Rates and Taxes	45,357,793	7,594,338
Insurance	53,753,085	58,915,985
Auditors Remuneration	7,985,855	4,531,171
Loss on sale of Fixed Assets	1,418,330	-
Loss on sale of Investment	1,922,775	-
Directors' Commission	-	8,000,000
Miscellaneous Expenses	93,028,468	86,037,913
Security Services	78,220,795	91,906,042
Bank Guarantees Commission	75,350,182	94,393,287
Preliminary Expenses	1,648,464	1,768,543
	721,136,758	561,377,507

29.1 PAYMENT TO AUDITORS:*

Particulars	2011-12 (Rs.)	2010-11 (Rs.)
Auditor		
Audit Fees	2,522,332	2,265,928
Tax Audit Fees	620,438	629,262
Limited review Report	389,140	369,505
As other capacity		
Taxation matter	3,460,250	715,849
Certification Charges	361,493	-
Reimbursement of Expenses	632,202	550,627
Total	7,985,855	4,531,171

(*) Including Service Tax

29.2 Rates and Taxes include a sum of Rs. 3,98,85,976/- paid as Income tax on foreign operations under the tax laws of Afghanistan.

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

30. CONTINGENT LIABILITIES NOT PROVIDED FOR:

A. In relation to the Company:-

Particulars	As at 30th June, 2012 (Rs. in Lacs)	As at 30th June, 2011 (Rs. in Lacs)
Claims against the Company not acknowledged as debts.	45.43	58.44
Tax Liabilities that may arise in respect of matters in appeal (Amount Deposited Rs.29.00 lacs)	157.00	161.18
Outstanding bank guarantees	24,441.00	35,137.00
Outstanding letters of credit (*)	-	2,506.32
Total	24,643.43	37,862.94

* Bills accepted by the company has exceeded over Letter of Credit Limit by a sum of Rs. 39.93 lacs

In case of following Special Purpose Companies (SPCs), the Company has guaranteed and undertaken to the lenders of these SPCs to cover the shortfall in repayment of the loan amount and payment of interest in case of termination of Concession Agreement due to any event of default during the currency of the loan.

- BSC-C&C Kurali Toll Road Ltd.
- C&C Towers Ltd.
- Mokama Munger Highway Ltd.
- North Bihar Highways Ltd.
- Patna Bakhtiyarpur Tollways Ltd.

B. In relation to Joint Ventures:-

Particulars	As at 30th June, 2012 (Rs. in Lacs)	As at 30th June, 2011 (Rs. in Lacs)
Claims against the JVs not acknowledged as debts (company's share)	9.00	20.83
"Tax Liabilities that may arise in respect of matters in appeals (company's share) (Amount Deposited Rs.821.00 lacs- company's share)"	1,233.00	720.76
Outstanding bank guarantees given by the company's bankers (on behalf of Joint Ventur's)	46,816.00	46,754.00
Co's Share in Bank Guarantees by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	25,603.98	28,709.98
Outstanding letters of credit given by the company's bankers (on behalf of Joint Ventur's)	855.40	7,311.80
Co's Share in Letter of Credit given by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	4,596.34	1,277.66
Total	79,113.72	84,795.03

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

31. COMMITMENTS:

Particulars	As at 30th June, 2012 (Rs. in Lacs)	As at 30th June, 2011 (Rs. in Lacs)
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	1.02	1676.88
Company's share of estimated amount of contracts remaining to be executed on Capital Account not provided for in respect of Contracts entered in by Joint Venture partner.	42.36	1,668.00
Total	43.38	3,344.88

32. The construction activities of the company are considered as a service activity covered under para 3(II)(C) of Part-II of Schedule VI of the Companies Act, 1956. Thus, particulars in respect of installed capacities, licensed capacities, production, stocks and sales of final products/services are not applicable.

