

# NOIDA TOLL BRIDGE COMPANY LIMITED

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## NON – EXECUTIVE DIRECTORS

### **Mr. Chandra Shekhar Rajan**

(DIN 00126063)

Mr. Chandra Shekhar Rajan is an IAS Officer of the 1978 Batch, who retired as Chief Secretary, Rajasthan, on June 30, 2016. He then served as Deputy Chairman, Chief Minister’s Advisory Council till December, 2018.

He was appointed as Director by the Government of India on the newly constituted Board of Infrastructure Leasing & Financial Services Limited (IL&FS). He took over as Managing Director, IL&FS on April 2, 2019.

During his 38 years in the IAS, he has served for around 14 years in various capacities in Agriculture and Rural Development, 12 years in Infrastructure sectors like Power, Roads, Industries, 5 years in Finance and 5 years in General Administration. He has co-authored a book on “Farmers Participation in Agricultural Research and Extension”. He has also briefly served as a Consultant with the World Bank.



### **Mr. Dilip Lalchand Bhatia**

(DIN 01825694)

Mr. Dilip Lalchand Bhatia, a Chartered Accountant by qualification has more than 30 years of leadership and business experience across Infrastructure, Financial Services and Commodity Sectors, handling Business Operations, P&L, Strategy, Risk Management and Finance functions. He joined ITNL (a leading BOT Road Operator and part of IL&FS Group) in January 2016 as Chief Financial Officer and was elevated as Chief Executive Officer in November 2018 by the new Board of IL&FS.



As CEO, Mr. Bhatia is responsible for managing day to day operations of the 23 BOT projects with annual Toll / Annuity revenue of Rs 40+ bn and leading the initiative for divestment of all operational projects of the Company in India and overseas through sale as well as setting up of a unique Infrastructure Investment Trust with expected EV of 240+ bn. As part of Core Operating and Asset Sale Committees of the Group, he is assisting the new Board to develop and implement plans for resolution of IL&FS group entities encompassing maintaining going concern, divestment, debt restructuring, lender engagement and recoveries.

In prior assignments, Mr. Bhatia worked as Business Head of Kotak Commodity Services and achieved multi fold growth in its volumes and profits, set up Mutual Fund operations for Aegon NV and AXA Investment Managers and served as Chief Financial officer (CFO) / Chief Operating Officer (COO). During initial 10 years, he worked in IL&FS group in various roles including heading the Operations of the NBFC, CFO of the broking entity and COO of the mutual fund business.

**Mr. Manish Kumar Agarwal**

**(DIN 02885603)**

Mr. Manish Kumar Agarwal graduated in Honors from MNIT, Jaipur. He has done his Masters from I.I.T., Delhi. Mr. Agarwal has completed courses of Procurement & Project Management at Asian Institute of Management, Manila, Philippines and Project Management at IIM, Ahmedabad. Mr. Agarwal is Senior Vice President and KMP at Road Infrastructure Development Company of Rajasthan Ltd. Presently, he is also Director in RIDCOR Infra Projects Limited w.e.f. April 4, 2013 and Nominee Director in IL&FS Engineering and Construction Company Limited w.e.f. January 15, 2021. Mr. Agarwal has got over 33 years of managerial and professional rich experience of work in infrastructure sector in India.



**Mr. Kazim Raza Khan**

**(DIN 05188955)**

Mr. Kazim Raza Khan has an overall professional experience of more than three decades in technical field focused towards Infrastructure. He joined IL&FS group in December 2005 as Assistant Vice President in IL&FS Transportation Networks Limited (ITNL) and hold the position as Senior Vice President and Regional Head of South and West India till January 2019 when the newly appointed IL&FS Board appointed him as Business In-charge and then subsequently as CEO on May 16, 2019 in IL&FS Engineering & Construction Company Limited (IECCL). Under his leadership, IECCL has shown a complete turn-around and subsequently becoming a going concern company.



Mr. Khan is Masters in Business Administration with elective as Finance and International Trade Management and holds a Bachelor's degree in Civil Engineering. He also holds Life Membership of Indian Road Congress. He has vast experience in Construction of Highways and Airfields with an experience of World Bank Aided projects and various projects under PPP.

**Mr. Rakesh Chatterjee**

**(DIN 00029365)**

Mr. Rakesh Chatterjee has an overall experience of close to two and a half decades in legal practice/industry, having practiced primarily as partner in law firms. He joined IL&FS Limited in September 2020 as Group General Counsel, Legal.

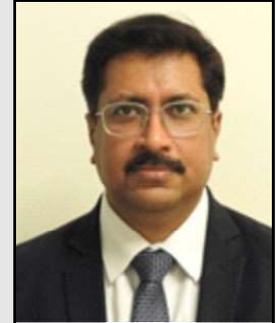
Mr. Chatterjee holds bachelor's degree in law and commerce, and is a member of the Supreme Court Bar Association. His practice area focus has been on Mergers & Acquisition/Restructuring, Power, Infrastructure, Oil & Gas. Defence and strategic litigation with broad exposures in the domestic, as well as in the international market.



**Mr. Santanu Sen**  
**(DIN 09130460)**

Mr. Santanu Sen is a professional with more than two decades of diversified experience in Corporate Business Development, Strategy- Design & Implementation, Fixed Income, Investment Banking, Corporate Finance and Asset Management. He has worked extensively on Stressed Asset Management and time bound recovery of bad loan. Presently, Mr. Santanu Sen is leading the Strategic Support Unit (SSU) at IL&FS Group, in addition to resolution management of stressed assets.

He holds PGDBM (Finance) from Indian Institute of Social Welfare & Business Management (IISWBM) from Kolkata. He is also Director in IL&FS Rail Ltd., Rapid Metro Rail Gurgaon Ltd. and Rapid Metro Rail Gurgaon South Ltd. Earlier, he has handled Investment Banking and Structured Finance responsibilities. He has also worked with Standard Chartered STCI Securities Ltd. (Erstwhile UTI Securities).



## COMPANY INFORMATION

### CHAIRMAN

**Mr. Chandra Shekhar Rajan**

### DIRECTORS

**Mr. Dilip Lalchand Bhatia**

**Mr. Manish Kumar Agarwal**

**Mr. Kazim Raza Khan**

**Mr. Rakesh Chatterjee**

**Mr. Santanu Sen**

### CHIEF EXECUTIVE OFFICER (OFFICIATING)

**Rajiv Jain**

### CHIEF FINANCIAL OFFICER

**Amit Agrawal**

### COMPANY SECRETARY

**Gagan Singhal**

### AUDITORS

**N.M. Rajji & Co.**  
Chartered Accountant  
E-7/14, Vasant Vihar,  
New Delhi – 110057

### AUDIT COMMITTEE

**Mr. Dilip Lalchand Bhatia**

*Chairman*

**Mr. Chandra Shekhar Rajan**

**Mr. Manish Kumar Agarwal**

### NOMINATION & REMUNERATION COMMITTEE

**Mr. Chandra Shekhar Rajan**

*Chairman*

**Mr. Dilip Lalchand Bhatia**

**Mr. Manish Kumar Agarwal**

### STAKEHOLDER RELATIONSHIP COMMITTEE

**Mr. Chandra Shekhar Rajan**

*Chairman*

**Mr. Dilip Lalchand Bhatia**

**Mr. Manish Kumar Agarwal**

### REGISTERED OFFICE

Toll Plaza, Mayur Vihar Link Road,  
New Delhi – 110091, INDIA  
CIN : L45101DL1996PLC315772  
Website : [www.ntbcl.com](http://www.ntbcl.com)

### REGISTRAR AND TRANSFER AGENT

Kfin Technologies Private Limited,  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli Financial District,  
Nanakramguda, Hyderabad – 500032  
Tel. No.: +91 40 6716 2222,  
email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

## NOTICE OF 25<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Fifth Annual General Meeting (“AGM”) of the Members of Noida Toll Bridge Company Limited (“the Company”) will be held on Tuesday, September 28, 2021 at 10:30 a.m. through Video Conferencing (‘VC’) / other Audio Visual Means (‘OAVM’) Facility, to transact the following business(es):

### ORDINARY BUSINESS:

- (1) To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Reports of the Auditors thereon.
- (2) To appoint a Director in place of Mr. Dilip Lalchand Bhatia (DIN 01825694), who retires by rotation and, being eligible, offers himself for re-appointment.

### Special Business:

- (3) Appointment of Mr. Rakesh Chatterjee (DIN 00029365) as a Director  
to consider, and if thought fit, to pass with or without modification the following as an Ordinary Resolution:  
**“RESOLVED THAT** Mr. Rakesh Chatterjee (DIN 00029365) who was appointed as an Additional Director of the Company by the Board of Director with effect from December 18, 2020 and who holds office upto the date of this Annual General Meeting of the Company in terms of sections 161 of the Companies Act, 2013 but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature from the office of Director of the Company, be and is hereby appointed a Director of the Company.”
- (4) Appointment of Mr. Santanu Sen (DIN 09130460) as a Director  
To consider, and if thought fit, to pass with or without modification the following as an Ordinary Resolution:  
**“RESOLVED THAT** Mr. Santanu Sen (DIN 09130460) who was appointed as an Additional Director of the Company by the Board of Director with effect from August 30, 2021 and who holds office upto the date of this Annual General Meeting of the Company in terms of sections 161 of the Companies Act, 2013 but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature from the office of Director of the Company, be and is hereby appointed a Director of the Company.”

- (5) To enter into a contract/agreement with ITNL Toll Management Services Limited – a subsidiary of the Company to consider, and if thought fit, to pass with or without modification the following as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and as approved by the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for entering into a contract/agreement with ITNL Toll Management Services Limited – a Subsidiary of the Company for the financial year 2021-22.

**“RESOLVED FURTHER THAT** pursuant to the provisions of section 189 read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), any of the Directors, Mr. Rajiv Jain, Chief Executive Officer (Officiating), Mr. Amit Agrawal, Chief Financial Officer and Mr. Gagan Singhal, Company Secretary of the Company be and is hereby authorized severally to do the necessary entries in the Register of contracts or arrangements in which Directors are interested and authenticate them and to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the resolution.”

By Order of the Board of Directors

**For NOIDA TOLL BRIDGE COMPANY LIMITED**

**Gagan Singhal**

Company Secretary & Compliance Officer  
Membership No.: F7525

**Registered Office**

Noida Toll Bridge Company Limited  
Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091  
Delhi, August 11, 2021

### NOTES

#### I. General Information:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) in respect of Special Business under Item Nos. 3, 4 and 5 of the accompanying Notice is annexed hereto.



2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 22, 2021 to Tuesday, September 28, 2021 (both days inclusive) for the purpose of AGM.
3. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') issued General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively and by General Circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") allowed companies whose AGMs were due to be held in the year 2020 or becoming due in the year 2021, to conduct their AGMs on or before December 31, 2021 through VC/OAVM, without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ('SEBI') also issued Circular No. SEBI/ HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 the validity of which has been extended till December 31, 2021 by SEBI, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ("SEBI Circulars"). In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI Listing Regulations, the AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members. The deemed venue for the AGM shall be the Registered Office of the Company. In accordance with the MCA Circulars, Special Business mentioned at Item Nos. 3, 4 and 5 of the Notice are considered as unavoidable in nature by the Board of Directors of the Company.
4. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. Attendance of the Members participating in the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting, participation in the AGM through VC/OAVM facility and e-Voting during the AGM.
7. In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report for Financial Year ended 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / National Securities Depository Limited and Central Depository Services (India) Limited ("the Depositories"). A copy of this Notice along with the Annual Report for Financial Year 2020-21 is uploaded on the Company's website [www.ntbcl.com](http://www.ntbcl.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. In case a Member holding shares in physical mode has not registered his/her e-mail address with the Company/ Kfin Technologies Private Limited, the Registrar and Transfer Agent ("KTPL")/the Depositories, he/she may do so by sending a duly signed request letter to KTPL by providing Folio No. and Name at Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032 Tel. No.: +91 40 6716 2222, email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
9. In case shares are held in demat mode, Members may contact the Depository Participant ("DP") and register their e-mail address in the demat account as per the process followed and advised by the DP.
10. The Company's Statutory Auditors, Messrs. N. M. Rajji & Co., Chartered Accountants, (ICAI Registration Number 108296W), were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting of the Members held on September 25, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Pursuant to the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Act. In view of the foregoing amendment, ratification by the Members for continuance of their appointment is not being sought at this AGM.
11. A brief profile of the Director retiring by rotation and proposed to be re-appointed at this AGM, nature of her expertise in specific functional areas, names of companies in which he holds directorship and Membership/Chairmanship of Board Committee(s), shareholding and relationship between Directors and Key Managerial Personnel as stipulated under Regulation 36 of SEBI Listing Regulations are provided in **Annexure - 1** to this Notice.
12. Relevant documents as required by law and referred to in the accompanying Notice and in the Explanatory Statement shall be available for inspection through electronic mode. Members may write to the Company on [ntbcl@ntbcl.com](mailto:ntbcl@ntbcl.com) for inspection of said documents and the same will also be available for inspection by the Members during the AGM, upon Log-in at NSDL e-Voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
13. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/ MIRSD/RTAMB/CIR/P/2020/166 dated September 7,

2020 read with SEBI circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cutoff date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Therefore, Members holding shares in physical form are requested to dematerialize shares held in physical form at the earliest available opportunity.

14. SEBI has mandated the submission of Permanent Account Number (PAN) by every securities market participant. Members holding shares in electronic form are therefore requested to submit their PAN to the DP with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to KTPL/Company.
15. Members are advised to avail the nomination facility in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in Form No. SH-13 duly filled in to KTPL. Members holding shares in dematerialized form may contact their respective Depository Participants for availing this facility.

## II. Instructions for attending the AGM and Electronic Voting:

### A. General Instructions

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is pleased to provide remote e-voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM.
2. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-Voting system is Tuesday, September 21, 2021 (“Cut-off Date”). A person who is not a Member as on the Cut-off Date should treat this Notice of AGM for information purpose only.
3. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes Members of the Company after the Notice is sent through e-mail and are holding shares as on September 21, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset

Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on Toll Free No. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company after sending of the Notice and are holding shares as on the Cut-off Date i.e. September 21, 2021 may follow steps mentioned in the Notice of the AGM under “**Step 1: Access to NSDL e-Voting system**”.

4. Members who need assistance before and during the AGM, may contact the following:

**Name & Designation:** Mr. Amit Vishal, Senior Manager – NSDL / Ms. Sarita Mote, Assistant Manager – NSDL

**E-mail ID:** [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Contact No.:** 1800 1020 990 / 1800 224 430 (Toll Free)

5. The Board has appointed Messrs Kumar Wadhwa & Co., Company Secretaries as the Scrutinizer (hereinafter referred to as “the Scrutinizer”) to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.
6. Corporate Members are requested to scan and send a certified true copy of the Board Resolution, pursuant to Section 113 of the Act, authorizing their representatives to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation should be sent to the Scrutinizer by e-mail through their registered email address to [sssp28@gmail.com](mailto:sssp28@gmail.com) with a copy to the Company on [ntbcl@ntbcl.com](mailto:ntbcl@ntbcl.com) and NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
7. The results once declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.ntbcl.com](http://www.ntbcl.com) and on website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within two working days of conclusion of the AGM and will also be communicated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

### B. Instructions for Remote e-Voting and e-Voting during the AGM

The remote e-voting period begins on Saturday, September 25, 2021 at 9.00 A.M. (IST) and ends on Monday, September 27, 2021 at 5.00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (Cut-off Date) may cast their vote electronically. The voting rights shall be in proportion to the share in the paid-up equity share capital of the Company as on the Cut-off Date.

The details of the process and manner for voting electronically are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**Step 2: Cast your vote electronically on NSDL e-Voting system**

Details on Step 1 are mentioned below:

**A) Login method for e-Voting for Individual Shareholders holding securities in demat mode:**

In terms of SEBI circular no. SEBI/110/CFB/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of Shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	1. Existing IDeAS user can visit the e-Services website of NSDL viz. <a href="http://www.eservices.nsd.com">www.eservices.nsd.com</a> . On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting and e-Voting during the Meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at <a href="http://www.eservices.nsd.com">www.eservices.nsd.com</a> . Select “Register Online for IDeAS Portal” or visit <a href="http://www.eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">www.eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> .
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="http://www.evoting.nsd.com/">www.evoting.nsd.com/</a> . Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website

	of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the Meeting.
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” by scanning the QR code mentioned below for seamless voting experience</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="http://www.web.cdslindia.com/myeasi/home/login">www.web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/ Easiest, option to register is available at <a href="http://www.web.cdslindia.com/myeasi/Registration/EasiRegistration">www.web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be provided link where the e-Voting is in progress.</p>
<b>Individual Shareholders (holding securities in demat mode) login through their</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL website after

<b>Depository Participants</b>	successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting and e-Voting during the Meeting.
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**Note:** Members who are unable to retrieve User ID/ Password are advised to use “Forgot User ID” and/or “Forgot Password option” available on respective websites.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call Toll Free no.: 1800 1020 990 or 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting for Shareholders other than Individual Shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

- Visit the e-Voting website of NSDL. Open web browser and enter the URL: [www.evoting.nsdl.com/](http://www.evoting.nsdl.com/).
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. Enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eServices i.e. IDeAS, you can log-in at [www.eservices.nsdl.com/](http://www.eservices.nsdl.com/) with your existing IDeAS login credentials. Once you log-in to NSDL eServices, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
- Your User ID details are given below :

**Manner of holding shares**

i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 116266 then user ID is 116266001***

5. Details of Password are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- To retrieve your ‘initial password’:
  - If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - If your email ID is not registered or you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
    - Click on “Forgot User Details/Password”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - Click on “Physical User Reset Password” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your

name and your registered address.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, read and agree to “Terms and Conditions” by selecting the check box.
7. Click on “Login” button.
8. After you click on “Login” button, Home page of e-Voting will open.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail id for e-Voting:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [ntbcl@ntbcl.com](mailto:ntbcl@ntbcl.com).
2. In case shares are held in demat mode, please provide DPID Client ID (16 digit DPID + Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to [ntbcl@ntbcl.com](mailto:ntbcl@ntbcl.com). If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 A) Login method for e-Voting for Individual Shareholders holding securities in demat mode**.
3. Alternatively, Shareholder/Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

**Details on Step 2 are mentioned below:**

**To cast your vote electronically on NSDL e-Voting system:**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Noida Toll Bridge Company Limited to cast your vote during the remote e-Voting period or during the General Meeting.
3. EVEN for Noida Toll Bridge Company Limited is XXXXXX.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. Once you confirm your vote on the Resolution, you will

not be allowed to modify your vote.

