

Independent Auditor's Report

To the Members of C & C Western UP Expressway Limited.

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of C & C Western UP Expressway Limited which comprises the Balance Sheet as at 31-Mar-2018, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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



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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the company as at 31.03.2018, and its financial performance including other comprehensive income, its Cash Flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure 'A', a statement on matters specified in paragraph 3 & 4 of the said order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



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- c) The Balance Sheet, the Statement of Profit and Loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under;
- e) On the basis of the written representations received from the directors as on 31st March 2018 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of section 164(2) of the Act;
- f) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is enclosed as Annexure-'B', to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i.) The Company has no pending litigation.
 - ii.) There are no long-term contracts with the company as on date.
 - iii.) No amounts are required to be transferred to the Investor Education and Protection Fund by the Company.



Place: Gurugram
Date : 28-05-2018

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

Kamlesh Kumar
(Partner)
M. No. : 525228

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CHARTERED ACCOUNTANTS

Annexure – A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the C & C Western UP Expressway Limited on the Ind AS financial statements for the year ended 31.03.2018, we report that:

- i. The company has no fixed assets. Hence, provisions of Clause 3(i) of the Order are not applicable on the Company.
- ii. The Company did not have any inventory at any point of time during the year. Hence, provisions of Clause 3(ii) of the Order are not applicable on the Company.
- iii. The company has not granted any loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Hence, provision of clause 3(iii) of the Order are not applicable.
- iv. The company has duly complied with the provisions of Section 185 & 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government of India, regarding the maintenance of Cost Records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with the view to determine whether they are accurate or complete.
- vii. a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues



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CHARTERED ACCOUNTANTS

including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it though there has been delays in few cases.

According to the information and explanations given to us, undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and Cess were in arrears, as at 31st March, 2018 for a period of more than six months from the date they became payable are given below.

Name of Authority	Amount (₹ in Lacs)
TDS Payable	2.70

- b) According to the information and explanations given to us, there are following dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess that have not been deposited with appropriate authorities on account of any dispute.
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not borrowed any amount from financial institution, bank, Government or dues to debenture holders. Hence, provision of clause 3(viii) of the Order are not applicable.
- ix. The company has not raised moneys by way of initial public offer or further public offer, (including debt instrument).
- x. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- xi. No managerial remuneration has been paid or provided for. Hence, provisions of clause 3(xi) of the Order are not applicable.
- xii. The company is not a Nidhi Company. Hence, reporting under Clause 3(xii) of the Order is not applicable on the Company.



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CHARTERED ACCOUNTANTS

- xiii. All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and have been duly disclosed in the Ind AS Financial Statements for the year under consideration.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, provision of clause 3(xiv) of the Order are not applicable.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him. Hence, provision of clause 3(xv) of the Order are not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Gurugram
Date :



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

Kamlesh Kumar
Kamlesh Kumar
(Partner)
M. No. : 525228

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Annexure – B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of C & C Western UP Expressway Limited ("The Company") as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included



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CHARTERED ACCOUNTANTS

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial



A S G & ASSOCIATES

CHARTERED ACCOUNTANTS

reporting were operating effectively as at 31st March 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Place: Gurugram
Date : 28-05-2018

