

M.BHASKARA RAO & CO.
CHARTERED ACCOUNTANTS
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HYDERABAD-500 082, INDIA.
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WESTERN UP TOLLWAY LIMITED,

We have audited the accompanying financial statements of Western UP Tollways Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement 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 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 Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the fraud 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with 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 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 accounting policies used and the reasonableness of accounting estimates, made by the Company's Directors, as well as evaluating the overall presentation of the 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 March 31, 2016, and its losses and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

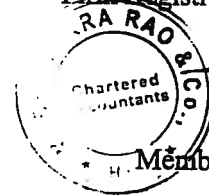
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid 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. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
 - 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 Auditor's) 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 as on March 31, 2016 requiring disclosure in the financial statements.
 - ii. the Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.



- iii. there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

M Bhaskara Rao & Co
Chartered Accountants

Firm Registration Number: 000459S



K Muralidhar

K Muralidhar
Partner

Membership Number: 201570

Hyderabad, May 09, 2016

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Western UP Tollways Limited)

- (i) In respect of its Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) According to the information and explanations given to us, the fixed assets have been physically verified during the year by the Management in accordance with a programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company and the nature of their assets, the discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In respect of its inventories the company does not hold any inventories. Accordingly the provisions of clause 3 (ii) of the Order is not applicable to the company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Act. Hence the provisions of clauses 3 (iii) (a) and (b) of the Order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, no loans, investments, guarantees and securities falling within the provisions of Section 185 and 186 of the Companies Act 2013 were made by the Company. Hence the provisions of clause 3 (iv) of the Order is not applicable to the company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly paragraph 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us and in our opinion, on the basis of records produced to us, prime facie, the cost records and accounts prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 have been maintained. However, we are not required to and not carried out any detailed examination of such accounts and records.
- (vii) According to the information and explanations given to us and according to the books and records as produced and examined by us in accordance with the generally accepted auditing practices in India, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed applicable statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts



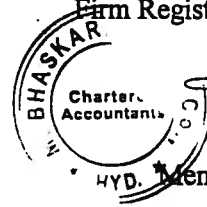
payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess were in arrears, as at 31st March 2016 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty or Value Added Tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institutions, bank, government or debenture holders. Accordingly, clause 3 (viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3 (ix) of the Order is not applicable.
- (x) During the course of our examination of the books and other records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, no managerial remuneration has been paid / provided during the year. Accordingly, clause 3 (xi) of the Order is not applicable.
- (xii) According to the information and explanations given to us and based on our examination of the records, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him during the year.



(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration No. 000459S



V K Muralidhar
V K Muralidhar

Partner

Membership No.201570

Hyderabad, May 09, 2016

**Annexure B to the Independent 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 **Western UP Tollway Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the 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 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 ('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

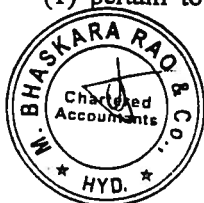
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on 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 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 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 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.

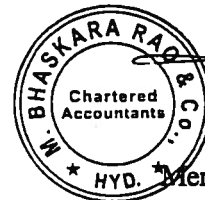
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 March 2016, 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 ICAI.

for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration No. 000459S

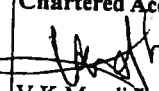

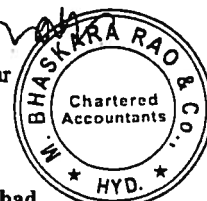
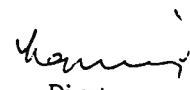
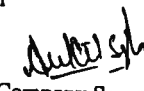


V K Muralidhar
V K Muralidhar
Partner

Membership No.201570

Hyderabad, May 09, 2016

WESTERN UP TOLLWAY LIMITED
BALANCE SHEET AS AT MARCH 31 2016

Particulars	Note No	As at	As at
		March 31, 2016	March 31, 2015
		Rupees.	Rupees.
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	3	100,752,040	100,752,040
Reserves and surplus	4	518,940,447	823,592,115
		619,692,487	924,344,155
Non-Current Liabilities			
Long-Term borrowings	5	4,481,339,025	4,899,307,781
Other Long term Liabilities	6	197,635,163	128,270,661
Long term provisions	7	362,230	130,518,000
		4,679,336,418	5,158,096,442
Current liabilities			
Trade payables	8	8,264,173	7,955,015
Other current liabilities	9	446,079,881	393,078,082
Short term provisions	10	302,827,494	120,000,000
		757,171,548	521,033,097
	Total	6,056,200,453	6,603,473,694
<u>ASSETS</u>			
Non current assets			
Fixed assets			
- Tangible assets	11	1,185,973	1,596,850
- Intangible assets	11	5,805,193,999	6,371,437,505
Long term loans and advances	12	651,651	609,887
Other Non-Current Assets	13	43,380,990	32,923,879
		5,850,412,613	6,406,568,121
Current assets			
Cash and cash equivalents	14	27,373,504	119,361,730
Short term loan and advances	15	1,605,465	1,643,843
Other Current Assets	16	176,808,870	75,900,000
		205,787,839	196,905,573
	Total	6,056,200,453	6,603,473,694
Corporate Information and Significant accounting policies		1 & 2	
See accompanying notes forming part of the financial Statements.			
As per our Audit Report of even date attached		For and on behalf of the Board	
For M. BHASKARA RAO & CO			
Chartered Accountants			
 V K Muralidhar Partner		 Director	
		 Director	
Place: Hyderabad		 Company Secretary	
Date: 09/05/2016.			