8. You can also take a printout of the votes cast by you by clicking on the print option on the confirmation page.

**General Guidelines for e-Voting:**

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authorisation with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to [sssp28@gmail.com](mailto:sssp28@gmail.com) with a copy marked to the Company at [ntbcl@ntbcl.com](mailto:ntbcl@ntbcl.com) and NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members will need to go through the “[Forgot User Details/ Password](#)” or “[Physical User Reset Password](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on Toll Free no.: 1800 1020 990 or 1800 22 44 30 or send a request on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  4. Only those Members/Shareholders, who are present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
  5. Members who have already voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- C. Instructions for Members attending the AGM through VC/OAVM:**
1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may gain access by following the process mentioned in **Step 1: Access to NSDL e-Voting system**. After successful login, Members should click of “VC/OAVM link” placed under “Join General Meeting” menu against Noida Toll Bridge Company Limited. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Noida Toll Bridge Company i.e. XXXXXX will be displayed.
  2. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to

mitigate any kind of glitches.

3. Members seeking any information with regard to the accounts or any other matter to be placed at the AGM can submit questions from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address [ntbcl@ntbcl.com](mailto:ntbcl@ntbcl.com) at least 48 hours before the start of the AGM.
4. Members who would like to ask questions at the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address [ntbcl@ntbcl.com](mailto:ntbcl@ntbcl.com) at least 48 hours in advance before the start of the AGM. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time.
5. The Company reserves the right to restrict the number of speakers at the AGM.

### III. Information related to Investor Education and Protection Fund:

- i. Pursuant to the provisions of Sections 124 and 125 of the Act, the Company has transferred, on due dates, all unclaimed dividends up to the Financial Year 2012-13 to Investor Education and Protection Fund ("said Fund") established by Central Government. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("IEPF Rules"), the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company [www.ntbcl.com](http://www.ntbcl.com), and also on the website of the Ministry of Corporate Affairs [www.mca.gov.in](http://www.mca.gov.in). Unclaimed dividend for the FY 2013-14 will fall due for transfer to the said Fund on November 3, 2021. Those Members who have not encashed their dividends for the FY 2013-14 are requested to address their claim to the Company or KTPL immediately. Those Members who have not so far claimed their dividend for the subsequent financial years are also advised to address their claim to the Company or KTPL.
- ii. Pursuant to the provisions of Section 124(6) of the Act and the IEPF Rules, all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more on November 3, 2021 shall be transferred by the Company to the said Fund. These details are also available on the Company's website [www.ntbcl.com](http://www.ntbcl.com). No claim shall lie against the Company in respect of these equity shares post their transfer to the said Fund. Upon transfer, Members will be able to claim these equity shares only from the said Fund by making

an online application to the IEPF Authority, the details of which are available at [www.iepf.gov.in](http://www.iepf.gov.in). All correspondence should be addressed to Kfin Technologies Limited, (UNIT: Noida Toll Bridge Company Limited), Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

The following explanatory statement sets out all material facts relating to businesses mentioned under Item Nos. 3, 4 and 5 of the accompanying Notice:

#### Item No. 3

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the composition of Board of Directors of the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six Directors. In order to meet compliance with the composition of Board of Directors one more Director was required to be inducted on the Board of Directors. As you are aware, Mr. Rakesh Chatterjee was appointed as Non-Executive additional Director of the Company with effect from December 18, 2020 in terms of provisions of Section 161 of the Companies Act, 2013 ("Act") and Listing Regulations.

Mr. Rakesh Chatterjee is Group General Counsel, Legal in IL&FS Limited since September 2020. Mr. Rakesh Chatterjee is eligible to be appointed as a Non-Executive Director on the Board under the relevant provisions of the Act and Listing Regulations.

Pursuant to Section 152 of the Act, Mr. Rakesh Chatterjee has given his consent for appointment as a Director of the Company and also furnished a declaration under Section 164 of the Act that he is not disqualified to become a Director. In the opinion of the Board of Directors, Mr. Rakesh Chatterjee fulfils the conditions specified in the Act, and the Rules framed thereunder for appointment as a Director.

Accordingly, the Board of Directors had appointed Mr. Rakesh Chatterjee as an Additional Director of the Company by resolution passed by circulation on December 18, 2020. In compliance with the provisions of the Act, the appointment of Mr. Rakesh Chatterjee as a Director is now being placed before the Members for their approval by Ordinary Resolution.

The terms and conditions of appointment of Mr. Rakesh Chatterjee is open for inspection at the Registered Office of the Company during business hours on any working day, excluding Saturday and Sunday.

The brief profile of the Director to be appointed is given below: Mr. Rakesh Chatterjee has an overall experience of close to two and a half decades in legal practice/industry, having

practiced primarily as partner in law firms. He joined IL&FS Limited in September 2020 as Group General Counsel, Legal.

Mr. Rakesh Chatterjee holds bachelor's degree in law and commerce, and is a member of the Supreme Court Bar Association. His practice area focus has been on Mergers & Acquisition/Restructuring, Power, Infrastructure, Oil & Gas, Defence and strategic litigation with broad exposures in the domestic, as well as in the international market.

Mr. Rakesh Chatterjee does not hold any shares of Noida Toll Bridge Company Limited

Mr. Rakesh Chatterjee is concerned or interested in the passing of this resolution appointing himself. None of the other Directors of Key Managerial Personnel of the Company and their relatives are concerned or interested in the passing of this Resolution.

#### Item No. 4

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, as amended from time to time, post resignation of Mr. Bijay Kumar Panda from the Board, the Company was required to fill up the resulting vacancy and approval from shareholders in General Meeting for regularize as Director within three months from the date of appointment.

Based on the above, IL&FS Transportation Networks Limited (ITNL), promoter of the Company, has nominated the appointment of Mr. Santanu Sen, in place of Mr. Bijay Kumar Panda on the Board of the Company.

Accordingly, the Board of Directors had appointed Mr. Santanu Sen as an Additional Director of the Company by resolution passed by circulation on August 30, 2021. In compliance with the provisions of the Act, the appointment of Mr. Santanu Sen as a Director is now being placed before the Members for their approval by Ordinary Resolution.

Pursuant to Section 152 of the Act, Mr. Santanu Sen has given his consent for appointment as a Director of the Company and also furnished a declaration under Section 164 of the Act that he is not disqualified to become a Director. In the opinion of the Board of Directors, Mr. Santanu Sen fulfils the conditions specified in the Act, and the Rules framed thereunder for appointment as a Director.

The terms and conditions of appointment of Mr. Santanu Sen is open for inspection at the Registered Office of the Company during business hours on any working day, excluding Saturday and Sunday.

The brief profile of the Director to be appointed is given below:

Mr. Santanu Sen is a professional with more than two decades of diversified experience in Corporate Business Development, Strategy- Design & Implementation, Fixed Income, Investment Banking, Corporate Finance and Asset Management. He has worked extensively on Stressed Asset Management and time bound recovery of bad loan. Presently, Mr. Santanu Sen is

leading the Strategic Support Unit (SSU) at IL&FS Group, in addition to resolution management of stressed assets.

He holds PGDBM (Finance) from Indian Institute of Social Welfare & Business Management (IISWBM) from Kolkata. He is also Director in IL&FS Rail Ltd., Rapid Metro Rail Gurgaon Ltd. and Rapid Metro Rail Gurgaon South Ltd. Earlier, he has handled Investment Banking and Structured Finance responsibilities. He has also worked with Standard Chartered STCI Securities Ltd. (Erstwhile UTI Securities).

#### Item No. 5

Pursuant to the provisions of Section 188 of the Companies Act 2013, and with the approval Members at their Meeting held on September 28, 2020 and the Audit Committee and Board of Directors at their Meeting held on June 29, 2020 respectively, the Company currently has an ongoing Related Party transaction with its subsidiary, ITNL Toll Management Services Limited (ITMSL) for a monthly fees of Rs. 25.00 Lakhs (Annual Fee of Rs. 3.00 crores) for Financial Year 2020-21 towards Operations and Maintenance services being rendered.

The aforesaid transaction was 'material' as defined under the Listing Agreement (Rs. 2.47 crores was the threshold for material transactions in FY 2020-21 i.e. more than 10% of the total turnover of the Company) and was in the ordinary course of business, and at an arm's length.

The O&M Contract is essentially an ongoing contract, valid until expressly terminated or co-terminus with the Concession Agreement. The O&M fee, however, is reviewed annually by the NTBCL Audit Committee and Board of Directors subject to the approval of Members in the forthcoming Annual General Meeting. The Audit Committee and Board of Directors at their Meeting held on June 29, 2021 was approved the ongoing Related Party Transaction with its Subsidiary, ITMSL for a monthly fees of Rs. 25.00 Lakhs (Annual Fee of Rs. 3.00 crores) for Financial Year 2021-22. The fees are due for a renewal with effect from April 1, 2021. Details of the contract/proposed fee for FY 2021-22 are attached for the information of the Members. Since, the fee proposed for FY 2021-22 is exceeding the threshold for material transactions i.e. more than 10% of the total turnover as amended in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, approval of the shareholders of the Company shall be required under the Listing Regulations and other applicable provisions.

Further, it may be noted that the Audit Committee and the Board of Directors, at their meeting held on June 29, 2021 granted an Omnibus approval to the Company for regular transactions, with ITNL Toll Management Services Limited (ITMSL), which are repetitive in nature upto a maximum of Rs. 25 lakhs per year. The transactions include:

- (a) Advances
- (b) Reimbursement of expenses

- (c) Payment for staff taken on deputation  
(d) Payment to contractual employees

**DETAILS OF RELATED PARTY TRANSACTIONS**

**O&M Contract with ITNL Toll Management Services Limited (ITMSL)**

- (a) Details with respect to the transaction entered into with ITMSL as required under Section 188 of the Companies Act, 2013:

Particulars	Details
Name of the Related Party	ITNL Toll Management Services Limited (ITMSL)
Nature of Relationship	ITMSL is a 51% subsidiary of the Company which was set up by NTBCL specifically for the purpose of providing Operation & Maintenance Services to NTBCL. NTBCL controls overall management and operations of ITMSL. There are three Directors in ITMSL who are Key Managerial Personnel in NTBCL. ITMSL is a Joint Venture with IL&FS Transportation Networks Limited ("ITNL").
Nature of Contract	Operation & Maintenance Contract (O&M Contract) starting on August 1, 2007.
Duration of Contract	Termination Date as defined in the Agreement is the date which is the earlier of the following: (i) the date the Agreement is expressly terminated or (ii) the termination/expiration of the Concession Agreement An ongoing contract. The O&M fee however is reviewed annually by the NTBCL Audit Committee/Board.
Terms of Agreement	ITMSL, an Operation & Maintenance Company (incorporated as a Special Purpose Vehicle for the O&M of DND Flyway) has been O&M Contractor for the Project since August 1, 2007 via an Agreement dated August 8, 2007 entered into between NTBCL and ITMSL, @ an initial monthly O&M Fee of Rs. 43.00 lacs per month w.e.f. April 1, 2008. Subsequently all future fee revisions automatically form part of the said Agreement. Scope of O&M Operator's work inter-alia includes- • Operating the facility and collecting toll • regular maintenance of the facility covering regular repairs in accordance with the standards and provisions of the Concession Agreement.
Prior approvals sought (if any)	All revisions in the O&M Fees have been approved by the Board via the Company's annual budget wherein O&M Fee details are disclosed separately. The detailed terms of the Contract were presented to the Audit Committee for their information on July 28, 2014. Being an existing contract no approval was required. Approval for the payment of O&M fees was granted by the Audit Committee

	and Board at their meeting held on August 9, 2017 and November 6, 2018, May 24, 2019, June 29, 2020 and June 29, 2021.
Advances received or paid if any	Advances against Fees are paid as and when required
Terms of the Contract	Monthly fees of Rs. 25 lakhs per month was paid for Financial Year 2020-21. In view of the above, it is proposed that the O&M fees be fixed at Rs. 3.00 crores for FY 2021-22. The amount of fees being proposed to be paid is more than 10% of the Annual Turnover of the Company for FY 2021-22, hence the transaction is material and shall require approval of the Board of Directors and Shareholders of the Company.
The manner of determining the pricing, and other commercial terms	The O&M Fees payable to ITMSL are largely determined in accordance with the prevailing trends in the industry and annual increases if any are linked to increases in price indices. Transfer Pricing for the same is done every year to determine that the payment made to the subsidiary is at an arm's length.

- (b) Justification for Ordinary Course of Business:

- NTBCL was set up as a Special Purpose Vehicle (SPV) for the purpose of implementing the Noida Toll Bridge project on a BOOT format.
- Operation and Maintenance of the facility is a vital part of the Company's day to day functioning.
- The relevant "Main Objects" clause of the Memorandum of Association of the Company is reproduced below:

*" 1. To promote, develop, finance, establish, design, construct, equip, operate, maintain, modify and upgrade the Delhi Noida Bridge across river Yamuna by linking Maharani Bagh with Sector 15A - 16A of Noida area and its ancillary facilities including the approach roads, minor and major bridges, flyovers, inter-changes, culverts, links, buildings, restaurants, commercial premises, hoardings, toll booths, electric fittings, drains, waterways, etc on a Build Own Operate Transfer (BOOT) basis and to charge and collect tolls, fees, cess, rents from the users of the Bridge and its ancillary facilities and to retain and appropriate receivables under a concession received from the Government and including but not limiting to...."*

This transaction may hence be considered in the ordinary course of business.

(c) Transaction is at an 'arms length'

- Background

The toll collection and maintenance of the facility was initially handled by Intertoll Management Services BV, selected via an open competitive bidding process

After 11 years of operation the O&M Fees were linked to traffic and would have led to an astronomical rise in the Fee. The Management hence proposed that the O&M be handled in-house.

A subsidiary, ITMSL, was hence incorporated, jointly with ITNL, to implement the O&M for DND.

- The O&M Fees payable to ITMSL is largely determined in accordance with the expenses being incurred by ITMSL and annual increases are linked to increases in costs if any.
- Handling O&M through a subsidiary also facilitates better control/accountability and ensures a higher quality of service

A transfer pricing is undertaken every year to ascertain that the payment made to the subsidiary

is as per the Industry norms. It may be noted that because this project is in a metro city, costs, including salary/wage costs are bound to be higher than the national highways. Since, however, the traffic and hence income is high, it is more than offset by the higher cost of manpower.

It may be noted that Mr. Rajiv Jain – Chief Executive Officer (Officiating), Mr. Gagan Singhal – Company Secretary and Mr. Amit Agrawal – Chief Financial Officer are also Directors on the Board of ITMSL.

By Order of the Board of Directors

**For NOIDA TOLL BRIDGE COMPANY LIMITED**

**Gagan Singhal**

Company Secretary

**Registered Office**

Noida Toll Bridge Company Limited

Toll Plaza, MayurVihar Link Road, New Delhi - 110091

CIN L45101DL1996PLC315772

Tel: 0120 2516495

Email: [ntbcl@ntbcl.com](mailto:ntbcl@ntbcl.com)

Website: [www.ntbcl.com](http://www.ntbcl.com)

Delhi, August 11, 2021

## ANNEXURE - I

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36 OF SEBI LISTING REGULATIONS)

Name of the Directors	Mr. Dilip Lalchand Bhatia	Mr. Rakesh Chatterjee	Mr. Santanu Sen
DIN	01825694	00029365	09130460
Date of Birth and Age	February 13, 1968 (53 Years)	August 01, 1971 (50 Years)	August 19, 1969 (52 Years)
Date of first appointment on the Board	December 4, 2018	December 18, 2020	August 30, 2021
Qualifications	Chartered Accountant	Bachelor's Degree in Commerce and Law	PGDBM (Finance) Business Management
Experience & Expertise	Mr. Dilip Bhatia has more than 30 years of leadership and business experience across Infrastructure, Financial Services and Commodity Sectors, handling Business Operations, P&L, Strategy, Risk Management and Finance functions.	Mr. Rakesh Chatterjee has an overall experience of close to two and a half decades in legal practice. His practice area focus has been on Mergers & Acquisition/ Restructuring, Power, Infrastructure, Oil & Gas. Defence and strategic litigation with broad exposures in the domestic, as well as in the international market.	Mr. Santanu Sen is a professional with more than two decades of diversified experience in Corporate Business Development, Strategy- Design & Implementation, Fixed Income, Investment Banking, Corporate Finance and Asset Management.
Number of Meetings of the Board attended during the year	Five	One	NA
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	<ul style="list-style-type: none"> <li>• IL&amp;FS Airports Limited</li> <li>• Jharkhand Accelerated Road Development Company Limited</li> <li>• IL&amp;FS Transportation Networks Limited</li> <li>• Hill Country Properties Limited</li> <li>• IL&amp;FS Financial Services Limited</li> <li>• Road Infrastructure Development Company of Rajasthan Limited</li> <li>• IL&amp;FS Engineering and Construction Company</li> </ul>	NIL	<ul style="list-style-type: none"> <li>• IL&amp;FS Rail Limited</li> <li>• Rapid Metro Rail Gurgaon Limited</li> <li>• Rapid Metro Rail Gurgaon South Ltd.</li> </ul>
Memberships / Chairmanships of committees of other public companies	<b>Audit Committee</b> <ul style="list-style-type: none"> <li>• IL&amp;FS Engineering and Construction Company</li> <li>• Hill Country Properties Limited</li> <li>• IL&amp;FS Financial Services Limited</li> </ul>	NIL	<b>Audit Committee</b> <ul style="list-style-type: none"> <li>• Rapid Metro Rail Gurgaon Limited</li> <li>• Rapid Metro Rail Gurgaon South Ltd.</li> </ul>
Number of shares held in the Company	NIL	NIL	NIL
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Not related with anyone		
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn	As per the Nomination, Remuneration & Board Diversity Policy of the Company as displayed on the Company's website i.e. <a href="http://www.ntbcl.com">www.ntbcl.com</a> .		
Justification for choosing the appointees for appointment as Independent Directors	Not applicable		

## DIRECTORS' REPORT

### DEAR MEMBERS

Your Directors are pleased to present the Twenty Fifth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2021 ("year under review").

