

ASG & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of C & C Tolls Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of C & C Tolls Limited which comprises the Balance Sheet as at 31-Mar-2017 and the Statement of Profit and Loss & cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

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

3. Auditor's Responsibility

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

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

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

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



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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31.03.2017, and its Loss & its cash flow for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure 'A', a statement on matters specified in paragraph 3 & 4 of the said order.

6. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss & cash flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31-Mar-2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-Mar-2017 from being appointed as a director in terms of section 164(2) of the Act.
- g) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")- is enclosed as Annexure 'B', to this report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i.) The Company has no pending litigations.
 - ii.) The Company has a process whereby periodically all long term contracts [including derivatives contracts] are assessed for material foreseeable losses.



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

- iii.) There are no amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.) The Company has provided disclosure in its Financial Statement as to holding as well as dealings in specified Bank Notes during the period 8th Nov., 2016 to 30th Dec., 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note No. 11 to the Financial Statements.

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



Place: Gurgaon
Date :

Kamlesh Kumar
(Partner)
M. No. : 525228

A S G & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Referred to in of our report of even date

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

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets, which consist only intangible assets (Check Posts in Punjab) being developed by the company on BOT basis. The project has been discontinued and the amount spent on the same has been written off during the year.
2. The company did not have any inventory at any point of time during the year.
3. The company has not granted any loan companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
4. Provisions of section 185 and 186 of the Companies Act, 2013 are not applicable, as the Company has not given any advances.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. The Central Government has not prescribed maintenance of cost records for the company under section 148(1) of the Companies Act, 2013.
7. a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and Cess that were in arrears, as at 31-Mar-2017 for a period of more than six months from the date they became payable.
7. b) According to the information and explanations given to us, there are no the dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess that have not been deposited with appropriate authorities on account of any dispute.
8. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not availed any facility from financial institutions or banks or debenture holders.



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

Place: Gurgaon

Date :



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


Kamlesh Kumar
(Partner)
M. No. : 525228

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CHARTERED ACCOUNTANTS

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

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

We have audited the internal financial controls over financial reporting of (The Company') as of 31-Mar-2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

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



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acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2017.

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



Kamlesh Kumar
(Partner)
M. No. : 525228

Place: Gurgaon

Date :

Note 1 : Signified Accounting Policies

(A) CORPORATE INFORMATION

The Company has been awarded Contract of Development and modernization of computerised interstate check post (CICPs) at identified entry points into the state of Punjab on design, build, operate and transfer (DBFOT). The project has been surrendered back to Punjab Infrastructure Development board.

(B) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

(C) USE OF ESTIMATES

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

(D) FIXED ASSETS

Tangible

Fixed assets are stated at cost of acquisition less accumulated depreciation thereon. For this purpose, cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use. Assessment of indication of impairment of an asset is made at the year end and impairment loss, if any is recognized.

Intangible Assets.

- a) Intangible assets are recognized as per the criteria specified in Accounting Standard (AS) 26 "Intangible Assets" as specified in the companies (Accounting Standard) Rule, 2006.

Preliminary Expenses have been written off during the year.

Development and modernization of computerised interstate check posts (CICPs)



C AND C TOLLS LIMITED

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

at identified entry points into the state of Punjab on design, build, operate and transfer (DBOT) basis.

Pre-operative expenses incurred up to the date of commencement of commercial operations are capitalized.

b) Intangible Assets Under Development

It includes direct and indirect expenditure incurred for the project Highway and costs incidental and related thereto.

Expenses incurred relating to the development prior to commencement of commercial operations are included under Intangible Assets Under Development (net of income earned during project development stage) and after completion to be transferred to Intangible Assets.

(E) DEPRECIATION

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

b) Amortization

The Intangible Assets i.e. Toll Collection check posts are amortized over the period of rights of given under the Concession Agreement as they represent right to collect Toll revenue during the concession period.