WESTERN UP TOLLWAY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Note No.	Year ended	Year ended
		March 31, 2016	March 31, 2015
		Rupees	Rupees
<u>INCOME</u>			
Revenue from Operations	17	1,044,127,557	1,078,762,501
Other Income - Interest Income		5,325,831	1,868,671
Total Revenue-A		1,049,453,388	1,080,631,172
<u>EXPENSES</u>			
Toll Operating Expense	18	51,691,431	49,573,769
Employee Benefits Expense	19	12,284,654	11,503,294
Finance Cost	20	531,786,226	576,771,200
Depreciation & Amortization expense	21	566,663,401	352,593,400
Other expenses	22	191,679,343	203,507,742
Total Expenses-B		1,354,105,055	1,193,949,405
Profit/(Loss) before tax(A-B)		(304,651,667)	(113,318,233)
Tax Expense			
a. Current Tax		-	-
b. Deferred Tax		-	-
Profit/(Loss) for the Period		(304,651,667)	(113,318,233)
Earnings per Equity share of Rs. 10/- each fully paid	33		
Basic		(30.24)	(11.25)
Diluted		(30.24)	(11.25)
Corporate Information and Significant accounting policies	1 & 2		

See accompanying notes forming part of the financial Statements.

As per our Audit Report of even date attached

For M. BHASKARA RAO & CO

Chartered Accountants

V K Muradhara
Partner



For and on behalf of the Board

[Signature]
Director

[Signature]
Director

[Signature]
Company Secretary

Place: Hyderabad

Date: 09/05/2016.

WESTERN UP TOLLWAY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2016

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
Cash Flow from Operating Activities:		
Net Profit before Tax		
Adjustment for:	(304,651,667)	(113,318,233)
Non Cash adjustments		
Depreciation	566,663,401	352,593,400
Interest and Financial Charges	531,786,226	576,771,200
Loss on Discarded Assets	-	-
Operating Profit before Working Capital Changes	793,797,960	816,046,367
Movements in Working Capital :		
Increase/(decrease) in long term provisions	(130,155,770)	(20,976,000)
Increase/(decrease) in trade payables	309,158	2,479,492
Increase/(decrease) in other current liabilities	(11,101,167)	6,626,661
Increase/(decrease) in short term provisions	182,827,494	120,000,000
Decrease/(increase) in long term loans and advances	(41,764)	1,862,301
Increase/(decrease) in other long term liabilities	69,364,502	62,712,318
Increase/(decrease) in trade receivables	-	(23,691,675)
Decrease/(increase) in other non current assets	(12,500,000)	375,010
Decrease/(increase) in short term loans and advances	38,378	(332,787)
Decrease/(increase) in other current assets	(100,908,870)	-
Cash generated from operations	791,629,921	965,101,687
Taxes Paid	2,042,889	(1,407,094)
Net Cash from Operating activities: (A)	793,672,810	963,694,593
Cash Flow from Investing Activities:		
Movement in Fixed Assets and other capital work in progress	(9,018)	(44,080)
Net Cash used in Investing activities (B)	(9,018)	(44,080)
Cash Flow from Financing Activities:		
Proceeds from issue of Shares and Advance against Shares	-	-
Proceeds from Borrowings	(354,537,024)	(247,611,423)
Proceeds from sub debt	-	-
Interest Paid	(531,114,992)	(605,866,227)
Net Cash used in Financing activities (C)	(885,652,016)	(853,477,650)
Net change in Cash and Cash Equivalents (A+B+C)	(91,988,225)	110,172,863
Cash and Cash Equivalents as at 1st April 2015 (Opening Balance)	119,361,730	9,188,867
Cash and Cash Equivalents as at 29th Feb' 2016(Closing Balance)	27,373,504	119,361,730
NET CASHFLOW	(91,988,225)	110,172,863

Note:

- 1) The Cash Flow Statement is prepared in accordance with the indirect Method stated in Accounting Standards 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities.
- 2) Cash and Cash Equivalents comprises of cash and bank balances.
- 3) Figures in bracket represent cash outflows.
- 4) Notes to the financial statements form an integral part of Cash Flow Statement.

As per our Audit report of even date attached

For M.Bhaskara Rao & Co.

Chartered Accountants

V K Muralidhar

Partner

Place : Hyderabad

Date: 09/05/2016

for and on behalf of the Board

Director

Director

Company Secretary

Western UP Tollway Limited

Notes to the Financial Statements for the year ended March 31, 2016

1. CORPORATE INFORMATION

Western UP Tollway Limited ("The Company") is a special purpose vehicle incorporated for execution of the project "Improvement, Operation and Maintenance, Rehabilitation and Strengthening of existing 2 -Lane Road and widening to 4-Lane Divided Highways of NH – 58 in the State of Uttar Pradesh on Built Operate Transfer basis under the Concession Agreement dated September 09, 2005 with National Highways Authority of India (NHAI). The Concession Agreement is for a period of Twenty years from March 09, 2006, the appointed date stated in clause "F" of the said agreement.