Kamlesh Kumar
(Partner)
M. No. : 525228

C&C Western UP Expressway Limited

Balance Sheet as at 31st March, 2018

All amount in Indian Rupees, except otherwise stated

	Notes	March 31, 2018	March 31, 2017	April 1, 2016
ASSETS				
1 Non-Current Assets				
(a) Capital Work-in-progress		-	-	21,14,46,539
(b) Financial assets				
(i) Loans	2	-	-	31,79,59,184
Sub Total (1)		-	-	52,94,05,723
2 Current Assets				
(a) Financial assets				
(i) Cash and Bank Balances	3	9,748	50	50
(ii) Loans	4	35,17,82,339	-	-
Sub Total (2)		35,17,92,087	50	50
Total Assets (1+2)		35,17,92,087	50	52,94,05,773
EQUITY AND LIABILITIES				
1 (a) Equity				
(i) Equity Share Capital	5	5,00,000	5,00,000	5,00,000
(ii) Other Equity	6	(32,13,48,670)	(32,12,87,368)	(3,02,337)
Sub Total (1)		(32,08,48,670)	(32,07,87,368)	1,97,663
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	7	42,89,47,401	7,71,39,662	5,11,28,910
(ii) Other Financial Current Liabilities	8	24,08,60,337	24,08,60,337	44,40,57,789
(b) Other Current Liabilities	9	28,33,019	27,87,419	3,40,21,411
Sub Total (2)		67,26,40,757	32,07,87,418	52,92,08,110
Total Equity and Liability (1+2)		35,17,92,087	50	52,94,05,773
Summary of significant accounting policies 1 The accompanying notes are an integral part of the financial statements. Auditors' Report As per our report of even date attached. For A S G & Associates Chartered Accountants FRN : 000389N <i>Kamlesh Kumar</i> Kamlesh Kumar (Partner) M. No.: 525228 Place: Gurugram Date: 28-05-2018 For and on behalf of the Board of Directors <i>Sanjay Gupta</i> Sanjay Gupta (Director) DIN - 00221247 <i>Charanbir Singh Sethi</i> Charanbir Singh Sethi (Director) DIN-00187032				

C&C Western UP Expressway Limited

Statement of Profit and Loss for the period ended 31st March, 2018

All amount in Indian Rupees, except otherwise stated

	Notes	March 31, 2018	March 31, 2017
INCOME			
Revenue from operations		-	-
Other Income		-	-
TOTAL :		-	-
EXPENDITURE			
Finance Costs	10	-	2,45,664
Other Expenses	11	61,302	32,07,39,367
		61,302	32,09,85,031
Profit before exceptional items		(61,302)	(32,09,85,031)
- Exceptional items		-	-
Profit after exceptional items but before Tax		(61,302)	(32,09,85,031)
Tax Expenses			
-Current Tax		-	-
-Deferred Tax		-	-
Profit after Tax		(61,302)	(32,09,85,031)
Other Comprehensive Income/(Loss)(Net of tax)		-	-
Total Comprehensive Income / (loss)		(61,302)	(32,09,85,031)
Earning per share (face value of Rs.10/- each) (EPS)			
-Basic	12	(1.23)	(6,419.70)
-Diluted		(1.23)	(6,419.70)

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

Auditors' Report

As per our report of even date attached.

For A S G & Associates

Chartered Accountants

FRN : 000389N

Kamlesh Kumar

(Partner)

M. No.: 525228



For and on behalf of the Board of Directors

Sanjay Gupta
(Director)

DIN - 00221247

Charanbir Singh Sethi
(Director)

DIN-00187032

Place: Gurugram

Date : 28-05-2018

C&C Western UP Expressway Limited
Cash Flow Statement for the year ended 31st March 2018

Particulars	March 31, 2018	March 31, 2017
<u>I. Cash flow from Operating Activities:</u>		
Net profit/loss for the period before tax	(61,302)	(32,09,85,031)
Add-Finance Cost		2,45,664
Add-Amount Written off		32,06,64,338
Total	(61,302)	(75,030)
Changes in other accounts affecting operations:		
Increase/(decrease) in other current Financial liabilities	-	3,20,694
Increase/(decrease) in Other Current Liabilities	45,600	-
(Increase)/decrease in Loans given	(35,17,82,339)	
Cash Generated/(Used) from Operating Activities	(35,17,98,041)	2,45,664
Income Taxes Paid	-	-
Net cash generated/(used) from Operating Activities (A)	(35,17,98,041)	2,45,664
<u>II. Cash flow from Investing Activities:</u>		
Purchase of Fixed Assets	-	-
Net Cash used in Investing Activities (B)	-	-
<u>III. Cash flow from Financing Activities:</u>		
Proceeds from Short term borrowing	35,18,07,739	-
Income Tax Paid	-	(2,45,664)
Net Cash from Financing Activities (C)	35,18,07,739	(2,45,664)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	9,698	-
Cash and cash equivalents at the beginning of the year	50	50
Cash and cash equivalents at the end of the year	9,748	50

NOTES

- Cash flow statement has been prepared under the Indirect Method as set out in the IND AS 7 - Cash Flow Statement as specified by the company (Accounting Standard) Rules, 2006.
- Previous year's figures have been regrouped/reclassified wherever applicable.
- Components of Cash and Cash Equivalents :-

Particulars	As on 31.03.2018	As on 31.03.2017
Balance with Scheduled banks in Current Accounts	9,698	-
Cash in hand	50	50
Cash and cash equivalents at the end of the year	9,748	50

Auditors' Report

As per our report of even date attached.