(F) REVENUE RECOGNITION

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

(G) BORROWING COSTS

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

(H) TAXATION

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

(I) CASH AND CASH EQUIVALENTS:

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

(J) IMPAIRMENT OF ASSETS

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

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

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

Recoverable amount is determined

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

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

(K) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

Contingent Assets are neither recognised, nor disclosed.

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

(L) EARNING PER SHARE:

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

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



C&C Tolls Limited
Balance Sheet as at 31st March, 2017
(Amount in ₹)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
I. Equity and Liabilities			
(1) Shareholders' Fund			
(a) Share Capital	2	500,000	500,000
(b) Reserves and Surplus	3	(371,447)	(35,182)
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liability (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	4	50,000	14,590,740
(c) Other Current Liabilities	5	60,126	41,726
(d) Short-Term Provisions		-	-
Total		238,679	15,097,284
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	6		
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under development		-	14,640,205
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances		-	-
(e) Other Non-Current Assets	7	-	217,825
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Bank Balances	8	238,679	239,254
(e) Short-Term Loans and Advances		-	-
(f) Other Current Assets		-	-
Total		238,679	15,097,284

Significant Accounting Policies
1
The accompanying notes including other explanatory information from an integral part of the financial statements.
Auditors' Report

As per our report of even date attached.

For A S G & Associates
Chartered Accountants
FRN : 000389N
Kamlesh Kumar
(Partner)
M. No.: 525228

Place: Gurgaon

Date :


For and on behalf of the Board of Directors
Sanjay Gupta
(Director)
DIN 00221247
Amrit Pal Singh Chadha
(Director)
DIN 00065139

C&C Tolls Limited

Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in ₹)

S. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
	Income			
I.	Revenue from operations		-	-
II.	Other Income		-	-
III.	Total Revenue		-	-
	Expenditure			
IV.	Other Expenses	9	336,265	35,182
	Total Expenses		336,265	35,182
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(336,265)	(35,182)
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(336,265)	(35,182)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		(336,265)	(35,182)
X.	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
XI.	Profit/(Loss) for the period from Continuing Operations (IX - X)		(336,265)	(35,182)
XII.	Profit/(Loss) from Discontinuing Operations		-	-
XIII.	Profit/(Loss) for the Period (XI - XII)		(336,265)	(35,182)
XIV.	Earning per Share	10		
	(1) Basic		(6.73)	(0.70)
	(2) Diluted		(6.73)	(0.70)

Significant Accounting Policies

1

Notes to Accounts

Auditors' Report

As per our report of even date attached.

For A S G & Associates

Chartered Accountants

FRN : 000389N

Kamlesh Kumar
(Partner)

M. No.: 525228

Place: Gurgaon

Date :



For and on behalf of the Board of Directors

Sanjay Gupta
(Director)
DIN 00221247Amrit Pal Singh Chadha
(Director)
DIN 00065139

C&C Tolls Limited
Cash Flow Statement for the year ended 31st March 2017
(Amount in ₹)

Particulars	Figures as at the end of the year 31st March 2017	Figures as at the end of the year 31st March 2016
<u>I. Cash flow from Operating Activities:</u>		
Net profit/loss for the period before tax	(336,265)	(35,182)
Less : Preliminary Expenses and Balances Written Off	285,978	-
Adjustments		
Total	(50,287)	(35,182)
Changes in other accounts affecting operations:		
Increase/(decrease) in trade payables	31,312	-
Increase/(decrease) in other current liabilities	18,400	235
(Increase)/decrease in other Non Current Assets		
Cash generated/(used) from Operating Activities	(575)	(34,947)
Income Taxes Paid	-	-
Net cash generated/(used) from Operating Activities (A)	(575)	(34,947)
<u>II. Cash flow from Investing Activities:</u>		
Intangible assets under Development (Written Off)	-	-
Net Cash used in Investing Activities (B)	-	-
<u>III. Cash flow from Financing Activities:</u>		
Net Cash from Financing Activities (C)	-	-
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(575)	(34,947)
Cash and cash equivalents at the beginning of the year	239,254	274,201
Cash and cash equivalents at the end of the year	238,679	239,254