The Company achieved provisional completion for a part of the Carriageway and started toll collections from 25th April, 2011. For the remaining part of Carriageway, the Company received the provisional completion certificate on 21st October 2011 and toll collections for the complete stretch of the Carriageway commenced from 22nd October 2011.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements have been prepared on accrual basis under historical cost convention in accordance with the Generally Accepted Accounting Principles in India to comply in all material respects with the Accounting Standards specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

b) Use of Estimates :

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Grants :

Equity support received from National Highways Authority of India for meeting capital cost of the project during the construction period is classified as Capital Reserve and treated as part of share holder's funds in accordance with the provisions of the Concession Agreement entered into with National Highways Authority of India.

Grant received during the Operation period - "O & M Support" for meeting the operational expenditure during the first Six years of the operation period is recognized in accordance with the Concession Agreement entered into with National Highways Authority of India.

d) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. The cost of fixed asset include interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standards of performance. Depreciation was provided on Straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956, upto March 31, 2014 and from April 1, 2014 onwards as per useful lives stated in Schedule II to the Companies Act, 2013.

e) Intangible Assets and Amortization

Carriageways represents commercial rights to collect toll fee in relation to road project, which has been accounted at the cost incurred on the project activity towards reconstruction strengthening, widening, rehabilitation of the roads on Built Operate and Transfer basis less accumulated amortization and impairment losses, if any. It includes all direct material, labour and subcontracting costs, inward freight, duties, taxes, Borrowing cost up to date of commercial operations and any directly attributable expenditure on making the commercial right ready for its intended use.

The cost in respect of carriageway representing the commercial rights to collect toll fee in relation to the road project is amortised based on the proportion of actual revenue received during the accounting year to the total projected revenue till the end of the concession period in terms of Ministry of Corporate Affairs (MCA) notification dated April 17, 2012. Total projected revenue for the entire useful life is reviewed at the end of each financial year for expected changes in Traffic and Toll rates and adjusted to reflect any changes in the estimate which will lead to actual collection at the end of useful life.



Western UP Tollway Limited

Notes to the Financial Statements for the year ended March 31, 2016

f) Borrowing Costs

Borrowing Costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset. A Qualifying asset is one that necessarily takes substantial period of time i.e., more than 12 months to get ready for its intended use. All other borrowing costs are charged to revenue.

g) 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.

(a) Toll collection from users of facility are accounted for as and when the amount is due and the recovery is certain.

(b) Interest Income is recognized on accrual basis.

(c) O & M support received from National Highway Authority of India (NHAI) is recognized on accrual basis in accordance with the provisions of the concession Agreement entered into with NHAI.

h) Taxes

i) Current Tax: Provision for Current Tax is made based on taxable income computed for the year under the Income Tax Act, 1961.

ii) Deferred Taxes: The Company is entitled for deduction of profits U/s 80IA of the Income Tax Act for 10 (ten) consecutive years. In accordance with the Accounting Standard Interpretation the Company recognizes deferred tax to the extent of timing differences that reverses after the tax holiday period.

i) Employee Benefits

Liability for employee benefits both Short Term and Long Term, for present and past services which are due as per the terms of employment are recorded in accordance with Accounting Standard (AS)-15 "Employee Benefits" notified by the Companies (Accounting Standards) Rules, 2006.

i) Gratuity: In accordance with the payment of Gratuity Act, 1972 the Company provides for gratuity covering eligible employees (a defined benefit plan). Liability on account of gratuity is provided on the basis of valuation of the liability by an independent actuary as at year end.

ii) Provident Fund: Contributions to Provident Fund (a defined contribution plan) made to Regional Provident Fund Commissioner are recognized as expense.

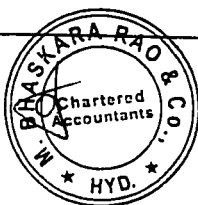
iii) Compensated Absences: Liability for compensated absence is treated as a long term liability and is provided on the basis of valuation by an independent actuary as at year end.

j) Earning Per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS-20), Earnings per Share notified by the Company's (Accounting Standards) Rules 2006. Basic Earnings per Equity Share is computed by dividing the Net Profit for the year attributable to the Equity Shareholders by the Weighted Average Number of Equity Shares outstanding during the year. Diluted Earnings per Share is computed by dividing the Net Profit for the year, adjusted for the effects of dilutive potential Equity Shares, attributable to the Equity Share holders by the Weighted Average Number of the Equity Shares and dilutive potential equity shares outstanding during the year except where the results are anti dilutive.

k) Provisions, Contingent Liabilities and Contingent Assets :

The Company recognizes provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A Disclosure for Contingent Liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements.