33. EARNINGS IN FOREIGN CURRENCY

Particulars	2011-12 (Rs.)	2010-11 (Rs.)
Overseas Projects and others	475,982,308	1,126,721,918
Total	475,982,308	1,126,721,918

34. CIF VALUE OF IMPORTS

Particulars	2011-12 (Rs.)	2010-11 (Rs.)
Capital Expenditure at Overseas projects	411,198	6,602,490
Capital Expenditure in Indian Projects	32,894,508	25,112,275
Raw Material at Overseas projects	109,316,799	267,300,018
Store & Spares at Overseas projects	8,170,973	22,194,008
Raw Material in Indian Projects	146,746,659	49,298,756
Store & Spares in Indian Projects	273,721	-
Total	297,813,858	370,507,547

35. EXPENDITURE IN FOREIGN CURRENCY

Particulars	2011-12 (Rs.)	2010-11 (Rs.)
Expenditure incurred at Overseas Projects	409,934,487	931,662,860
Travelling Expenses, Consultancy and others	3,966,123	4,295,609
Total	413,900,610	935,958,469

36. MANAGERIAL REMUNERATION

Particulars	2011-12 (Rs.)	2010-11 (Rs.)
Salaries and Perquisites (Refer Note no. 19.2)	28,800,000	109,693,600
Contribution to Provident Fund	37,440	37,440
Total	28,837,440	109,731,040

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

- 37.** The company operates in one business segment i.e. construction. Since the company is engaged in execution of work in different countries, primary segment reporting is performed based on geographical location of operations.

Segment	2012			
	Indian (Rs.)	Overseas (Rs.)	Un-allocated (Rs.)	Total (Rs.)
Revenue				
Sales & Services	10,917,057,883	475,982,308	-	11,393,040,191
Total revenue	10,917,057,883	475,982,308	-	11,393,040,191
Segment Expenditure	9,647,736,025	395,433,711		10,043,169,736
Segment Result	1,269,321,858	80,548,597	-	1,349,870,455
(Profit Before Interest & Tax)				
Unallocable Expenditure	-		440,785,939	440,785,939
Interest	-	-	-	2,026,984,665
Profit Before Taxation	-	-	-	-1,117,900,149
-Current Tax	-	-	-	100,092,161
-Deferred Tax	-	-	-	-2,261,677
Tax adjustment of earlier years		-		-28,237,521
Profit After Taxation	-		-	-1,187,493,112
Other Segment Information		-		
Segment Assets	31,092,942,220	1,646,876,994	-	32,739,819,214
Unallocable Assets	-	-	444,845,650	444,845,650
Total	31,092,942,220	1,646,876,994	444,845,650	33,184,664,864
Segment Liabilities	6,928,690,084	442,865,015	-	7,371,555,099
Unallocable Liabilities	-	-	20,481,774,362	20,481,774,362
Total	6,928,690,084	442,865,015	20,481,774,362	27,853,329,461
Capital Expenditure	2,846,052,843	441,198	-	2,846,494,041
(Including Capital Work-in-progress)				
Depreciation	470,001,744	21,295,731	-	491,297,475

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

38. DISCLOSURES OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS:

(i) Associate Companies	A Export Pvt Ltd
	Amaltas Consulting P Ltd
	Arrow Distribution (Goa) Private Ltd
	Bags Registry Services (P) Ltd.
	BSC-C&C (Oman) LLC
	BSC-C and C- JV Nepal (P) Ltd
	BSC-C and C-Kurali Toll Road Ltd
	C & C Corporate Services Ltd
	C&C Logistics Limited
	Case Cold Roll Forming Limited
	Case Component Industries Pvt. Limited
	Case Components 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

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

(ii) Joint Ventures	BSC-C&C 'JV'
	Isolux Corsan India -C&C 'JV'
	ICI- C&C JV
	ICI-C&C Mainpuri JV
	C&C - ICI MEP JV
	C & C-SE "JV"
	C&C- Case Cold JV
	BLA-CISC-C&C 'JV'
(iii) Subsidiary Companies	C and C Projects Ltd
	C& C Realtors Ltd
	C& C Towers Ltd (*)
	C&C Western UP Expressway Ltd
	C&C Tolls Ltd