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

Kamlesh Kumar
(Partner)

M. No.: 525228

Place: Gurugram

Date: 28-05-2018



For and on behalf of the Board of Directors

Sanjay Gupta
(Director)
DIN-00221247

Charanbir Singh Sethi
(Director)
DIN-00187032

C & C Western UP Expressway Limited**Statement of changes in equity for the year ended 31 March 2018**

(All amounts are in Indian Rupee Except share data and unless otherwise stated)

(a) Equity Share Capital

Equity share of Rs.10 each issued, Subscribed and fully paid	No of Shares	Amount
As at 01 April 2016	50,000	5,00,000
Issued During the year	-	-
As at 31 March 2017	50,000	5,00,000
Issued During the Year	-	-
As at 31 March 2018	50,000	5,00,000

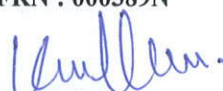
(b) Other equity

Particulars	Attributable to the equity Holders	
	Retained Earnings	Total
As at 01 -April- 2016	(3,02,337)	(3,02,337)
Profit for the year	(32,09,85,031)	(32,09,85,031)
Re-measurement gains on employee defined benefit plans	-	-
FVTOCI reserve	-	-
Balance at 31 March 2017	(32,12,87,368)	(32,12,87,368)
		-
Profit for the year	(61,302)	(61,302)
Re-measurement gains on employee defined benefit plans	-	-
FVTOCI reserve	-	-
Balance at 31 March 2018	(32,13,48,670)	(32,13,48,670)

Auditors' Report

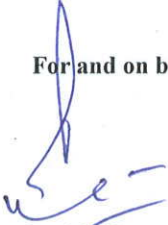
As per our report of even date attached.

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


Kamlesh Kumar
(Partner)
M. No.: 525228



For and on behalf of the Board of Directors


Sanjay Gupta
(Director)
DIN-00221247


Charanbir Singh Sethi
(Director)
DIN-00187032

Place: Gurugram

Date : 28-05-2018

C & C Western UP Express way Limited
Notes to Accounts for the year ended 31.03.2018

Note 1: Significant Accounting Policies

A. GENERAL INFORMATION

C & C Western UP Expressway Ltd is a company domiciled in India, with its registered office situated at 74, Hemkunt Colony, Nehru Place, New Delhi 110048.

The company was awarded Contract of Design, Build, Finance, Operation and transfer (DBFOT) basis. The four laning of Meerut – Bulandshahar of NH-235 from km 7.469 to km 66.482 in the state of Uttar Pradesh through public/private sector partnership (PPP).

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of Financial Statement

(a) Statement of compliance

The financial statements of C & C Western UP Expressway Ltd for the financial year ended 31 March 2018 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provision of the Act.

The financial statements up to and for the year ended 31st March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting standard) Rules 2006 (as amended) and other relevant provisions of the Act.

As these financial statements are the first financial statements prepared in accordance with Ind-AS, Ind-AS 101, *First-time adoption of Indian Accounting Standards has been applied.*

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis. There are no items which require fair value measurement.

2. Financial instruments

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.

Financial assets.

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

C & C Western UP Express way Limited
Notes to Accounts for the year ended 31.03.2018

Note 1: Significant Accounting Policies

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



C & C Western UP Express way Limited
Notes to Accounts for the year ended 31.03.2018

Note 1: Significant Accounting Policies

(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 its investments in equity instruments as held at FVTPL.