### CORPORATE OVERVIEW AND GENERAL INFORMATION

The Noida Toll Bridge Company Limited ("NTBCL/the Company") was promoted by Infrastructure Leasing & Financial Services Limited, ("IL&FS") as a special purpose vehicle for the implementation of the Delhi Noida Bridge Project on a Build, Own, Operate and Transfer (BOOT) basis. The Concession Agreement (Concession) executed between the Company, IL&FS and New Okhla Industrial Development Authority ("NOIDA") in November 1997, gives the Company the right to levy a User Fee. The Governments of Uttar Pradesh and National Capital Territory of Delhi have, in January 1998, executed a Support Agreement in favour of the Project/Concessionaire.

The Delhi Noida Bridge (commonly known as the DND Flyway or DND) was opened to traffic in February 2001 and is an eight lane, 7.5 kms tolled facility across the Yamuna River, connecting Noida to South Delhi with a four lane. A 1.7 km link connecting the DND Flyway to Mayur Vihar was commissioned in June 2007 (Phase I)/January 2008 (Phase II).

NTBCL is a public company with Equity Shares listed on the National Stock Exchange and the Bombay Stock Exchange in India.

### FINANCIAL SUMMARY AND HIGHLIGHTS

A summary of the Company's financial results for the Financial Year 2020-21 is as under:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from Operations	1293.14	2469.22	1293.14	2469.22
Other Income	65.60	467.66	68.87	485.00
<b>Total Income</b>	<b>1358.74</b>	<b>2936.88</b>	<b>1362.01</b>	<b>2954.22</b>
Total Expenses including Depreciation and Finance Costs	5404.34	6041.97	5357.50	5991.13
Profit/(Loss) Before Tax	(4045.60)	(3105.09)	(3995.49)	(3036.91)
Tax Expense/(Income)	-	-	-	-
Profit/(Loss) After Tax	(4045.60)	(3105.09)	(3995.49)	(3036.91)

Since the novel coronavirus (COVID-19) outbreak was declared as a global pandemic by World Health Organization on March 11, 2020, the Government of India, followed by Government of NCT Delhi and Government of Uttar Pradesh, have, since March 16, 2020, been issuing various measures/directions/guidelines/orders to all commercial and industrial establishments and have imposed "lock-down" and curfews preventing inter-state and intra-state travel including requiring offices to be closed.

As a result of the complete nationwide lockdown initially imposed from March 25, 2020 for 21 days and extended twice till May 31, 2020 and the gradual re-opening of limited activities in a calibrated manner in areas outside containment zones, there has been an impact on the revenue from operations (space for advertisement and the rental income from letting of office space) during the year ended March 31, 2021 owing to the restrictions and consequential waivers to Licensee.

The Standalone Gross Revenue from operations for FY 2021 was Rs. 1293.14 lakhs (Previous Year: Rs. 2469.22 lakhs), registering a reduction of 47.63%. The Company has incurred

a loss of Rs. 4045.60 lakhs against Rs. 3105.09 lakhs reported in the Previous Year.

The Consolidated Gross Revenue from operations for FY 2021 was Rs. 1293.14 lakhs (Previous Year: Rs. 2469.22 lakhs), registering a reduction of 47.63%. The Consolidated loss of the Company has reduced to Rs. 3995.49 lakhs (Previous Year: Rs. 3036.91 lakhs).

In April 2021, just as economic activities were slowly reviving and business were starting to resume normal operations, the second wave of COVID-19 has hit the country and derailed all economic activities for the second time. Although unlike first wave the response to the second wave has been localised. During the second wave, the combined effect of the curfew imposed in NCT of Delhi and Noida, there has been a significant impact on the revenue from operations (space for advertisement and the rental income from letting of office space). The Company will however continue to closely monitor any changes to the future economic conditions that may have impact on its business and financial position.

The Company continues to exhibit resilience amid these uncertain times, the management believes that considering the Company's historical performance and liquidity, the Company will be able to mitigate the risks associated with COVID-19.

Hon'ble High Court of Allahabad had, vide its Judgement dated October 26, 2016 on a Public Interest Litigation filed in 2012 (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed) has directed the Company to stop collecting the user fee holding the two specific provisions relating to levy and collection of fee to be inoperative but refused to quash the Concession Agreement. Consequently, Collection of user fee from the users of the NOIDA bridge has been suspended from October 26, 2016 and an appeal has been filed before Hon'ble Supreme Court of India seeking an Interim Stay on the said Judgment.

On November 11, 2016, Hon'ble Supreme Court issued its Interim Order denying the interim stay and, sought assistance of CAG to verify whether the Total Cost of the Project in terms of the Concession Agreement has been recovered or not by the Company. CAG has submitted its report to Hon'ble Supreme Court and the bench has directed on September 14, 2018 that the report submitted by CAG be kept in sealed cover.

The Special Leave Petition (SLP) is still pending for final adjudication in the Hon'ble Supreme Court. The Company has also notified NOIDA that the Judgement of the Hon'ble Allahabad High Court, read with the Interim Order of the Hon'ble Supreme Court of India constitute a 'change in law' under the Concession Agreement and submitted a detailed proposal for modification of the Concession Agreement, so as to place the Company in substantially the same legal, commercial and economic position as it was prior to the said Change in Law. Since NOIDA did not act on the proposal, the Company had sent a notice of arbitration to NOIDA.

The Arbitral Tribunal has been constituted and both the Company and NOIDA have submitted their claims and counter claims. Further, NOIDA had filed an application under Section 16 of the Arbitration and Conciliation Act, 1961 on the maintainability of the arbitration proceedings which was rejected by the Arbitral Tribunal vide order dated August 10, 2018. NOIDA had filed an application in the Delhi High Court, under Section 34 of the Arbitration and Conciliation Act, 1961, challenging the Arbitral Tribunal order dated August 10, 2018, which has been disposed off by the Delhi High Court on January 31, 2019, without any relief to NOIDA. NOIDA has also filed an application for directions before the Hon'ble Supreme Court seeking a stay on arbitral proceedings. On April 12, 2019 the Hon'ble Supreme Court directed a stay on Arbitral proceedings.

Based on legal opinion and the Board's reliance on the provisions of the Concession agreement (relating to Compensation and other recourses), the Company is confident that the underlying value of the Intangible and other

assets are not impaired. The Company continues to fulfil its obligations as per the Concession Agreement, including maintenance of Project Assets.

Pursuant to the proceedings filed by the Union of India under Sections 241 and 242 of the Companies Act, 2013, the National Company Law Tribunal, Mumbai Bench ("NCLT"), by way of an Order dated October 1, 2018, suspended the erstwhile Board of Directors of Infrastructure Leasing & Financial Services Limited ("IL&FS") and re-constituted the same with persons proposed by the Union of India (such reconstituted Board, referred to as the "New Board"). The National Company Law Appellate Tribunal, New Delhi (the "NCLAT") has passed an Order of moratorium on October 15, 2018 in respect of actions (as set out therein) that cannot be taken against IL&FS and its Group Companies including NTBCL, which includes, amongst others, institution or continuation of suits or any other proceedings by any party or person or bank or company, etc. against IL&FS and its Group Companies in any Court of Law/Tribunal/Arbitration Panel or Arbitration Authority and any action by any party or person or bank or company, etc. to foreclose, recover or enforce any security interest created the assets of IL&FS and its Group Companies. Moreover, NCLT, Mumbai Bench vide its Order dated April 26, 2019 has also granted exemption to IL&FS and its Group Companies NTBCL, regarding appointment of Independent Directors and Women Directors. Further, the Hon'ble NCLAT vide its Order dated March 12, 2020, has approved the revised Resolution Framework submitted by New Board along with its amendments. In the said Order, Hon'ble NCLAT has also approved October 15, 2018 as the Cut Off date for initiation of resolution process of IL&FS and its Group Companies. Accordingly, the Company has not accrued any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report other than the impact of COVID-19 on the business operations of the Company detailed in this Report as well as in Notes to the Financial Statements of the Company. Other than the COVID-19 pandemic, there were no material events that had an impact on the affairs of your Company. There is no change in the nature of your Company's business during the year under review.

#### **DIVIDEND AND RESERVES**

The Company has not made payment of monthly interest and quarterly repayment on Term Loans for the period from May, 2018 to March, 2021 and a Resolution Process is being implemented for IL&FS and its Group Companies including NTBCL in proceedings pending before the Hon'ble National Company Law Tribunal, Mumbai Bench and the Hon'ble National Company Law Appellate Tribunal under Sections 241-242 of the Companies Act, 2013, your Company is unable to pay dividend to the shareholders until the satisfaction of all

its dues. Considering the magnitude of loss incurred in the financial year, the Board does not recommend any dividend for the year ended March 31, 2021.

During the year under review, the Company has incurred a net loss of Rs. 40.46 Crore. As a result, the Company has not transferred any amount to the General Reserve for the Financial Year ended March 31, 2021.

#### **OVERVIEW OF THE ECONOMY AND IMPACT OF THE COVID-19 PANDEMIC**

Since the novel coronavirus (COVID-19) outbreak was declared as a global pandemic by World Health Organization on March 11, 2020, the Government of India, followed by Government of NCT Delhi and Government of Uttar Pradesh, have, since March 16, 2020, been issuing various measures/directions/guidelines/orders to all commercial and industrial establishments and have imposed “lock-down” and curfews preventing inter-state and intra-state travel including requiring offices to be closed.

As a result of the complete nationwide lockdown initially imposed from March 25, 2020 for 21 days and extended twice till May 31, 2020 and the gradual re-opening of limited activities in a calibrated manner in areas outside containment zones, there has been an impact on the revenue from operations (space for advertisement and the rental income from letting of office space) during the year ended March 31, 2021 owing to the restrictions and consequential waivers to Licensee.

Your Company is conscious of the significant disruption and impact COVID-19 can have on its employees, investors and the communities in which it operates. We are working hard to contain and mitigate its impact. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

The primary objectives of your Company's response to the pandemic are to ensure the safety and wellbeing of its employees and stakeholders, and to secure the financial and operational resilience of the Company.

#### **DEBT REPAYMENT**

The Company has not made payment of monthly interest and quarterly repayment on account of Secured Term Loan (“Facility”) from ICICI Bank Limited for the period from May, 2018 to March, 2021. However, based on the ICICI Bank demand note the total outstanding amount upto March 31, 2021 is Rs. 63.77 Crores i.e. Rs. 18.77 Crores on account of interest and the balance amount of Rs. 45.00 Crores towards principal re-payment (previous year the total outstanding amount was Rs. 56.44 Crores i.e/ Rs. 11.44 Crores on account of interest and the principal amount of Rs. 45.00 Crores). The Company has received several notices from ICICI Bank, including the notice dated September 27, 2018 for loan recall and notice of acceleration of the facility.

The total unsecured short term loan from IL&FS Transportation Networks Limited (“ITNL”) as on March 31, 2021 stood at Rs 17.80 Crores.

However, the National Company Law Appellate Tribunal had, vide Order dated October 15, 2018 (“NCLAT Order”), in the matter of Union of India v Infrastructure Leasing and Financial Services Limited & Ors., Company Appeal (AT) No. 346 of 2018 and Infrastructure Leasing and Financial Services Limited v Union of India & Ors., Company Appeal (AT) No. 347 of 2018, granted a stay on, inter alia, any action by any party or person to foreclose, recover or enforce any security interest created over the assets of IL&FS and its Group Companies including NTBCL. The stay was effective immediately and would continue till further Orders.

Moreover, the Hon'ble NCLAT vide its judgement dated March 12, 2020, has approved the revised Resolution Framework submitted by New Board along with its amendments. In the said Order, Hon'ble NCLAT has also approved October 15, 2018 as the cut-off for initiation of Resolution Process of the Company. Accordingly, basis the said order and the applicability of the Cut-off date the Company has not provided the Finance Cost on Borrowings.

#### **OPERATIONS**

Hon'ble High Court of Allahabad had, vide its Judgement dated October 26, 2016 on a Public Interest Litigation filed in 2012 (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed) has directed the Company to stop collecting the user fee holding the two specific provisions relating to levy and collection of fee to be inoperative but refused to quash the Concession Agreement. Consequently, Collection of user fee from the users of the NOIDA Bridge has been suspended from October 26, 2016.

Taking cognizance of financial crisis in IL&FS, Union of India has filed petition against IL&FS limited u/s 241 and 242 of the Companies Act, 2013 on October 01, 2018 to suspend existing Board of Directors and appoint its nominees as directors of IL&FS Limited to manage the affairs of the IL&FS Limited and its Group Companies. NCLT vide its Order dated October 31, 2018 has directed the Union of India to implead all Group Companies as party respondent in the matter. Accordingly the Company, being Group Entity of the IL&FS has become party to the matter.

Pursuant to NCLAT Order dated February 04, 2019, IL&FS has segregated the Group Entities into Green/Amber/Red Category. The Company has been classified as Red Entity (i.e. entity which can't meet their payment obligations even towards senior secured financial creditors) based on 12 months cash flow.

Presently, the Company is generating revenue mainly from outdoor advertising on DND Flyway, and rent for use of the toll plaza for collection of Entry Tax and Environment Compensation Charge by the Contractor appointed by South

Delhi Municipal Corporation and Licence fee for use of space near DND for mobile towers.

#### **SHARE CAPITAL**

The paid up Equity Share Capital as at March 31, 2021 stood at Rs. 186,19,50,020 divided into 18,61,95,002 of Rs. 10/- each. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2021, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

#### **FINANCE AND ACCOUNTS**

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2021 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. There are no material departures from the prescribed norms stipulated by the Accounting Standards in preparation of the Annual Accounts. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2021.

Accounting policies have been consistently applied during the year under review. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses consolidated and standalone financial results on a quarterly basis which are subjected to limited review and publishes consolidated and standalone audited financial results on an annual basis. There were no revisions made to the financial statements during the year under review.

#### **CONSOLIDATED FINANCIAL STATEMENTS**

The Company has one subsidiary, ITNL Toll Management Services Limited ("ITMSL"). The audited accounts of the subsidiary, as well as the Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/ Associate Companies/Joint Ventures is given in Form AOC-1 as Annexure-I and forms an integral part of this Report.

#### **RELATED PARTY TRANSACTIONS**

A significant quantum of related party transactions undertaken by the Company are with its subsidiary and Group Companies

engaged in providing Operation and Maintenance Facility at DND Flyway.

All transactions entered with Related Parties for the year under review were on an arm's length basis and in the ordinary course of business. The Company has entered into one Material Related Party Transaction during the year under review for which required Resolution is placed for approval of the shareholders at their ensuing Annual General Meeting. Accordingly, the provisions of Section 188 of the Act are attracted and disclosure in form AOC-2 in terms of Section 134 of the Act is part of this as Annexure-II. Further, there were no Material Related Party Transaction during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are mentioned in the notes to financial statements forming part of the Annual Report.

The Company has a Related Party Transaction framework. The policy on Related Party Transactions has been uploaded in the Investor section of the Company's website at [www.ntbcl.com](http://www.ntbcl.com). All Related Party Transactions, regardless of their size, are placed before the Audit Committee and in case a transaction needs approval, as per the Policy, it is recommended to the Board by the Audit Committee. Omnibus approval was obtained on an Annual Basis from the Audit Committee for transactions which are repetitive in nature. A statement on all Related Party Transactions is placed before the Audit Committee and Board for review on a quarterly basis. Other than sitting fee, none of the Directors have any pecuniary relationship or transactions vis-à-vis the Company.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Being an Infrastructure Company, provisions of Section 186 of the Act are not applicable.

#### **MATERIAL SUBSIDIARY**

ITNL Toll Management Services Limited is a material subsidiary of the Company as per the thresholds laid down under the Listing Regulations. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy has been uploaded in the Investor section on the Company's website at [www.ntbcl.com](http://www.ntbcl.com).

#### **DIRECTORS**

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Dilip Lalchand Bhatia, Director of the Company retires by rotation at the forthcoming Annual General Meeting ("AGM") and, being eligible offers himself for re-appointment. The Board recommends the proposal of his re-appointment for the consideration of the Members of the Company at the forthcoming AGM and the same has been mentioned in the

Notice convening the AGM. A brief profile of Mr. Dilip Lalchand Bhatia has also been provided therein.

During the year under review, the Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mr. Rakesh Chatterjee and Mr. Santanu Sen as additional Directors on the Board of Directors of the Company in accordance with Section 161 of the Act, with effect from December 18, 2020 and August 30, 2021 respectively, to hold office up to the date of ensuing Annual General Meeting. Mr. Rakesh Chatterjee is Group General Counsel, Legal in IL&FS Limited since September 2020 and Mr. Santanu Sen is leading the Strategic Support Unit (SSU) at IL&FS Group, in addition to resolution management of stressed assets. The Company has received requisite notices in writing from members proposing Mr. Rakesh Chatterjee's and Mr. Santanu Sen's name for the office of Directors. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rakesh Chatterjee and Mr. Santanu Sen as Non-executive Director, for the approval by the Members of the Company. Brief profiles of Mr. Rakesh Chatterjee and Mr. Santanu Sen have been given in the Notice convening the AGM.

Mr. Bijay Kumar Panda, Nominee Director of the Company, had resigned from the office of Directorship of the Company with effect from July 26, 2021 due to his personal reasons and work constraints. Your Directors place on record their sincere appreciation of the contribution made by him to the growth of the Company.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164 of the Act.

Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), the composition of Board of Directors of the listed entity shall have an optimum combinations of Executive and Non-executive Directors with at least one Woman Director. Presently, the constitution of Board of Directors of the Company was not in conformity with the provisions of the Companies Act and Listing Regulations. However, National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including NTBCL, regarding appointment of Independent Directors and Women Directors. With this Order, provisions of the Act and Listing Regulations are deemed to be complied with in respect of appointment of Independent Directors and Women Directors till the end of the moratorium period i.e. next date of further order in this regard.

Since, there is no Independent Director on the Board, the declarations required under Section 149(6) of the Act, and Regulation 16(b) of the Listing Regulations are not applicable. During the year under review, the Non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending Meetings of the Company.

#### KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the Company:

1. Mr. Rajiv Jain: Chief Executive Officer (Officiating)
2. Mr. Gagan Singhal: Company Secretary
3. Mr. Amit Agrawal: Chief Financial Officer

#### MEETINGS OF THE BOARD / COMMITTEES

The Board/Committee Meetings are pre-scheduled and a tentative annual calendar of the Meetings is circulated to the Directors well in advance to help them plan their schedules and ensure meaningful participation. Should the need arise in the case of special and urgent business, the Board's approval is obtained by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board Meeting. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings.

The Board of Directors of the Company met five times during the year under review. The details of the number of Meetings of the Board held during the Financial Year 2020-21 and the attendance therein forms part of the Report on Corporate Governance.