(*) Stepdown Subsidiary Company

(iv) Key Managerial Personnel	Mr. Gurjeet Singh Johar
Board of Directors	Mr. Charanbir Singh Sethi
	Mr. Rajbir Singh
	Mr. Sanjay Gupta
	Mr. Amrit Pal Singh Chadha
	Mr. Rajendra Mohan Aggarwal
(v) Relatives of Key Managerial Personnel	Gurjeet Singh johar (HUF)
	Ms.Sumeet Johar
	Mr. Jaideep Singh Johar
	Ms. Divya Johar
	Ms. Simrita johar
	C.S. Sethi (HUF)
	Ms.Suneeta Singh Sethi
	Mr. Lakhbir Singh Sethi
	Ms. Jessica Sethi
	Mr. Jwala Prashad Gupta
	Mr. Harvinder Pal Singh Chadha
	Ms.Sukvinder Kaur
	Ms.Indrajit Kaur Chadha

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

Summary of transactions during the year:

Particular	Associate Companies	Joint Venture	Key Managerial Personnel	Relatives of Key Managerial Personnel	Total
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Income					
- Sales and Services	-	7,364,474,058	-	-	7,364,474,058
- Other income	-	12,001,532	-	-	12,001,532
Expenditure					
-Material and Other Construction Expenses	68,075,619	5,883,828,560	-	-	5,951,904,179
- Employees' Benefits Expenses	-	700,667,796	-	2,520,000	703,187,796
- Other Expenses	75,686,565	371,337,174	-	17,880,000	464,903,739
- Depreciation	-	330,988,484	-	-	330,988,484
-Finance Cost	-	286,862,606	-	-	286,862,606
-Dividend paid	14,899,385	-	22,023,218	3,448,902	40,371,505
Purchase/ sale of fixed assets	-	640,016,523	-	-	640,016,523
Investment as on 30.06.2012					
- Application Money for equity share (Pending allotment)	172,100,610	-	-	-	-
Balance outstanding at the year end:					
- Unsecured Loan	14,897,190		50,184,510		
- Accounts receivable	148,496,886	-	-	-	148,496,886
- Advances recoverable	33,084,620	-		-	33,084,620
- Salary Recoverable			72,625,779(*)		72,625,779
-Trade Payable	130,901,357	-		-	130,901,357
- Other Payable		687,573,153	15,282,000		702,855,153
Guarantees provided					
- Bank Guarantees	-	4,681,600,000	-	-	4,681,600,000

* Refer Note No. 19.2

Figures in joint ventures represent our share in Joint Venture as per proportionate consolidation method.

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

39. DISCLOSURE AS PER CLAUSE 32 OF THE LISTING AGREEMENT.

Loans and Advances in the nature of Loans given to Subsidiaries, Associates and others:

Name of the Company	Relationship	Amount Outstanding as at 30.06.2012	Amount Outstanding as at 30.06.2011	Maximum balance outstanding during the year	Investment in Shares of the Company as at 30.06.2012
		(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	No. of Shares
Case components Limited	Associates	17.25	217.04	217.04	-
Case components Industries Limited	Associates	0.03	-	0.03	-
BAG Registry Pvt Ltd	Associates	7.98	-	7.98	-
Mudit Cement Pvt Limited	Associates	109.27	86.42	109.27	-
Mokama Munger Highway Ltd	Associates	5.29	-	10.53	-
North Bihar Highway Ltd	Associates	146.99	-	280.98	-
Frontline Innovation Pvt Ltd.	Associates	0.02	-	0.02	-
JD Resorts Pvt Ltd. (*)	Associates	0.00	-	0.00	-
Bsc-C&C oman LCC	Associates	44.01	-	58.67	-
TOTAL		330.85	303.46	684.52	-

40. DISCLOSURE AS PER ACCOUNTING STANDARD AS-21 ON CONSOLIDATED FINANCIAL STATEMENTS.

Details of subsidiary companies included in consolidation

Name of the Company	Country of incorporation	Ownership Interest	Relationship	Accounting year closing date *
C and C Projects Ltd	India	Wholly owned	Subsidiaries	31st March
C&C Realtors Ltd	India	Wholly owned	Subsidiaries	31st March
C&C Tolls Ltd	India	Wholly owned	Subsidiaries	31st March
C&C Western UP Expressway Ltd	India	Wholly owned	Subsidiaries	31st March
C&C Towers Limited	India	Wholly owned	Step down Subsidiary	31st March