C & C Western UP Express way Limited
Notes to Accounts for the year ended 31.03.2018

Note 1: Significant Accounting Policies

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



C & C Western UP Express way Limited
Notes to Accounts for the year ended 31.03.2018

Note 1: Significant Accounting Policies

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

C & C Western UP Express way Limited
Notes to Accounts for the year ended 31.03.2018

Note 1: Significant Accounting Policies

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



C & C Western UP Express way Limited
Notes to Accounts for the year ended 31.03.2018

Note 1: Significant Accounting Policies

		calculated based on the new gross carrying amount.
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.

C & C Western UP Express way Limited
Notes to Accounts for the year ended 31.03.2018

Note 1: Significant Accounting Policies

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. However, at present does not have any financial guarantee contract.

3. Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

4. 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 recognise 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, ---- 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.

C & C Western UP Express way Limited
Notes to Accounts for the year ended 31.03.2018

Note 1: Significant Accounting Policies

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.

5. 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:

C & C Western UP Express way Limited
Notes to Accounts for the year ended 31.03.2018

Note 1: Significant Accounting Policies

- 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 reliable. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowance.

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.

Income is recognized on accrual basis except cash discount to customer, which is accounted for as and when deducted by customers. Sales are recognized on dispatch to customers. Sales are inclusive of excise duty but are exclusive of sales tax and value added tax.

Price adjustments (basis of negotiation with customers and management estimation) for sales made during the year are recorded upon completion of negotiation with the customers.

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

C & C Western UP Express way Limited
Notes to Accounts for the year ended 31.03.2018

Note 1: Significant Accounting Policies

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.

6. 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



C & C Western UP Express way Limited
Notes to Accounts for the year ended 31.03.2018

Note 1: Significant Accounting Policies

satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation

Depreciation on fixed assets is provided on written down value 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 the m separately based on their specific useful lives.

The estimates useful lives of items of property, plant and equipment for the period are as prescribed in the Act.

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 Straight Line 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.

7. 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



C & C Western UP Express way Limited
Notes to Accounts for the year ended 31.03.2018

Note 1: Significant Accounting Policies

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

8. 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.

9. 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



C & C Western UP Express way Limited
Notes to Accounts for the year ended 31.03.2018

Note 1: Significant Accounting Policies

operations, including impairment on inventories, are recognised in statement of Profit and Loss.

10. 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.

11. 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



C & C Western UP Express way Limited
Notes to Accounts for the year ended 31.03.2018

Note 1: Significant Accounting Policies

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.

12. 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

C & C Western UP Express way Limited
Notes to Accounts for the year ended 31.03.2018

Note 1: Significant Accounting Policies

- 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.

13. Earnings per shares (EPS)

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 to Financial Statements for the period ended 31st March, 2018

Non Current

2 Loans

Particulars	Non Current		
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, Considered Good			
Mobilisation Advance Paid	-	-	31,79,59,184
Total	-	-	31,79,59,184

Current

3 Cash and Bank Balances

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Cash and Cash Equivalents			
Cash in hand	50	50	50
Balances with scheduled banks			
- in Current Accounts	9,698	-	-
Total	9,748	50	50

4 Loans

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Advances Recoverable in Cash or Kinds	35,17,82,339	-	-
Total	35,17,82,339	-	-



5 Share Capital

Particulars	No. of Share	Amount
Authorised		
At 1st April 2016	10,00,000	1,00,00,000
Additions During the Year	-	-
Deletions	-	-
At 31 March 2017	10,00,000	1,00,00,000
Additions During the Year	-	-
Deletions	-	-
At 31 March 2018	10,00,000	1,00,00,000
Issued, Subscribed and Paid up Capital at Rs 10 each		
At 1st April 2016	50,000	5,00,000
At 31 March 2017	50,000	5,00,000
At 31 March 2018	50,000	5,00,000

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

5.2 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

5.3 During the year ended 31st March 2018, no dividend is declared by Board of directors. (Previous year - NIL)

5.4 Shares in the Company held by Holding Company

Name of the Shareholder	March 31, 2018		March 31, 2017	
	No of Shares held	% of Holding	No of Shares held	% of Holding
C&C Constructions Limited	25,500	51%	25,500	51%