In view of the pandemic-related travel restrictions, all Board Meetings took place virtually. Measures were taken to ensure security of information and confidentiality of process, and at the same time, ensuring convenience of the Board Members. The Company Secretary and the Chairman of the Meeting(s) ensured that all the applicable provisions related to the holding of Meetings through video conferencing were complied with for such virtual Meetings.

During the year under review, the Board accepted all recommendations made to it by its various Committees.

#### COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees of the Board along with their composition, number of Meetings and attendance at the Meetings are provided in the Corporate Governance Report.

#### BOARD EVALUATION

The purpose and intent of Board evaluation is in essence linked to extension or continuation of the term of appointment of the Directors appointed by the Members of the Company, based on the process of evaluation carried out by the Independent Directors and the Board.

You are aware that on October 1, 2018, Union of India ("UOI") (acting through the Ministry of Corporate Affairs) had filed a petition with Hon'ble NCLT seeking immediate suspension of

the Board of Directors of IL&FS and appointment of a new Board of Directors, amongst others, on the grounds of mismanagement and compromise in corporate governance norms and risk management by the erstwhile Board of the Company and that the affairs of the Company being conducted in a manner prejudicial to the public interest. Pursuant to the above developments, the New Board of IL&FS also initiated reconstitution of the Board of Directors of the Group Companies including NTBCL.

The New Board members are akin to Independent Directors and not Independent Directors. Further, the requirement of appointing Independent Directors has been dispensed by NCLT Order dated April 26, 2019 for IL&FS and the Group Companies including NTBCL. In the absence of Independent Directors, the process of Board evaluation would anyway be redundant due to non-applicability of relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. In view thereof, the Board has not followed the process of performance evaluation of the Board, Committees and the Directors during the FY 2020-21. However, an application has been made to MCA with a view to seek appropriate dispensation from the NCLT seeking exemption from the applicability of the provisions of Section 178 (2) and Schedule IV (VII & VIII) of the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is provided in a separate section and forms an integral part of this Report.

#### **CORPORATE GOVERNANCE**

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a Report on Corporate Governance practices followed by the Company, along with a certificate from practicing Company Secretaries on compliance with the provisions of Corporate Governance is annexed to this Report.

#### **EXTRACT OF THE ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as Annexure-VIII which forms an integral part of this Report.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

##### **Income Tax Matters**

The Company has received the assessment order from Income Tax Department on December 27, 2019 u/s 143(3) of the Income Tax Act, 1961 for the Assessment Year 2016-17 and 2017-18 wherein a demand amounting Rs. 357 crores and Rs 383.48 crores has been raised based on the historical dispute with the Tax Department which is primarily on account of addition of arrears of designated returns to be recovered in

future, valuation of land and other recoveries. The Company has filed an appeal with the first level Appellate Authority. With transition to the Faceless Appeals, as introduced vide Faceless Appeal Scheme, 2020, both the appeals have been transferred to the National Faceless Appeal Center (NFAC). A notice was received from the NFAC fixing the date of compliance for 13.01.2021, however the matter was adjourned and no further notice has been issued thereafter.

Further, on May 15, 2021 the Company has received a Show Cause Notice u/s 270A from National Faceless Assessment Centre for the AY 2016-17 and AY 2017-18 and the Company has requested to keep the penalty proceedings in abeyance as the appeals on merits are currently pending before the Commissioner of Income Tax (Appeals).

The Income Tax Department has, in earlier years, raised a demand of Rs. 1,340.03 Crores which was primarily on account of addition of arrears of designated returns to be recovered in future from toll and revenue subsidy on account of allotment of land. Pursuant upon the receipt of order from CIT(A) on April 25, 2018, the Company has received the notice of demand dated March 31, 2018, from the Assessing Officer (AO), Income Tax Department, New Delhi in respect of AYs 2006-07 to 2014-15 giving effect to the order from CIT (A), whereby an additional tax demand of Rs. 10,893.30 Crores was raised. The enhancement of the demand was primarily on account of valuation of land. The Company has filled an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on December 19, 2018, January 2, 2019 and February 6, 2019 and based on NCLAT order dated October 15, 2018, ITAT adjourned the matter sine die with directions to maintain status quo.

During November 2018, the CIT (A), Noida has passed the penalty order for AY 2006-07 to 2014-15 and based on which Assessing Officer Delhi has imposed a penalty amounting to Rs. 10,893.30 Crores during December 2018. The Company has filed an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on March 29, 2019 and May 03, 2019, ITAT has adjourned the matter sine die with directions to maintain status quo.

##### **SLP before Supreme Court**

The local resident welfare associations, Federation of Noida Resident Welfare Associations (FONRWA) had filed a Public Interest Litigation ("PIL") in 2012 in the Allahabad High Court ("HC") challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed. The Hon'ble HC of Allahabad in a judgement dated October 26, 2016 held that the two specific provisions relating to levy and collection of fee to be inoperative but refused to quash the Concession Agreement. Consequently, collection of user fee from the users of the NOIDA Bridge was suspended from October 26, 2016. However, the Company continues to fulfil its obligations as per the Concession Agreement, including maintenance of Project Assets.

The Company had challenged the HC Judgment before the Hon'ble Supreme Court of India ("SC") by way of Special Leave Petition (SLP No. 33403 of 2016). The Hon'ble SC had on November 11, 2016, passed an order in the aforesaid matter, requesting the Comptroller and Auditor General of India ("CAG") to assist the court in the matter by verifying the claim of the Company that the Total Cost of the Project has not been recovered in accordance with the terms of the Concession Agreement dated 12.11.1997. The CAG filed an Affidavit along with sealed cover report to SC on March 22, 2017. The CAG report clearly specified that Total Cost of Project had not been recovered by the Company. The CAG report also contained some other observations by the CAG, which were outside the scope of its remit. The SC Bench directed that the CAG Report be kept in a sealed cover and need not be provided to the Respondents in the case. The SC stated that the CAG report would continue to remain in a sealed cover.

The matter was heard by the SC on March 5, 2019. The SC had issued a notice on the interim application filed by NOIDA seeking to stay the ongoing arbitration proceedings between the Company, IL&FS and NOIDA during the pendency of the subject SLP before the SC. On the hearing on March 25, 2019, the SC had directed that the Interlocutory Application (IA) filed by NOIDA in the NTBCL's SLP be placed and taken up with the SLP Filed by NOIDA in relation to the Delhi HC Order and be heard together with the same. The IA had therefore been directed to be listed with the said SLP (Diary Number 10503 of 2019). On April 12, 2019 the SC heard the matter along with the IA No. 170774 of 2019 filed by NOIDA and stayed the proceedings in the arbitration and fixed the matter for final disposal.

The matter was subsequently listed and came up for hearing on April 25, 2019, however, arguments were not heard on that date. Subsequently, On January 31, 2020, the Company filed an application for vacation of interim stay granted vide order dated April 12, 2019. In view of outbreak of COVID-19, the functioning of the Supreme Court was limited to urgent matters only. Pursuant to the filling of letter of urgency the matter was heard by Hon'ble Supreme Court on September 21, 2020, October 05, 2020, November 18, 2020, January 20, 2021, March 16, 2021 and April 15, 2021, however the matter was not taken up for effective hearing.

Subsequently, on July 08, 2021, an interim application seeking vacation of stay was filed before the Hon'ble Supreme Court of India. Pursuant to the filling of Letter of Urgency on July 22, 2021 before the Learned Registrar (Mentioning), the matter was mentioned on July 26, 2021. On August 10, 2021 the Hon'ble Supreme Court was requested for a specific date for final hearing of the matter, especially in view of grave financial exigencies which had resulted in it not being able to provide for the necessary finance to undertake structural maintenance of the bridge. Further, the Hon'ble Supreme Court was also requested to vacate the stay on Arbitration. The next date of hearing is September 08, 2021 as presently been notified by the Hon'ble Supreme Court.

### **Arbitration Matter**

The Judgment of the Hon'ble HC of Allahabad had constituted a Change in Law as per the Concession Agreement, which obligates NOIDA to modify or cause to modify the Concession Agreement so as to place the Company in substantially the same legal, commercial and economic position as it was prior to such Change in Law. Accordingly, the Company had sent a proposal dated November 17, 2016 under Section 6.3B(a) of the Concession Agreement notifying NOIDA of the resultant Change in Law and occurrence of Events of Default. However, NOIDA failed to take any steps in pursuance of the said proposal. The Company then sent a Notice of Arbitration to NOIDA on February 14, 2017 pursuant to Section 26.1 of the Concession Agreement. The Company had appointed Mr. Justice Vikramajit Sen (Retd.) as its designated Arbitrator. However, NOIDA had not nominated its Arbitrator. In light of the foregoing, the Company had filed a petition on July 20, 2017 under Section 11(4) of the Arbitration and Conciliation Act, 1996 ("A & C Act") in the Hon'ble HC of Delhi which heard the said petition on October 24, 2017 and appointed Mr. Justice S.B Sinha (Retd.) as the Arbitrator on NOIDA's behalf. The Arbitral Panel comprising of Mr. Justice (Retd.) Satya Brata Sinha and Mr. Justice (Retd.) Vikramjit Sen and Hon'ble Justice (Retd.) R.C. Lahoti as Presiding Arbitrator had been constituted on November 15, 2017. At the preliminary hearing of the Arbitral Tribunal on December 2, 2017, schedule of steps to be followed upon had been agreed upon.

In compliance with the schedule, NTBCL had submitted their Statement of Claim aggregating to approximately Rs. 7000,00,00,000/- (Rupees Seven Thousand Crores) excluding interest and costs. Separately, IL&FS as the project sponsor and party to the Concession Agreement had filed an impleadment application with the Arbitral Tribunal along with a Statement of Claim. NOIDA had also filed a Counterclaim Statement of Defence and an Application under Section 16 of the A & C Act raising jurisdictional objections before the Arbitral Tribunal. The Company and IL&FS have filed their reply to the application of NOIDA under Section 16 objecting to the maintainability of the claims within the stipulated time. NOIDA too has filed its written submissions on May 18, 2018 for arguments on application under Section 16 of the A & C Act. On May 19, 2018, the Arbitral Tribunal heard the arguments of the legal counsel of NOIDA and on June 2, 2018 the Arbitral Tribunal heard the objections and arguments of the legal counsel of IL&FS. On September 12, 2018, NOIDA had moved an application for the amendment of their counter claim which was opposed by the Company's Legal Counsel. On September 20, 2018 the Arbitrators stated that (a) amendment of the counter claim filed by NOIDA be left open to be considered at the final hearing and the Company has been given time to file its reply to the said counter claims on or before October 31, 2018, (b) The next date of hearing is November 13, 2018 for (i) settling the points for determination, (ii) determining the order of production of witnesses and issuing such further directions as needed, (c) March 5, 2019 to March 9, 2019 are appointed for recording evidence and

(d) April 8, 2019 to April 13, 2019 and April 15, 2019 are appointed for final hearing.

Due to the Order of NCLAT dated October 15, 2018, passed in the matter of IL&FS and its Group Companies including NTBCL, the arbitration proceedings by NOIDA against the Company were kept in abeyance by the Arbitral Panel. NOIDA had also filed an Application for Directions in the Hon'ble Supreme Court (SC) seeking a stay on the arbitral proceedings and the stay of the interim award dated August 10, 2018 (rejecting NOIDA's Section 16 application) passed by the Arbitral Tribunal. On account of the sad demise of Justice (Retd.) S. B. Sinha on March 19, 2019 who was representing NOIDA, the NOIDA had nominated Justice (Retd.) G. P. Mathur to replace late Justice (Retd.) S.B. Sinha and the Arbitration Tribunal had been re-constituted on April 25, 2019. Due to reconstitution of the Tribunal the following revised schedule of hearing was decided by the Arbitration Tribunal:

Date	Purpose
Sept 4/5/6/7, 2019	For recording Cross-Examination on the two witnesses
Oct 14/15/16/17, 2019	Final hearing submissions for the two Claimants, not exceeding 2 days each
Nov 4/5/6/7, 2019	Submissions for the Respondent followed by Rejoinder Submissions

However, during the proceedings on 12.04.2019 in the matter of NTBCL v FONRWA & Ors. (SLP(C) No. 33403 of 2016), the Supreme Court has granted a stay on the arbitration proceedings.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Act:

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the loss of the Company for the year ended on that date;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) the annual accounts have been prepared on a going concern basis;
- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **AUDITORS**

##### **(a) Statutory Auditors**

Messrs N. M. Raiji & Co., Chartered Accountants (ICAI FRN 108296W) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Twenty First Annual General Meeting (AGM) of the Members held on September 25, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 25, 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn. Hence, the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

The Statutory Auditors' Report forms part of the Annual Report. There is no audit qualification, reservation or adverse remark for the year under review. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder. The opinion is unmodified, however, Independent Auditor has given emphasis on matter as detailed in the Independent Auditor's Report.

##### **(b) COST AUDITOR**

Pursuant to Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 framed there under, the Company is not required to appoint the Cost Auditors for FY 2020-21.

##### **(c) SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company has appointed Messrs Kumar Wadhwa & Co., Company Secretaries (C.P. No. 7027) to undertake the Secretarial Audit of the Company and its Material Subsidiary. The Secretarial

Audit Report is annexed as Annexure-V and forms an integral part of this Report. The Secretarial Auditor has not expressed any qualification in their Secretarial Audit Report for the year under review for the Company as well as its material subsidiary.

Messrs Kumar Wadhwa & Co. observed the followings:

*The Company has not complied with the regulation 17, 18, 19, 20 and 25 of SEBI (Listing Obligation and Disclosure Requirements) 2015, along with section 149, 177 and 178 of the Companies Act, 2013, in respect of composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee due to non-appointment of Independent Directors and Woman Director.*

The constitution of Board of Directors of the Company was not in conformity with the provisions of the Companies Act and Listing Regulations. NCLT, Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including NTBCL, regarding appointment of Independent Directors and Women Directors. With this order, provisions of the Act and Listing Regulations are deemed to be complied with till the end of the moratorium period i.e. next date of further order in this regard.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an effective internal control which is constantly assessed. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit for the year under review was entrusted to Messrs Thakur Vaidyanath Aiyer & Co., Chartered Accountants.

The main thrust of internal audit is to review business risks, test and review controls, assess business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the Internal Audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

#### **REPORTING OF FRAUDS**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

#### **RISK MANAGEMENT**

The Company has carried out a detailed exercise at the operational as well as the corporate/strategic level, to identify and categorize risks with business and functional heads. A Risk Management Policy was approved by the Board of Directors of the Company on April 30, 2015. Risk procedures are periodically reviewed to ensure control on risks through properly defined framework.

#### **VIGIL MECHANISM /WHISTLE BLOWER POLICY**

The Company has a Whistle Blower Policy to report genuine concerns or grievances and to provide adequate safeguards against victimization of persons who may use such mechanism. The Whistle Blower Policy provides details for direct access to the Chairman of the Audit Committee has been posted on the website of the Company at [www.ntbcl.com](http://www.ntbcl.com).

The Company has not received any complaints under this policy during the year under review.

#### **NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and payment of remuneration to other employees.

The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors.

The Policy sets out a framework that assures fair and optimum remuneration to the Directors, Key Managerial Personnel, Senior Management Personnel and other employees such that the Company's business strategies, values, key priorities and goals are in harmony with their aspirations. The policy lays emphasis on the importance of diversity within the Board, encourages diversity of thought, experience, background, knowledge, ethnicity, perspective, age and gender are considered at the time of appointment.

The Nomination, Remuneration and Board Diversity policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent.

The Nomination, Remuneration and Board Diversity Policy is displayed on the website of the Company in the investor information section at [www.ntbcl.com](http://www.ntbcl.com).

#### **CORPORATE SOCIAL RESPONSIBILITY**

In terms of Section 135 of the Companies Act, 2013 as on April 1, 2018, the Company's Corporate Social Responsibility (CSR) Committee consisted of three Directors including two Independent Directors. Since the provisions of Section 135 of the Companies Act, 2013 are not applicable on the Company. However, NCLT, Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including NTBCL, in respect of appointment of Independent Directors and Woman Director. The CSR Policy of the Company may be accessed in the investor information section on the Company's website at [www.ntbcl.com](http://www.ntbcl.com). An Annual Report on CSR Activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as Annexure-IV to this Report.

#### **ENVIRONMENT, HEALTH AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

#### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees either permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company considers its employees the most valuable resource and ensures the strategic alignment of HR practices to business priorities and objectives. The Company strongly believes in fostering a culture of trust and mutual respect amongst its employees and seeks to ensure that values and ethos are understood by everyone and are the reference point in all people matters.

#### **BUSINESS RESPONSIBILITY REPORT**

The Business Responsibility Report as required by Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review.

#### **INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

A detailed disclosure with regard to the IEPF-related activities undertaken by your Company during the year under review forms part of the Report on Corporate Governance.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Since the Company does not own any manufacturing facility, there is nothing to report under the Energy Conservation and Technology Absorption particulars pursuant to Section 134(3)(m) of the Act, read with the Rules 8(3) of the Companies (Accounts) Rules, 2014.

The Company has neither earned nor spent any foreign exchange during the year under review.

#### **OTHER STATUTORY DISCLOSURES**

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure-VI, VII and forms an integral part of this Report.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

#### **FIXED DEPOSITS**

The Company has not accepted any Deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 as amended, during the year under review.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There was no material change and commitment which materially affect the financial position of the Company occurred between the financial year ended on March 31, 2021 and the date of this report.

**EMPLOYEE STOCK OPTION PLANS**

The Company has two employees stock option plans viz. ESOP 2004 and ESOP 2005.

During the year, the Company has not granted any stock options. All stock options granted in the past have been exercised, allotted or have lapsed.

No options have been granted under ESOP 2005 so far and Options under ESOP 2004 were granted as per the pricing formula approved by the shareholders.

**CAUTIONARY STATEMENT**

Statements in this Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand

and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

**ACKNOWLEDGEMENT**

Your Directors wish to place on record sincere gratitude and appreciation, for the contribution made by the employees at all levels for their hard work, support, dedication towards the Company.

Your Directors thank the Government of India and the State Governments for their co-operation and appreciate the relaxations provided by various Regulatory bodies to facilitate ease in compliance with provisions of law.

Your Directors also wish to thank its customers, business associates, suppliers, investors and bankers for their continued support and faith reposed in the Company.

