

ASG & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of C & C Western UP Expressway Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of C & C Western UP Expressway Limited which comprises the Balance Sheet as at 31-Mar-2016 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.

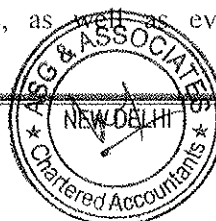
3. Auditor's Responsibility

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 31.03.2016, 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-2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-Mar-2016 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 is no amounts, required to be transferred to the Investor Education and Protection Fund by the Company.



Place: Gurgaon

Date : 09/06/2016

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

Kamlesh Kumar
(Partner)
M. No. : 525228

A S G & ASSOCIATES

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ANNEXURE 'A' Report under the Companies (Auditor's Report) Order, 2016 of C& C Western UP Expressway 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 had acquired rights to contract BOT Road form NHAI. The said project has been discontinued and return back to NHAI. Hence, the Company does not have any right to fixed assets.
2. The company did not have any inventory at any point of time during the year.
3. The company has not granted loan to 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.
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, though there has been delay 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 that were in arrears, as at 31-Mar-2016 for a period of more than six months from the date they became payable are given below.

Name of Authority	Amount (₹ in Lacs)
TDS PAYBLE	251.15

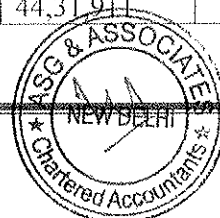
7. b) According to the information and explanations given to us, the dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess that have not been deposited with appropriate authorities on account of any dispute.
8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders. The detail of period and the amount of default as ascertained by the management is as follows: -



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

Name of Financer	Principal	Interest	Total	Period
L&T Infrastructure finance Co. Ltd.	-	15,97,044	15,97,044	Sep-12
	-	32,20,730	32,20,730	Oct-12
	-	31,16,836	31,16,836	Nov-12
	-	32,20,730	32,20,730	Dec-12
	-	32,20,730	32,20,730	Jan-13
	-	30,00,047	30,00,047	Feb-13
	-	32,20,730	32,20,730	Mar-13
	-	31,16,836	31,16,836	Apr-13
	-	32,20,730	32,20,730	May-13
	-	31,16,836	31,16,836	Jun-13
		32,20,730	32,20,730	Jul-13
	18,71,090	32,20,730	50,91,820	Aug-13
	2,65,00,000	31,16,836	2,96,16,836	Sep-13
	2,65,00,000	57,86,651	3,22,86,651	Oct-13
	2,65,00,000	31,16,836	2,96,16,836	Nov-13
	2,65,00,000	47,00,502	3,12,00,502	Dec-13
	2,65,00,000	38,01,530	3,03,01,530	Jan-14
	2,65,00,000	34,68,848	2,99,68,848	Feb-14
	2,65,00,000	38,75,718	3,03,75,718	Mar-14
	2,65,00,000	31,16,836	2,96,16,836	Apr-14
	2,65,00,000	32,20,730	2,97,20,730	May-14
	2,65,00,000	52,65,914	3,17,65,914	Jun-14
	-	42,39,294	42,39,294	Jul-14
	-	44,31,911	44,31,911	Aug-14



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Name of Financer	Principal	Interest	Total	Period
L&T Infrastructure finance Co. Ltd.	-	44,85,550	44,85,550	Sep-14
	-	43,93,391	43,93,391	Oct-14
	-	45,93,010	45,93,010	Nov-14
	-	44,98,644	44,98,644	Dec-14
	-	47,03,044	47,03,044	Jan-15
	-	47,59,965	47,59,965	Feb-15
	-	32,20,731	32,20,731	Mar-15
		1,14,24,366	1,14,24,366	April'15 to Jun'15
		2,38,60,853	2,38,60,853	Jul'15 to Sep'15
		1,31,59,590	1,31,59,590	Oct'15 to Dec'15
		1,34,53,240	1,34,53,240	Jan'15 to Mar'15
Total	26,68,71,090	17,71,86,699	44,40,57,789	

9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). However the moneys were raised by way of term loans which were applied for the purposes for which those were raised.
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.

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16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Place: Gurgaon

Date : 09/06/2016

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

Kamlesh Kumar
(Partner)
M. No. : 525228

A S G & ASSOCIATES
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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF C & C WESTERN UP EXPRESSWAY 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-2016 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 168 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



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in, accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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-2016.