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

41. DISCLOSURES IN RESPECT OF JOINT VENTURES

(Amount Rs. in Lacs)

Name of the Joint Venture (% of Co's Interest)	Description of Interest	Company's share of				
		Assets	Liabilities	Income	Expenses	Tax
		As at 30th June 2012			For the year	
BSC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of Roads)	76,948.53 (69,749.78)	65,066.47 (68,731.46)	63,665.56 (51,631.88)	63,673.80 (46,537.33)	924.42 (2,921.13)
BLA-CISC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of Roads)	25.63 (25.63)	25.63 (25.63)	- -	- -	- -
C&C SE JV (55% & 80%)	Jointly Controlled Operations (Construction of Water, Sewerage Pipe line)	1,261.30 (2,025.56)	1,261.30 (2,025.56)	1,590.82 (1,490.90)	1,920.74 (1,409.43)	- -
C&C - Case Cold JV (50%)	Jointly Controlled Operations (Construction of Transmission)	0.93 (0.34)	0.93 (0.34)	- -	0.17 (3.18)	- -
ICI - C&C JV (26%, 40% & 50%)	Jointly Controlled Operation (Construction of Transmission)	12,975.93 (1,209.96)	4,024.13 (1,209.96)	7,398.41 (598.72)	7,344.17 (550.51)	22.14 (15.33)
Bsc - C&C JV Nepal Pvt Ltd (50%)	Jointly Controlled Operation (BOT- Road Project)	741.11 (904.37)	(199.53) (15.54)	4.57 -	64.73 (237.74)	- -
Bsc-C&C Kurali Toll Ltd (49%)	"Jointly Controlled Operation (BOT-Road Project)"	19,109.39 (18,835.39)	13,432.31 (14,891.10)	1,105.40 -	2,733.23 -	- -
Mokama - Munger Highway Ltd (50%)	"Jointly Controlled Operation (BOT-Road Project)"	12,510.40 (3,979.59)	11,615.08 (145.30)	- -	- -	- -
North - Bihar Highway Ltd (50%)	"Jointly Controlled Operation (BOT-Road Project)"	14,687.95 (5,534.12)	17,347.15 (2,744.70)	- -	- -	- -
Patna - Bakthiyarpur Tollway Ltd (50%)	"Jointly Controlled Operation (BOT-Road Project)"	15,084.97 (46.05)	12,946.30 (43.55)	- -	- -	- -
Mainpuri Power Transmission Pvt. Ltd (26%)	"Jointly Controlled Operation (BOT-Transmission Project)"	5,916.62 -	11,020.42 -	- -	- -	- -
Total		159,262.76 (102,310.79)	136,540.20 (89,833.14)	73,764.76 (53,721.50)	75,736.85 (48,738.19)	946.56 (2,936.46)

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

42. 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".

43. COMPUTATION OF EARNINGS PER SHARE (EPS)

	2011-12 (Rs.)	2010-11 (Rs.)
(a) Basic EPS		
Profit after tax as per Accounts	(1,187,493,113)	428,356,387
Less: Preference shares Dividend and Dividend Distribution Tax	-	58,113
Profit attributable to equity shares	(1,187,493,113)	428,356,387
Weighted Average No. of Equity Shares	24,821,723	23,389,260
Face Value of Equity Shares	10.00	10.00
Basic EPS	(47.84)	18.31
(b) Diluted EPS		
Profit after tax as per Accounts	(1,187,493,113)	428,356,387
Profit attributable to potential equity shares	(1,187,493,113)	428,356,387
Weighted Average No. of Equity Shares	24,821,723	23,389,260
Add: Weighted average No. of potential equity shares on conversion of Preference Shares	-	1,602,740
Weighted Average No. of outstanding shares for diluted EPS	24,821,723	24,992,000
Face Value of Equity Shares	10.00	10.00
Diluted EPS	(47.84)	17.14