By order of the Board

For Noida Toll Bridge Company Limited

**Chandra Shekhar Rajan**

Chairman

DIN : 00126063

Date: August 11, 2021

**FORM NO. AOC - 1**

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of  
Companies (Accounts) Rules, 2014)**

**PART "A": SUBSIDIARIES**

(Information in respect of each subsidiary to be presented with amounts in Rupees)

**PART "A"; SUBSIDIARIES**

1. Name of the Subsidiary	ITNL Toll Management Services Limited
2. Reporting Period	2020-21 (01/04/2020-31/03/2021)
3. Reporting Currency	INR
4. Share Capital	5,00,000
5. Reserve & Surplus	(60,73,259)
6. Total assets	80,55,647
7. Total liabilities	80,55,647
8. Investments	Nil
9. Turnover	2,43,27,089
10. Profit (Loss) before taxation	50,10,474
11. Provision for Taxation	Nil
12. Profit after taxation	50,10,474
13. Proposed Dividend	Nil
14. % of Share holding	51%

**PART "B"; Associates & Joint Ventures : Not Applicable**

- Names of associates or joint ventures which are yet to commence operations : Nil
- Names of associates or joint ventures which have been liquidated or sold during the year : Nil

## FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

1. Details of contracts or arrangements or transactions not at arm's length basis : NOT APPLICABLE

2. Details of material contracts or arrangement or transactions at arm's length basis

Particulars	Details
Name of the Related Party	ITNL Toll Management Services Limited (ITMSL)
Nature of Relationship	ITMSL is a 51% subsidiary of the Company which was set up by NTBCL specifically for the purpose of providing Operation & Maintenance Services to NTBCL. NTBCL controls overall management and operations of ITMSL. There are two common Directors. ITMSL is a Joint Venture with ITNL.
Nature of Contract	Operation & Maintenance Contract (O&M Contract) starting on August 1, 2007.
Duration of Contract	Termination Date as defined in the Agreement is the date which is the earlier of the following: (i) the date the Agreement is expressly terminated or (ii) the termination/expiration of the Concession Agreement An ongoing contract. The O&M fee however is reviewed annually by the NTBCL Audit Committee/Board.
Terms of Agreement	ITMSL, an Operation & Maintenance Company (incorporated as a Special Purpose Vehicle for the O&M of DND Flyway) has been O&M Contractor for the Project since August 1, 2007 via an Agreement dated August 8, 2007 entered into between NTBCL and ITMSL, at an initial monthly O&M Fee of Rs. 43.00 lakhs per month w.e.f. April 1, 2008. Subsequently all future fee revisions automatically form part of the said Agreement. Scope of O&M Operator's work inter-alia includes- <ul style="list-style-type: none"> <li>Operating the facility and collecting toll</li> <li>regular maintenance of the facility covering regular repairs in accordance with the standards and provisions of the Concession Agreement.</li> </ul>
Prior approvals sought (if any)	All revisions in the O&M Fees have been approved by the Board via the Company's annual budget wherein O&M Fee details are disclosed separately. The detailed terms of the Contract were presented to the Audit Committee for their information on July 28, 2014. Being an existing contract no approval was required. Approval for the payment of O&M fees was granted by the Audit Committee at their meeting held on August 9, 2017.
Advance received or paid if any	Advances against Fees are paid as and when required
Terms of the Contract	Monthly fees of Rs. 25 lakhs per month was paid for Financial Year 2020-21. It is proposed that the O&M fees be fixed at Rs. 3.00 crores for FY 2021-22. The amount of fees being proposed to be paid is more than 10% of the Annual Turnover of the Company for FY 2021-22. Hence, the transaction is material and shall require approval of shareholders of the Company.
The manner of determining the pricing, and other commercial terms	The O&M Fees payable to ITMSL are largely determined in accordance with the prevailing trends in the industry and annual increases if any are linked to increases in price indices. Transfer Pricing for the same is done every year to determine that the payment made to the subsidiary is at an arm's length.

**Remuneration Policy for Directors, Key Managerial Personnel and other Employees**

**I Preamble :**

- (1) Noida Toll Bridge Company Limited (“NTBCL”) is a Special Purpose Vehicle promoted by Infrastructure Leasing & Financial Services Limited (“IL&FS”) with a lean staff strength of only 3 employees who oversee a wide range of activities including Operations, Finance, Secretarial, HR and Administration.
- (2) Since the Company has a lean strength of only 3 employees, the Human Resource Development (HRD) policies are formulated to retain the existing talent base in the organization. The HRD strategy is to :
  - Retain competent resources
  - Provide competitive performance based compensation and benefits
  - Facilitate and provide growth opportunities.

**II. Effective Date:**

This policy shall be effective from 1st April, 2014

**III. Compensation Forum :**

**(1) Nomination and Remuneration Committee :**

The Company’s HRD Committee was constituted in January 1998 for formulation of an appropriate compensation policy relating to salary, performance related pay, increments, allowances, perquisites, loan facilities and other compensation/ incentives for the employees of the Company including the Whole-time Directors. The Committee is presently chaired by Nominee Director.

The Company’s compensation policy has been laid out in its Employee Handbook, which has been approved by this Committee of Directors. Any amendment to the Employee Handbook is also

**VI. Remuneration Pattern- Executive Director :**

**(1) Structure :** A summary of the compensation structure for Executive Directors is as mentioned below :

Components	Item	Description	Policy
Salary, Allowances & Perquisites	Reflects the Directors’ experience, criticality of the role with the Company	Consolidated Salary fixed for each financial year	Normally positioned as the highest as compared to the Company
		which is also used for computing other components including retiral benefits Paid on a monthly basis	

subject to the approval of the Committee.

Pursuant to the notification of the Companies Act 2013, as required by Section 178, the above Committee was renamed as the “Nomination and Remuneration Committee” on July 28, 2014.

**IV. Companies Act, 2013 Provisions**

- (1) In April 2014, the erstwhile Companies Act, 1956, which governed the appointment and remuneration of the Whole Time Directors, was replaced by the new Companies Act, 2013. Accordingly provisions of the Act relating to the following, have been considered while formulating the Remuneration Policy in NTBCL:-
  - (a) Remuneration for Whole Time, Non-Executive Directors, Key Managerial Personnel and Management
  - (b) Role of the Nomination and Remuneration Committee
  - (c) Disclosures in the Directors’ Report.

**V. Objective:**

- (1) The key objective of the Managerial Remuneration Policy is to enable a framework that allows for competitive and fair rewards for the achievement of key deliverables and also aligns with practice in the industry and shareholders’ expectations. This policy reviews the compensation package payable to the Executive and Non-executive Directors and the Management of the Company.
- (2) When deciding remuneration for the Executive Directors and the Management, the Nomination & Remuneration Committee considers the market scenario, business performance of the Company and the remuneration practices in other Infrastructure Companies comparison in terms of revenue, market capitalization, diversity and growth is carried out with Indian Corporate.

Short-term incentive	Based totally on the performance of the Director for each financial year	Variable component of the remuneration package Paid on an annual basis	Determined by the Nomination & Remuneration Committee after year-end based on performance during the year
Long-term incentive	Drive and reward delivery of sustained long-term performance	Variable long-term remuneration component, paid in shares/ESOPs	Determined by the Nomination & Remuneration Committee and distributed on the basis of tenure, seniority and performance
Retiral Benefits	Provide for sustained contribution	This includes Provident Fund @ 12% of the Consolidated Pay, Gratuity @ 30 days Consolidated Pay for every completed year of service or part thereof in excess of 6 months and Superannuation @ 15% of the Consolidated Pay	Paid post separation from the Company as per the Rules of the Provident Fund and Gratuity Acts and the Superannuation Fund

**(2) Base Salary:**

The Shareholders of the Company, while approving the appointment of the individual Executive Directors approve the scale within which the Consolidated Salary of the Executive Directors could be fixed by the Nomination & Remuneration Committee of the Board, during the tenure of such Executive Directors.

**(3) Perquisites and benefits :** All other benefits and perquisites are as per the rules of the Company as given in the Employee Handbook.

**(4) Short-Term Incentive Plan ('STIP'):**

- The Company operates a fairly robust variable pay scheme called "Performance Related Pay" [PRP].
- In determining the actual PRP payments, the Nomination & Remuneration Committee takes into consideration such factors as the individual's performance and the financial performance of the Company.

**VII Key Management Personnel :**

- The Key Management Personnel (KMP) in the Company are given below:

Chief Executive Officer (Officiating)  
Chief Financial Officer  
Company Secretary

- Duties of the Key Management Personnel :

The Key Managerial Personnel mentioned above have fiduciary duties towards the Company in addition to being the Officers in Default under the Companies Act, 2013 and other duties and responsibilities prescribed by other applicable statutes.

- The remuneration package of the Key Management and Senior Management comprises of:

- Fixed Remuneration :** This includes a Monthly Salary including Consolidated Pay, House Rent Allowance, and other Allowances as listed in the Company's Employee Handbook and amended from time to time;
- Annual Allowances:** This consists of Leave Travel Allowance, Medical Reimbursement and other Allowances as listed in the Company's Employee Handbook and amended from time to time;
- Retirals:** This includes Provident Fund @ 12% of the Consolidated Pay, Gratuity @ 30 days Consolidated Pay for every completed year of service or part thereof in excess of 6 months and Superannuation @ 15% of the Consolidated Pay.

**VIII Non-Executive Directors :**

- The Board is responsible for setting policy in relation to the Non-Executive Directors' fees and reviews them periodically. General policy is to provide fees in line with market practice for similar Non-Executive Director roles in the comparable corporate in India. The sitting fees (for attending Meetings of the Board and Committees thereof) were last reviewed in November 6, 2018.
- Non-Executive Directors are also given a commission within the overall limits prescribed in the Companies Act, 2013 and as approved by the shareholders from time to time. The allocation of the Commission is decided by the Nomination and Remuneration Committee.

**IX Remuneration Mix :**

The total remuneration package is designed to provide an appropriate balance between fixed and variable components with focus on performance related pay so



that strong performance is incentivized but without encouraging excessive risk taking.

**X Role of the Nomination and Remuneration Committee (NRC):**

NRC, in addition to the responsibilities specified as per companies act, 2013, would play a pivotal role in ensuring the governance as follows:

- (1) Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel (KMP) and other employees.
- (2) The Nomination and Remuneration Committee shall, while administering the Remuneration Policy ensure that:
  - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and

motivate directors/senior management of the quality required to run the company successfully;

- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- (c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- (d) Ensure that the Remuneration Policy is disclosed in the Board's Report to the shareholders.

## Annual Report on CSR Activities (2020-21)

### I A brief outline of the Company's CSR Policy and Overview of Projects:

The CSR Policy of the Company was approved by the Board at its Meeting held on September 29, 2014 and was made effective from April 1, 2014.

The Company's community development initiatives through its CSR policy focus on improving the livelihood and general well-being of the people in the catchment area. The community initiatives follow a clear and well-defined strategy, to ensure that the key needs of these communities are met.

The broad areas of NTBCL's social efforts have been to improve education levels of under privileged children, improve health through services rendered in primary health sector (preventive and curative) as well activities related to hygiene and providing clean drinking water to underprivileged communities/ school children in addition to employment linked training to youth. The Company have done enormous work in improving the infrastructure of school / providing basic amenities to school children and completely renovated the primary section of a primary school in Noida.

A copy of the CSR Policy of the Company is available on the website of the Company. The Company has not undertaken CSR initiatives during the year under review.

### II The Composition of the CSR Committee:

In terms of Section 135 of the Act, as on April 1, 2018, the Company's Corporate Social Responsibility Committee (CSR Committee) consisted of three Directors including two Independent Directors. Since the provisions of Section 135 of the Companies Act, 2013 are not applicable on the Company. However, National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated

April 26, 2019 has granted exemption to IL&FS and its Group Companies including Noida Toll Bridge Company Limited (NTBCL), in respect of appointment of Independent Directors and Woman Director. Presently, the Company has no CSR Committee. For the year 2020-21 the provisions of section 135 of the Companies Act, are not applicable to the Company.

### III Average Net Profit of the Company for the Last Three Financial Years:

In line with the provisions of Section 135 of Companies Act, 2013 and the CSR Rules, 2014, the audited net profits for the last 3 financial years and the average of the same is as given below:

₹ Crores

Particulars	2017-2018	2018-2019	2019-2020
Profit before Tax-Amount	(57.23)	(55.99)	(31.05)
Average Net Profit/Loss over 3 years	(48.09)		

### IV Prescribed CSR expenditure:

In line with the provisions of Section 135 of Companies Act, 2013 and the CSR Rules, 2014, the prescribed CSR Expenditure for FY 2020-21 was NIL.

### V Details of CSR spent during the financial year:

- (1) Total amount to be spent for the financial year 2020-21: NIL
- (2) Amount unspent, if any : NA
- (3) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)			(6)			(7)			(8)
Sr. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where projects or programs was Undertaken	Amount Outlay (budget) project or program wise			Amount spent on the Projects or Programs			Cumulative Expenditure upto the reporting period			Amount spent: Direct or through implementing agency
				Direct	Overheads	Total	Direct	Overheads	Total	Direct	Overheads	Total	
-	None	N.A.	N.A.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N.A.

### VI Reasons for not spending the CSR spend: Not Applicable

**VII Responsibility Statement:** The CSR Committee of the Company is in compliance with provisions of the Companies Act, 2013 in ensuring implementation and monitoring of the CSR Objectives and Policy of the Company.

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
**The Members,**  
**NOIDA TOLL BRIDGE COMPANY LIMITED**

Toll Plaza, Mayur Vihar Link Road, New Delhi-110091

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Noida Toll Bridge Company Limited** having Corporate Identity Number L45101DL1996PLC315772 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Due to Covid19 lockdown situation it was not possible to carry through audit therefore we had taken information online from the Company and taken representation.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the financial year under review);**

- (d) The Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014; **(Not Applicable to the Company during the financial year under review);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the financial year under review);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the financial year under review);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the financial year under review);**
- (i) The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015;

**(vi) Other applicable Acts:**

- (a) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per explanation provided by the Management, no sector specific laws are applicable to the Company.

We have relied on the presentation made by the Company and its officers on systems and mechanism formed by the Company for compliance under other Act, Laws and Regulations to the Company.

**We have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company was not duly constituted, details are mentioned in Annexure B.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Board of Directors appointed Mr. Rakesh Chatterjee as Nominee Director of the Company w.e.f. 18.12.2020, Mr. Kazim Raza Khan as Nominee Director of the Company w.e.f. 24.07.2020, Mr. Bijay Kumar Panda as Nominee Director of the Company w.e.f. 24.07.2020.

**We further report that** during the audit period the Central Government has initiated investigation under Section 242 of the Companies Act, 2013 against Infrastructure Leasing and Financials Services Limited and its various Group Companies including Noida Toll Bridge Company Limited, and the matter is pending before

National Company Law Tribunal (Mumbai Bench).

**For Kumar Wadhwa & Associates  
Company Secretaries**

**Sanjay Kumar  
(Managing Partner)**

**Membership No. : FCS No.: 9211**

**C P No.: 7027**

**UDIN: F009211C000525925**

**Date: 28/06/2021**

**Place: Delhi**

**Notes:**

- i. This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.
- ii. Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/ expired on or before March 31, 2021 pertaining to Financial Year 2020-21.

**“ANNEXURE A” to the Secretarial Audit Report”**

**For the Financial year ended 31st March, 2021**

**To,**

**The Members,**

**NOIDA TOLL BRIDGE COMPANY LIMITED**

Toll Plaza, Mayur Vihar Link Road, New Delhi-110091

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating of maintenance of Books of Accounts, papers, and

Financial Statements of the relevant Financial year, which gives a true and fair view of the state of the affairs of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Kumar Wadhwa & Associates  
Company Secretaries**

**Sanjay Kumar  
(Managing Partner)**

**Membership No. : FCS No.: 9211**

**C P No.: 7027**

**UDIN: F009211C000525925**

**Date: 28/06/2021**

**Place: Delhi**

**“ANNEXURE B” to the Secretarial Audit Report”**

**For the Financial year ended 31st March, 2021**

**Observations:**

The Company is in default of complying with the followings Corporate Governance Regulations of SEBI (LODR), 2015:

Regulation 17, 18, 19, 20 and 25 with respect to the composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, with respect to

Independent Directors respectively and specifically non compliance relating to appointment of Independent Directors and Woman Director. Section 149, 177, 178 of the Companies Act, 2013 with respect to appointment of Independent Directors, Woman Director, Audit Committee, and Nomination & Remuneration, Stakeholder Relationship Committee respectively.

## Secretarial Compliance Report of NOIDA TOLL BRIDGE COMPANY LIMITED

for the year ended 31st March, 2021

*(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

**We, Kumar Wadhwa & Associates, Company Secretaries, have examined:**

- (a) all the documents and records made available to us and explanation provided by **NOIDA TOLL BRIDGE COMPANY LIMITED**, (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity, i.e. <http://www.ntbcl.com/>,
- (d) any other document/ filing, as may be relevant,

which has been relied upon to make this certification, for the year ended 31st March, 2021 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (I) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (II) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under review)**
- (III) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the period under review)**
- (IV) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review)**
- (V) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the period under review)**
- (VI) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the period under review)**
- (VII) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the period under review)**
- (VIII) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (IX) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period under review)**
- (X) Securities and Exchange Board of India (Depositories and participant) Regulations, 2018; and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with all the provisions of the above Regulations and circulars/ guidelines issued thereunder, except of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specified clause)	Deviations	Observations/ remarks
1.	Regulations 17, 18, 19, 20 and 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The listed entity has no Independent Director and Woman Director as on 31st March, 2021.	The listed entity is in default of complying with the provisions relating to appointment of Independent Director and Woman Director.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder, as applicable on it, insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: **Not Applicable**

Sr. No.	Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any,

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports: -

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial Compliance Report for the year ended 31st March, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	The listed entity is in default of complying with the Regulations 17, 18, 19, 20 and 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the appointment of Independent Director and Woman Director.	The listed entity is in default of complying with the Regulations 17, 18, 19, 20 and 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the appointment of Independent Director and Woman Director.	NCLT, Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including listed entity Noida Toll Bridge Company Limited, in respect of appointment of Independent Directors and Woman Director.	No action was required to be taken in view of Order of Hon'ble NCLT.

We, further, report that there was no event of appointment/ re-appointment/ resignation of statutory auditor of the Company during the review period. In this regard, I report that the Company has complied with Circular No. CIR/CFD/CIV1D1/114/2019 dated October 18, 2019.