WESTERN UP TOLLWAY LIMITED

Notes to the Financial Statements for the year ended March 31, 2016

3. SHARE CAPITAL

	As at		As at	
	March 31, 2016		March 31, 2015	
	Number	Amount (Rupees)	Number	Amount (Rupees)
Authorised				
Equity Shares of Rs.10/- each	10,500,000	105,000,000	10,500,000	105,000,000
Issued, Subscribed and Fully Paid Up				
Equity Shares of Rs.10/- each	10,075,204	100,752,040	10,075,204	100,752,040
	10,075,204	100,752,040	10,075,204	100,752,040

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at		As at	
	March 31, 2016		March 31, 2015	
	Number	Amount (Rupees)	Number	Amount (Rupees)
Shares outstanding at the beginning of the year	10,075,204	100,752,040	10,075,204	100,752,040
Shares Issued during the period	-	-	-	-
Shares outstanding at the end of the year	10,075,204	100,752,040	10,075,204	100,752,040

b. Rights, preferences and restrictions attached to Equity Shares

b. 1. The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the compliance of all applicable laws and approval of the shareholders in the ensuing Annual General Meeting

b.2 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive surplus from sale of assets after setting off of the liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

b.3 Pursuant to the Concession Agreement dated 9th September 2005 entered into between the Company and National Highway Authority of India, the aggregate equity shareholding of the consortium members (NCC Limited and Gayatri Infra Ventures Limited) along with their associates shall not be less than 51% of the Issued and paid up capital of the Company during the construction period and 3 Years following the commencement of commercial operations and thereafter shall not be less than 26% of the issued and paid up capital during the remaining operations period.

b.4 The existing shareholders of the Company have entered into Share Purchase Agreement (SPA) with Cube Highways and Infrastructure PTE Ltd on January 19, 2011. The said SPA is subject to fulfilment of Conditions Precedent stated in the said SPA.

c. Shares held by Holding/Ultimate Holding Company and /or their subsidiaries/ Associates

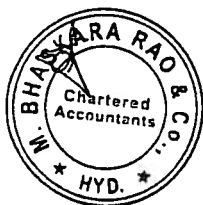
Out of equity shares issued by the Company, shares held by its holding Company, ultimate holding Company and their subsidiaries/ associates are as below:

	As at		As at	
	March 31, 2016		March 31, 2015	
	Number	Amount (Rupees)	Number	Amount (Rupees)
NCC Infrastructure Holdings Limited, Holding Company	4,913,354	49,133,540	4,913,354	49,133,540
NCC Limited, Ultimate holding Company	225,000	2,250,000	225,000	2,250,000
	5,138,354	51,383,540	5,138,354	51,383,540

Note: NCC Infrastructure Holdings Limited and NCC Limited together hold 51% of the subscribed and paid up share capital of the Company.

f. Details of share holders holding more than 5% shares in the Company

	As at		As at	
	March 31, 2016		March 31, 2015	
	Number	% Holding	Number	% Holding
NCC Infrastructure Holdings Limited	4,913,354	48.77	4,913,354	48.77
Gayatri Infra Ventures Limited	4,936,850	49.00	4,936,850	49.00



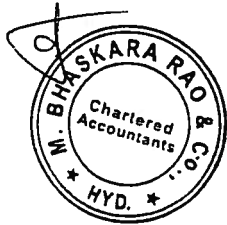
WESTERN UP TOLLWAY LIMITED

Notes to the Financial Statements for the year ended March 31, 2016

4. RESERVES AND SURPLUS

	As at March 31, 2016 Amount (Rupees)	As at March 31, 2015 Amount (Rupees)
Capital Reserve *		
Opening Balance	563,800,000	563,800,0
Closing Balance	<u>563,800,000</u>	<u>563,800,0</u>
Securities Premium Account		
Opening Balance	839,268,360	839,268,3
Closing Balance	<u>839,268,360</u>	<u>839,268,3</u>
Surplus/(deficit) in the Statement of Profit and Loss		
Opening Balance		
Depreciation Adjustment pursuant to Schedule II to Companies Act, 2013	(579,476,246)	(465,614,4
Add : Profit / (Loss) for the year	-	(543,5
Closing Balance	<u>(304,651,667)</u>	<u>(113,318,2</u>
	<u>(884,127,913)</u>	<u>(579,476,2</u>
Total of Reserve and Surplus	<u>518,940,447</u>	<u>823,592,1</u>

* Represents equity support received from National Highways Authority of India during the construction period. Refer Note No. 2(c)



WESTERN UP TOLLWAY LIMITED

Notes to the Financial Statements for the year ended March 31, 2016

5. LONG-TERM BORROWING

	As at March 31, 2016		As at March 31, 2015	
	Rupees	Current Rupees	Non - Current Rupees	Current Rupees
a) Term Loans - Secured				
Rupee Loan from Banks	1,459,677,070	197,518,156	1,657,195,826	169,736
Rupee Loan from Financial Institutions	1,745,000,002	220,450,000	1,965,450,002	184,800
(A)	<u>3,204,677,072</u>	<u>417,968,156</u>	<u>3,622,645,828</u>	<u>354,536</u>
b) Loans and advances from related parties -Unsecured				
NCC Infrastructure Holdings Limited- Holding Company	396,189,596	-	396,189,596	
Gayatri Infra Ventures Limited	378,790,004	-	378,790,004	
NCC Limited	235,590,353	-	235,590,353	
Gayatri Projects Limited	266,092,000	-	266,092,000	
(B)	<u>1,276,661,953</u>	<u>-</u>	<u>1,276,661,953</u>	
Total (A+B)	<u>4,481,339,025</u>	<u>417,968,156</u>	<u>4,899,307,781</u>	<u>354,536</u>
Less: Amount disclosed under other Current Liabilities (Refer Note .9)		(417,968,156)		(354,536)
TOTAL	<u>4,481,339,025</u>	<u>-</u>	<u>4,899,307,781</u>	<u>-</u>

