Notes on Financial Statement for the period ended 31st March, 2018

Notes:

1. **SIGNIFICANT ACCOUNTING POLICIES:**

A GENERAL INFORMATION

C&C Constructions Limited (C&C or the 'Company') is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India, with its registered office situated at 74, Hemkunt Colony, New Delhi 110048. The Company is primarily engaged in the business of infrastructure development and execution of engineering, procurement and construction (EPC) facilities in various infrastructure projects in roads, buildings, large scale bridge works for Central / State Governments, other local bodies and private sector.

B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

(a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter.

For all periods up to and including the year ended 31 March 2017, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP'). These financial statements for the year ended 31 March 2018 are the first financial statements, the Company has prepared and presented in accordance with Ind AS. Refer Note No. 40 for information on how the Company has adopted Ind AS. The financial statements for the year ended 31 March 2017 and the opening Balance Sheet as at 01 April 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in Note No. 39.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value or at amortised cost. The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all amounts in Indian rupees, except otherwise indicated.

(b) Basis of measurement

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

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

2. Current versus non-current classification

Current/Non-current assets

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

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

All other assets are classified as non-current.

Current/Non-current liabilities

A liability is current when:

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

The Company classifies all other liabilities as non-current.

3. Fair value measurement

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

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

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

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

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

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

advantageous market for the asset or liability

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

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

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

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

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

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

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

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

Foreign transactions and balances

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

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

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

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

Foreign operations of a Joint Venture

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

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

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

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

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

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

5. <u>Financial instruments</u>

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

<u>Financial assets</u>

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

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

Debt instrument at FVTOCI

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

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

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

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

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

Debt instrument at FVTPL

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

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

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

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

Equity investments

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

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

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

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

De-recognition

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

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

Impairment of financial assets

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

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

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

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

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

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

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected in a separate line in the statement of profit and loss as an impairment gain or loss. ECL in case of *financial assets measured as at amortised cost* is presented as an allowance, i.e. as an integral part of the measurement of those assets in the statement of financial position. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loan and borrowings from banks and others, deposit received from dealers and others.

Classification and Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of profit and loss.

Financial liabilities designated upon initial recognition as fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of profit and loss. The company has not designated any financial liability as held at fair value through profit or loss.

At present, the company does not carry any financial liability that is classified as held at FVTPL.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings and deposits.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

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

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

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

Original classification	Revised classification	Accounting treatment
Amortised Cost	FVTPL	Fair value is measured at the reclassification date. Difference between previous amortized cost and fair value is recognised in the Statement of profit and loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

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

Offsetting of financial instruments

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

Embedded derivative

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

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

Financial guarantee contracts

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

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

6. **Cash and Bank Balances**

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

7. **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The following specific recognition criteria must also be met before revenue is recognized:

Contract revenue (construction contracts)

Revenue from long term construction contracts is recognized on the percentage of completion method as mentioned in Indian accounting standard (Ind AS) 11 "Construction Contracts" notified under the Companies (Indian Accounting standards) Rules, 2015. Percentage of completion is determined on the basis of survey of work performed. Where the total cost of a contract, based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is provided for. The effect of any adjustment arising from revisions to estimates is included in the statement of profit and loss of the period in which the revisions are made.

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

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

Sale of goods

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

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

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

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

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

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

Interest income

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

Consultancy Income

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

Dividends

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

8. Property, plant and equipment

Recognition and measurement

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

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

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

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

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

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

Subsequent expenditure

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

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

Depreciation

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

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

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

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

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

De-recognition of property, plant and equipment

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

Reassessment of residual value, useful lives and depreciation methods

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

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

9. Intangible assets

Initial recognition of intangible assets

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

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

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

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

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

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

10. **Borrowing costs**

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

11. **Leases**

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

Company as a lessee

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

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

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

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

Company as a lessor

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

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

12. **Inventories**

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

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

13. **Impairment of non-financial assets**

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

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

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

14. **Provisions**

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

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

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

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

15. **Employment benefits**

Short-term employees' benefits

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

Post-employment benefit plans

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

(a) **Defined contribution plans**

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

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

(b) **Defined benefit plans**

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

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

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

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

Other long-term employee benefits

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

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

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

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

16. **Taxes**

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

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

17. <u>Accounting of joint ventures</u>

Jointly Controlled Operations:

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

18. <u>Events after Reporting Date</u>

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

19. <u>Earnings per shares (EPS)</u>

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

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

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

2 PROPERTY, PLANT AND EQUIPMENT

(Amount in `)

Particulars	Land	Buildings	Temporary Shed	Plant and machinery	Tippers & Tractors	Office Equipment	Computers	Furniture and fixtures	Vehicles	Total
Cost										
As at April 1, 2016	41,570,598	153,601,679	23,074,972	2,086,804,413	210,389,566	12,503,660	6,452,133	20,341,203	46,931,447	2,601,669,672
Additions during the year	-	-	14,227,922	72,013,563	-	924,583	2,007,386	2,031,582	2,436,791	93,641,826
Deletions	-	-	715,724	84,408,718	553,716	10,547	113,534	76,008	1,104,674	86,982,921
As at March 31, 2017	**41,570,598**	**153,601,679**	**36,587,170**	**2,074,409,258**	**209,835,850**	**13,417,696**	**8,345,985**	**22,296,777**	**48,263,564**	**2,608,328,577**
Additions during the year	-	2,265,155	37,818,404	345,751,244	48,608,649	580,055	387,433	7,239	10,766,254	446,184,432
Deletions / adjustments	-	-	7,703,031	569,315,852	60,726,139	1,081,942	276,839	192,494	8,197,237	647,493,534
As at March 31, 2018	**41,570,598**	**155,866,834**	**66,702,543**	**1,850,844,650**	**197,718,360**	**12,915,809**	**8,456,579**	**22,111,523**	**50,832,580**	**2,407,019,475**
Depreciation										
At April 1, 2016	-	-	-	-	-	-	-	-	-	-
For the year	-	3,849,548	9,924,112	310,075,227	70,011,093	3,384,196	1,258,154	6,276,022	14,785,111	419,563,464
Deletions / adjustments	-	-	-	46,190,248	218,444	826	36	676	3,720	46,413,950
At March 31, 2017	**-**	**3,849,548**	**9,924,112**	**263,884,979**	**69,792,649**	**3,383,371**	**1,258,118**	**6,275,347**	**14,781,391**	**373,149,514**
For the year	-	4,331,644	16,940,568	253,772,551	29,882,246	2,455,885	1,117,844	4,797,376	8,375,297	321,673,410
Deletions / adjustments	-	-	-	44,736,104	2,619,528	564,445	25,713	82,508	445,412	48,473,711
At March 31, 2018	**-**	**8,181,192**	**26,864,680**	**472,921,426**	**97,055,367**	**5,274,811**	**2,350,248**	**10,990,214**	**22,711,276**	**646,349,213**
Net block										
As at March 31, 2018	**41,570,598**	**147,685,642**	**39,837,863**	**1,377,923,224**	**100,662,993**	**7,640,998**	**6,106,330**	**11,121,309**	**28,121,304**	**1,760,670,261**
As at March 31, 2017	41,570,598	149,752,131	26,663,058	1,810,524,279	140,043,201	10,034,325	7,087,867	16,021,430	33,482,173	2,235,179,065
As at April 01, 2016	41,570,598	153,601,679	23,074,972	2,086,804,413	210,389,566	12,503,660	6,452,133	20,341,203	46,931,447	2,601,669,672

Capital Work in Progress

Particulars	Total
Cost	
As at April 1, 2016	36,766,233
Additions during the year	-
Deletions	5,599,167
As at March 31, 2017	**31,167,066**
Additions during the year	-
Deletions	31,167,066
As at March 31, 2018	**-**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

2 INTANGIBLE ASSETS

(Amount in `)

Particulars	Software	Total
Cost		
As at April 1, 2016	1,687,191	1,687,191
Additions during the year	149,625	149,625
Deletions	-	-
As at March 31, 2017	**1,836,816**	**1,836,816**
Additions during the year	-	-
Deletions / adjustments	-	-
As at March 31, 2018	**1,836,816**	**1,836,816**
Depreciation		
At April 1, 2016	-	-
For the year	870,640	870,640
Deletions / adjustments	-	-
At March 31, 2017	**870,640**	**870,640**
For the year	211,944	211,944
Deletions / adjustments	-	-
At March 31, 2018	**1,082,584**	**1,082,584**
Net block		
As at March 31, 2018	**754,232**	**754,232**
As at March 31, 2017	966,176	966,176
As at April 01, 2016	1,687,191	1,687,191