**For Kumar Wadhwa & Associates  
Company Secretaries**

**Sanjay Kumar  
(Managing Partner)  
Membership No. FCS No.: 9211  
C P No.: 7027  
UDIN: F009211C000443865**

**Place: Delhi  
Date: 10.06.2021**

**Annexure-VI**

**Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Name of Director/KMP	Designation	Ratio of remuneration of each Director / KMP to median remuneration of employees	% increase in remuneration in the Financial year 2020-21
Rajiv Jain	CEO (Officiating)	5.37	4%
Gagan Singhal	Company Secretary	1.48	17%
Amit Agrawal	CFO	1.00	N/A*

\*Joined since August 01, 2019 & designated as CFO since August 19, 2019

**Notes**

- During the year under review there was an increase of 65% in the median remuneration of employees..
- As on March 31, 2021 there were only 3 employees on the rolls of the Company.
- Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. There was an increase in the salary upto 5% of CTC being the Cost of Living Index to the eligible employees during the financial year 2019-20.
- It is hereby affirmed that the remuneration paid to the Directors and Employees, is as per the Remuneration Policy for Directors, Key Managerial Personnel, Employee Handbook of the Company and Shareholders' approval, wherever required.

**Annexure-VII**

**Details of employees as required under Section 197(12) of the Companies Act, 2013 read with rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**A. Details of top ten employee in terms of remuneration during the year ended 31<sup>st</sup> March, 2021:**

Name of the Employee	Designation	Remuneration on received (CTC in Rs.)	Qualification & Experience	Nature of Employment (Contractual / Permanent)	Date of Commencement of Employment	Date of Exit of Employment	Age (Years)	Last Employment held	No. of Equity Shares held	Whether relative of Director
Mr. Rajiv Jain	Vice President & CEO (Officiating)	52,64,573.00	B.Com(H), MBA 31 Years	Permanent	15-Dec-1998	NA	56	Rollataineus Ltd.	5500	No
Mr. Gagan Singhal	Company Secretary	14,51,532.00	B.Com, LL.B. CS, PGDM 14 Years	Permanent	01-Nov-2018	NA	39	Cals Refineries Limited	Nil	No
Mr. Amit Agrawal	Chief Financial Officer	9,80,246.00	B.Com., M.Com. 18 Years	Permanent	01-Aug-2019	NA	38	ITNL Toll Management Services Ltd.*	Nil	No
Ms. Kanika Panthri	Sr. Officer	5,22,130.00	BBA, MBA 6.5 Years	Permanent	01-Aug-2019	11-Dec-2020	33	ITNL Toll Management Services Ltd.**	4002	No

\* Services transferred to holding Company, ITMSL, DOJ is February 22, 2016

\*\* Services transferred to holding Company, ITMSL, DOJ is June 06, 2016

**B. Employees worked part of the Financial Year and received aggregate remuneration of not less than eight lakhs fifty thousand rupees per month: **None****

**C. Employees worked throughout the Financial Year and received aggregate remuneration of not less than one crore two lakhs pees: **None****

**Chandra Shekhar Rajan**

Chairman

DIN : 00126063

Date : August 11, 2021

**FORM NO. MGT.9**

**Extract of Annual Return**

**as on the financial year ended on March 31, 2021**

**[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L45101DL1996PLC315772
ii.	Registration Date	April 8, 1996
iii.	Name of the Company	Noida Toll Bridge Company Limited
iv.	Category / Sub-Category of the Company	Infrastructure
v.	Address of the Registered office and Contact details	Toll Plaza, Mayur Vihar Link Road, Delhi – 110091 Tel No: 0120 2516447 Email id : ntbccl@ntbccl.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Kfin Technologies Private Limited, Registrars & Share Transfer Agents, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad–500032. Tel No: 040 6716 2222 Email : <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Space for Advertisement	99836390	70.08%
2	Office Space	99542111	6.16%
3.	Licence Fee others		23.76%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and Address of the Company	CIN/GLN	holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	ITNL Toll Management Services Ltd.	U45203UP2007PLC033529	Subsidiary	51%	Section 2(87)

**IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**
**i. Category - wise Share Holding**

Category - Wise Share Holding Between 31/03/2020 AND 30/03/2021

CATE- GORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2020				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2021				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I) (A)	(II) PROMOTER AND PROMOTER GROUP	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(1)	INDIAN									
(a)	Individual /HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	49095007	0	49095007	26.37	49095007	0	49095007	26.37	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total A(1) :</b>	<b>49095007</b>	<b>0</b>	<b>49095007</b>	<b>26.37</b>	<b>49095007</b>	<b>0</b>	<b>49095007</b>	<b>26.37</b>	<b>0.00</b>
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total A(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total A=A(1)+A(2)</b>	<b>49095007</b>	<b>0</b>	<b>49095007</b>	<b>26.37</b>	<b>49095007</b>	<b>0</b>	<b>49095007</b>	<b>26.37</b>	<b>0.00</b>
(B)	<b>PUBLIC SHAREHOLDING</b>									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions /Banks	1640	0	1640	0.00	500	0	500	0.00	0.00
(c)	Central Government / State Government(s)	10000000	0	10000000	5.37	10000000	0	10000000	5.37	0.00
(d)	Venture Capital Funds	1000	0	1000	0.00	1000	0	1000	0.00	0.00
(e)	Insurance Companies	7598472	0	7598472	4.08	7598472	0	7598472	4.08	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total B(1) :</b>	<b>17601112</b>	<b>0</b>	<b>17601112</b>	<b>9.45</b>	<b>17599972</b>	<b>0</b>	<b>17599972</b>	<b>9.45</b>	<b>0.00</b>
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	27193733	2800	27196533	14.61	22165063	2800	22167863	11.91	2.70
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.2 lakh	38333496	330073	38663569	20.77	36461946	316357	36778303	19.75	1.01
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh	49149977	0	49149977	26.40	57154056	0	57154056	30.70	-4.30
(c)	Others									
	CLEARING MEMBERS	863172	0	863172	0.46	129891	0	129891	0.07	0.39
	I E P F	333334	0	333334	0.18	382458	0	382458	0.21	-0.03
	NON RESIDENT INDIANS	1575567	0	1575567	0.85	1301484	0	1301484	0.70	0.15
	NRI NON-REPATRIATION	1706731	0	1706731	0.92	1575968	0	1575968	0.85	0.15
	TRUSTS	10000	0	10000	0.01	10000	0	10000	0.01	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total B(2) :</b>	<b>119166010</b>	<b>332873</b>	<b>119498883</b>	<b>64.18</b>	<b>119180866</b>	<b>319157</b>	<b>119500023</b>	<b>64.18</b>	<b>0.00</b>
	<b>Total B=B(1)+B(2) :</b>	<b>136767122</b>	<b>332873</b>	<b>137099995</b>	<b>73.63</b>	<b>136780838</b>	<b>319157</b>	<b>137099995</b>	<b>73.63</b>	<b>0.00</b>
	<b>Total (A+B) :</b>	<b>185862129</b>	<b>332873</b>	<b>186195002</b>	<b>100.00</b>	<b>185875845</b>	<b>319157</b>	<b>186195002</b>	<b>100.00</b>	<b>0.00</b>
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	<b>GRAND TOTAL (A+B+C) :</b>	<b>185862129</b>	<b>332873</b>	<b>186195002</b>	<b>100.00</b>	<b>185875845</b>	<b>319157</b>	<b>186195002</b>	<b>100.00</b>	<b>0.00</b>

## ii. Shareholding of Promoters

Shareholding Pattern of Promoters Shareholders between 31/03/2020 and 31/03/2021

SI No	DP ID	Folio / Client-Id	Name of the Share holder	Category	Sold	Bought	Cumulative holding	Date	Pan No
1	IN300095	11373165	IL & FS Transportation Networks Ltd	PBC	0	0	49095007	31/03/2020	AABCC5460A
	IN300095	11373165	IL & FS Transportation Networks Ltd	PBC	0	0	49095007	31/03/2021	AABCC5460A

iii. Change in Promoters' Shareholding – There is no change in Promoters' shareholding.

## iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs):

(iv) Shareholding Pattern of top ten shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) BETWEEN 31/03/2020 AND 31/03/2021

SI	Folio/DP ID-	Cate-	Type	Name of the Share Holder	Shareholding at the beginning of		Date	Increase/Decrease in share	Reason	Cumulative Shareholding during	
					No of	% of total shares of the company				No of	% of total shares of the company
1	AAALN0120A	GVT	Opening Balance	NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY	10000000	5.37	31/03/2020			10000000	5.37
			Closing Balance				31/03/2021			10000000	5.37
2	AAACL0582H	INS	Opening Balance	LIFE INSURANCE CORPORATION OF INDIA	4507872	2.42	31/03/2020			4507872	2.42
			Closing Balance				31/03/2021			4507872	2.42
3	AAAPG7084L	PUB	Opening Balance	AMIT GOEL	0	0.00	31/03/2020			0	0.00
			Purchase				20/11/2020	2520283	Transfer	2520283	1.35
			Closing Balance				31/03/2021			2520283	1.35
4	AAACV0132B	LTD	Opening Balance	VIC ENTERPRISES PRIVATE LIMITED	2186101	1.17	31/03/2020			2186101	1.17
			Purchase				14/08/2020	755101	Transfer	2941202	1.58
			Sale				14/08/2020	-755101	Transfer	2186101	1.17
			Purchase				20/11/2020	11000	Transfer	2197101	1.18
			Closing Balance				31/03/2021			2197101	1.18
5	AAACS8590C	LTD	Opening Balance	SCINDIA INVESTMENTS PVT LTD	2146974	1.15	31/03/2020			2146974	1.15
			Closing Balance				31/03/2021			2146974	1.15
6	AAACG0615N	INS	Opening Balance	GENERAL INSURANCE CORPORATION OF INDIA	1770000	0.95	31/03/2020			1770000	0.95
			Closing Balance				31/03/2021			1770000	0.95
7	AAAAR1811K	LTD	Opening Balance	ROYAL CALCUTTA GOLF CLUB	1735862	0.93	31/03/2020			1735862	0.93
			Sale				19/06/2020	-10000	Transfer	1725862	0.93
			Sale				26/06/2020	-156256	Transfer	1569606	0.84
			Sale				30/06/2020	-58943	Transfer	1510663	0.81
			Sale				03/07/2020	-44304	Transfer	1466359	0.79
			Sale				10/07/2020	-146951	Transfer	1319408	0.71
			Sale				17/07/2020	-63352	Transfer	1256056	0.67
			Sale				24/07/2020	-208657	Transfer	1047399	0.56
			Sale				31/07/2020	-9763	Transfer	1037636	0.56
			Sale				07/08/2020	-2500	Transfer	1035136	0.56
			Sale				14/08/2020	-202898	Transfer	832238	0.45
			Sale				21/08/2020	-433509	Transfer	398729	0.21
			Sale				28/08/2020	-398729	Transfer	0	0.00
Closing Balance				31/03/2021			0	0.00			
8	AAACJ5977A	LTD	Opening Balance	JM FINANCIAL SERVICES LIMITED	1670398	0.90	31/03/2020			1670398	0.90
			Sale				10/04/2020	-1201	Transfer	1669197	0.90
			Sale				17/04/2020	-10000	Transfer	1659197	0.89

Sl No	Folio/DP ID-Client ID	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
			Sale				24/04/2020	-4000	Transfer	1655197	0.89
			Sale				15/05/2020	-5186	Transfer	1650011	0.89
			Sale				05/06/2020	-13285	Transfer	1636726	0.88
			Sale				12/06/2020	-42000	Transfer	1594726	0.86
			Sale				19/06/2020	-25000	Transfer	1569726	0.84
			Sale				26/06/2020	-20150	Transfer	1549576	0.83
			Sale				30/06/2020	-9000	Transfer	1540576	0.83
			Sale				10/07/2020	-1539162	Transfer	1414	0.00
			Sale				17/07/2020	-414	Transfer	1000	0.00
			Purchase				31/07/2020	5	Transfer	1005	0.00
			Sale				04/09/2020	-1005	Transfer	0	0.00
			Closing Balance				31/03/2021			0	0.00
9	AAACP0458J	LTD	Opening Balance	PURAN ASSOCIATES PVT LTD	1611200	0.87	31/03/2020			1611200	0.87
			Purchase				31/03/2021	875000	Transfer	2486200	1.34
			Closing Balance				31/03/2021			2486200	1.34
10	AAACD9678C	LTD	Opening Balance	M B FINMART PVT LTD	1611000	0.87	31/03/2020			1611000	0.87
			Purchase				20/11/2020	11000	Transfer	1622000	0.87
			Closing Balance				31/03/2021			1622000	0.87
11	AAQFP7148A	LTD	Opening Balance	PACE FINANCIALADVISORS LLP	1537632	0.83	31/03/2020			1537632	0.83
			Purchase				10/04/2020	35821	Transfer	1573453	0.85
			Purchase				17/04/2020	31816	Transfer	1605269	0.86
			Purchase				24/04/2020	52364	Transfer	1657633	0.89
			Purchase				01/05/2020	4258	Transfer	1661891	0.89
			Purchase				15/05/2020	60445	Transfer	1722336	0.93
			Purchase				29/05/2020	12536	Transfer	1734872	0.93
			Purchase				05/06/2020	33102	Transfer	1767974	0.95
			Purchase				17/07/2020	731036	Transfer	2499010	1.34
			Sale				30/10/2020	-2499010	Transfer	0	0.00
			Purchase				06/11/2020	2520000	Transfer	2520000	1.35
			Sale				13/11/2020	-2520000	Transfer	0	0.00
			Closing Balance				31/03/2021			0	0.00
12	AAACR2052G	LTD	Opening Balance	RAVIRAJ DEVELOPERS LTD	0	0.00	31/03/2020			0	0.00
			Purchase				10/07/2020	1539162	Transfer	1539162	0.83
			Sale				24/07/2020	-10000	Transfer	1529162	0.82
			Purchase				04/09/2020	2500	Transfer	1531662	0.82
			Sale				09/10/2020	-10000	Transfer	1521662	0.82
			Sale				06/11/2020	-10100	Transfer	1511562	0.81
			Sale				20/11/2020	-15939	Transfer	1495623	0.80
			Sale				04/12/2020	-5000	Transfer	1490623	0.80
			Sale				18/12/2020	-10000	Transfer	1480623	0.80
			Sale				08/01/2021	-4124	Transfer	1476499	0.79
			Sale				29/01/2021	-9007	Transfer	1467492	0.79
			Sale				05/02/2021	-10000	Transfer	1457492	0.78
			Sale				12/02/2021	-2000	Transfer	1455492	0.78
			Sale				05/03/2021	-500	Transfer	1454992	0.78
			Sale				12/03/2021	-10500	Transfer	1444492	0.78
			Sale				19/03/2021	-47199	Transfer	1397293	0.75
			Sale				26/03/2021	-32698	Transfer	1364595	0.73
			Closing Balance				31/03/2021			1364595	0.73
13	AAACN4165C	INS	Opening Balance	THE NEW INDIA ASSURANCE COMPANY LIMITED	1320600	0.71	31/03/2020			1320600	0.71
			Closing Balance				31/03/2021			1320600	0.71

**v. Shareholding of Directors and Key Managerial Personnel:**

SI No	Folio / DP ID – Client ID	Category	Type	Name of the Share holder	Shareholding at the beginning of the Year		Date	Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company		No of Shares	% of total shares of the company
1	ADGPJ9093D	KMP	Opening Balance	Rajiv Jain	5000	0.00	31/03/2020	5000	0.00
			Closing Balance				31/03/2021	5000	0.00

**V. INDEBTEDNESS**

(in Rs.)

Particulars	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the FY</b>				
i) Principal Amount	45,00,00,000.00	17,80,42,846.00	–	62,80,42,846.00
ii) Interest due but not paid	2,40,54,509.00	1,49,83,269.00	–	3,90,37,778.00
iii) Interest accrued but not due	–	–	–	–
<b>Total</b>	<b>47,40,54,509.00</b>	<b>19,30,26,115.00</b>	<b>–</b>	<b>66,70,80,624.00</b>
<b>Change in Indebtedness during the FY</b>				
Additions	–	–	–	–
Reduction	–	–	–	–
<b>Net Change</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Indebtedness at the end of the FY</b>				
i) Principal Amount	45,00,00,000.00	17,80,42,846.00	–	62,80,42,846.00
ii) Interest due but not paid	2,40,54,509.00	1,49,83,269.00	–	3,90,37,778.00
iii) Interest accrued but not due	–	–	–	–
<b>Total</b>	<b>47,40,54,509.00</b>	<b>19,30,26,115.00</b>	<b>–</b>	<b>66,70,80,624.00</b>

- In terms of the affidavit filed by the Ministry of Corporate Affairs with the Hon'ble National Company Law Appellate Tribunal (NCLAT) on May 21, 2019, the cut-off date of October 15, 2018 ("Cut-off date") was proposed. The Hon'ble NCLAT vide its Order dated March 12, 2020, has approved the revised Resolution Framework submitted by New Board along with its amendments. In the said Order, Hon'ble NCLAT has also approved October 15, 2018 as the Cut Off date for initiation of resolution process of IL&FS and its Group Companies. Accordingly, the Company has not accrued any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").