NOTES

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

Particulars	As on 31.03.2017	As on 31.03.2016
Balance with Scheduled banks in Current Accounts	238,619	239,194
Cash in hand	60	60
Cash and cash equivalents at the end of the year	238,679	239,254

Auditors' Reports :
For ASG & 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
Amrit Pal Singh Chadha
(Director)
DIN 00065139
Place: Gurgaon
Date :

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

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

Note

(Amount in ₹)

SHAREHOLDERS' FUND**2 Equity Share Capital**

Particulars	As at 31st March, 2017	As at 31st March, 2016
Authorised Share Capital		
20,00,000 Equity Shares of ₹ 10/- each	20,000,000	20,000,000
(Previous Year Equity Share of ₹ 10 each)	-	-
Total	20,000,000	20,000,000
Issued, Subscribed and Paid-up Capital		
50000 Equity Shares of ₹ 10/- each fully paid up	500,000	500,000
(Previous Year Equity Share of ₹ 10/- each fully paid up)	-	-
Total	500,000	500,000

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

2.2 Shares held by Holding & Ultimate Holding Company more than 5%

Name of the Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No of Shares held	% of Holding	No of Shares held	% of Holding
C&C Constructions Limited	49,994	99.99%	49,994	99.99%

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

Name of the Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No of Shares held	% of Holding	No of Shares held	% of Holding
C&C Constructions Limited	49,994	99.99%	49,994	99.99%

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

Particulars	As at 31st March, 2017	As at 31st March, 2016
	No. of shares	No. of shares
Equity Shares at the beginning of the year	50000	50000
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	50000	50000

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

- 2.6 During the year ended 31st March 2017, no dividend is declared by Board of directors. (Previous year - NIL)



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

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

3 Reserves & Surplus

Particulars	As at 31st March, 2017	As at 31st March, 2016
Profit & Loss Account		
As at the commencement of year	(35,182)	-
Add: Addition for the Year	(336,265)	(35,182)
Balance carried to Balance Sheet	(371,447)	(35,182)

CURRENT LIABILITIES**4 Trade Payables**

Particulars	As at 31st March, 2017	As at 31st March, 2016
Micro, small and Medium Enterprises		
Other Trade payables	50,000	14,590,740
Total	50,000	14,590,740

4.1 Trade Payable are payable to Related Parties

5 Other Current Liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016
Other Liabilities		
- Other Liabilities	60,126	41,726
Total	60,126	41,726

5.1 Other Liabilities include Other Expenses Payable.



C&C Tolls Limited

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

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

Note

(Amount in ₹)

NON-CURRENT ASSETS

FIXED ASSETS										
Description	Gross Block			Depreciation				Net Block		
	As at 01.04.2016	Additions During the Year	Sale/Writte n off	As at 31.03.2017	Upto 01.04.2016	For the Year	Adust- ments	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
(1)Tangible Assets										
(2)Intangible Assets										
Capital Work in Progress	14,640,205	-	14,640,205	-				-	-	14,640,205
Total	14,640,205	-	14,640,205	-	-	-	-	-	-	14,640,205
Previous Year			-	-	-	-	-	-	-	-
(3)Capital work in Progress		-		-					-	-
(4)Intangible Assets Under Development	14,640,205	-	-	14,640,205					14,640,205	14,640,205

Intangible Assets Under Development represent cost being incurred on Constructions of toll road. The project has been discontinued and the amount spent has been written off during the 6.1 year

6.2 Intangible Assets Under Development were being developed by Related Parties (Refer Note No-8)



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

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

7 Other Non Current Assets

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Non-Current	Current	Non - Current	Current
Unamortised Expenses	-	-	217,825	-
Total	-	-	217,825	-

7.1 Unamortised Expenses include Preliminary Expenses and have been written off during the year under consideration.

CURRENT ASSETS**8 Cash and Bank Balances**

Particulars	As at 31st March, 2017	As at 31st March, 2013
Cash and Cash Equivalents		
Cash in hand	60	60
Balances with banks		
- in Current Accounts	238,619	239,194
Total	238,679	239,254