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

3 INVESTMENTS

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
ASSETS			
Unquoted & Trade Investments			
Investment in Government and Trust Securities			
- National Saving Certificates	748,002	32,500	32,500
Investment in shares of Jointly Controlled Special Purpose Entities			
- 5,63,940 (5,63,940) Equity Share of Mokama-Munger Highway Ltd.	55,224,000	55,224,000	55,224,000
- 13,63,700 (13,63,700) Equity Share of North-Bihar Highway Ltd.	135,200,000	135,200,000	135,200,000
- 7,85,859 (7,85,859) Equity Share of Patna Bakhtiyarpur Tollway Ltd.	116,058,850	116,058,850	116,058,850
Unquoted & Non Trade Investments			
Investment in Subsidiaries:			
- 5,63,04,422 (5,63,04,422) Equity Shares of C&C Projects Ltd. of ` 10/- each	563,044,220	563,044,220	563,044,220
- 12,58,17,254 (12,58,17,254) Equity Shares of C&C Realtors Ltd. of ` 10/- each	1,258,172,540	1,258,172,540	1,258,172,540
- 49,994 (49,994) Equity Shares of C&C Tolls Ltd. of ` 10/- each	499,940	499,940	499,940
- 25,500 (25,500) Equity Shares of C&C Western UP Expressway Ltd. of ` 10/- each	255,000	255,000	255,000
- 1,75,000 (1,75,000) Equity shares of C&C (Oman) LLC Of OMR** 1/- each	28,210,000	28,210,000	28,210,000
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	50,000,000
Share Application Money pending Allotment			
- C&C Maynmar Road Constructions Co Ltd.(Wholly Owned Subsidiary for allotment of 2,50,000 Equity Shares of USD 3 Each)	48,640,724	-	-
Total	**2,256,053,276**	**2,206,697,050**	**2,206,697,050**
Quoted Investment (at cost)	**NIL**	**NIL**	**NIL**
Unquoted Investment (at cost)	**2,256,053,276**	**2,206,697,050**	**2,206,697,050**

*Nepalies Rupees
** Omani Riyal

4 NON-CURRENT TRADE RECEIVABLE

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
Amounts due from customers (Claim)	1,985,943,972	1,059,385,638	991,300,255
Total	**1,985,943,972**	**1,059,385,638**	**991,300,255**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

5 LOANS

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
Unsecured, Considered Good	Non-Current	Non-Current	Non-Current
Security Deposits	69,616,435	64,855,595	84,297,582
Total	**69,616,435**	**64,855,595**	**84,297,582**

6 OTHER NON-CURRENT FINANCIAL ASSETS

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
Bank FDR due after 12 Months	2,025,088	2,133,876	57,741,465
Interest Accrued on above	99,989	154,280	8,164,130
Total	**2,125,077**	**2,288,156**	**65,905,595**

7 NON-CURRENT TAX ASSETS

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
Advance Tax (Net of Provisions)	411,240,323	440,506,656	472,346,892
Total	**411,240,323**	**440,506,656**	**472,346,892**

8 OTHER NON CURRENT ASSETS

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
Unbilled Revenue (Claims Inventory)	6,372,483,352	5,626,574,137	5,018,353,539
Capital advances	95,450,000	95,450,000	95,450,000
Total	**6,467,933,352**	**5,722,024,137**	**5,113,803,539**

8.1 Non-current Unbilled Revenue consists of Claims filed against Employers(Contractees).

9 INVENTORIES

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
As certified by the Management			
Raw materials*	1,663,437,132	1,575,602,215	2,180,223,997
Material in Transit			
Stores,Spares and Consumables*	177,575,242	243,596,029	255,887,472
Material in Transit	4,622,896	21,937,846	23,846,199
	1,845,635,270	**1,841,136,090**	**2,459,957,668**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

10 TRADE RECEIVABLES

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
Considered good			
Due from others	2,328,279,322	2,017,994,098	1,359,980,409
Due from Related Parties (Refer Note : 45)	1,116,704,360	650,148,510	891,683,873
Considered Doubtful			
Due from others	-	-	-
Due from Related Parties	-	-	-
Total	**3,444,983,682**	**2,668,142,608**	**2,251,664,282**

11 CASH AND BANK BALANCES

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
Cash and Cash Equivalents			
Cash in hand	7,955,834	9,313,404	25,830,611
Balances with scheduled banks			
- in Current Accounts	124,347,032	211,100,003	320,589,180
Balances with Non scheduled banks			
- in Current Accounts	6,575,955	2,859,509	63,052,064
- in Unpaid Dividend Accounts	125,364	247,973	338,525
Total	**139,004,185**	**223,520,889**	**409,810,380**

*Under lien with banks towards margin Money.

12 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
Fixed Deposit With Banks (Due within 12 months)*	176,250,851	129,058,190	136,862,826
Interest on above Fixed Deposits	3,716,319	4,247,032	15,953,317
Total	**179,967,170**	**133,305,222**	**152,816,143**

* Under lien with banks towards margin money

13 LOANS

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
Amounts Due from Related Parties (Refer Note 45)	1,557,310,777	906,860,767	559,111,342
Security Deposit	557,363	772,150	742,950
Total	**1,557,868,140**	**907,632,917**	**559,854,292**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

14 OTHER CURRENT ASSETS

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
Retention Money Receivable from employers (Contractees)	1,254,726,747	1,095,077,507	1,176,783,057
Prepaid Expenses	37,010,492	58,999,279	69,590,071
Creditor Debit Balances & advances to Contractors and others	1,766,687,260	2,042,946,615	1,610,196,793
Misc. Current Assets	234,983,434	893,869,288	999,360,813
Unbilled Revenue (Due from Customers)	1,145,465,126	1,403,921,516	1,795,996,645
Balance with Revenue Authority	481,892,475	580,303,144	586,404,911
Other Amount Recoverable From Related Parties(Refer note no 45)	229,007,623	40,361,850	
Total	**5,149,773,157**	**6,115,479,200**	**6,238,332,290**

14.1 Retention money can be recovered against bank gurantee. Hence, management decided to treat the whole of the retention money as current assets.

14.2 Misc. current assets include earnest money deposits and other misc advances recoverable in cash or kind.

15 EQUITY SHARE CAPITAL

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
AUTHORISED			
8,00,00,000 (8,00,00,000) Equity Shares of ` 10/- each	800,000,000	800,000,000	800,000,000
Increase / (Decrease) during the year	-	-	-
	800,000,000	**800,000,000**	**800,000,000**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
2,54,45,265 (25445265) Equity Shares of ` 10/- each fully paid up	254,452,650	254,452,650	254,452,650
Increase / (Decrease) during the year	-	-	-
Total	**254,452,650**	**254,452,650**	**254,452,650**

15.1 The Company has only one class of equity shares having a par value of ` 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

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

Name of the Shareholder	As at 31st March, 2018 (`)		As at 31st March, 2017 (`)		As at 1st April, 2016 (`)	
	No of Shares held	% of Holding	No of Shares held	% of Holding	No of Shares held	% of Holding
S J Leasing & Investments Pvt. Ltd.					1,381,878	5.43%
Bags Registry Services Pvt Ltd					1,307,503	5.14%
Charanbir Singh Sethi					1,367,127	5.37%
Rajbir Singh	1,367,208	5.37%	1,367,208	5.37%	1,566,535	6.16%
Amrit Pal Singh Chadha					1,375,665	5.41%
Vistara ITCL India Ltd			2,056,005	8.08%	2,056,005	8.08%
Oriental Structural Engineers Pvt Ltd	1,628,273	6.40%	1,628,273	6.40%	1,628,273	6.40%
L & T Infrastructure finance Co. Ltd.					2,578,789.00	10.13%

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

	2017-18	2016-17	2015-16
	No. of shares	No. of shares	No. of shares
Equity Shares at the beginning of the year	**25,445,265**	**25,445,265**	**25,445,265**
Add : Share issued during the year	-	-	-
Equity Shares at the end of the year	**25,445,265**	**25,445,265**	**25,445,265**

16 OTHER EQUITY

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
Share Application Money Pending Allotment			
From promoters (Refer Note No 45) *	380,047,346	380,047,346	380,047,346
Add: Additions during the year	-	-	-
Total	**380,047,346**	**380,047,346**	**380,047,346**
Share Premium Account			
As at the commencement of year	3,084,793,289	3,084,793,289	3,084,793,289
Add: Addition during the year	-	-	-
Total	**3,084,793,289**	**3,084,793,289**	**3,084,793,289**
General Reserve			
At the commencement of the year	594,428,002	594,428,002	594,428,002
Add: Transfer from Profit & Loss Account	-	-	-
Total	**594,428,002**	**594,428,002**	**594,428,002**
Retained Earnings			
At the commencement of the year	(2,880,331,366)	(3,244,777,880)	(3,244,777,880)
Add: Addition for the Year	415,043,043	362,176,169	-
Less: Remeasurement of post employment benefits obligation	1,158,742	2,270,346	-
Total	**(2,464,129,581)**	**(2,880,331,366)**	**(3,244,777,880)**
Grand Total	**1,595,139,055**	**1,178,937,271**	**814,490,757**