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

44. SUNDRY DEBTORS INCLUDES:

- (i) Amount due from Mudit Cement Ltd an Associates Company in which the Directors of the Company are interested Rs1484.96 Lacs (Rs.1486.64 lacs). The Maximum amount outstanding at any time during the year Rs1486.44 (Rs. 1486.64 lacs).
45. Disclosure pursuant to Accounting Standard AS 15 (Revised) Employees Benefits, the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plan

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

	2011-12 (Rs. in lacs)	2010-11 (Rs. in lacs)
Employer's contribution to Provident Fund	332.67	335.76

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

Defined Benefit Plan

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

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

		2011-12 (Rs. In Lacs)		2010-11 (Rs. In Lacs)	
		Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
(i)	Reconciliation of opening and closing balance of Deferred Benefit obligations:				
	At the beginning of the Year	627.16	1,094.61	375.46	778.42
	Interest cost	52.68	91.95	29.07	60.22
	Past service cost	-	-	-	-
	Current service cost	174.41	271.36	178.88	255.64
	Benefits paid during the year- Directly paid by the enterprise	(15.49)	(136.09)	(17.79)	(46.89)
	- Payment made out of the fund	(4.15)	-		
	Actuarial (Gain) / Loss	(115.54)	(240.20)	61.54	47.22
	At the closing of the year	719.07	1,081.63	627.16	1,094.61
(ii)	Reconciliation of Opening and Closing balance of fair value of plan assets:				-
	Fund Status as at the beginning of the year	58.18	-	69.29	-
	Expected Return on Plan Assets	4.74	-	5.89	-
	Contribution	-	-	-	-
	Benefits paid - From the Plan Assets	(4.15)	-	(15.71)	-
	Actuarial (Gain) / Loss on Plan Assets	(0.02)	-	(1.30)	-
	Fair value of plan assets at year end	58.74	-	58.18	
(iii)	Actual gain / loss recognized:				
	Actuarial (gain) / loss for the year- Obligation	115.54	(240.20)	61.54	47.22
	Actuarial (gain) / loss for the year- Plan Assets	(0.02)	-	1.30	-
	Total (gain) / loss for the year	115.52	(240.20)	62.84	47.22
	Actuarial (gain) / loss recognized during the year	115.50	(240.20)	62.84	47.22
	Unrecognized actuarial (gain) / loss at the end of the year	-	-	-	-
(iv)	Amount recognized in the Balance Sheet:				
	Present value of obligation at the year end	719.07	1,081.63	627.16	1,094.61
	Fair value of plan assets at year end	(58.74)	-	(58.18)	-
	Funding status	(660.33)	(1,081.63)	(568.98)	(1,094.61)
	Net assets (liability) recognized in the Balance Sheet	(660.33)	(1,081.63)	(568.98)	(1,094.61)
(v)	Expense recognized in Profit & Loss Account:				
	Current Service Cost	174.41	271.36	178.88	255.64
	Past service cost	-	-	-	-
	Interest Cost	52.68	91.95	29.07	60.22
	Expected return on plan assets	(4.74)	-	(5.89)	-
	Fund paid in earlier year	-	-	-	-
	Net actuarial (gain) / loss recognized in the year	(115.51)	(240.20)	62.84	47.22
	Expenses recognized in the profit & Loss Account	106.84	123.11	264.90	363.08

Notes on Consolidated Financial Statement for the Year ended 30th June, 2012

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

		2011-12 (Rs. In Lacs)		2010-11 (Rs. In Lacs)	
		Gratuity	Leaves entitlement	Gratuity	Leaves entitlement
(vi)	Movement in the liability recognized in the Balance Sheet:				
	Opening liability	568.98	1,094.61	306.16	778.42
	Expense recognized	106.84	123.11	264.90	363.08
	Benefits paid during the year-Direct	(15.49)	(136.09)	(2.08)	(46.89)
	Contribution during the year	-	-	-	-
	Closing net liability at year end	660.33	1,081.63	568.98	1,094.61
(vii)	Actuarial Assumptions:				
	Discounting Rate (Per Annum)	8.20%	8.20%	8.40%	8.40%
	Rate of increments in the salary	10%	10%	10%	10%
	Rate of return on plan assets	8.15%	-	8.15%	-
	Expected average outstanding service of the employees	29.58 yrs	29.58 yrs	30.94 Yrs	30.94 Yrs