**VI. Remuneration of Directors and Key Managerial Personnel**
**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager: Not Applicable**

Sr. No.	Particulars of remuneration	Name of MD/WTD/Manager/CEO	
			Total
1	Gross Salary		
	(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act 1961	-	-
	(b) Value of Perquisites u/s 17(2) I tax Act 1961	-	-
	(c) Profit in lieu of Salary U/S 17(3) Income Tax Act 1961	-	-
	<b>Total (1)</b>	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of Profit		
	Others, specify	-	-
5	Others, please specify	-	-
	Sitting Fee	-	-
	Dividend	-	-
	Out-of-pocket Expenses	-	-
	<b>Total</b>	--	--
	Ceiling as per the Act	Remuneration paid to Directors is within the limits prescribed under the Companies Act, 2013 and Schedule V thereof	

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	for attending Board/ Committee Meeting	Commission	Other, please specify	Total
	<b>Name of Directors</b>				
1	<b>Independent Directors</b>	-	-	-	-
	<b>Total(1)</b>	-	-	-	-
2	<b>Other Non-Executive Directors</b>				
	Mr.Chandra Shekhar Rajan	1,80,000.00	-	-	1,80,000.00
	Mr. Dilip Lalchand Bhatia	1,80,000.00	-	-	1,80,000.00
	Mr. Manish Kumar Agarwal	1,80,000.00	-	-	1,80,000.00
	Mr. Kazim Raza Khan (Since July 24, 2020)	45,000.00			45,000.00
	Mr. Bijay Kumar Panda (Since July 24, 2020)	60,000.00			60,000.00
	Mr. Rakesh Chatterjee (Since Dec. 18, 2020)	15,000.00			15,000.00
	<b>Total (2)</b>	<b>6,60,000.00</b>	-	-	<b>6,60,000.00</b>
	<b>Total (B)= (1)+(2)</b>	<b>6,60,000.00</b>	-	-	<b>6,60,000.00</b>
	Ceiling as per the Act	Remuneration paid to Directors is within the limits prescribed under the Companies Act, 2013			

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Particulars	CEO (Officiating)	CS	CFO	Total
	Rajiv Jain	Gagan Singhal	Amit Agrawal	
<b>Remuneration</b>				
1. Gross Salary				
(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act 1961	46,35,163.00	11,85,055.00	8,12,910.00	66,33,128.00
(b) Value of Perquisites u/s 17(2) I tax Act 1961	3,64,518.00	1,37,981.00	89,798.00	5,92,297.00
(c) Profit in lieu of Salary U/S 17(3) Income Tax Act 1961	-	-	-	-
<b>Total (1)</b>	<b>49,99,681.00</b>	<b>13,23,036.00</b>	<b>9,02,708.00</b>	<b>72,25,425.00</b>
2. Stock Option	-	-	-	-
3. Sweat Equity	-	-	-	-
4. Commission				
as % of Profit	-	-	-	-
Others, specify	-	-	-	-
5. Others, please specify	-	-	-	-
Deputation Fee	-	-	-	-
Out of pocket expenses	-	-	-	-
<b>Total</b>	<b>49,99,681.00</b>	<b>13,23,036.00</b>	<b>9,02,708.00</b>	<b>72,25,425.00</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT / Court]	Appeal made, if any (give Details)
<b>A. COMPANY</b>			NIL		
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

By order of the Board  
For Noida Toll Bridge Company Limited

**Chandra Shekhar Rajan**  
Chairman

DIN : 00126063

Date : August 11, 2021

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Noida Toll Bridge Company Limited (NTBCL/the Company) was promoted by Infrastructure Leasing & Financial Services Limited, (IL&FS) as a special purpose vehicle for the implementation of the Delhi Noida bridge project on a Build, Own, Operate and Transfer (BOOT) basis. The Concession Agreement (Concession) executed between the Company, IL&FS and New Okhla Industrial Development Authority (NOIDA) in November 1997, gives the Company the right to levy a User Fee. The Governments of Uttar Pradesh and National Capital Territory of Delhi have, in January 1998, executed a Support Agreement in favour of the Project/Concessionaire.

The Delhi Noida Bridge (commonly known as the DND Flyway or DND) was opened to traffic in February 2001 and is an eight lane, 7.5 kms tolled facility across the Yamuna River, connecting Noida to South Delhi with a four lane. A 1.7 km link connecting the DND Flyway to Mayur Vihar was commissioned in June 2007 (Phase I)/January 2008 (Phase II).

NTBCL is a public Company with Equity Shares listed on the National Stock Exchange and the Bombay Stock Exchange in India.

The Union of India on October 1, 2018 filed a petition with the National Company Law Tribunal ("NCLT") seeking an order under section 242(2) and section 246 read with section 339 of the Companies Act, 2013 on the basis of the interim reports of the ROC and on the following grounds:

- (i) The precarious and critical financial condition of the IL&FS Group and their inability to service their debt obligations had rattled the money market.
- (ii) On a careful consideration of the Union of India, it was of the opinion that affairs of the IL&FS Group were conducted in a manner contrary to the public interest due to its mis-governance; and
- (iii) The intervention of the Union of India is necessary to prevent the downfall of the IL&FS Group and the financial markets.

It was felt that the governance and management change is required to bring back the IL&FS Group from financial collapse, which may require, among other things, a change in the existing Board and management and appointment of a new management.

The current composition of the Board of Directors is thus as follows:

### Non-Executive Directors

Mr. Chandra Shekhar Rajan

Mr. Dilip Lalchand Bhatia

Mr. Manish Kumar Agarwal

Mr. Kazim Raza Khan

Mr. Rakesh Chatterjee

Mr. Santanu Sen

The National Company Law Appellate Tribunal ("NCLAT") vide its Order dated October 15, 2018 gave a moratorium to IL&FS and its group entities including NTBCL which inter-alia stated that no creditors can proceed against it except under article 226 of the Constitution. Accordingly, the Company has not been servicing the debt obligations since October 15, 2018.

The New Board, as part of the resolution process, has submitted several progress reports to the NCLT. This includes framework for a resolution plan and process, steps undertaken for monetization of assets, appointment of consultants, and classification of group entities based on their abilities to meet various financial and operational obligations, measures for cost optimization and protocol for making payments beyond certain limits.

The resolution plan seeks a fair and transparent resolution for the Company while keeping in mind larger public interest, financial stability, various stakeholders' interest, compliance with legal framework and commercial feasibility. It is proposed to have a timely Resolution Process which in turn mitigates the fallout on the financial markets of the country and restore investor confidence in the financial markets thereby serving larger public interest. The Company being an associate company of transportation vertical of IL&FS having projects through various group entities, depends on its group entities to continue operating as a going concern. The resolution plan and processes for various verticals are under way and options of restructuring business, as well as exits are planned. The plan of the management is to sell/exit from assets at the group entity as a going concern.

The assessment of the New Board, based on analysis of the current position of and challenges facing the IL&FS group, is that an Asset Level Resolution Approach serves the best interest of all stakeholders to achieve final resolution.

The entities in the IL&FS group, have been classified into Indian and offshore entities. Further, the Indian IL&FS entities have been classified by an independent third party, into three categories of entities based on a 12-month cash flow based solvency test viz. "Green", "Amber" and "Red", indicating their ability to repay both financial and operating creditors, only operating creditors, or only going concern respectively.

The Company is classified as a "Red" entity, indicating that it is not able to meet all obligations (financial and operational) including the payment obligations to senior secured financial creditors. Accordingly, the Company is permitted to make only those payments necessary to maintain and preserve the going concern status.

### **INDIAN ECONOMIC OVERVIEW**

With an overall slowdown in the global economy which is estimated to have contracted by around 3.3% in 2020 on account of COVID-19 pandemic, the prospects in 2021 have shown sizeable improvement and the negative growth is expected to be reversed with positive growth of 6% expected to moderate to 4.4% in 2022. These are unprecedented and uncertain times. Globally, the COVID-19 pandemic has caused massive disruptions across every sphere of human and business activity. There has been an adverse economic impact on people, communities and countries.

The vaccination drive has picked up momentum pan-India and the outlook remains positive with the advent of new vaccines reaching the market. Emerging Markets like India have witnessed a slowdown and there is economic fallout registered on account of sustained lockdowns in various parts of the Country. Growth in India is estimated to have contracted to -7.3% in FY 2021 with the country witnessing a second wave of the pandemic in March, 2021. The localised lockdowns have resumed which are likely to impair economic activity. However, the COVID-19 pandemic has severely impacted economies worldwide. Basis the fallout, the International Monetary Fund has projected a sharp contraction of the global economy to a status much worse than what resulted from the 2008-09 financial crisis.

The measures taken by the Government to contain spread of the COVID-19 pandemic have had an impact on the economic activities as well as on the data collection mechanisms. Estimates are, therefore, likely to undergo sharp revisions for the aforesaid causes in due course. V-shaped economic recovery is expected due to mega vaccination drive, recovery in the services sector and strong growth in consumption and investment coupled with resurgence in high frequency indicators such as power demand, rail freight, e-way bills, GST collection, steel consumption, etc.

### **CONSOLIDATED FINANCIAL PERFORMANCE**

The Consolidated Gross Revenue from operations for FY 2021 was Rs. 1293.14 lakhs (Previous Year: Rs. 2469.22 lakhs), registering a reduction of 47.63%. The Consolidated loss of the Company has reduced to Rs. 3995.49 lakhs (Previous Year: Rs. 3036.91 lakhs).

Since the novel coronavirus (COVID-19) outbreak was declared as a global pandemic by World Health Organization on March 11, 2020, the Government of India, followed by Government of NCT Delhi and Government of Uttar Pradesh, have, since March 16, 2020, been issuing various measures/directions/guidelines/orders to all commercial and industrial establishments and have imposed "lock-down" and curfews preventing inter-state and intra-state travel including requiring offices to be closed.

As a result of the complete nationwide lockdown initially imposed from March 25, 2020 for 21 days and extended twice till May 31, 2020 and the gradual re-opening of limited activities in a calibrated manner in areas outside containment zones, there has been an impact on the revenue from operations (space for advertisement and the rental income from letting of office space) during the year ended March 31, 2021 owing to the restrictions and consequential waivers to Licensee.

The Company continues to exhibit resilience amid these uncertain times, the management believes that considering the Company's historical performance and liquidity, the Company will be able to mitigate the risks associated with COVID-19.

### **Industry Structure and Development / Competition and Threats**

The Noida Toll Bridge competes for traffic with two other free bridges across the Yamuna River. located on either side of the facility i.e. the Nizamuddin Bridge which is 2 kms upstream and the Okhla Barrage/KalindiKunj Bridge which is 1 km downstream.

To cater to the growing need for improved connectivity between Noida and Delhi, NOIDA is implementing a 6 lane road bridge parallel to the existing Okhla Barrage bridge.

Delhi Metro Rail Corporation (DMRC) commenced its metro services in Noida from November 13, 2009 with the opening of the blue line which connects Noida to Dwarka (South West Delhi) via Central Delhi. DMRC also commenced its services from Botanical Gardens (Noida) to Kalkaji (South Delhi) section of the magenta metro line on June, 2018 and from Mujlis Park to Shiv Vihar in December, 2018.

The National Capital Region Transport Corporation (NCRTC) is implementing the Delhi to Meerut Rapid Rail Transit Systems

(RRTS) and the alignment of the proposed corridor would cross the Mayur Vihar Link Road (MVLR) near the MVLR Toll Plaza. The Central Government had sanctioned the project and the Hon'ble Supreme Court is monitoring the Project. Accordingly, the Company had granted the "in principal" approval subject to the submission of final alignment and structural drawings to the satisfaction of the Company and clearance from all concerned.

PWD Delhi-Flyover Division (PWD) is implementing the Extension of Ashram Flyover to DND Flyway. The proposed work was approved by the Unified Traffic and Transportation Infrastructure (Planning & Engineering) Centre (UTTIPEC) considering the traffic problem between DND to Ashram Chowk. The proposed extension on the AIIMS- Noida arm of flyover will merge with DND Flyover before Delhi Interchange Bridge and additional lanes will be provided on LHS of DND Flyway for at grade traffic going to Noida.

National Highways Authority of India (NHAI) is implementing the project for Development of economic Corridors, Inter Corridors and Feeder routes to improve the efficiency of freight movement in India under Bharatmala Pariyojana (Lot-4/Package-1) Faridabad-Ballabgarh Bypass Junction with Delhi-Vadodara expressway KMP-interchange. The project has been accorded priority-1 & has been approved by MoRT&H. New elevated proposed corridor crossing Delhi Interchange North to South direction to bypass the NH- 2 bound traffic in ITO/ Faridabad direction and vice versa and additional lanes will be provided on RHS arm at Km.1000 of DND Flyway to provide access to NH-2 bypass for the traffic coming from Noida.

The Director, Local Bodies, Toll Tax Department under South Delhi Municipal Corporation (SDMC), Delhi has installed RFID system on 4 lanes of DND Flyway on the directions of the Hon'ble Supreme Court of India and the same was inaugurated by the Hon'ble Lt. Governor of NCT of Delhi on July 5, 2019.

Further, Government of Delhi is extending the Barapullah Nallah Elevated Road (BPNER) across the Yamuna River, to connect to the UP Link Road at a point less than 1 km upstream from the Mayur Vihar link Road.

There was also a proposal of Ghaziabad Development Authority to extend the Hindon Elevated Road to UP Link road and connecting to the Mayur Vihar Link road. The proposed connector road also built along the Hindon Canal.

At present, pursuant to the judgement of the Allahabad High Court and interim order of the Supreme Court, the Company is not collecting toll from the users, However, in the event the toll is restored, the traffic and toll collections will be impacted by the above developments.

## **RISK AND CONCERNS**

### **COVID-19**

In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from March 24, 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. The 'second wave' in March and April, 2021 further exacerbated the situation with Uttar Pradesh and National Capital Territory of Delhi suffering a high number of infections. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of financial results, to determine the impact on the Company's revenue from operations.

The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial results, which may differ from impact considered as at the date of approval of these financial results. The Company continues its business activities, in line with the guidelines issued by the Government authorities, takes steps to strengthen its liquidity position and further explore cost restructuring exercise.

Your Company is conscious of the significant disruption and impact COVID-19 can have on its employees, investors and the communities in which it operates. We are working hard to contain and mitigate its impact. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

The primary objectives of your Company's response to the pandemic are to ensure the safety and wellbeing of its employees and stakeholders, and to secure the financial and operational resilience of the Company.

### **Income Tax Matters**

The Company has received the assessment order from Income Tax Department on December 27, 2019 u/s 143(3) of the Income Tax Act, 1961 for the Assessment Year 2016-17 and 2017-18 wherein a demand amounting Rs. 357 crores and Rs 383.48 crores has been raised based on the historical dispute with the Tax Department which is primarily on account of addition of arrears of designated returns to be recovered in future, valuation of land and other recoveries. The Company has filed an appeal with the first level Appellate Authority. With transition to the Faceless Appeals, as introduced vide Faceless

Appeal Scheme, 2020, both the appeals have been transferred to the National Faceless Appeal Center (NFAC). A notice was received from the NFAC fixing the date of compliance for 13.01.2021, however the matter was adjourned and no further notice has been issued thereafter.

Further, on May 15, 2021 the Company has received a Show Cause Notice u/s 270A from National Faceless Assessment Centre for the AY 2016-17 and AY 2017-18 and the Company has requested to keep the penalty proceedings in abeyance as the appeals on merits are currently pending before the Commissioner of Income Tax (Appeals).

The Income Tax Department has, in earlier years, raised a demand of Rs.1,340.03 Crores which was primarily on account of addition of arrears of designated returns to be recovered in future from toll and revenue subsidy on account of allotment of land. Pursuant upon the receipt of order from CIT(A) on April 25, 2018, the Company has received the notice of demand dated March 31, 2018, from the Assessing Officer (AO), Income Tax Department, New Delhi in respect of AYs 2006-07 to 2014-15 giving effect to the order from CIT (A), whereby an additional tax demand of Rs. 10,893.30 Crores was raised. The enhancement of the demand was primarily on account of valuation of land. The Company has filled an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on December 19, 2018, January 2, 2019 and February 6, 2019 and based on NCLAT order dated October 15, 2018, ITAT adjourned the matter sine die with directions to maintain status quo.

During November 2018, the CIT (A), Noida has passed the penalty order for AY 2006-07 to 2014-15 and based on which Assessing Officer Delhi has imposed a penalty amounting to Rs. 10,893.30 Crores during December 2018. The Company has filed an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on March 29, 2019 and May 03, 2019, ITAT has adjourned the matter sine die with directions to maintain status quo.

#### **SLP before Supreme Court**

The local resident welfare associations (Federation of Noida Resident Welfare Associations- FONRWA) had filed a Public Interest Litigation ("PIL") in 2012 in the Allahabad High Court ("HC") challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed. The Hon'ble HC of Allahabad in a judgement dated October 26, 2016 held that the two specific provisions relating to levy and collection of fee to be inoperative but refused to quash the Concession Agreement. Consequently, collection of user fee from the users of the NOIDA Bridge was suspended from October 26, 2016. However, the Company continues to fulfil its obligations as per the Concession Agreement, including maintenance of Project Assets.

The Company had challenged the HC Judgment before the Hon'ble Supreme Court of India ("SC") by way of Special Leave Petition (SLP No. 33403 of 2016). The Hon'ble SC had on November 11, 2016, passed an order in the aforesaid matter, requesting the Comptroller and Auditor General of India ("CAG") to assist the court in the matter by verifying the claim of the Company that the Total Cost of the Project has not been recovered in accordance with the terms of the Concession Agreement dated 12.11.1997. The CAG filed an Affidavit along with sealed cover report to SC on March 22, 2017. The CAG report clearly specified that Total Cost of Project had not been recovered by the Company. The CAG report also contained some other observations by the CAG, which were outside the scope of its remit. The SC bench directed that the CAG Report be kept in a sealed cover and need not be provided to the Respondents in the case. The SC stated that the CAG report will continue to remain in a sealed cover.

The matter was heard by the SC on March 5, 2019. The SC had issued a notice on the interim application filed by NOIDA seeking to stay the ongoing arbitration proceedings between the Company, IL&FS and NOIDA during the pendency of the subject SLP before the SC. On the hearing on March 25, 2019, the SC had directed that the Interlocutory Application (IA) filed by NOIDA in the NTBCL SLP be placed and taken up with the SLP Filed by NOIDA in relation to the Delhi HC Order and be heard together with the same. The IA had therefore been directed to be listed with the said SLP (Diary Number 10503 Of 2019). On April 12, 2019 the SC heard the matter alongwith the IA No. 170774 of 2019 filed by NOIDA and stayed the proceedings in the arbitration and fixed the matter for final disposal.

The matter was subsequently listed and came up for hearing on 25th April, 2019, however, arguments were not heard on that date. Subsequently, On January 31, 2020, the Company filed an application for vacation of interim stay granted vide order dated April 12, 2019. In view of outbreak of COVID-19, the functioning of the Supreme Court was limited to urgent matters only. Pursuant to the filling of letter of urgency the matter was heard by Hon'ble Supreme Court on September 21, 2020, October 05, 2020, November 18, 2020, January 20, 2021, March 16, 2021 and April 15, 2021, however the matter was not taken up for effective hearing.

Subsequently, on July 08, 2021, an interim application seeking vacation of stay was filed before the Hon'ble Supreme Court of India. Pursuant to the filling of Letter of Urgency on July 22, 2021 before the Learned Registrar (Mentioning), the matter was mentioned on July 26, 2021. On August 10, 2021 the Hon'ble Supreme Court was requested for a specific date for final hearing of the matter, especially in view of grave financial exigencies which had resulted in it not being able to provide for the necessary

finance to undertake structural maintenance of the bridge. Further, the Hon'ble Supreme Court was also requested to vacate the stay on Arbitration. The next date of hearing is September 08, 2021 as presently been notified by the Hon'ble Supreme Court.