* The Promoters have contributed the Share application money as a pre-condition to the CDR Scheme. Decision to allot the share is pending. The allotment of shares to be issued is subject to approval by the Stock Exchange. Hence, proposed date of allotment, no. of shares to be allotted has not yet been decided. Since the Number of shares to be alloted has not yet been decided, sufficiency/insufficiency of the authorised share capital can not be worked out. Since the Number of shares to be alloted has not yet been decided, sufficiency/insufficiency of the authorised share capital can not be worked out. The Share Application Money is not refundable.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

17 BORROWINGS (Measured at amortised cost)

	As At 31st March, 2018 (`)	As At 31st March, 2017 (`)	As At 1st April, 2016 (`)	As At 31st March, 2018 (`)	As At 31st March, 2017 (`)	As At 1st April, 2016 (`)
	Non Current	Non Current	Non Current	Current	Current	Current
Term Loans from Banks						
Under CDR Scheme						
- Coporate & Machinery Term Loan	61,835,070	79,574,250	94,731,250	21,417,522	18,835,341	17,219,844
- Working Capital Term Loan	1,794,137,131	2,609,528,250	3,106,581,250	714,817,909	647,542,521	566,828,590
- Funded Interest Term Loan	38,222,897	246,992,126	452,818,898	217,890,206	252,608,620	242,277,921
Under Non-CDR Scheme						
- Other Term Loan	-	-	-	-	-	1,373,080
Term Loans from Others						
Under CDR Scheme						
- Coporate & Machinery Term Loan	852,442,729	1,361,915,563	1,618,548,622	252,221,666	294,994,166	248,704,771
- Funded Interest Term Loan	10,710,424	70,606,786	144,155,535	54,679,532	73,548,736	55,897,015
Under Non-CDR Scheme						
- Other Term Loan	436,359,454	549,757,806	121,729,083	120,611,462	13,791,989	203,768,832
Other Loans						
- Working Capital Borrowings from banks				4,696,857,325	5,139,661,316	4,547,030,950
Unsecured loan						
- Inter-corporate Deposits (Refer note 45				7,914,548	19,937,942	38,427,902
- From Related Parties (Refer note 45)				-	7,507,160	10,551,461
Total	**3,193,707,704**	**4,918,374,781**	**5,538,564,638**	**6,086,410,170**	**6,468,427,792**	**5,932,080,366**
The above amount includes						
Secured Borrowing	3,193,707,704	4,918,374,781	5,538,564,638	6,078,495,622	6,440,982,690	5,883,101,003
Unsecured Borrowing	-	-	-	7,914,548	27,445,102	48,979,363
Less: Amount clubbed under "Other Financial Liabilities" (Note - 20)	-	-	-	(1,381,638,297)	(1,301,321,374)	(1,336,070,053)
Total Financial Liabilities - borrowings	**3,193,707,704**	**4,918,374,781**	**5,538,564,638**	**4,704,771,873**	**5,167,106,418**	**4,596,010,313**

17.1 Details of Securities of Secured Term Loans from Banks & Others under CDR Scheme (CTL, MTL, WCTL, FITL from Banks amounting to ` 43,816.74 Lacs & from Others amounting to ` 17,496.24 Lacs), including Principal Overdue Amount

A. FOR TL: IN FAVOUR OF SBP, SBH, L&T Infra, Bajaj and SREI

For WCTL: IN FAVOUR OF SBI, SBP, SBH, ICICI, Axis, IDBI, OBC, Central Bank, IndusInd:

FOR FITL: IN FAVOUR OF SBI, SBP, SBH, ICICI, Axis, IDBI, OBC, Central Bank, IndusInd, L&T Infra and SREI:

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

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

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

B. Additional Security

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

a. Pledge of entire unencumbered shares of the Borrower held by promoters and promoter group which shall include following persons and companies:
   i. Mr. Gurjeet Singh Johar (Chairman)
   ii. Mr. Charanbir Singh Sethi (Managing Director)
   iii. Mr. Rajbir Singh (Whole time Director)
   iv. Mr. Amrit Pal Singh Chadha (Whole time Director)
   v. Mr. Sanjay Gupta (Whole time Director)
   vi. M/s S J Leasing & Investment Private Limited, a company registered under the Companies Act, 1956 and having its registered office at 11 Club Drive, MG Road, Ghittorni, New Delhi-110030;
   vii. M/s Bags Registry Services Private Limited, a company registered under the Companies Act, 1956 and having its registered office at 74, Hemkunt Colony, Opposite Nehru Place, New Delhi-110019;

b. It is acknowledged that the 10% shares of the Promoters held in Companey were pledged in favour of the Lenders including some Non-CDR Lenders i.e., DBS Bank Limited, Standard Chartered Bank who had sanctioned working capital facility prior to Cut-off Date. Consequent upon the CDR Package, proportionate share of the Non- CDR Lenders i.e Barclays Bank, DBS Bank Limited, Standard Chartered Bank in the security of pledge of Promoter's share shall be protected in proportion of their liability towards Working Capital Facility **AND** balance amount of security shall be shared among the CDR Lenders in proportion to their liability towards the Working Capital Facility;

c. Pledge of all encumbered shares held by Companey, Promoters and Promoter Group which shall become unencumbered in future of all the Special Purpose Vehicles (SPVs) namely (i) C&C Projects Limited (no. of shares 56304422), (ii) C&C Realtors Limited (No. of Shares 125817254), (iii) North Bihar Highways Limited (No. of Shares 1363700), (iv) Mokama Munger Highways Limited (No. of Shares 563940), (v) Patna Bakhtiyarpur Tollways Limited (No.of Shares 785859), (vi) C&C Western UP Expressway Limited (No. of Shares 25500) and shares of other SPVs namely C&C Towers Limited & BSC C&C Kurali Toll Road Limited.

d. The Promoter shall provide additional security by way of mortage of unencumbered immovable properties having valuation equivalent ` 30.00 Cr. as collateral only to CDR Lenders.

C. Creation of Additional Security:

If, at any time during the subsistence of this Agreement, CDR Lenders are of the opinion that the security provided by the Borrower has become inadequate to cover the balance of the Loans then outstanding, then, on CDR Lenders/Monitoring Committee advising the Borrower to that effect, the Borrower shall provide and furnish to CDR Lenders/Monitoring Committee, to their satisfaction such additional security as may be acceptable to CDR Lenders/Monitoring Agency to cover such deficiency

D. Acquisition of Additional Immovable Properties

So long as any monies remain due and outstanding to the CDR Lenders, the Borrower undertakes to notify the CDR Lenders/ Monitoring Institution in writing of all its acquisitions of immovable properties and as soon as practicable thereafter to make out a marketable title to the satisfaction of Security Trustee/Monitoring Institution and charge the same in favour of the CDR Lenders by way of first charge in such form and manner as may be decided by the CDR Lenders.

E. Guarantee

The Borrower shall procure irrevocable and unconditional guarantee(s) of its Promoters and Promoter Group i.e.,

a. Unconditional and irrevocable Personal Guarantees of following Directors as part of Promoter Group,
   i. Mr. Gurjeet Singh Johar (Chairman)
   ii. Mr. Charanbir Singh Sethi (Managing Director)
   iii. Mr. Rajbir Singh (Whole time Director)
   iv. Mr. Amrit Pal Singh Chadha (Whole time Director)
   v. Mr. Sanjay Gupta (Whole time Director)

b. Unconditional and irrevocable Corporate Guarantee of following companies as part of Promoter Group,
   i. M/s S J Leasing & Investment Private Limited and
   ii. M/s Bags Registry Services Private Limited

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

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

17.1.1 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - CTL, MTL & WCTL of ` 53,940.03 Lacs (Including Principal Overdue Amount)

A. Rate of Interest will be as follows:

From	Till	Interest Rate (p.a.)
31 March, 2012	June 30,2014	11.00%
July 1, 2014	March 30, 2022	11.50%

Interest Rate to be linked with Base Rate of respective CDR Lenders with effective Interest Rate being as above.

B. Reset of Interest -

1st reset at the end of 3rd year from the cut-off date & every year thereafter.

C. Moratorium 2 years from Cut-off Date i.e. till March 31, 2014

D. Repayment 32 structured quarterly instalments starting from quarter ending June 30, 2014 and ending in quarter ending March 31, 2022

	Maturity Profile (Non - Current Portion)				
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	886,769,702	805,487,109	1,016,158,119	-	2,708,414,929
Total	**886,769,702**	**805,487,109**	**1,016,158,119**	**-**	**2,708,414,929**

17.1.2 Particulars, Terms and Conditions and Repayment Schedule of CDR Lenders (Banks & Others) - FITL of ` 9,465.85 Lacs (Including Principal Overdue Amount)

A. Rate of Interest will be as follows:

From	Till	Interest Rate (p.a.)
31 March,2012	June 30,2014	11.00%
July 1, 2014	March 30, 2019	11.50%

Interest Rate to be linked with Base Rate of respective CDR Lenders with effective Interest Rate being as above.