Place: Gurgaon

Date : 09/06/2016



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

Kamlesh Kumar
(Partner)
M. No. : 525228

C&C Western UP Expressway Limited
Balance Sheet as at 31st March, 2016

(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	(302,337)	(277,063)
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	-	-
(b) Other Long Term Liabilities		-	-
(c) Deferred Tax Liability (Net)		-	-
(d) Long-Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	5	51,128,910	-
(b) Trade Payables		-	-
(c) Other Current Liabilities	6	478,079,200	460,407,227
(d) Short-Term Provisions		-	-
Total		529,405,773	460,630,164
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under development		211,446,539	142,670,930
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances	7	317,959,184	317,959,184
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Bank Balances	8	50	50
(e) Short-Term Loans and Advances		-	-
(f) Other Current Assets		-	-
Total		529,405,773	460,630,164
Significant Accounting Policies			
1			
The accompanying notes including other explanatory information from and 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: Gurgaon Date : 09/06/2016  <i>Sanjay Gupta</i> Sanjay Gupta (Director) DIN - 00221247 For and on behalf of the Board of Directors <i>Charanbir Singh Sethi</i> Charanbir Singh Sethi (Director) DIN-00187032			

C&C Western UP Expressway Limited
Statement of Profit and Loss for the year ended 31st March, 2016

(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			
	Other Expenses	9	25,274	9,045
	Total Expenses		25,274	9,045
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(25,274)	(9,045)
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(25,274)	(9,045)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		(25,274)	(9,045)
X.	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
XI.	Profit/(Loss) for the period from Continuing Operations (IX - X)		(25,274)	(9,045)
XII.	Profit/(Loss) from Discontinuing Operations		-	-
XIII.	Profit/(Loss) for the Period (XI - XII)		(25,274)	(9,045)
XIV.	Earning per Share			
	(1) Basic	10	(0.505)	(0.181)
	(2) Diluted		(0.505)	(0.181)
	Significant Accounting Policies	1		

The accompanying notes including other explanatory information form and integral part of the financial statement

Auditors' Report

As per our report of even date attached.

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

Kamlesh Kumar

Kamlesh Kumar
(Partner)
M. No.: 525228

Place: Gurgaon

Date : 09/06/2016



For and on behalf of the Board of Directors

Sanjay Gupta
Sanjay Gupta
(Director)
DIN - 00221247

Charanbir Singh Sethi

Charanbir Singh Sethi
(Director)
DIN-00187032

C&C Western UP Expressway Limited
Cash Flow Statement for the year ended 31st March, 2016

(Amount in ₹)

Particulars	Figures as at the end of the year 31st Mar'16	Figures as at the end of the year 31st Mar'15
NET CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax & extraordinary items	(25,274)	(9,045)
Total	(25,274)	(9,045)
Change in other accounts affecting operation:		
Increase/(Decrease) in Other Current Liabilities except borrowing	68,800,883	56,601,990
Cash Generated/(Used) from Operating Activities	68,775,609	56,592,945
Income Taxes Paid	-	-
Net Cash Generated/(Used) from Operating Activities (A)	68,775,609	56,592,945
CASH FLOW FROM INVESTING ACTIVITIES		
Intangible assets under development	(68,775,609)	(56,592,945)
Net Cash used in investing Activities (B)	(68,775,609)	(56,592,945)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment from Secured Loans	(51,128,910)	-
Proceeds from short term loan	51,128,910	-
Net Cash Flow from Financing Activities (C)	-	-
NET INCREASE/(DECREASE) in Cash and Cash Equivalents (A+B+C)	(0)	-
CASH AND CASH EQUIVALENTS, at the beginning of the year	50	50
CASH AND CASH EQUIVALENTS, at the end of the year	50	50

NOTES

1. Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 - Cash Flow Statement as specified by the company (Accounting Standard) Rules, 2006.
2. Previous year's figures have been regrouped/reclassified wherever applicable.
3. Components of Cash and Cash Equivalents :-

Particulars	As on 31.03.2016	As on 31.03.2015
Balance with Scheduled banks in Current Accounts	-	-
Cash in hand	50	50
Cash and cash equivalents at the end of the year	50	50

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 : 09/06/2016

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2016

NOTE NO. -1

CORPORATE INFORMATION

The Company has been awarded Contract of Design, Build, Finance, Operate 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) under concession agreement dated 4th January 2012 with the National Highways Authority of India. The Concession agreement is for a period of 17.5 years commencing from the appointed date. The project has been surrendered back to NHAI.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Accounting

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP"), in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006, prescribed by the Central Government.

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 year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of tangible and intangible fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans etc. Actual results could differ

2) 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

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

Preliminary Expenses are Written off in terms of AS-26

Carriage ways representing Toll Collection Rights obtained in consideration for rendering construction, operation & maintenance services in relation to building and maintenance of project on Design, Build, Finance, Operate and Transfer basis. The cost of such carriage ways comprises construction cost and other pre-operative cost incurred during the implementation phase. Such Carriageway on completion are capitalized as Intangible Asset.