		Non-Current as at		Current as at	
		30.6.2012 (Rs. In Lacs)	30.6.2011 (Rs. In Lacs)	30.6.2012 (Rs. In Lacs)	30.6.2011 (Rs. In Lacs)
(viii)	Actuarial Valuation - Summary of Current and Non - Current Liabilities:				
	Gratuity	515.52	489.41	144.81	79.57
	Leave Encashment	833.28	839.86	248.35	254.75
	Total	1,348.80	1,329.27	393.16	334.32

46. Some of Sundry Debtors, Creditors, Loans & Advances, are subject to confirmation.

SIGNIFICANT ACCOUNTING POLICIES NOTES TO ACCOUNTS

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Auditors' Report

As per our report of even date attached.

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

Amar Jeet Singh
Partner
M.No. 089285

Place : Gurgaon
Dated : 28th August, 2012

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Rajbir Singh
Director
DIN-00186632

Sanjay Gupta
Director
DIN-00221247

A.P.S. Chadha
Director
DIN-00065139

R.M. Aggarwal
Director
DIN-00064423

Tapash K Majumdar
CFO

Deepak Nathani
Company secretary

SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2012

1. 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.

For the financial statements as on 30th June 2012 the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figure in accordance with the requirements applicable in the current year.

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.

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.

Intangible assets comprise of licence fees, software and other implementation cost for software Oracle finance (ERP) acquired for in-house use.

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 XIV of Companies Act, 1956, 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
- (c) Software and implementation cost including users licence fees of the Enterprise Resource Planning System (ERP) and other application software costs are amortised over a period of Five years.
- (d) Assets costing less than Rs. 5,000/- are depreciated at 100% percent in the year of purchase.

6. INVESTMENTS

Investments are valued at cost of acquisition. No provision is made for diminution in value, if any, if considered to be temporary in nature.

7. INVENTORIES

- a) Raw Material and Stores are valued at the lower of cost or net realisable value. The cost is arrived at by first-in-first out method except cost of spares which is valued at weighted average method.
- b) Work-in-progress is valued at Net realisable value.

8. RETIREMENT BENEFITS TO EMPLOYEES

Defined contribution obligation: Company's contribution to provident fund and Employees State Insurance are defined contribution obligations which are charged to the Profit & Loss Account on accrual basis.

Defined benefit obligations: Gratuity and Earned Leaves are defined benefit obligations which are recognized on actuarial valuation basis per Projected Unit Method.

Gratuity and accumulated leaves expected to be settled / paid / utilized within next 12 months is treated as short term, liabilities and balance is treated as long term.

9. REVENUE RECOGNITION

Revenue is recognised as follows:

- i) Contract revenue is recognised by adding the aggregate cost incurred and proportionate margin, using the percentage completion method. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration.

Claims are accounted as income in the year of receipt of arbitration award or acceptance by client.

- ii) Revenue from contracts executed in Joint Ventures (Jointly Controlled Operations, in terms of Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures"), is recognised on the same basis as similar contracts independently executed by the Company.
- iii) Small Insurance claims are accounted for on cash basis and major claims are accounted for as and when the same are lodged.
- iv) All other expenses and income are accounted for on accrual basis.

10. 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.

11. 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.
- c) Provision for Income Tax has been made on the taxable income for the tax year ended 31st March, 2012. Further, provision for Tax, if any, in respect of income accrued during the quarter 1st April, 2012 to 30th June, 2012 has been made on the basis of provisions of Income Tax law and tax rates applicable to the relevant financial year.