5.5 Shares in the Company held by ultimate holding Company

49% shares of the company have been held by C&C Projects Ltd. C & C Constructions Ltd. holds 99.9999% shares of C&C Projects Ltd. Hence, shares held by ultimate Holding. Company are as follows :

Name of the ultimate Shareholder	March 31, 2018		March 31, 2017	
	No of Shares held	% of Holding	No of Shares held	% of Holding
C&C Constructions Limited	49,995	99.99%	49,995	99.99%

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

Name of the Shareholder	March 31, 2018		March 31, 2017	
	No of Shares held	% of Holding	No of Shares held	% of Holding
C&C Constructions Limited	25,500	51.00%	25,500	51.00%
C&C Projects Limited	24,495	48.99%	24,495	48.99%

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

Particulars	March 31,	March 31,
	No. of shares	No. of shares
Equity Shares at the beginning of the year	50,000	50,000
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	50,000	50,000

6 Other Equity

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Profit & Loss Account			
At the commencement of the year	(32,12,87,368)	(3,02,337)	(3,02,337)
Add: Addition for the Year	(61,302)	(32,09,85,031)	-
Total	(32,13,48,670)	(32,12,87,368)	(3,02,337)

7 Borrowing

Particulars	Non Current			Current		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Secured Term Loan						
- From Bank	-	-	-	-	-	-
- From Others	-	-	-	24,08,60,337	24,08,60,337	26,68,71,090
	-	-	-	24,08,60,337	24,08,60,337	26,68,71,090
Unsecured Loan						
- Loans & Advances from Related Parties	-	-	-	42,89,47,401	7,71,39,662	5,11,28,910
Total				42,89,47,401	7,71,39,662	5,11,28,910



7.1 Terms of Security (Term Loan from Others - L & T Infrastructure Finance Co. Ltd.)

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

I- First para-passu charge, by way of hypothecation, on all the borrowers tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures vehicles and all other moveable assets, both present and future save and except the project Assets;

II - First para-passu charge, by way of hypothecation, on all the borrowers tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures vehicles and all other moveable assets, both present and future save and except the project Assets;

III- Negative Lien on the project documents;

IV- Unconditional and irrevocable corporate guarantee of the sponsor;

V- Joint & Several unconditional personal guarantee of promoter directors of sponsor, namely-

a. Mr. Gurjeet Singh Johar

b. Mr. Charanbir Singh Sethi

c. Capt. Rajbir Singh

d. Mr. Sanjay Gupta

e. Mr. Amritpal Singh Chadha

VI- A pledge of entire (100%) issued, paid up and voting equity shares together with all accretions thereon of the borrower held by the project sponsor/C&C project Ltd. in the borrower, present & future;

VII. Demand promissory Note

The above security shall be created to the satisfaction of the lender before first disbursement of the facility.

Additional Security:

Pledge of 21,37,801 of equity shares (Previous year 21,37,801 Equity shares) of the sponsor, i.e, C&C Constructions Ltd. held by its promoters. The mentioned shares shall be released by the lender upon entire repayment of the outstanding dues under the facility.

7.2 Terms of Repayment

- The Term loan is repayable in 12 equal monthly Installments from July 2013.

7.3 The Term Loan carries interest @ 13.5%**7.4 Details of Continuing Defaults in the Repayment of term Loans from Bank in Principal and Interest Amount is as Detailed below:**

Name of Financier	Principal	Interest	Total	Period
L&T Infrastructure finance Co. Ltd.	23,60,337		23,60,337	Sep-13
	2,65,00,000		2,65,00,000	Oct-13
	2,65,00,000		2,65,00,000	Nov-13
	2,65,00,000		2,65,00,000	Dec-13
	2,65,00,000		2,65,00,000	Jan-14
	2,65,00,000		2,65,00,000	Feb-14
	2,65,00,000		2,65,00,000	Mar-14
	2,65,00,000		2,65,00,000	Apr-14
	2,65,00,000		2,65,00,000	May-14
	2,65,00,000		2,65,00,000	Jun-14
Total	24,08,60,337	-	24,08,60,337	