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

3) (a) Depreciation

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 Highways, Toll Plaza and other related Equipment etc. are amortized over the period of rights given under the Concession Agreement as they represent right to collect Toll revenue during the concession



C&C Western UP Expressway Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2016

4) 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 of Highway project 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.

5) Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such asset, till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

In compliance of AS-16 "Borrowing Cost", income earned on temporary investments, out of funds borrowed, which are inextricably linked with the project, is deducted from the related borrowing costs incurred.

6) Employee Benefits

(i) Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

(ii) Post-Employment Benefits

(a.) Defined Contribution Plans: the Company's obligation to employees provident fund is a defined contribution plan. The contribution paid/payable is recognized in the period in which the employee renders the related service.

(b.) Defined Benefit Plans: The company's obligation towards gratuity is a defined benefit plan.

The present value of the obligation under such Defined Benefit Plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses till the start of commercial operations will be recognized in Pre-operative expenses and after commercial operations will be recognized in the Profit and Loss Account.

(iii) Long Term Employee Benefits

The obligation for long term employee benefits such as long term compensated absences is recognized in the same manner as in the case of defined benefit plans as mentioned in (ii) (b) above.



C&C Western UP Expressway Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2016

7) Foreign Currency Transactions and Derivatives

(i) The reporting currency of the Company is the Indian Rupee.

(ii) Foreign Currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate on the date of the transaction.

(iii) At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of monetary items at the closing rate are adjusted in pre-operative expenses.

8) Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on expected outcome of assessments / appeals.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

9) Impairment of Assets

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

- i) The provision for impairment loss, if any required; or
- ii) The reversal, if any, required of impairment loss recognized in previous period.

Impairment loss is recognized when the carrying amount of assets exceeds its recoverable amount.

Recoverable amount is determined:

- i) In the case of individual assets, at the higher of the net selling price and the value in use;
- ii) In the cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of 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 from its disposal at the end of its useful life)



C&C Western UP Expressway Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2016

10). Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
- (i) the Company has a present obligation as a result of a past event.
 - (ii) a probable outflow of resources is expected to settle the obligation, and
 - (iii) the amount of the obligation can be reliably estimated.
- b) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- c) Contingent Liability is disclosed in the case of
- a. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
 - b. a present obligation when no reliable estimate is possible, and
 - c. a possible obligation arising from past events where the probability of outflow of resources is not remote.
- d) Contingent Assets are neither recognized, nor disclosed.
- e) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.



C&C Western UP Expressway Limited

Notes on Financial Statement for the Year ended 31st March, 2016

(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, 2016	As at 31st March, 2015
Authorised Share Capital		
1,00,000 Equity Shares of ₹ 10/- each	10,00,000	10,00,000
(Previous Year 1,00,000 Equity Share of ₹ 10 each)		
Total	10,00,000	10,00,000
Issued, Subscribed and Paid-up Capital		
50,000 Equity Shares of ₹ 10/- each fully paid up	5,00,000	5,00,000
(Previous Year 50,000 Equity Share of ₹ 10/- each fully paid up)		
Total	5,00,000	5,00,000

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

2.2 Shares in the Company held by Holding Company

Name of the ultimate Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No of Shares held	% of Holding	No of Shares held	% of Holding
C&C Constructions Limited	25,500	51%	25,500	51%

2.3 Shares in the Company held by ultimate holding Company

49% shares have been held by C&C Projects Ltd 99.9999% of shareholding of C&C Projects Ltd has been held by C&C Constructions Limited. Hence shares held by ultimate holding Company are as follows:

Name of the ultimate Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	Interest in the share of the Company	%	Interest in the share of the Company	%
C&C constructions Ltd	49,995	99.99%	49,995	99.99%

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

Name of the Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No of Shares held	% of Holding	No of Shares held	% of Holding
C & C Constructions Ltd	25,500	51%	25,500	51%
C&C Projects Limited	24,495	100%	24,495	100%

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

Particulars	As at 31st March, 2016	As at 31st March, 2015
	No. of shares	No. of shares
Equity Shares at the beginning of the year	50,000	50,000
Add : Share issued during the year	-	0
Equity Shares at the end of the year	50,000	50,000

- 2.6 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.

- 2.7 During the year ended 31st march 2016, no dividend is declared by Board of directors. (Previous year - NIL.)

- 2.8 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.