1) Term Loans - Secured

a) Term Loans from Banks and financial institutions viz. Punjab National bank, Bank of Baroda, Infrastructure Development Finance Company Limited and Infrastructure India Finance Company Limited are secured by:

- (i) first mortgage and charge in a form satisfactory to the Security Agent of all the Company's immovable properties, present and future except project assets,
- (ii) A first charge by way of hypothecation of all the Company's movables, including movable plant and machinery, machinery spares, tools and accessories, Furniture, Fixtures, Vehicles and all other movable assets, present and future, except the project assets,
- (iii) A first charge on operating cash flows, book debts and receivables and any other revenues of whatsoever nature and wherever arising, present and future.
- (iv) A first charge of all intangibles including but not limited to goodwill, uncalled capital, present and future.
- (v) subject to the provisions of the Concession Agreement, a first charge on the Escrow Account, Debt service reserve, Major Maintenance Reserve and other reserves
- (vi) A first pledge of 100% of paid up capital till three years of commencement of commercial operations and thereafter minimum of 51% of the total paid up capital of the Company held by the promoter during the currency of the Loan.

Term Loans from Banks and Financial Institutions carry an interest of 11.50% to 12.30%.

2) Loans and advances from related parties -Unsecured

- (i) Loan from NCC Infrastructure Holdings Limited and Gayatri Infra Ventures Limited carries zero percent interest and is repayable in six equal instalments with the approval of the lenders and after clearing their dues.
- (ii) Loans from NCC Limited and Gayatri Projects Limited: EPC dues payable by the Company were converted into loans. These loans carry an interest of 12% p.a and repayable together with accumulated interest thereon in 6 equal instalments after clearing the dues payable to secured term loan lenders.

3) Term Loans from Banks and Financial Institutions are repayable as follows:

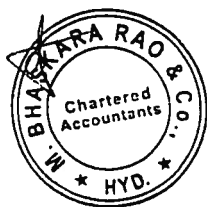
Period	Banks		Financial Institutions	
	Number of Instalments	Amount per Instalment (Rs.)	Number of Instalments	Amount per Instalment (Rs.)
15th Sep, 2011 to 15th March 2012	3	9,876,790	3	10,816,666
15th Jun, 2012 to 15th March 2013	4	14,502,673	4	15,787,500
15th June 2013 to 15th March 2014	4	17,125,923	4	19,225,000
15th June 2014 to 15th March 2015	4	28,855,750	4	31,812,500
15th June 2015 to 15th March 2016	4	42,434,106	4	46,200,000
15th June 2016 to 15th March 2017	4	49,379,539	4	55,112,500
15th June 2017 to 15th March 2018	4	48,604,870	4	55,475,000
15th June 2018 to 15th March 2019	4	60,796,856	4	69,512,500
15th June 2019 to 15th March 2021	8	61,259,014	8	70,212,500
15th June 2021 to 15th March 2022	4	42,896,316	4	54,150,000
15th June 2022 to 15th March 2023	4	51,228,172	4	61,662,500
15th June 2023 to 15th March 2024	4	38,900,176	4	55,025,000



WESTERN UP TOLLWAY LIMITED

Notes to the Financial Statements for the year ended March 31, 2016

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
6. OTHER LONG TERM LIABILITIES		
Interest Accrued but not due on dues to EPC Contractors	186,258,514	116,894,012
Payable to Sub Contractors (Refer Note - 25(a))	11,376,649	11,376,649
	197,635,163	128,270,661
7. LONG TERM PROVISIONS		
(a) Provision for Employee benefit		
Gratuity	40,065	302,000
Leave Encashment	322,165	216,000
	362,230	518,000
(b) Provision for Major Maintenance	302,827,494	250,000,000
Less : Amount disclosed under Short Term Provisions (Refer Note No.26)	302,827,494	120,000,000
	-	130,000,000
	362,230	130,518,000
8. TRADE PAYABLES		
Other than acceptances	8,264,173	7,955,015
	8,264,173	7,955,015
9. OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings (Refer Note - 5)	417,968,156	354,536,424
Interest accrued but not due term loans	12,921,281	12,250,047
Other Payables		
Statutory Remittances	1,696,474	12,675,722
Creditors for Capital Works	9,586,300	12,416,877
Retention Money payable	2,633,340	274,286
Security Deposits for smartcards	133,400	128,900
Independent Consultants Fee payable to NHAI	1,140,930	795,826
	446,079,881	393,078,082
10. SHORT TERM PROVISIONS		
Provision for Major Maintenance (Refer Note. 27)	302,827,494	120,000,000
	302,827,494	120,000,000

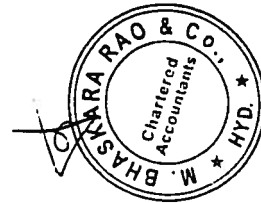


Western UP Tollway Limited
Notes to the Financial Statements for the year ended March 31, 2016
Note No.11