Interest payable to lenders has been written back as the amount with lenders is not yet settled/reconciled and the write off of the interest amount is being negotiated

Unsecured Loan

Related Parties consisting of Directors and Companies had Pledged 60,00,000 equity share of C&C Constructions Ltd with L&T infrastructure as Collateral Security for the loan granted to the company. L&T has invoked 3862199 no. of shares against repayment of its loan. Corresponding amount has been shown as unsecured loan from

8 Other Current Financial Liabilities

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Interest Accrued and due	-	-	17,71,86,699
Overdue Principal of Secured Term Loan	24,08,60,337	24,08,60,337	26,68,71,090
Total	24,08,60,337	24,08,60,337	44,40,57,789

Other Current Liabilities

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Statutory Liability	2,70,636	2,70,636	2,51,14,822
Other Liabilities*	24,02,588	23,56,988	23,16,488
Due to Related Parties	1,59,795	1,59,795	65,90,101
Total	28,33,019	27,87,419	3,40,21,411

* Other liabilities include other expenses payable.



10 Finance Cost

Particulars	March 31, 2018	March 31, 2017
Interest on late deposit of Statutory Dues	-	2,45,664
Total	-	2,45,664

11 Other Expenses

Particulars	March 31, 2018	March 31, 2017
Bank Charges	302	-
ROC Fees	5,400	26,230
Professional & Consultancy Charges	40,850	34,425
Balance Written off	-	32,06,64,337
Auditors' Remuneration	14,750	14,375
Total	61,302	32,07,39,367

11.1 Payment to Auditors as:*

Particulars	March 31, 2018	March 31, 2017
Auditor		
Audit Fees	8,850	8,625
As other capacity		
Taxation matter	5,900	5,750
Total	14,750	14,375

(*) Including GST

12 Computation of Earnings per Share (EPS)

	March 31, 2018	March 31, 2017
(a) Basic EPS		
Profit attributable to equity shares	(61,302)	(32,09,85,031)
Weighted Average No. of Equity Shares	50,000	50,000
Face Value of Equity Shares	10.00	10.00
Basic EPS	(1.23)	(6,419.70)

EPS has been calculated as per the provisions of IND AS -23

13 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 31-Mar-18	Carrying value 31-Mar-18	Fair value 31-Mar-17	Carrying value 31-Mar-17	Fair value 01-Apr-16	Carrying value 01-Apr-16
Other financial assets						
Cash and Bank Balances	9,748	9,748	50	50	50	50
Loans	35,17,82,339	35,17,82,339	-	-	-	-
Total	35,17,92,087	35,17,92,087	50	50	50	50
Other financial liabilities						
Borrowings	42,89,47,401	42,89,47,401	7,71,39,662	7,71,39,662	5,11,28,910	5,11,28,910
Other financial liabilities	24,08,60,337	24,08,60,337	24,08,60,337	24,08,60,337	44,40,57,789	44,40,57,789
Total	66,98,07,738	66,98,07,738	31,79,99,999	31,79,99,999	49,51,86,699	49,51,86,699

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.



14 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	-	-	-
(b) Capital Work-in-progress	21,14,46,539	-	21,14,46,539
(c) Intangible Assets	-	-	-
(d) Financial assets			
(i) Investments	-	-	-
(ii) Trade Receivable	-	-	-
(iii) Loans	31,79,59,184	-	31,79,59,184
(iv) Other Non-current Financial Assets	-	-	-
(e) Current Tax Assets (Net)	-	-	-
(f) Other Non-Current Assets	-	-	-
2 Current Assets			
(a) Inventories	-	-	-
(b) Financial assets			
(i) Trade Receivables	-	-	-
(ii) Cash and Bank Balances	50	-	50
(iii) Bank balances Other than (ii) above	-	-	-
(iv) Loans	-	-	-
(d) Other Current Assets	-	-	-
Total Assets	52,94,05,773		52,94,05,773
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	5,00,000	-	5,00,000
(b) Other Equity	(3,02,337)	-	(3,02,337)
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	-	-
(b) Provisions	-	-	-
(c) Deferred Tax Liability (Net)	-	-	-
(d) Other Non-current Liabilities	-	-	-
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	5,11,28,910	-	5,11,28,910
(ii) Trade Payables	-	-	-
(iii) Other Financial Liabilities	44,40,57,789	-	44,40,57,789
(b) Other Current Liabilities	3,40,21,411	-	3,40,21,411
(c) Provisions	-	-	-
Total Equity & Liability	52,94,05,773	-	52,94,05,773