3 Reserves & Surplus

Particulars	As at 31st March, 2016	As at 31st March, 2015
Profit & Loss Account		
As at the commencement of year	(2,77,063)	(2,68,018)
Add: Addition for the Year	(25,274)	(9,045)
Total	(3,02,337)	(2,77,063)
Balance carried to Balance Sheet	(3,02,337)	(2,77,063)



C&C Western UP Expressway Limited

Notes on Financial Statement for the Year ended 31st March, 2016

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

Note

(Amount in ₹)

NON-CURRENT LIABILITIES

4 Long-term Borrowings

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Non Current	Current	Non Current	Current
Secured Term Loan				
- L&T Infrastructure Finance Co. Ltd	-	26,68,71,090	-	31,80,00,000
Total	-	26,68,71,090	-	31,80,00,000

4.1 Terms of Security

The Facility together with interest, cost, expenses and all other monies whatsoever shall 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 3086976 of equity shares (Previous year 6000000 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.

4.2 Terms of Repayment

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

4.3 The Term Loan carries interest @ 13.5%

4.4 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.	-	15,97,044	15,97,044	Sep-12
	-	32,20,730	32,20,730	Oct-12
	-	31,16,836	31,16,836	Nov-12
	-	32,20,730	32,20,730	Dec-12
	-	32,20,730	32,20,730	Jan-13
	-	30,00,047	30,00,047	Feb-13
	-	32,20,730	32,20,730	Mar-13
	-	31,16,836	31,16,836	Apr-13
	-	32,20,730	32,20,730	May-13
	-	31,16,836	31,16,836	Jun-13
	-	32,20,730	32,20,730	Jul-13
	18,71,090	32,20,730	50,91,820	Aug-13
	2,65,00,000	31,16,836	2,96,16,836	Sep-13
	2,65,00,000	57,86,651	3,22,86,651	Oct-13
	2,65,00,000	31,16,836	2,96,16,836	Nov-13
	2,65,00,000	47,00,502	3,12,00,502	Dec-13
	2,65,00,000	38,01,530	3,03,01,530	Jan-14
	2,65,00,000	34,68,848	2,99,68,848	Feb-14
	2,65,00,000	38,75,718	3,03,75,718	Mar-14
	2,65,00,000	31,16,836	2,96,16,836	Apr-14
	2,65,00,000	32,20,730	2,97,20,730	May-14
	2,65,00,000	52,65,914	3,17,65,914	Jun-14
	-	42,39,294	42,39,294	Jul-14
	-	44,31,911	44,31,911	Aug-14
	-	44,85,550	44,85,550	Sep-14
	-	43,93,391	43,93,391	Oct-14
	-	45,93,010	45,93,010	Nov-14
	-	44,98,644	44,98,644	Dec-14
	-	47,03,044	47,03,044	Jan-15
	-	47,59,965	47,59,965	Feb-15
	-	32,20,731	32,20,731	Mar-15
	-	1,14,24,366	1,14,24,366	April'15 to Jun'15
	-	2,38,60,853	2,38,60,853	Jul'15 to Sep'15
	-	1,31,59,590	1,31,59,590	Oct'15 to Dec'15
	-	1,34,53,240	1,34,53,240	Jan'15 to Mar'15
Total	26,68,71,090	17,71,86,699	44,40,57,789	



C&C Western UP Expressway Limited**Notes on Financial Statement for the Year ended 31st March, 2016**

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

Note

(Amount in ₹)

5 Short Term Borrowing

Particulars	As at 31st March, 2016	As at 31st March, 2015
Loans & Advances From Related Parties	5,11,28,910	
Total	5,11,28,910	-

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 2913024 no. of shares against repayment of its loan. Corresponding amount has been shown as unsecured loan from related parties.

6 Other current Liabilities

Particulars	As at 31st March, 2016	As at 31st March, 2015
Current Maturity of Long Term Borrowing (Refer Note 4)	26,68,71,090	31,80,00,000
Interest accrued & due	17,71,86,699	11,52,88,650
Statutory Liability	2,51,14,822	1,82,37,262
Other Liabilities	23,16,488	23,07,900
Due to Related Parties	65,90,101	65,73,415
Total	47,80,79,200	46,04,07,227

6.1 Other Liabilities include expenses payable and Other misc. liabilities.

7 Long Term loan & advance (Refer Note 4)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Unsecured, Considered Good		
Advance to creditors	31,79,59,184	31,79,59,184
Total	31,79,59,184	31,79,59,184

Advance has been paid to Related parties for the job work to be carried out.