	Fixed Assets					Gross Block at cost					Accumulated Depreciation / Amortization					Net Block	
	As at April 01, 2015	Additions	Disposals / Discarded	Upto March 31, 2016	As at April 01, 2015	Depreciation for the period	Adjustments	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015							
a																	
	80,678	-	-	80,678	38,054	10,387	-	48,441	32,237	42,624							
Plant and Machinery	1,503,026	-	-	1,503,026	872,741	140,524	-	1,013,265	489,761	630,285							
Furniture and Fixtures	3,482,771	-	-	3,482,771	2,744,647	176,605	-	2,921,252	561,519	738,124							
Vehicles	1,986,646	9,018	-	1,995,664	1,800,829	92,379	-	1,893,208	102,456	185,817							
Office Equipment																	
Total	7,053,121	9,018	-	7,062,139	5,456,271	419,895	-	5,876,166	1,185,973	1,596,850							
Previous year	7,009,041	44,080	-	7,053,121	4,081,795	830,948	543,528	5,456,271	1,596,850	2,927,246							
b																	
Intangible Assets																	
Carriageway*	7,545,492,111	-	-	7,545,492,111	1,174,054,606	566,243,506	-	1,740,298,112	5,805,193,999	6,371,437,505							
Total	7,545,492,111	-	-	7,545,492,111	1,174,054,606	566,243,506	-	1,740,298,112	5,805,193,999	6,371,437,505							
Previous year	7,545,492,111	-	-	7,545,492,111	822,292,154	351,762,452	-	1,174,054,606	6,371,437,505	6,723,199,957							

Note:

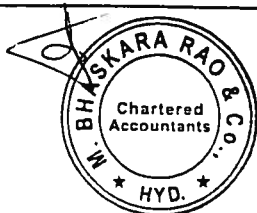
*Carriageways represents the Commercial Rights pursuant to "Improvement, Operation and Maintenance, Rehabilitation and Strengthening of existing 2 - lane Road and widening to 4-Lane Divided Highways of NH - 58 in the State of Uttar Pradesh on Built Operate Transfer basis under the Concession Agreement with National Highways Authority of India.



WESTERN UP TOLLWAY LIMITED

Notes to the Financial Statements for the year ended March 31, 2016

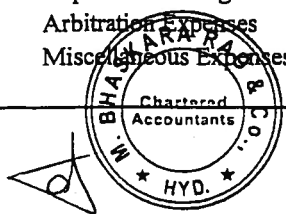
	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
12. LONG TERM LOANS AND ADVANCES		
Security Deposits		
Unsecured , Considered good	651,651	609,81
	651,651	609,81
13. OTHER NON-CURRENT ASSETS		
Unsecured , Considered good		
Exceeding Six Months		
Utility Bills receivable from NHAI (Refer Note - 25(a))	13,126,239	13,126,23
Not Exceeding Six Months		
Labour cess receivable from NHAI (Refer Note: 24)	23,691,675	11,191,67
Advance Tax - Income Tax (net of Provision Rs. 2,007,020/- 31.03.2015 Rs. 2,007,020/-)	6,563,076	8,605,90
	43,380,990	32,923,87
14. CASH AND CASH EQUIVALENTS		
Cash on Hand	1,475,295	1,826,11
Balances with banks		
- In Current Account	25,898,209	27,535,54
Fixed Deposits with banks (for a period less than 3 months)	-	90,000,00
	27,373,504	119,361,73
15. SHORT TERM LOANS AND ADVANCES		
Unsecured , Considered good		
Loans & Advances to Employees	126,458	179,08
Prepaid Expenses	1,479,007	1,464,76
	1,605,465	1,643,84
16. OTHER CURRENT ASSETS		
Unsecured , Considered good		
Exceeding 6 months		
O & M Support receivable from NHAI	158,500,000	63,400,00
Not Exceeding Six Months		
Additional Scope Bills receivable from NHAI (Refer Note 25 (b))	18,308,870	-
Labour cess receivable from NHAI (Refer Note: 24)	-	12,500,00
	176,808,870	75,900,00



WESTERN UP TOLLWAY LIMITED

Notes to the Financial Statements for the year ended March 31, 2016

	Year Ended March 31, 2016 Rupees	Year Ended March 31, 2015 Rupees
17. Revenue from Operations		
Toll Revenue	917,327,557	951,962,500
O&M Support from National Highways Authority of India	126,800,000	126,800,000
	1,044,127,557	1,078,762,500
18. TOLL OPERATING EXPENSE		
Toll Collection & Route Operations	43,060,813	41,109,840
Watch & Ward	8,630,618	8,463,900
	51,691,431	49,573,740
19. EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Other allowances	11,465,778	10,974,900
Contribution to Provident and other funds	638,426	368,800
Staff welfare expenses	180,450	159,500
	12,284,654	11,503,200
20. FINANCE COST		
Interest expenses		
on Term Loans	455,842,474	508,668,400
on EPC Dues (Refer Note 26)	74,432,530	66,703,600
on Others	580,880	34,800
Other Finance Cost		
Commission on Bank Guarantee	512,019	471,200
Bank Charges	418,323	893,000
	531,786,226	576,771,200
21. DEPRECIATION AND AMORTIZATION EXPENSE (Refer Note No.11)		
Depreciation on Tangible assets	419,895	830,900
Amortization on Intangible assets	566,243,506	351,762,400
	566,663,401	352,593,300
22. OTHER EXPENSES		
Rent	64,000	121,000
Rates & Taxes	147,359	1,019,100
Power & Fuel	10,903,813	10,220,600
Office Maintenance	335,184	452,200
Travelling and Conveyance	5,425,294	4,141,400
Postage, Telegrams and Telephones	1,067,482	1,018,100
Printing and Stationery	74,911	102,600
Insurance	5,230,246	4,866,900
Repairs and Maintenance	33,997,936	47,335,000
Major Maintenance Provision	110,000,000	98,700,000
Professional charges	18,612,088	20,335,300
Auditors Remuneration	348,725	393,200
Liquidated Damages	900,000	13,450,600
Arbitration Expenses	3,819,356	278,700
Miscellaneous Expenses	752,949	1,072,400
	191,679,343	203,507,700