B. Reset of Interest -

1st reset at the end of 3rd year from the cut-off date & every year thereafter with approval of CDREG.

C. Repayment 24 structured quarterly instalments starting from quarter ending September 30, 2013 till quarter ending June 30, 2019.

	Maturity Profile (Non -Current Portion)				
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Grand Total
	48,933,321	-	-	-	48,933,321
Total	**48,933,321**	**-**	**-**	**-**	**48,933,321**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

17.2 Details of Continuing defaults in repayment of secured Term loan from bank and other under CDR:-

17.2.1 FROM BANK

FITL **(Amount in `)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	242,929,250	163,509,859	406,439,109	Apr'14 to Mar'18
State Bank of Hyderabad	33,061,598	13,841,919	46,903,517	Jun'16 to Mar'18
ICICI Bank	3,019,654	838,802	3,858,456	Oct'17 to Mar'18
Oriental Bank of Commerce	35,915,750	30,246,976	66,162,726	Apr'14 to Mar'18
Central Bank of India	68,200,000	60,910,149	129,110,149	Jul'14 to Mar'18
State Bank of Patiala	72,864,000	29,434,275	102,298,275	Jun'16 to Mar'18
TOTAL	**455,990,252**	**298,781,980**	**754,772,232**	

WCTL **(Amount in `)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	547,391,250	689,104,887	1,236,496,137	Apr'14 to Mar'18
State Bank of Patiala	178,425,000	166,725,845	345,150,845	Jun'16 to Mar'18
State Bank of Hyderabad	85,401,504	91,352,818	176,754,322	Jun'16 to Mar'18
Indusland Bank	-	780,984	780,984	Jul'17 to Mar'18
ICICI Bank	8,251,250	6,931,103	15,182,353	Sep'17 to Mar'18
IDBI	4,735,125	5,822,273	10,557,398	Mar'17 to Mar'18
Oriental Bank of Commerce	87,354,750	137,872,642	225,227,392	Apr'14 to Mar'18
Central Bank of India	141,867,750	189,144,905	331,012,655	Jul'14 to Mar'18
TOTAL	**1,053,426,629**	**1,287,735,457**	**2,341,162,086**	

MTL **(Amount in `)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Patiala	14,722,500	13,735,968	28,458,468	Jul'16 to Mar'18

CTL **(Amount in `)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of Hyderabad	9,214,340	9,880,318	19,094,658	Jun'16 to Mar'18

17.2.2 FROM OTHERS

FITL **(Amount in `)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
Srei Equipment	5,298,832	422,938	5,721,770	Oct'15 to Dec. 17
L&T Infra Finance Ltd.	124,781,314	34,282,427	159,063,741	Oct'14 to Dec., 17
TOTAL	**130,080,146**	**34,705,365**	**164,785,511**	

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

CTL **(Amount in `)**

Name of Financer	Principal	Overdue (Interest)	Total Amount Overdue	Overdue Period
L&T Infra Finance Ltd.	449,489,616	238,741,851	688,231,467	Jan'14 to Dec., 17
Seri Equipment	-	15,223,471	15,223,471	Nov'15 to Dec., 17
TOTAL	**449,489,616**	**253,965,322**	**703,454,938**	

17.3 Details of Securities of Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme amounting to ` 5,881.41 Lacs:

Secured by hypothication of specific Assets and personal Guarantees of Promoter Director.

17.3.1 Maturity Profile of Non-current portion Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme:

	Maturity Profile (Non-Current Portion)				
	Interest Rate	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Others @	12.71%	139,194,565	160,640,844	136,524,045	-
Total		**139,194,565**	**160,640,844**	**136,524,045**	**-**

17.3.2 Details of continuing defaults in repayment of Secured Term Loans for Machinery & Vehicles from Others under Non-CDR Scheme:

(Amount in `)

Name of Financer	Principal	Interest	Total Amount Overdue	Overdue Period
Magma Fincorp Ltd	107,986	3,264	111,250	Dec16 to Apr'17
SREI equipment Finance Pvt Ltd	31,069,729	22,866,086	53,935,815	Oct 17 to Mar 18
Total	**31,177,715**	**22,869,349**	**54,047,065**	

In view of continuing defaults in repayment of some of the loans and also in view of discussions being held with the lenders for settlement of the loans and the interest, the company has not provided interest amounting to ` 224.79 Lacs(previous year ` 300.25 Lacs) on FITL Loans and ` 1793.34 Lacs ( previous year ` 2386.19 Lacs on CTL.)

17.4 Working Capital Loan & Demand Loan are secured as follows:-

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

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

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

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

a. Unconditional and irrevocable Personal Guarantees of following Directors as part of Promoter Group,
   - i. Mr. Gurjeet Singh Johar (Chairman)
   - ii. Mr. Charanbir Singh Sethi (Managing Director)
   - iii. Mr. Rajbir Singh (Whole time Director)
   - iv. Mr. Amrit Pal Singh Chadha (Whole time Director)
   - v. Mr. Sanjay Gupta (Whole time Director)

b. Unconditional and irrevocable Corporate Guarantee of M/s Case Components Industries Private Limited, a company registered under the Companies act,1956 and having its registered office at 74, Hemkunt Colony, Nehru Place, New Delhi.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

17.4.2 Detail of continuing defaults in repayment of interest on Demand Loans from Banks

Name of Bank	Interest (Overdue)	Overdue Period
DBS Bank Ltd	218,439,410	Jun '12 to Mar '18
Standard Chartered Bank	1,756,323	Mar'18
TOTAL	**220,195,733**	

INTREST ON CC/OD **Amount in `**

Name of Financer	Overdue (Interest)	Total Amount Overdue	Overdue Period
State Bank of India	489,105,718	489,105,718	Nov'14 to Mar'18
Central Bank of India	145,409,932	145,409,932	Oct'14 to Mar'18
State Bank of Patiala	196,743,364	196,743,364	Jul'16 to Mar'18
State Bank of Hyderabad	100,530,791	100,530,791	Jul'16 to Mar'18
Total	**931,789,805**	**931,789,805**	

18 PROVISIONS

	NON-CURRENT			CURRENT		
	As At 31st March, 2018 (`)	As At 31st March, 2017 (`)	As At 1st April, 2016 (`)	As At 31st March, 2018 (`)	As At 31st March, 2017 (`)	As At 1st April, 2016 (`)
Gratuity	90,765,044	80,030,623	77,145,759	21,308,705	17,529,626	14,503,623
Leave Encashment	16,817,274	19,985,660	22,111,999	4,521,064	4,793,126	5,565,475
Total	**107,582,318**	**100,016,283**	**99,257,758**	**25,829,769**	**22,322,752**	**20,069,098**

19 DEFERRED TAX LIABILITY (NET)

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
Deferred Tax Liability			
Depreciation - Difference in Depreciation for Accounting and Tax purpose	229,506,594	295,277,692	283,586,014
Less: Deferred Tax Assets			
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	41,999,715	40,802,229	38,600,629
Ind AS Adjustments	51,121	(1,251,481)	-
Total	**187,455,758**	**255,726,944**	**244,985,385**

19.1 Management has decided to not to provide Deferred Tax Assets on account of losses incurred by the company in earlier years.

20 OTHER NON-CURRENT LIABILITIES

	NON-CURRENT			CURRENT		
	As At 31st March, 2018 (`)	As At 31st March, 2017 (`)	As At 1st April, 2016 (`)	As At 31st March, 2018 (`)	As At 31st March, 2017 (`)	As At 1st April, 2016 (`)
Advances from Employers (Contractees) (Unsecured)	1,715,432,013	1,255,071,078	1,719,763,421	1,563,193,254	1,080,384,019	1,337,612,160
Total	**1,715,432,013**	**1,255,071,078**	**1,719,763,421**	**1,563,193,254**	**1,080,384,019**	**1,337,612,160**

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

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

21 TRADE PAYABLES

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
Other Trade payables	2,743,814,876	2,043,438,031	2,982,160,012
Trade payables to Related parties (Refer Note no. 45)	52,012,081	13,951,657	34,724,902
Total	**2,795,826,957**	**2,057,389,688**	**3,016,884,914**

22 OTHER FINANCIAL LIABILITIES

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
Overdue Principle of Secured loans of Bank and others	2,144,101,197	1,445,097,550	878,554,437
Current Maturity of Non-current Borrowings	1,381,638,297	1,301,321,374	1,336,070,053
Interest Accrued but not due on borrowings	5,719,396	4,053	1,813,623
Interest Accrued and due (Overdue)	3,041,702,000	2,304,369,606	1,598,058,086
Interest Payable on Advances from Employers (Contractees)	16,966,238	7,685,504	2,749,069
Current Maturity of Advances from Employers	1,563,193,254	1,080,384,019	1,337,612,160
Total	**8,153,320,383**	**6,138,862,106**	**5,154,857,428**