CURRENT ASSETS**8 Cash and Bank Balances**

Particulars	As at 31st March, 2016	As at 31st March, 2015
Cash and Cash Equivalents		
Cash in hand	50	50
Balances with banks		
- in Current Accounts	-	-
Other Bank Balances		
Total	50	50

9 Other Expenses

Particulars	As at 31st March, 2016	As at 31st March, 2015
Auditors' Remuneration	8,588	8,427
Miscellaneous Expenses	-	-
Professional & Consultancy Charges	16,686	618
Total	25,274	9,045

9.1 As Auditors:

Statutory Audit Fees	8,588	8,427
Total	8,588	8,427

(*) Including Service Tax



C&C Western UP Expressway Limited

Notes on Financial Statement for the Year ended 31st March, 2016

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

Note

(Amount in ₹)

10 Computation of Earnings per Share (EPS)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Basic & Diluted EPS		
Profit/(Loss) for the year attributable to equity shareholders shares	(25,274)	(9,045)
Number of equity shares at the beginning for the year	50,000	50,000
Add: Equity shares issued during the year	-	-
Total Number of Shares	50,000	50,000
Weighted average number of equity shares outstanding during the year	50,000	50,000
Basic Earning Per Shares	(0.505)	(0.181)
Diluted Earning Per Shares	(0.505)	(0.181)

11 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 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 Ruhani Realtors Pvt Ltd S.J. Leasing & Investment (P) Limited Sonar Infosys Ltd SS Quality Certification LLP Tel Systems Ltd Titanium Engineering Pvt Ltd Titanium Faab-Tech Pvt Ltd
(ii) Holding Company	C&C Constructions Limited
(iii) Ultimate Holding Company	C&C Constructions Limited
(iv) Key Managerial Personnel	Gurjeet Singh Johar Charanbir Singh Sethi Rajbir Singh Amritpal Singh Singh Chadha Sanjay Gupta



C&C Western UP Expressway Limited**Notes on Financial Statement for the Year ended 31st March, 2016**

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

Note**(Amount in ₹)**

(iv) Relatives of Key Managerial Personnel	
	Gurjeet Singh Johar (HUF) Mrs Sumeet Johar Mr. Jaideep Singh Johar Mrs. Aayesha Singh Mrs. Divya Johar Mrs. Simrita Johar Mr. Shabadjit Singh Bawa Mr. Tarun Sarin Dr. Suneeta Singh Sethi Mr. Gobind 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

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

Particulars	Related Entity	31.03.2016	31.03.2015
Balances outstanding at the year end			
1. Long term Loans & Advances - Creditors Advance	C & C Constructions Limited	31,79,59,184	31,79,59,184
2. Other Liabilities	C & C Constructions Limited	63,20,118	64,13,620
	C & C Tolls Limited	1,10,188	
	C & C Projects Limited	1,59,795	1,59,795
3. Short Term Borrowings	A P S Chadha	92,93,754	
	Bags Registry Services Pvt Ltd	93,07,032	
	C S Sethi	1,08,42,708	
	Rajbir Singh	1,08,42,708	
	S J Leasing and Investments Pvt Ltd	1,08,42,708	

(B) 3086976 (previous year 6000000) equity shares of the C&C Constructions Ltd held by project are pledge to L&T Infrastructure Finance Co. Ltd against additional security of term loan from L&T Infrastructure Finance Co. Ltd .

(C) C&C Constructions Ltd. had given bank guarantee to NHAI of Rs. 5.08 Cr. in accordance with Concession Agreement for Meerut-Bulandshar BOT road project. The project has been discontinued earlier and the guaranteed was invoked by NHAI. C&C Constructions Ltd. paid the above said amount of bank guarantee to the bank and had written off the same in its books of accounts .

(D) Promoters Directors of the C&C Constructions Ltd. have given personal guarantee to L&T Infrastructure Finance Co. Ltd against additional security of term loan, namely- a. Mr. Gurjeet Singh Johar, b. Mr Charanbir Singh Sethi, c. Capt. Rajbir Singh, d. Mr. Sanjay Gupta, e. Mr. Amrit Pal Singh Chadha.

12 Contingent Liabilities - ₹NIL

13 Earnings in foreign Currency - ₹NIL

14 Expenditure in foreign Currency - ₹NIL

15 Some of Creditors, Loans & Advances, are subject to reconciliation/confirmation.



C&C Western UP Expressway Limited

Notes on Financial Statement for the Year ended 31st March, 2016

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

Note

(Amount in ₹)

- 16 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.
- 17 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



For and on behalf of the Board of Directors

Sanjay Gupta
Director
DIN- 00221247

Charanbir Singh Sethi
(Director)
DIN-00187032

Place: Gurgoan

Date : 09/06/2016