EXPENDITURE**9 Other Expenses**

Particulars	As at 31st March, 2017	As at 31st March, 2016
Bank Charges	575	171
Legal and Professional	7,300	4,494
Rates and Taxes	24,012	17,922
Auditors Remuneration	18,400	12,595
Preliminary Exp Written Off	217,825	-
Balances Written off	68,153	-
Total	336,265	35,182

9.1 Payment to Auditors* :

Particulars	As at 31st March, 2017	As at 31st March, 2016
As Auditors:		
Statutory Audit Fees	12,650	12,595
Taxation Matter	5,750	-
Total	18,400	12,595

(*) Including Service Tax

10 Computation of Earning per Share (EPS)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Basic & Diluted EPS		
Profit attributable to equity shares	(336,265)	(35,182)
Weighted Average No. of Equity Shares	50,000	50,000
Face Value of Equity Shares	10.00	10.00
Basic EPS	(6.725)	(0.704)

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



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

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

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

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8-11-2016	-	60	60
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30-12-2016	-	60	60

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

C&C Projects Limited
 C & C Realtors Ltd
 C&C Towers Limited
 A Export Pvt Ltd
 Amaltas Consulting P Ltd
 Bags Registry Services (P) Ltd.
 BSC-C&C (Oman) LLC
 BSC-CandC- JV Nepal (P) Ltd
 BSC-CandC-Kurali Toll Road Ltd
 C & C Corporate Services Ltd
 Case Cold Roll Forming Limited
 Case Component Industries Pvt. Limited
 Fidere Facilities Management Pvt Ltd
 Fidere Investments Limited
 FOS Laser SPA Pvt. Ltd
 Frontier Services LLC
 Frontline Innovation (P) Ltd.
 Grace Developer LLC
 J.D. Resort Pvt. Ltd
 JBS Capital Pvt. Ltd
 JBS Education Infrastructure Pvt Ltd
 Jeet Properties (P) Ltd.
 Kims Wardak Diagnostic Centre Pvt Ltd Afghani
 Kinder Plume Education Pvt. Ltd
 Mainpuri Power Transmission 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
 Tel Systems Ltd

(ii) Key Managerial Personnel

Gurjeet Singh Johar
 Charanbir Singh Sethi
 Rajbir Singh
 Sanjay Gupta
 Amrit Pal Singh Chadha

(iii) Holding Company

C&C Constructions Limited



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

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

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

(B) Summary of transactions during the year:**(Amounts in ₹)**

Particular	Associate Companies	Holding Company (C & C Constructions Ltd.)	As at 31st March, 2017	As at 31st March, 2016
Income		-		
Expenditure		-		
Intangible Assets Under Development		-	-	53,572
Expenses paid on behalf of the Company		31,312	31,312	-
Balance outstanding at the year end:				
Trade Payables				
1. C&C Project Ltd	50,000	-	50,000	9,215,215
2. C&C Tower Ltd	-	-	-	4,052,775
3. C & C Constructions Ltd.		-	-	1,322,750

13 Contingent liabilities not provided for: ₹NIL

14 Expenditure in foreign Currency : ₹NIL

15 Earnings in foreign Currency - ₹NIL

16 Balance of some of the parties are subject to reconciliation



C&C Tolls Limited

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

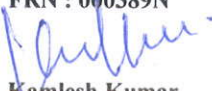
(The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation)

- 17** Deferred tax assets on carry forward of losses has not been created as there is no virtual certainty of future liability against which such realised.
- 18** As per information available with the Company, the Sundry Creditors do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act"

Auditors' Report

As per our report of even date attached.

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


Kamlesh Kumar
(Partner)
M. No.: 525228
Place: Gurgaon
Date :



For and on behalf of the Board of Directors


Sanjay Gupta
(Director)
DIN 00221247


Amrit Pal Singh Chadha
(Director)
DIN 00065139