Notes to Financial Statements for the period ended 31st March, 2018

Reconciliation of equity as at 31st March 2017

Particulars	Previous GAAP	Ind-AS adjustment Opening	Ind-AS adjustments during the year	31st March 2017
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	-	-	-	-
(b) Capital Work-in-progress	-	-	-	-
(c) Intangible Assets	-	-	-	-
(d) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade Receivable	-	-	-	-
(iii) Loans	-	-	-	-
(iv) Other Non-current Financial Assets	-	-	-	-
(e) Current Tax Assets (Net)	-	-	-	-
(f) Other Non-Current Assets	-	-	-	-
2 Current Assets				
(a) Inventories		-	-	-
(b) Financial assets				
(i) Trade Receivables		-	-	-
(ii) Cash and Cash Equivalents	50	-	-	50
(iii) Bank balances Other than (ii) above		-	-	-
(iv) Loans		-	-	-
(d) Other Current Assets	-	-	-	-
Total Assets	50	-	-	50
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	5,00,000	-	-	5,00,000
(b) Other Equity	(32,12,87,368)	-	-	(32,12,87,368)
LIABILITIES				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(b) Provisions	-	-	-	-
(c) Deferred Tax Liability (Net)	-	-	-	-
(d) Other Non-current Liabilities	-	-	-	-
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	7,71,39,662	-	-	7,71,39,662
(ii) Trade Payables	-	-	-	-
(iii) Other Financial Liabilities	24,08,60,337	-	-	24,08,60,337
(b) Other Current Liabilities	27,87,419	-	-	27,87,419
(c) Provisions	-	-	-	-
Total Equity & Liability	50	-	-	50



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	-	-	-
Other income	-	-	-
Total Income	-	-	-
Employees' Benefit Expense	2,45,664	-	2,45,664
Finance Costs	-	-	-
Depreciation and amortization expenses	32,07,39,367	-	32,07,39,367
Other Expenses	32,09,85,031	-	32,09,85,031
Total Expenses	(32,09,85,031)	-	(32,09,85,031)
Profit/(loss) before exceptional items and tax	-	-	-
Exceptional items	(32,09,85,031)	-	(32,09,85,031)
Profit/(loss) before tax	-	-	-
Tax expense:	-	-	-
Current tax	-	-	-
Deferred tax	(32,09,85,031)	-	(32,09,85,031)
Profit/(loss) for the period from continuing operations	(32,09,85,031)	-	(32,09,85,031)
Profit/(loss) for the period	-	-	-
Other Comprehensive Income	-	-	-
Items that will not be reclassified to profit or loss	-	-	-
Remeasurements of the defined benefit plans	-	-	-
Tax impact	-	-	-
Total other comprehensive Income for the period	(32,09,85,031)	-	(32,09,85,031)
Total Comprehensive Income for the period	-	-	-

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

Particulars	As at 31/03/2017	As at 01/04/2016
Equity as reported under previous GAAP	(32,07,87,368)	1,97,663
Ind AS: Adjustments increase (decrease):	-	-
Equity as reported under Ind AS	(32,07,87,368)	1,97,663

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

Particulars	As at 31/03/2017
Profit after tax as per previous GAAP	(32,09,85,031)
Ind AS: Adjustments increase (decrease):	-
Measuring of borrowings at amortised cost	-
Employee future benefits – actuarial gains and losses	-
Total adjustment to profit or loss	(32,09,85,031)
Profit or loss under Ind AS	-
Other comprehensive income	-
Deferred tax impact	(32,09,85,031)
Total comprehensive income under Ind AS	-

15 Notes to first time adoption

Deferred tax

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

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.



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.