12. FOREIGN CURRENCY TRANSACTIONS, FOREIGN OPERATIONS, AND FORWARD CONTRACTS

- a) Foreign operations of a Joint Venture have been classified as integral foreign operations and financial statement are translated as under at each balance sheet date:
 - i) Foreign currency monetary items are reported using the closing rate.
 - ii) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction
 - iii) Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the values were determined.
 - iv) Revenue and Expenses are recognised at yearly average of exchange rates prevailing during the year.
 - v) Exchange difference arising on translation is recognized as income or expenses of the period in which they arise.

- b) Monetary Assets and liabilities related to foreign currency transaction remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and unrealized gains or losses on exchange translation are recognized in the statement profit and loss.

13. ACCOUNTING OF JOINT VENTURES

Jointly Controlled Operations:

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

14. IMPAIRMENT OF ASSETS

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 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).

15. LEASES

- a. Assets acquired under lease where the company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payment and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost.
- b. Assets acquired on lease where a significant portion of the risk and reward of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the statement of profit & Loss on accrual basis.

16. 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.
- c) 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

17. DERIVATIVE AND HEDGING INSTRUMENTS ACCOUNTING

In respect of derivative contracts, premium paid, gains/ losses on settlement and provision for losses for cash flow hedges are recognised in the statement Profit and Loss.

18. 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 effect of all dilutive potential equity shares outstanding.

19 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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2012 (Rs. in Lacs)

	2011-12	2010-11
A NET CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(11,179.00)	9,391.85
Depreciation and amortisation	4,912.97	3,793.33
Misc. Expenses Written Off	15.26	21.63
Dividend Income	(21.71)	(17.57)
Depreciation Written back	-	(1,932.79)
(Profit) / Loss on Sale of Fixed Assets	14.18	(34.20)
(Profit) / Loss on Sale of Investments	19.23	-
Interest/Finance costs	20,269.85	12,962.32
	25,209.78	14,792.71
Operating Profit before Working Capital Changes	14,030.78	24,184.57
(increase)/Decrease Trade and other receivables	(26,011.71)	(13,587.65)
increase/(Decrease) in Trade and other Payables	6,401.20	187.26
(increase)/Decrease in Other Bank balances	614.78	2,330.92
(increase)/Decrease in Inventories	285.78	(20,586.73)
increase/(Decrease) in Provision	82.73	579.78
Cash Generated from Operations	(4,596.45)	(6,891.86)
Income Taxes Paid	2,131.23	4,558.61
Cash Flow from Operating Activities	(6,727.68)	(11,450.47)
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Investment	2,523.64	(4,772.00)
Share Application money	-	(426.32)
Purchase of Fixed Assets		
(Including Capital work in progress)	(46,976.54)	(25,159.16)
Sale of Fixed Assets	1,157.78	2,363.22
Dividend received	21.71	17.57
Net Cash Flow from investing Activities	(43,273.41)	(27,976.69)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Share Capital	-	5,000.00
Proceed from Government Grant	55.37	192.98
Proceeds from Long term borrowings	74,783.79	32,199.21
Repayment of Long term borrowings	(8,997.13)	(10,233.47)
Proceeds from working capital/short term loans	11,933.33	25,171.86
Interest /Finance Charges Paid	(20,269.85)	(12,962.32)
Dividend & Dividend tax Paid	(700.24)	(750.03)
Net Cash Flow from Financing Activities	56,805.27	38,618.22
NET INCREASE/(DECREASE) in Cash and Cash Equivalents	6,804.18	(808.93)
CASH AND CASH EQUIVALENTS, at the beginning of the year	2,019.29	2,828.22
CASH AND CASH EQUIVALENTS, at the end of the year	8,823.46	2,019.29

The cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard-3 of the Companies (Accounting Standard) Rules, 2006.

This is the Cash Flow Statement referred to in our report of even date.

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

Amar Jeet Singh
Partner
M.No. 089285

Place : Gurgaon
Dated : 28th August, 2012

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

A.P.S. Chadha
Director
DIN-00065139

Charanbir Singh Sethi
Managing Director
DIN-00187032

R.M. Aggarwal
Director
DIN-00064423

Rajbir Singh
Director
DIN-00186632

Tapash K Majumdar
CFO

Sanjay Gupta
Director
DIN-00221247

Deepak Nathani
Company secretary



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