23 OTHER CURRENT LIABILITIES

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)	As at 1st April, 2016 (`)
Statutory Liabilities Payable	312,549,690	344,454,837	381,605,879
Salaries, Wages & Other Balances of employees	221,805,261	291,129,621	416,000,016
Expenses Payable	149,090,911	144,733,465	104,775,034
Sundry Debtors' Credit Balances	237,933,110	134,280,834	135,711,842
Retention Money Payable	502,549,222	347,313,470	355,662,978
Security Deposit Payable	25,618,952	25,841,982	26,885,309
Credit Balances of banks due to reconciliation	5,297,893	4,070,127	-
Balances Due to Joint Ventures	642,925,707	502,739,387	360,473,854
Creditors for Capital Goods	31,557,985	45,697,884.00	45,204,891.27
Creditors for Services	32,342,583	33,721,867.00	114,465,497.63
Unclaimed Dividends	125,364	247,973	338,525
Payable to Related Parties (Refer note no 45)	376,253,374	429,795,047	246,448,876
Total	**2,538,050,053**	**2,304,026,494**	**2,187,572,703**

* Statutory Liability is subject to reconciliation.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

24 REVENUE FROM OPERATIONS

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)
Revenue from Construction Contracts (Refer Note 36)	9,034,768,446	8,872,094,274
Consultancy Fee	113,318,000	-
Sale of Aggregate etc.	153,723,268	446,251,903
Export Turnover	220,810	14,088,437
Other operating Income :		
Income from hire of Plant and Equipments	130,867,065	153,807,333
Total	**9,432,897,589**	**9,486,241,947**

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

25 OTHER INCOME

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)
Interest on Bank FDRs	7,809,229	3,142,744
Dividend Income	-	169,858,224
Interest on Income Tax Refund	-	18,762,891
Miscellaneous Income	61,342,219	262,167,792
Total	**69,151,448**	**453,931,651**

26 COST OF MATERIALS CONSUMED

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)
Opening Stock of Raw Materials and Components	1,575,602,215	2,180,223,997
Add : Purchases of Raw Materials and Components	2,173,168,438	3,168,959,913
Less : Closing Stock of Raw Materials and Components	1,663,437,132	1,575,602,215
Total	**2,085,333,521**	**3,773,581,695**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

27 OTHER CONSTRUCTION EXPENSES

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)
Opening Stock of Stores, Spares and Consumables	243,596,029	255,887,472
Add : Purchases of Stores, Spares and Consumables	366,920,044	668,211,890
Less : Closing Stock of Stores, Spares and Consumables	177,575,242	243,596,029
Consumption of Stores, Spares and Consumables	**432,940,831**	**680,503,333**
Construction Expenses	4,000,628,042	1,285,330,165
Site Development Expenses	55,970,323	89,283,663
Hire Charges- Plant & Equipments	140,254,772	197,657,487
Repair and Maintenance		
Plant & Machinery	108,768,578	57,962,360
Building	1,085,341	2,276,688
Vehicles	18,455,653	22,447,205
Others	38,214,902	17,832,470
Total	**4,796,318,442**	**2,353,293,371**

28 EMPLOYEES' BENEFITS EXPENSES

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)
Salaries, Wages and Bonus	513,056,929	726,148,055
Contribution to and Provision for:		
Provident Fund	13,619,467	28,505,715
Gratutity (Refer Note: 49)	30,373,568	21,747,468
Leave Encashment	(782,555)	(579,421)
Staff Welfare	64,438,816	84,091,374
Total	**620,706,225**	**859,913,191**

29 FINANCE COST

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)
Interest Expense	1,461,349,897	1,445,321,236
Other Borrowing Costs		
Loan Proccesing Charges	7,213,110	1,046,214
Interest on late payment of taxes	31,153,303	7,726,641
Total	**1,499,716,310**	**1,454,094,091**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

30 DEPRECIATION AND AMORTIZATION EXPENSES

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)
Depreciation	321,885,359	420,527,895
Total	**321,885,359**	**420,527,895**

31 OTHER EXPENSES

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)
Travelling and Conveyance	16,146,327	12,500,037
Printing and Stationery	4,276,997	5,251,872
Telephone & Communication	5,625,442	9,007,575
Electricity	18,308,619	23,178,726
Legal and Professional	77,120,045	68,720,448
Rent	31,798,809	44,479,629
Rates and Taxes	44,472,200	35,653,504
Insurance	26,380,580	25,074,886
Auditors Remuneration	3,740,737	4,490,842
Loss on sale of Fixed Assets	103,130,651	-
Foreign Exchange Fluctuation Loss (net)	33,487,560	49,060,960
Miscellaneous Expenses	19,547,558	186,380,487
Security Services	28,126,856	38,573,184
Bank Guarantees Commission	109,106,959	90,787,880
Total	**521,269,340**	**593,160,030**

31.1 Payment to Auditors as:*

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)
Auditor		
Audit Fees	3,105,500	2,931,425
Tax Audit Fees		
Limited review Report	515,250	515,250
As other capacity		
Taxation matter	-	870,063
Certification Charges	-	11,450
Reimbursement of Expenses	119,987	162,654
Total	**3,740,737**	**4,490,842**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

32 CURRENT TAX

Particulars	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)
Current Tax	64,930,776	99,111,921
Income tax adjustment of earlier years	5,204,283	6,398,976
Total	**70,135,059**	**105,510,897**

33 Deferred Tax

Particulars	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)
Deferred Tax	(68,271,186)	10,688,420
Total	**(68,271,186)**	**10,688,420**

34 REMEASUREMENT OF DEFINED BENEFIT PLANS

Particulars	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)
Actuarial gain/(loss) for the year on PBO	(143,860)	3,521,827
Tax Rate	35.535%	35.535%
Total Deferred Tax Liability	(51,121)	1,251,481
Total	**(92,739)**	**2,270,346**

35 COMPUTATION OF EARNINGS PER SHARE (EPS)

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)
(a) Basic EPS		
Profit after tax including Deferred Tax as per Accounts	415,043,043	362,176,169
Less: Preference shares Dividend and Dividend Distribution Tax	-	-
Profit attributable to equity shares	415,043,043	362,176,169
Weighted Average No. of Equity Shares	25,445,265	25,445,265
Face Value of Equity Shares	10.00	10.00
Basic EPS	16.31	14.23
(b) Diluted EPS		
Profit after tax as per Accounts	415,043,043	362,176,169
Profit attributable to potential equity shares	415,043,043	362,176,169
Weighted Average No. of Equity Shares	25,445,265	25,445,265
Add: Weighted average No. of potential equity shares on conversion of Preference Shares		
Weighted Average No. of outstanding shares for diluted EPS	25,445,265	25,445,265
Face Value of Equity Shares	10.00	10.00
Diluted EPS	16.31	14.23

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

36 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD IND AS-11:

	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)
Contract Revenue recognised for the financial year	9,034,768,446	8,872,094,274
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	65,868,209,276	56,798,335,302
Amount of Customers Advances outstanding for contracts in progress as at end of the financial year (Mobilisation and Material advanses)	3,278,625,267	2,335,455,097
Amount of retentions including withheld amount due from customers for contracts in progress as at end of the financial year	1,254,726,747	1,095,077,507
Gross amount due to customers	-	-
Gross amount due from customers	7,517,948,478	7,030,495,653

37 FAIR VALUE MEASUREMENT

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

Particulars	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value
	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17	1-Apr-16	1-Apr-16
Financial Assets						
Investments	**2,256,053,276**	**2,256,053,276**	**2,206,697,050**	**2,206,697,050**	**2,206,697,050**	**2,206,697,050**
Other financial assets						
Cash and cash equivalents	139,004,185	139,004,185	223,520,889	223,520,889	409,810,380	409,810,380
Balance with bank	179,967,170	179,967,170	133,305,222	133,305,222	152,816,143	152,816,143
Trade receivables	5,430,927,654	5,430,927,654	3,727,528,246	3,727,528,246	3,242,964,537	3,242,964,537
Loans	1,627,484,575	1,627,484,575	972,488,512	972,488,512	644,151,874	644,151,874
Other financial assets	2,125,077	2,125,077	2,288,156	2,288,156	65,905,595	65,905,595
Total	**7,379,508,661**	**7,379,508,661**	**5,059,131,025**	**5,059,131,025**	**4,515,648,529**	**4,515,648,529**
Financial liabilities						
Trade payables	2,795,826,957	2,795,826,957	2,057,389,688	2,057,389,688	3,016,884,914	3,016,884,914
Other financial liabilities						
Borrowings	7,898,479,577	7,898,479,577	10,085,481,199	10,085,481,199	10,134,574,951	10,134,574,951
Other financial liabilities	8,153,320,383	8,153,320,383	6,138,862,106	6,138,862,106	5,154,857,428	5,154,857,428
Total	**18,847,626,916**	**18,847,626,916**	**18,281,732,992**	**18,281,732,992**	**18,306,317,292**	**18,306,317,292**