Western Up Tollway Limited

Notes to the Financial Statements for the year ended March 31, 2016

23. Contingent liabilities:

(i) Claims against the Company not acknowledged as Debt - NIL (31.03.2015 Rs. Nil)

24. Labour Cess:

During the year 2014-15, the Company settled the matter relating to Labour cess payable to the regulatory authorities and paid an amount of Rs. 1,25,00,000/- in 2014-15 and agreed to pay an amount of Rs. 1,11,92,674/- before March 31, 2016. The amount has been fully repaid by the Company during 2015 - 16 and is recoverable from NHAI. Accordingly the amount receivable from NHAI has been grouped in Other Non Current Assets (Note.16). Short fall in recovery from NHAI, if any, will be adjusted in the year of settlement.

25. Receivables from NHAI

a) Amounts payable to subcontractors aggregating to Rs.1,13,76,649/- and disclosed under Note.6 Other Long Term Liabilities will be settled only upon realisation of utility bills receivable from NHAI Rs.1,31,26,239/- disclosed under Note.13 Other Non-Current Assets.

b) NHAI allotted Additional Scope of Work related to WIM/SWB/ETC lane vide their letter no. NHAI/PIU - MRT/11022/2008/D-10932 dt. 08/01/2015, D-11409 dt. 08/07/2015 and D-11445 dt. 22/07/2015 for an amount aggregating to Rs.38,661,311/-. After completion of all the works the same amount is reimbursable by the NHAI. The Company during the year incurred an amount of Rs.18,308,870/- towards the said works and treated the amount as recoverable from NHAI. The said sum will be reimbursed by NHAI only upon completion of the entire scope of work and duly certified by the Independent Consultant appointed by NHAI. Pending completion of the works, the amount incurred upto March 31, 2016 was grouped under Note.16 - Other Current Assets. Shortfall in recovery from NHAI, if any, will be adjusted in the year of settlement.

26. O&M Support receivable from NHAI:

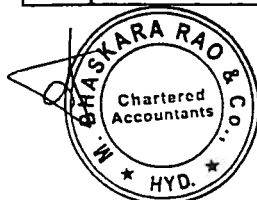
Pursuant to clause 23.2 of the Concession agreement dated September 9, 2005 with NHAI, the Company after achieving the completion of the Carriage way is entitled to receive Operation and Maintenance (O&M) Support at an amount of Rs. 1,268 lakhs per year (Rs. 317 Lakhs per quarter) for first 5 years and 802 Lakhs on the 6th year.

During the year, the Company has received O&M Support of only one quarter from NHAI. The Management is of the opinion that the said O&M Support will be released after completion of Major Maintenance works. Company is in the process of taking up the said Major Maintenance works and expects the O & M Supports to recover in full. Shortfall in recovery from NHAI, if any, will be adjusted in the year of settlement.

27. Details of Provisions

In terms of its concession agreement the Company is required to carryout the Major Maintenance of the Carriageway at specified periodic intervals through the concession period. The cost of such maintenance for each interval is estimated at the beginning of interval period and provided for uniformly in each Financial Year during that intervals. The actual cost of maintenance net of the amount already provided will be recognized in the accounts of the year in which such expenditure is incurred. Company expects to incur an amount of Rs. 36 Crores towards the said first Major Maintenance works. Details of provision made up to 31.03.2016 are -

Name of the Provision	Amount in Rs.
Opening Periodic Maintenance	250,000,000
Additional Provision during the year	110,000,000
Utilised during the year	57,172,506
Closing Provision	302,827,494
Disclosure in Financial statement as:	
Long Term Provision	-
Short Term Provision	302,827,494
Total provision as at 31.03.2016	302,827,494



Western Up Tollway Limited
Notes to the Financial Statements for the year ended March 31, 2016

28. Auditors Remuneration

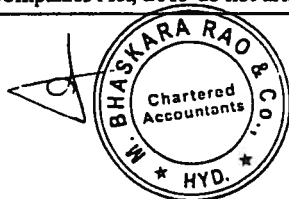
Payment to auditors comprises of :

	Year ended March 31, 2015 Rupees	Year ended March 31, 2015 Rupees
Statutory Audit Fee	100,000	100,000
Tax Audit Fee	30,000	30,000
Quarterly Review/Audit	175,000	180,000
Taxation Matters	-	40,000
Service Tax	43,725	43,260
Total	348,725	393,260

29. Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at year end together with interest paid/payable as required under the said Act, have not been given.