16 Disclosures of related parties and related party transactions:**(A) Related Parties****(i) Associate Companies**

A Export Pvt Ltd
 Amaltas Consulting P Ltd
 Bags Registry Services (P) Ltd.
 BSC-C&C- JV Nepal (P) Ltd
 BSC-C&C-Kurali Toll Road Ltd
 C & C Corporate Services Ltd
 C&C Tolls Ltd
 C&C Myanmar Road Construction Co Ltd
 Case Cold Roll Forming Limited
 Case Component Industries Pvt. Limited
 Fidere Facilities Management Pvt Ltd
 Fidere Investments Limited
 FOS Laser SPA Pvt. Ltd
 Frontier Services LLC
 Frontline Innovation (P) Ltd.
 Grace Developer LLC
 J.D. Resort Pvt. Ltd
 JBS Capital Pvt. Ltd
 JBS Education Infrastructure Pvt Ltd
 Jeet Properties (P) Ltd.
 Kims Wardak Diagnostic Centre Pvt Ltd Afghanistan
 Kinder Plume Education Pvt. Ltd
 Mokama - Munger Highway Ltd
 North Bihar Highway Limited
 Patna Bakhtiyarpur Tollway Limited
 Pelican Education Services Pvt Ltd
 Pelican Educational Resources Ltd
 Pelican Vocational Education P Ltd
 S.J. Leasing & Investment (P) Limited
 Sonar Infosys Ltd
 SS Quality Certification LLP
 Tel Systems Ltd
 Titanium Engineering Pvt Ltd
 Case Cold International LLC
 Titanium Faab-Tech Pvt Ltd
 C&C Constructions Limited
 C&C Constructions Limited
 Gurjeet Singh Johar
 Charanbir Singh Sethi
 Rajbir Singh
 Amritpal Singh Chadha
 Sanjay Gupta

(ii) Holding Company
 (iii) Ultimate Holding Company
 (iv) Key Managerial Personnel
 Board of Directors



(v) Relatives of Key Managerial Personnel

Gurjeet Singh Johar (HUF)
 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. Harjeet Sethi
 Ms. Jessica Sethi
 Mr. Charanbir Singh Sethi
 Mrs Seema Gupta
 Mr. Ujjwal Gupta
 Ms. Prerana Gupta
 Mrs. Inderjeet Kaur
 Sh. Sardar Singh Chadha
 Smt Pritpal Kaur
 Mr. Hitpreet Singh Chadha
 Mr. Harvinder Pal Singh Chadha

(B) Detailed Disclosure with regards to transactions with Related Parties

Particulars		March 31, 2018	March 31, 2017
Balances outstanding at the year end			
1. Other Liabilities	C & C Projects Limited	1,59,795	1,59,795
2. Short Term Borrowings	A P S Chadha	1,39,84,879	1,39,84,879
	Bags Registry Services Pvt Ltd	1,42,61,047	1,42,61,047
	C S Sethi	1,62,57,312	1,62,57,312
	Rajbir Singh	1,63,18,212	1,63,18,212
	C & C Constructions Limited	35,18,07,739	-
	S J Leasing and Investments Pvt Ltd	1,63,18,212	1,63,18,212

- 17 Company operate under one segment only. Hence, segment report is not applicable.
- 18 Contingent Liabilities - Interest payable to lenders. Since the account is not yet settled/reconciled with the lenders, final interest liability could not be quantified. The write off of the interest amount is under negotiation.
- 19 Earnings in foreign Currency - ₹NIL
- 20 Expenditure in foreign Currency - ₹NIL
- 21 Some of Creditors, Loans & Advances, are subject to reconciliation/confirmation.
- 22 Provision for deferred tax assets on the carry forward of losses has not been created as there is no virtual certainty of future liability against which such assets can be realised.
- 23 As per information available with the Company, the Sundry Creditors do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act".

Auditors' Report

As per our report of even date attached.

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

Ramlesh Kumar
 (Partner)
 M. No.: 525228



For and on behalf of the Board of Directors

Sanjay Gupta
 (Director)
 DIN - 00221247

Charanbir Singh Sethi
 (Director)
 DIN-00187032

Place : Gurugram

Date : 28-05-2018