The following methods and assumptions were used to estimate the fair values:

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, specific country risk factors, and individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

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

Market risk

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

Foreign currency risk

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

The company exposes to foreign currency risk as at 31 March 2018 are as follows:

Year	Particulars	USD	Riyal	Kyat
2018	Trade payables	666,411	7,090,048	146,582,000
	Trade receivables	2,492,100	7,059,071	-
2017	Trade receivables	123,152	4,426,007	-
	Trade payables	3,643,361	2,023,629	-

Foreign currency sensitivity

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

Particulars	Currency	As at 31 March 2018			Effect	
		In foreign currency	In INR	Rate	+5%	-5%
Trade Receivables	RIYAL	7,059,071	1,191,514,633	168.79	59,575,732	-59,575,732
	USD	2,492,100	161,787,104	64.92	8,089,355	-8,089,355
	KYAT	-	-	0.00	-	-
Trade Payables	RIYAL	7,090,048	1,196,743,323	168.79	-59,837,166	59,837,166
	USD	666,411	43,263,373	64.92	-2,163,169	2,163,169
	KYAT	146,582,000	7,074,047	0.05	-353,702	353,702

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Particulars	Currency	As at 31 March 2017			Effect	
		In foreign currency	In INR	Rate	+5%	-5%
Trade Receivables	RIYAL	4,426,007	745,003,261	168.32	37,250,163	-37,250,163
	USD	123,152	7,972,888	64.74	398,644	-398,644
Trade Payables	RIYAL	2,023,629	340,625,247	168.32	-17,031,262	17,031,262
	USD	3,643,361	235,871,177	64.74	-11,793,559	11,793,559

Credit risk

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

Trade receivables

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

Financial instruments and cash deposits

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

Liquidity risk

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

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

39 RECONCILIATION OF EQUITY AS AT THE DATE OF TRANSITION (AS AT 1ST APRIL 2016)

Particulars	Indian GAAP 31st March 2016	Ind-AS Adjustments	1st April 2016
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2,601,669,672	-	2,601,669,672
(b) Capital Work-in-progess	36,766,233	-	36,766,233
(c) Intangible Assets	1,687,191	-	1,687,191
(d) Financial assets			
(i) Investments	2,206,697,050	-	2,206,697,050
(ii) Trade Receivable	991,300,255	-	991,300,255
(iii) Loans	84,297,582	-	84,297,582
(iv) Other Non-current Financial Assets	65,905,595	-	65,905,595
(e) Current Tax Assets (Net)	472,346,892	-	472,346,892
(f) Other Non-Current Assets	5,113,803,539	-	5,113,803,539
2 Current Assets			
(a) Inventories	2,459,957,668	-	2,459,957,668
(b) Financial assets			
(i) Trade Receivables	2,251,664,282	-	2,251,664,282
(ii) Cash and Cash Equivalents	409,810,380	-	409,810,380
(iii) Bank balances Other than (ii) above	152,816,143	-	152,816,143
(iv) Loans	559,854,292	-	559,854,292
(d) Other Current Assets	6,238,332,290	-	6,238,332,290
Total Assets	**23,646,909,064**	**-**	**23,646,909,064**
EQUITY AND LIABILITIES	-		
EQUITY			
(a) Equity Share Capital	254,452,650	-	254,452,650
(b) Other Equity	814,490,757	-	814,490,757
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	5,538,564,638	-	5,538,564,638
(b) Provisions	99,257,758	-	99,257,758
(c) Deferred Tax Liability (Net)	244,985,385	-	244,985,385
(d) Other Non-current Liabilities	1,719,763,421	-	1,719,763,421
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	4,596,010,313	-	4,596,010,313
(ii) Trade Payables	3,016,884,914	-	3,016,884,914
(iii) Other Financial Liabilities	5,154,857,428	-	5,154,857,428
(b) Other Current Liabilities	2,187,572,703	-	2,187,572,703
(c) Provisions	20,069,098	-	20,069,098
Total Equity & Liability	**23,646,909,064**	-	**23,646,909,064**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Reconciliation of equity as at 31st March 2017

Particulars	Previous GAAP	Ind-AS adjustment Opening	Ind-AS adjustments for the year	31st March 2017
ASSETS				
1 Non-Current Assets				
(a) Property,Plant and Equipment	2,235,179,065	-	-	2,235,179,065
(b) Capital Work-in-progess	31,167,066	-	-	31,167,066
(c) Intangible Assets	966,176	-	-	966,176
(d) Financial assets				
(i) Investments	2,206,697,050	-	-	2,206,697,050
(ii) Trade Receivable	1,059,385,638	-	-	1,059,385,638
(iii) Loans	64,855,595	-	-	64,855,595
(iv) Other Non-current Financial Assets	2,288,156	-	-	2,288,156
(e) Current Tax Assets (Net)	440,506,656	-	-	440,506,656
(f) Other Non-Current Assets	5,722,024,137	-	-	5,722,024,137
2 Current Assets				
(a) Inventories	1,841,136,090	-	-	1,841,136,090
(b) Financial assets				
(i) Trade Receivables	2,668,142,608	-	-	2,668,142,608
(ii) Cash and Cash Equivalents	223,520,889	-	-	223,520,889
(iii) Bank balances Other than (ii) above	133,305,222	-	-	133,305,222
(iv) Loans	907,632,917	-	-	907,632,917
(d) Other Current Assets	6,115,479,200	-	-	6,115,479,200
Total Assets	**23,652,286,465**	**-**	**-**	**23,652,286,465**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	254,452,650	-	-	254,452,650
(b) Other Equity	1,156,234,966	-	22,702,305	1,178,937,271
LIABILITIES				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,942,328,567	-	(23,953,786)	4,918,374,781
(b) Provisions	100,016,283	-	-	100,016,283
(c) Deferred Tax Liability (Net)	254,475,463	-	1,251,481	255,726,944
(d) Other Non-current Liabilities	1,255,071,078	-	-	1,255,071,078
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	5,167,106,418	-	-	5,167,106,418
(ii) Trade Payables	2,057,389,688	-	-	2,057,389,688
(iii) Other Financial Liabilities	6,138,862,106	-	-	6,138,862,106
(b) Other Current Liabilities	2,304,026,494	-	-	2,304,026,494
(c) Provisions	22,322,752	-	-	22,322,752
Total Equity & Liability	**23,652,286,465**	**-**	**-**	**23,652,286,465**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Reconciliation of total comprehensive income for the year ended 31st March 2017

Particulars	Previous GAAP	Ind-AS adjustments for the year	31st March 2017
Revenue from operations	9,486,241,947	-	9,486,241,947
Other income 453,931,651	-	453,931,651	
Total Income	**9,940,173,598**	**-**	**9,940,173,598**
Cost of Materials Consumed	3,773,581,695	-	3,773,581,695
Other Construction Expenses	2,353,293,371	-	2,353,293,371
Employees' Benefit Expense	856,391,364	3,521,827	859,913,191
Finance Costs	1,478,047,877	(23,953,786)	1,454,094,091
Depreciation and amortization expenses	420,527,895	-	420,527,895
Other Expenses	593,160,030	-	593,160,030
Total Expenses	**9,475,002,232**	**(20,431,959)**	**9,454,570,273**
Profit/(loss) before exceptional items and tax	**465,171,366**	**20,431,959**	**485,603,325**
Exceptional items	(7,227,839)	-	(7,227,839)
Profit/(loss) before tax	**457,943,527**	**20,431,959**	**478,375,486**
Tax expense:			
Current tax	105,510,897	-	105,510,897
Deferred tax	10,688,420	-	10,688,420
Profit/(loss) for the period from continuing operations	**341,744,210**	**20,431,959**	**362,176,169**
Profit/(loss) for the period	**341,744,210**	**20,431,959**	**362,176,169**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	-	3,521,827	3,521,827
Tax impact	-	1,251,481	1,251,481
Total other comprehensive Income for the period	**-**	**2,270,346**	**2,270,346**
Total Comprehensive Income for the period	**341,744,210**	**22,702,305**	**364,446,514**

Reconcilation of total equity as at 31st March 2017 and 1st April 2016

Particulars	As at 31st March, 2017 (`)	As at 01st April, 2016 (`)
Equity as reported under previous GAAP	1,410,687,616	1,068,943,407
Ind AS: Adjustments increase (decrease):		
Measuring of borrowings at amortised cost	23,953,786	-
Employee future benefits – actuarial gains and losses	(3,521,827)	
Employee future benefits – actuarial gains and losses (OCI)	2,270,346	
Equity as reported under Ind AS	**1,433,389,921**	**1,068,943,407**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Reconciliation of total comprehensive income for the year ended 31st March 2017

Particulars	As at 31st March, 2017 (`)
Profit after tax as per previous GAAP	341,744,210
Ind AS: Adjustments increase (decrease):	
Measuring of borrowings at amortised cost	23,953,786
Employee future benefits – actuarial gains and losses	(3,521,827)
Total adjustment to profit or loss	**20,431,959**
Profit or loss under Ind AS	**362,176,169**
Other comprehensive income	3,521,827
Deferred tax impact	1,251,481
Total comprehensive income under Ind AS	**364,446,514**

40 NOTES TO FIRST TIME ADOPTION

These consolidated financial statements, for the year ended March 31, 2018, are the first, the Group have prepared in accordance with Ind AS. For the periods upto the year ended March 31, 2017, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Amendment thereof ('Indian GAAP' or previous GAAP').