30. The Company is primarily engaged in the business of operation and maintenance of toll road under BOT scheme. Hence, the quantitative details of sales and certain additional information as required under paragraphs 5(iii), (viii) (a), (b), (c), (d) and (e) of general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2013 do not arise in its case.



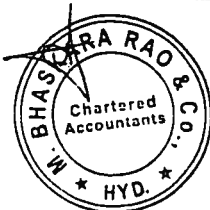
Western UP Tollway Limited

Notes to the Financial Statements for the year ended March 31, 2016

31. Employee Benefits

Liability for retiring gratuity as on March 31, 2016 is Rs.4,99,838 (March 31, 2015: 303,000) and included in provision for gratuity. The cost of compensated absence Rs. 322,165 are unfunded and has been actuarially determined and provided for in books.

	Gratuity		Compensated Absence	
	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)
Expenses recognised in Statement of Profit and Loss				
Current service cost	109,579	70,000	182,431	30,000
Interest cost	25,240	8,000	17,280	8,000
Benefits Paid	-	-	-	(302,000)
Net actuarial (gain)/loss	62,019	123,000	(93,546)	387,000
Net benefit expense	196,838	201,000	106,165	123,000
Benefit asset/liability				
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Present value of defined benefit obligation	499,838	303,000	322,165	216,000
Fair value of plan assets	459,774	-	-	-
Net asset/(liability)	40,064	303,000	322,165	216,000
The above Liability Classified as				
Long Term	40,064	303,000	322,165	216,000
Short Term	-	-	-	-
Change in present value of the defined benefit obligations				
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Opening defined benefit obligation	303,000	102,000	216,000	93,000
Current service cost	109,579	70,000	182,431	30,000
Interest cost	25,240	8,000	17,280	8,000
Benefits paid	-	-	-	(302,000)
Actuarial (gains)/losses on obligation	62,019	123,000	(93,546)	387,000
Closing defined benefit obligation	499,838	303,000	322,165	216,000
Actuarial (gain)/loss recognized				
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Actuarial (gain)/loss of obligation	62,019	123,000	(93,546)	387,000
Actuarial (gain)/loss of planned assets	-	-	-	-
Total (gain)/loss for the period	62,019	123,000	(93,546)	387,000
Actuarial (gain)/loss recognized	62,019	123,000	(93,546)	387,000
unrecognized actuarial (gain)/losses	-	-	-	-
Assumptions for gratuity and Leave encashment				
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Discount rate	8%	8%	8%	8%
Rate of increase in compensation levels	5%	5%	5%	5%
Rate of return on plan assets	0	0	0	0
Expected average future service of employees (years)	20	20	20	20



Western UP Tollway Limited

Notes to the Financial Statements for the year ended March 31, 2016

32. Related party transactions

a) Name of the Related party

M/s. NCC Limited

Relationship

Ultimate Holding Company

M/s. NCC infrastructure Holdings Limited

Holding Company

M/s. Gayathri Infra Ventures Limited

Enterprises having Significant Influence

M/s. Gayathri Projects Limited

Enterprises having Significant Influence

b) Related party transactions for the year ended March 31, 2016 are as follows

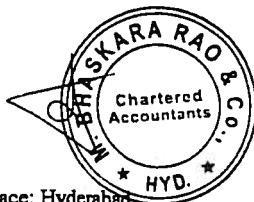
	March 31, 2016	March 31, 2015
(i) Interest on EPC Dues		
M/s. NCC Ltd	35,124,544	31,324,093
M/s. Gayathri Projects Limited	39,307,986	35,379,592
(ii) Management fee paid		
M/s. NCC Infrastructure Holdings Ltd	5,468,880	5,393,280
(iii) Bank Gurantee Commission reimbursed		
M/s. NCC Ltd	512,019	471,240
(iv) Credit balances at the year end		
a. Interest Accrued But not Due on EPC Dues		
M/s. NCC Ltd	90,301,758	56,314,443
M/s. Gayathri Projects Limited	95,956,756	60,579,569
b. Unsecured Loans		
M/s. NCC infrastructure Holdings Ltd	396,189,596	396,189,596
M/s. Gayathri Infra Ventures Limited	378,790,004	378,790,004
c. EPC Dues		
M/s. Gayathri Projects Limited	266,092,000	266,092,000
M/s. NCC Limited	235,590,353	235,590,353
d. Withheld Sub contractors		
M/s. Gayathri Projects Limited	6,140,741	6,140,741
M/s. NCC Ltd	5,235,908	5,235,908

33. Earning Per share

	March 31, 2016	March 31, 2015
Net Profit (Loss) after Tax available for Equity Share Holders	(304,651,667)	(113,318,233)
Weighted average no Equity Shares for Basic EPS (Nos)	10,075,204	10,075,204
Weighted average no Equity Shares for Diluted EPS (Nos)	10,075,204	10,075,204
Face Value per Share (Rupees)	10	10
Basic EPS (Rupees)	(30.24)	(11.25)
Basic Diluted (Rupees)	(30.24)	(11.25)

34. Previous year figures have been recast/ restated wherever necessary to conform to the current year classification.

For and on behalf of the Board



[Signature]
Director

[Signature]
Director

[Signature]
Company Secretary

Place: Hyderabad

Date: 09/05/2016.