Accordingly, the Group has prepared consolidated financial statements which comply with Ind AS applicable for the year ended March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017. In preparing these consolidated financial statements, the Group's opening balance sheet was prepared as at April 01, 2016, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its previous GAAP consolidated financial statements, including the balance sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017.

Exemptions applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following material exemptions:

Exemptions:

Estimates

The estimates as at April 01, 2016 and as at March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP apart from the Impairment of financial assets based on Expected Credit Loss (ECL) model where application of Indian GAAP did not require estimation and corrections of deemed costs of PPE.

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions as at April 01, 2016 the date of transition to Ind AS, and as of March 31, 2017.

De-recognition of financial assets and liabilities

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Deemed cost-Previous GAAP carrying amount: (Property, plant and equipment, Intangible Assets, Capital work in progress, Intangible assets under development and Investment properties)

The Group has elected to avail exemption under Ind AS 101 to use previous GAAP carrying value as deemed cost at the date of transition for all items of Property, plant and equipment, Intangible Assets, Capital work in progress, Intangible assets under development and Investment properties as per the balance sheet prepared in accordance with previous GAAP.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Equity accounting of joint ventures and changes in scope of consolidation

In accordance with Ind AS 28, 'Investments in Associates and Joint Ventures', the Company has accounted for its joint ventures using the proportionate line by line method under the previous GAAP.

Long Term Foreign Currency Monetary Items: (Long term foreign currency borrowings)

As per Paragraph D13AA of Ind AS 101 a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

The Group has elected to continue to the aforementioned accounting as per the previous GAAP.

Cumulative translation differences

Ind AS 21 'The effects of changes in Foreign Exchange Rates' requires an entity to recognize the translation differences relating to foreign operations in other comprehensive income (and accumulate them in a separate component of equity) and on disposal of such foreign operation, to reclassify the cumulative translation difference for that foreign operation from equity to profit or loss as part of the gain or loss on disposal. Ind AS 101 allows an entity to elect not to apply the requirements of Ind AS 21 retrospectively and to deem the cumulative translation differences for all foreign operations to be zero as at the date of transition. The Group has elected to avail the above exemption.

Deferred tax

Deferred tax have been recognised on the adjustments made on transition to Ind AS.

Trade receivables

As per Ind AS 109, the group is required to apply expected credit loss model for recognising the allowance for doubtful debts. However, the company has no doubtful debts and hence, the company is not required to apply expected credit loss model.

Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. This has impacted the total equity as at 31st March, 2017.

Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Remeasurement of borrowing

Under previous GAAP, Lease rent has been recognized as per the terms of the agreement which are representative of the time pattern of the user's benefit. Howver under Ind AS, Lease rent has been recognized on straight line basis.

Debt instruments at amortised cost

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

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

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

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

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

41 CONTINGENT LIABILITIES NOT PROVIDED FOR:

A In relation to the Company:-

Particular	As at 31st March, 2018 (` in Lacs)	As at 31st March, 2017 (` in Lacs)	As at 1st April, 2016 (` in Lacs)
Claims against the Company not acknowledged as debts.	-	11,208.22	2,900.41
Tax Liabilities that may arise in respect of matters in appeal (Amount Deposited ` 45.13 Lacs) & BG Bank Guarantee ('22.92 Lacs)	2,784.61	2,658.51	1,477.53
Outstanding bank guarantees	13,231.02	13,340.01	18,642.60
Outstanding Letter Of Credit	-	720.00	2,104.22
Total	**16,015.63**	**27,926.74**	**25,124.76**

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:-

Particular	As at 31st March, 2018 (` in Lacs)	As at 31st March, 2017 (` in Lacs)	As at 1st April, 2016 (` in Lacs)
Claims against the JVs not acknowledged as debts (company's share)	-	-	221.03
Tax Liabilities that may arise in respect of matters in appeals (company's share), (Amount Depositd ` 1,638.04)	2,630.03	2,502.41	2,684.11
Outstanding bank guarantees given by the company's bankers (on behalf of Joint Ventures)	22,311.60	25,312.35	27,299.36
Co's Share in Bank Guarantees by bankers of Joint Venture's partner - BSCPL Infrastructure Project Ltd- Hyd.	20,629.75	27,242.03	32,414.04
Total	**45,571.38**	**55,056.79**	**62,618.55**

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

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

42 Capital Commitments - ` Nil

43 Managerial Remuneration - ` Nil

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

44 SEGMENT INFORMATION - DISCLOSURE PURSUANT TO IND AS - 108 "OPERATING SEGMENT"

Segment Profit/ (Loss)

Particulars	31.03.2018	31.03.2017
Segment Revenue		
Roads & Highways	8,322,667,855	8,586,515,279
Transmission	229,602,899	87,997,702
Urban Infra	510,458,448	494,417,865
Railways	216,679,621	(128,940,802)
Other	153,488,766	446,251,903
Total	**9,432,897,589**	**9,486,241,947**
Segment Results		
Roads & Highways	1,245,873,115	2,878,327,324
Transmission	66,504,759	8,255,415
Urban Infra	123,117,581	(565,610,852)
Railways	(17,810,895)	(420,079,983)
Other	(310,224,478)	9,989,285
Total	**1,107,460,082**	**1,910,881,189**
Reconciliation to net profit :		
Interest Income	7,809,229	3,142,744
Interest Expenses	(1,499,716,310)	(1,454,094,091)
Exceptional Item	760,087,075	(7,227,839)
Income Tax including deferred Tax	(1,863,873)	(116,199,317)
Un allocable expenses (net of other income)	41,266,839	25,673,483
Comprehensive Income	(92,739)	2,270,346
Net Profit After Tax	**414,950,303**	**364,446,514**

Segment Assets & Liabilities

Particulars	31.03.2018	31.03.2017	April 1, 2016
Segment Assets			
Roads & Highways	17,604,032,215	15,995,743,454	15,889,959,340
Transmission	640,938,232	517,945,938	543,240,048
Urban Infra	3,428,582,810	3,186,615,220	2,816,321,629
Railways	(149,062,220)	(110,446,545)	325,183,419
Other	1,491,024,219	1,855,731,348	1,865,507,578
Unallocable	2,256,053,276	2,206,697,050	2,206,697,050
Total	**25,271,568,532**	**23,652,286,465**	**23,646,909,064**
Segment Liabilities			
Roads & Highways	8,174,246,423	5,968,539,744	7,422,050,384
Transmission	252,930,331	206,444,306	180,456,118
Urban Infra	326,062,241	520,048,698	596,417,222
Railways	47,775,327	81,350,895	107,733,517
Other	(38,133,721)	50,512,176	77,251,881
Unallocable	14,659,096,225	15,392,000,725	14,194,056,535
Total	**23,421,976,827**	**22,218,896,544**	**22,577,965,657**
Equity	1,849,591,705	1,433,389,921	1,068,943,407
Total	**1,849,591,705**	**1,433,389,921**	**1,068,943,407**

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

45 DISCLOSURES OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS:

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

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

(iii) Subsidiary Companies	C and C Projects Ltd
	C& C Realtors Ltd
	C& C Towers Ltd (*)
	C&C Western UP Expressway Ltd
	C&C (Oman) LLC
	C&C Tolls Ltd
	C&C Myanmar Road Construction Co Ltd

(*) Stepdown Subsidiary Company

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

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

SUMMARY OF TRANSACTIONS DURING THE YEAR ENDED 31ST MARCH, 2018:

Particular	Associate/ Companies	Joint Venture	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiary	Total
	(`)	(`)	(`)	(`)	(`)	(`)
Income						
- Sales and Services	540,000	2,542,559,111	-	-	230,965,875	2,774,064,986
- Other income	-	80,602,956	-	-	14,181	80,617,137
Expenditure						-
- Material and Other Construction Expenses	97,198,635	1,614,757,425	-			1,711,956,060
- Employees' Benefits Expenses		347,881,384		1,148,040		349,029,424
- Other Exepenses	4,281,706	229,831,317				234,113,023
- Depreciation		153,402,290				153,402,290
- Finance Cost		164,984,500				164,984,500
- Dividend paid						-
- Loss on sale of fixed assets		77,169,753				77,169,753
Investment as on 31.03.2018	306,482,850	50,000,000			1,850,181,700	2,206,664,550
- Share Application Money received for equity shares			380,047,346			380,047,346
- Share Application Money paid for equity shares					48,640,724	48,640,724
Balance outstanding at the year end:						-
- Secured Loan		588,040,644				588,040,644
- Unsecured Loan		7,914,548				7,914,548
- Accounts receivable*		2,635,732,263			768,828,533	3,404,560,796
- Advances recoverable	44,946,865	580,325,491			1,260,620,650	1,885,893,006
- Other amounts recoverable	229,007,623	707,618,052				
- Trade Payable	52,012,081	840,232,365				892,244,446
- Other Payable	24,686,767	34,862,699	6,019,000	2,277,748	334,688,859	402,535,073
Guarantees provided						-
- Bank Guarantees		2,231,160,378				2,231,160,378

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

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

46 DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO SUBSIDIARIES AND ASSOCIATES (PURSUANT TO REGULATION 34(3) AND 53(F) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015)

Name of the Company	Relationship	Amount Outstanding as at 31.03.2018	Amount Outstanding as at 31.03.2017	Amount Outstanding as at 01.04.2016	Maximum balance outstanding during the year	Investment in Shares of the Company as at 31.03.2018
		` Lacs	` Lacs	` Lacs	` Lacs	No. of Shares
C&C Realtors limited	Subsidary	8.34	6.99	1.55	8.34	125,817,254
C&C Toll Ltd	Subsidary	0.04	14.68	14.37	14.68	49,994
C&C Western UP Expressway Ltd	Subsidary	4,218.12	4,541.51	4,541.19	4,541.51	25,500
C&C Projects Ltd	Subsidary	8,379.72	8,250.39	4,379.30	8,379.72	56,304,422
C&C Oman LLC	Subsidiary	-	-	399.50	-	175,000
Case components Industries Limited	Associates	-	0.11	0.11	0.11	-
Mokama Munger Highway Ltd	Associates	24.96	24.96	24.96	24.96	563,940
North Bihar Highway Ltd	Associates	241.48	281.19	281.19	281.19	1,363,700
Patna Bhaktiarpur TollWays Ltd	Associates	-	-	-	-	785,859
Frontline Innovation Pvt Ltd	Associates	183.04	183.04	183.04	183.04	
		13,055.68	**13,302.88**	**9,825.21**	**13,433.55**	

47 DISCLOSURES IN RESPECT OF JOINT VENTURES

Name of the Joint Venture (% of Co's Interest)	Description of Interest	Company's share of				
		Assets	Liabilites	Income	Expenses	Tax
		Year ended 31st March, 2017 (` Lacs)				
BSC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of roads)	38,023.94 (45,951.33)	38,023.94 (45,951.33)	24,414.49 (39,673.08)	23,591.07 (39,041.21)	200.00 (585.22)
Isolux Group (5 Joint ventures) (50% & 40%)	Jointly Controlled Operations (Construction of roads and transmision)	11,654.49 (13,668.26)	11,654.49 (13,668.26)	88.45 (2,850.90)	280.25 (3,506.39)	- -
C&C SE JV (55% & 80%)	Jointly Controlled Operations (Construction of Water, Sewerage Pipeline)	1,819.32 (1,819.50)	1,819.32 (1,819.50)	1.35 -	0.19 (45.00)	- -
C&C - Case Cold JV (50%)	Jointly Controlled Operations (Transmission Work)	0.34 (0.34)	0.34 (0.34)	- -	- -	- -
BLA-CISC-C&C 'JV' (50%)	Jointly Controlled Operations (Construction of roads)	0.25 (12.81)	0.25 (12.81)	- -	5.72 -	- -
BLPL C&C JV (72.50%)	Jointly Controlled Operations (Restoration & Lining Work of Canal)	1,103.82 -	1,103.82 -	2,920.20 -	2,744.17 -	62.66 -
EPI C&C JV (60%)	Jointly Controlled Operations (Construction of roads)	- -	- -	- -	(0.15) 0	- -
	Total	**52,602.15**	**52,602.15**	**27,424.49**	**26,621.25**	**262.66**
		(61,452.24)	(61,452.24)	(42,523.98)	(42,592.60)	(585.22)

47.1 Previous year figures are in bracket.

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

48 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".

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

Defind Contribution Plan

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

Particulars	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)
Employer's contribution to Provident Fund	**136.19**	285.06

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.

Table 1: Principal Assumptions used for the purposes of this valuation are as follows:-	Gratuity	
	31.03.2018	31.03.2017
Financial Assumptions		
Interest Rate for Discounting	7.60%	7.20%
Salary Increase Rate	10.00%	10.00%

Table 2: Movements in the present value of the Defined Benefit Obligations		
Opening defined benefit obligation	957.07	912.59
Current Service Cost	174.73	149.19
Interest Cost	68.10	70.27
Remeasurement (gains)/losses:	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(21.37)	29.04
Actuarial (gains)/losses arising from experience adjustments	22.41	(65.05)
Other (describe)	-	-
Past service cost, including losses/(gains) on curtailments	61.82	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefit Paid: (i) Directly Paid by the Enteprise	(160.04)	(124.97)
(ii) Payment made out of the Fund	(6.77)	(14.00)
Others [describe]	-	-
Closing defined benefit obligation	1,095.95	957.07

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Table 3: Movements in the fair value of the Plan Assets	**Gratuity**	
	31.03.2018	**31.03.2017**
Opening fair value of plan assets	13.02	25.82
Interest Income	0.91	1.99
Remeasurement gain/(loss):	-	-
Return on plan assets (excluding amounts included in net interest expense)	(0.40)	(0.79)
Others (describe)	-	-
Contributions from the employer	-	-
Benefits paid	(6.77)	(14.00)
Other [describe]	-	-
Closing fair value of plan assets	6.75	13.02

Table 4: Service Cost		
Current Service Cost	174.73	149.19
Past Service Cost including curtailment gains/losses	61.82	-
Gains or Losses on non routine settlements	-	-
Total	236.55	149.19

Table 5: Net Interest Cost (Income)		
Interest Cost on Defined Benefit Obligation	68.10	70.27
Interest Income on Plan Assets	0.91	1.99
Net Interest Cost (Income)	67.19	68.28

Table 6: Remeasurements of the net defined benefit liability (asset) in other comprehensive income.		
Return on plan assets (excluding amounts included in net interest expense)	0.40	0.79
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(21.37)	29.04
Actuarial (gains)/losses arising from experience adjustments	22.41	(65.05)
Other (describe)	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	1.44	(35.22)

Table 7: Amount recognised in the Statement of Profit or Loss	-	
Service Cost	236.55	149.19
Net Interest Cost (Income)	67.19	68.28
Remeasurements	-	-
Defined Benefit Cost recognized in statement of Profit or Loss	303.74	217.47

Table 8: The amount included in the Balance Sheet		
Present value of defined benefit obligation	1,095.95	957.07
Fair value of plan assets	6.75	13.02
Funded status	(1,089.19)	(944.06)
Restrictions on asset recognised	-	-
Other [describe]	-	-
Net liability arising from defined benefit obligation	1,089.19	944.06

Notes on Financial Statement for the period ended 31st March, 2018
(The previous year figures have been re-grouped / re-classified, wherever necessary to confirm to the current year presentation)

NOTES

Table 9: Illustration of the components of Net Defined Benefit Obligation	Gratuity	
	31.03.2018	31.03.2017
Net defined benefit liability at the start of the period	944.06	886.78
Service Cost	236.55	149.19
Net Interest Cost (Income)	67.19	68.28
Remeasurements	1.44	(35.22)
Contribution paid to the Fund	-	-
Benefits paid directly by the enterprise	(160.04)	(124.97)
Net defined benefit liability at the end of the period	1,089.19	944.06

Table 10: Actuarial Valuaction - Summary of Current and Non- Current Liabilities	31.03.2018	31.03.2017
Non-current	876.11	768.76
Current	213.09	175.30
Provision of Gratuity and Leave Encashment of Jv (C&c Isolux Jv) for which acturial valuation as on 31/03/2018 was not done	31.54	31.54
Total	1120.73	975.60

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

<u>**Auditors' Report**</u>
As per our report of even date attached.

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

Rajesh Bedi
Partner
M.No. 070300

Place: Gurugram
Date : 29.05.2018

For and on behalf of the Board of Directors

Gurjeet Singh Johar
Chairman
DIN-00070530

Charanbir Singh Sethi
Managing Director
DIN-00187032

Sanjay Gupta
Director
DIN-00221247

Punit Kumar Trivedi
Company Secretary
M. No. F-8682