#### **Arbitration Matter**

The Judgment of the Hon'ble HC of Allahabad had constituted a Change in Law as per the Concession Agreement, which obligates NOIDA to modify or cause to modify the Concession Agreement so as to place the Company in substantially the same legal, commercial and economic position as it was prior to such Change in Law. Accordingly, the Company had sent a proposal dated November 17, 2016 under Section 6.3B(a) of the Concession Agreement notifying NOIDA of the resultant Change in Law and occurrence of Events of Default. However, NOIDA failed to take any steps in pursuance of the said proposal. The Company then sent a Notice of Arbitration to NOIDA on February 14, 2017 pursuant to Section 26.1 of the Concession Agreement. The Company had appointed Mr. Justice Vikramajit Sen (Retd) as its designated Arbitrator. However, NOIDA had not nominated its arbitrator. In light of the foregoing, the Company had filed a petition on July 20, 2017 under Section 11(4) of the Arbitration and Conciliation Act, 1996 ("A & C Act") in the Hon'ble HC of Delhi which heard the said petition on October 24, 2017 and appointed Mr. Justice S.B Sinha (Retd.) as the arbitrator on NOIDA's behalf. The Arbitral Panel comprising of Mr Justice (Retd.) Satya Brata Sinha and Mr Justice (Retd) Vikramajit Sen and Hon'ble Justice (Retd) R.C. Lahoti as Presiding Arbitrator had been constituted on November 15, 2017. At the preliminary hearing of the Arbitral Tribunal on December 2, 2017, schedule of steps to be followed upon had been agreed upon.

In compliance with the schedule, NTBCL had submitted their Statement of Claim aggregating to approximately Rs. 7000,00,00,000/- (Rupees Seven Thousand Crores) excluding interest and costs. Separately, IL&FS as the project sponsor and party to the Concession Agreement had filed an impleadment application with the Arbitral Tribunal along with a Statement of Claim. NOIDA had also filed a counterclaim, Statement of Defence and an Application under Section 16 of the A & C Act raising jurisdictional objections before the Arbitral Tribunal. The Company and IL&FS have filed their reply to the application of NOIDA under Section 16 objecting to the maintainability of the claims within the stipulated time. NOIDA too has filed its written submissions on May 18, 2018 for arguments on application under Section 16 of the A & C Act. On May 19, 2018, the Arbitral Tribunal heard the arguments of the legal counsel of NOIDA and on June 2, 2018 the Arbitral Tribunal heard the objections and arguments of the legal counsel of IL&FS. On September 12, 2018, NOIDA had moved an application for the amendment of their counter claim which was opposed by the Company's Legal Counsel. On September 20, 2018 the Arbitrators stated that (a) amendment of the counter claim filed by NOIDA be left open to be considered at the final hearing and the Company has been given time to file its reply to the said counter claims on or before October 31, 2018, (b) The next date of hearing is November 13, 2018 for (i) settling the points for determination, (ii) determining the order of production of witnesses and issuing such further directions as needed, (c) March 5, 2019 to March 9, 2019 are appointed for recording evidence and (d) April 8, 2019 to April 13, 2019 and April 15, 2019 are appointed for final hearing.

Due to the order of NCLAT dated October 15, 2018, passed in the matter of IL&FS and its group Companies including NTBCL, the arbitration proceedings by NOIDA against the Company were kept in abeyance by the Arbitral Panel. NOIDA had also filed an Application for Directions in the Hon'ble Supreme Court (SC) seeking a stay on the arbitral proceedings and the stay of the interim award dated August 10, 2018 (rejecting NOIDA's Section 16 application) passed by the Arbitral Tribunal. On account of the sad demise of Justice (retd.) S. B. Sinha on March 19, 2019 who was representing NOIDA, the NOIDA had nominated Justice (retd.) G. P. Mathur to replace late Justice (retd.) S.B. Sinha and the Arbitration Tribunal had been re-constituted on April 25, 2019. Due to reconstitution of the Tribunal the following revised schedule of hearing was decided by the Arbitration Tribunal

<b>Date</b>	<b>Purpose</b>
Sept 4/5/6/7, 2019	For recording Cross-Examination on the two witnesses
Oct 14/15/16/17, 2019	Final hearing submissions for the two Claimants, not exceeding 2 days each
Nov 4/5/6/7, 2019	Submissions for the Respondent followed by Rejoinder Submissions

However, during the proceedings on 12.04.2019 in the matter of NTBCL v FONRWA & Ors. (SLP(C) No. 33403 of 2016), the Supreme Court has granted a stay on the arbitration proceedings.

#### **Segment-Wise Performance**

The Automatic Vehicle Classification Systems installed at the toll plaza were made in-operational post suspension of collection of user charges from the users of DND Flyway and hence, traffic data on the DND Flyway for FY 2020-21 is not available. However, the Company is in process to carry out traffic count from the Independent Professional.

The non-toll revenue during FY 2020-21 is Rs. 1293.14 lakhs as compared to Rs. 2469.22 lakhs for FY 2019-20 which is a decrease of 47.63%. The reduction is on account of COVID-19 pandemic and subsequent nationwide lockdown and curfew.

### **Outlook**

The outlook is dependent upon the outcome of the SLP filed in Supreme Court and the arbitration proceedings initiated by the Company.

Pending adjudication of the legal disputes, the Company has focussed on taking steps to maximize non toll revenues and the Company has made most significant progress cost reduction, leaner and far more efficient organization. Further, the Company continues to fulfil its obligations as per the Concession Agreement, including maintenance of Project Assets.

### **Financial and Operational Performance**

The Noida Toll Bridge was the first green-field toll bridge and road network project implemented in the country on an SPV format without recourse to sponsors or financial guarantees from the Government/NOIDA. With initial traffic being far below projections, the Company had to go through a series of restructuring measures and was able to pay its maiden dividend to its Equity Shareholders only in 2010-11.

The Financial and Operational Performance of the Company for year under review and the previous year is given below:

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
User Fee Income	N.A.	N.A.
Advertisement & Other Income	1293.14	2469.22
Profit / (Loss) before tax	(4045.60)	(3105.09)
Profit / (Loss) after tax	(4045.60)	(3105.09)
Average Toll realisation per vehicle (Rs)	N.A.	N.A.

### **Internal Control Systems and their Adequacy**

The Company has an effective internal control which is constantly assessed. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit for the year under review was entrusted to Messrs Thakur Vaidyanath Aiyer & Co., Chartered Accountants.

The main thrust of internal audit is to review business risks, test and review controls, assess business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

### **Human Resources**

The Company considers its employees the most valuable resource and ensures the strategic alignment of HR practices to business priorities and objectives. The Company strongly believes in fostering a culture of trust and mutual respect amongst its employees and seeks to ensure that values and ethos are understood by everyone and are the reference point in all people matters.

### **Cautionary Statement**

Certain statements in the Management Discussion and Analysis Report describing the Company's objectives, estimates and expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors which could make a difference to the Company's operations include traffic, government concession, network improvements, changes in government regulations and other incidental factors over which the Company does not have any direct control.

By order of the Board

For Noida Toll Bridge Company Limited

**Chandra Shekhar Rajan**

Chairman

DIN: 00126063

Date: August 11, 2021

## CORPORATE GOVERNANCE REPORT

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations") as amended for the year ended March 31, 2021.

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Being a professionally run organization, effective Board oversight and sound Corporate Governance practices are vital to Noida Toll Bridge Company Limited ("NTBCL" or "the Company") in delivering value to all its stakeholders. The Company believes that sound Corporate Governance practices are critical for enhancing and retaining investor trust. Hence, it always seeks to ensure that its performance goals are met with integrity. The Company has always maintained that efforts to institutionalize corporate governance practices cannot solely rest upon adherence to a regulatory framework. The Company continues to lay a strong emphasis on appropriate and timely disclosure and transparency in its business dealings.

The Board of Directors fully support and endorse corporate governance practices as provided in the Listing Agreements and otherwise. The Company has complied with the mandatory provisions and ensures that its functions are effective and enhance value for all the stakeholders.

### BOARD OF DIRECTORS

#### GOVERNANCE STRUCTURE

The Corporate Governance structure at Noida Toll Bridge Company Limited is as follow:

**Board of Directors:** The Board at Noida Toll Bridge Company Limited is well diverse comprising highly experienced individuals and persons with eminent expertise who are entrusted with the responsibility of the Management, directions and performance of the Company. Noida Toll Bridge Company Limited recognizes that an independent, dynamic and well informed Board is essential to ensure highest standards of Corporate Governance. The Board's primary role is fiduciary. The Board also requests special invitees to join the meetings, as appropriate.

The Board provides leadership, strategic guidance, objective and its independent view to the Company's management while discharging its responsibilities and ensures that the management adheres to ethics, transparency and disclosures which ultimately serves the long-term goals of all its stakeholders along with achievement of Company's objectives and sustainable profitable growth. The Board ensures that the management is accountable for achieving the long-term goals of the Company and also ensures compliance of applicable statutes.

#### Committees of the Board:

The Board has constituted the following Committees viz., Audit Committee, Nomination and Remuneration Committee ("NRC") and the Committee of Directors, Stakeholders' Relationship Committee(SRC). Each Committee is mandated to operate within a well-defined Charter which is re-visited by the Board periodically. Each Committee contributes and assists the Board, resulting into remarkable discharge of roles and responsibilities by the Directors of the Company.

#### Composition and category of Directors

The Board is broad-based and consists of eminent individuals from Agriculture, Rural Development, Infrastructure, General Administration, Business Development, International Business, Managerial, Technical, Litigation and Financial background. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The Board members take an active part at the Board and Committee Meetings and provide valuable guidance to the Management on various aspects of the business, governance and compliance. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Board of Directors presently comprises of Six Directors. The Board comprises of Six Non-Executive Directors in which Five Directors are nominee Directors representing IL&FS Transpiration Networks Limited ("ITNL"). The Directors have expertise in their functional areas and bring to the Board a wide range of skills, professionalism, knowledge and experience which enables the Board to discharge its duties and responsibilities and provide effective leadership to the business. The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations during the year under review.

As on March 31, 2021 the Board of Directors of the Company consisted of six Directors. The Board of Directors had appointed Mr. Rakesh Chatterjee as Non-Executive Additional Directors with effect from December 18, 2020. Mr. Rakesh Chatterjee would hold office till the ensuing Annual General Meeting of the Company. Mr. Bijay Kumar Panda, Nominee Director, representing ITNL had resigned from the office of Directorship of the Company with effect from July 26, 2021. The

Board of Directors has appointed Mr. Santanu Sen as Non-executive Director, representing ITNL, in place of Mr. Bijay Kumar Panda with effect from August 30, 2021.

Pursuant to the Listing Regulations, the composition of Board of Directors of the listed entity shall have an optimum combination of Executive and Non-Executive directors with at least one woman Director and not less than fifty percent of the Board of Directors shall comprise of Non-Executive Directors. The Company is not in compliance with the provision of Regulation 17, 18, 19, 20 and 25 of Listing Regulations in respect of requirement of Independent and woman Directors. However, NCLT, Mumbai Bench vide its Order dated April 26, 2019 has also granted exemption to IL&FS and its Group Companies including NTBCL, regarding appointment of Independent Directors and Women Directors.

Information specified under the applicable Listing Regulations have been placed before the Board of Directors and the Board was presented with a report on compliances with various statutes and applicable laws on a quarterly basis.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

#### **Directors' Directorships / Committee Memberships**

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Act or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders Relationship Committee are only considered in computation of limits. Further all the Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2021 are given below:

Name	Date of appointment	Category of Director	Directorships in other Indian Public Limited Companies (excluding NTBCL)	No. of Board Committees in which Chairman / Member (excluding NTBCL)		List of Directorship held in Other Listed Companies and Category of Directorship
				Chairman	Member	
Mr. Chandra Sekhar Rajan	April 10, 2019	Non-Executive/ Nominee	9	NIL	6	IL&FS Engineering and Construction Company Limited (Director)  IL&FS Transportation Networks Limited (Nominee Director)  Infrastructure Leasing and Financial Services Limited (Managing Director)
Mr. Dilip Lalchand Bhatia	December 4, 2018	Non-Executive/ Nominee	8	NIL	4	IL&FS Engineering and Construction Company Limited (Director)
Mr. Manish Kumar Agarwal	December 4, 2018	Non-Executive/ Nominee	2	NIL	2	IL&FS Engineering and Construction Company Limited (Director)
Mr. Kazim Raza Khan	July 24, 2020	Non-Executive/ Nominee	NIL	NIL	NIL	NIL
Mr. Bijay Kumar Panda <sup>1</sup>	July 24, 2020	Non-Executive/ Nominee	NIL	NIL	NIL	NIL
Mr. Rakesh Chatterjee <sup>2</sup>	December 18, 2020	Non-Executive	NIL	NIL	NIL	NIL

**Notes:**

1. Mr. Bijay Kumar panda, Non-executive Nominee Director resigned on July 26, 2021.
2. Mr. Rakesh Chatterjee was appointed as Non-executive Director on December 18, 2020.
3. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
4. Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies other than NTBCL. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
5. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
6. Brief profiles of each of the above Directors are available on the Company's website: [www.ntbcl.com](http://www.ntbcl.com).
7. The Directors of the Company are not inter-se related.

**Independent Directorships**

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

You are aware that on October 1, 2018, Union of India ("UOI") (acting through the Ministry of Corporate Affairs) had filed a petition with Hon'ble NCLT seeking immediate suspension of the Board of Directors of IL&FS and appointment of a new Board of Directors, amongst others, on the grounds of mismanagement and compromise in corporate governance norms and risk management by the erstwhile Board of the Company and that the affairs of the Company being conducted in a manner prejudicial to the public interest. Pursuant to the above developments, the New Board of IL&FS also initiated reconstitution of the Board of Directors of the Group companies including NTBCL.

The New Board members are akin to Independent Directors and not Independent Directors. Further, the requirement of appointing Independent Directors has been dispensed by NCLT Order dated April 26, 2019 for IL&FS and the Group Companies including NTBCL.

**BOARD MEETINGS**

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiary, apart from other statutory matters as required to be deliberated and approved by the Board. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions as permitted by law.

The circular resolutions are noted and confirmed at the subsequent Board Meeting. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. Video-conferencing facility as per procedure mandated under the Act, is also provided to facilitate the Directors to participate at the meetings conveniently. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

Minimum four pre-scheduled Board Meetings are held every year. Additional Meetings are held to address specific needs, if any, of the Company. During the Financial Year 2020-21, the Board of Directors met five times i.e., on July 6, 2020, July 24, 2020, August 27, 2020, November 12, 2020 and February 11, 2021. The maximum gap between any two consecutive Meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

**Attendance of Directors at the Board Meetings and at the last Annual General Meeting ("AGM")**

**Notes:**

Sl. No.	Name of Directors	No. of Board Meetings attended	Attendance at the AGM held on September 28, 2020
1.	Mr. Chanra Shekhar Rajan	5 of 5	Present
2.	Mr. Dilip Lalchand Bhatia	5 of 5	Present
3.	Mr. Manish Kumar Agarwal	5 of 5	Present
4.	Mr. Kazim Raza Khan <sup>1</sup>	3 of 5	Present
5.	Mr. Bijay Kumar Panda <sup>1</sup>	3 of 5	Present
6.	Mr. Rakesh Chatterjee <sup>2</sup>	1 of 5	Not applicable
7.	Mr. Santanu Sen <sup>3</sup>	Not applicable	Not applicable

1. Mr. Kazim Raza Khan and Bijay Kumar panda were appointed as Non-executive Nominee Directors w.e.f. July 24, 2020.
2. Mr. Rakesh Chatterjee was appointed as Non-executive Additional Director w.e.f. December 18, 2020. His presence in the Annual General Meeting was not applicable during the year under review.
3. Mr. Santanu Sen was appointed as Non-executive Nominee Director w.e.f. August 13, 2021. His presence in the Annual General Meeting was not applicable during the year under review.

#### **Information placed before the Board**

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

#### **Paperless Board / Committee Meetings**

With a view to reduce carbon footprints and leverage technology, Noida Toll Bridge Company Limited has used company mails for transmitting Board / Committee Agenda. The Directors receive the Agenda and other documents including presentations through such mails which are accessible on iPad, laptop and smartphone. The said mails are secured.

The Ministry of Corporate Affairs (MCA) had issued a Notification dated March 19, 2020 relaxing the mandatory requirement to approve certain matters/ transactions referred under Section 179 read with Rule 8 of the Companies (Meeting of Board and its Powers) Rules, 2014 in the physically convened Board Meeting and allowed to have the same dealt in the Board Meeting convened through video conferencing or other audio visual means in accordance with Rule 3 of the Companies (Meeting of Board and its Powers) Rules, 2014 upto September 30, 2020. However, the MCA, vide its Notifications dated September 28, 2020 and December 30, 2020 has extended this date upto December 31, 2020 and June 30, 2021 respectively.

Further, the MCA vide its Notification No. GSR 409(E) dated June 15, 2021, had omitted rule 4 of the Companies (Meeting of Board and its Power) Rules, 2014 restraining the presentation of approval of the annual financial statements, approval of the Board's report etc. via video conferencing.

#### **Post Meeting Mechanism**

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/division.

#### **Board Support**

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

#### **Roles, Responsibilities and Duties of the Board**

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act. There is a clear demarcation of responsibility and authority amongst the Board of Directors.

#### **THE CHAIRMAN**

The primary role of Chairman is to provide leadership to the Board in achieving goals of the Company. He is responsible, inter alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board.

He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board & preside over all Board & General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

### **Non-Executive Directors**

Non-Executive Directors play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- Striking balance to the overall Board by providing independent judgement; and
- Providing valuable suggestions / opinions on Company's strategies, overall performance.

### **FAMILIARIZATION PROGRAMME FOR DIRECTORS**

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman also has a one to one discussion with the newly appointed Director to familiarize him with the Company's operations.

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Directors on various matters inter-alia covering the Company's and its subsidiary and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

As you are aware that the newly appointed Directors of IL&FS, who exercise control, directly or indirectly, over the Company have been appointed by the National Company Law Tribunal ("NCLT") on the recommendation of Central Government, and are performing function similar to that of the Independent Directors by discharging an important public duty of resolving the financial problems and other issues. Further, NCLT vide order dated April 26, 2019 has granted dispensation in relation to the requirement for appointment of Independent Directors and women Directors in light of the difficulties faced by the new board of IL&FS. Further, NCLT has observed that the new Directors nominated by the Central Government/Tribunal are Independent Directors and there is no requirement to appoint Independent Director during the pendency of stay order granted on October 15, 2018 by National Company Law Appellate Tribunal ("NCLAT") on the institution or continuation of suits or any other proceedings by any party/person/bank/company etc. against 'IL&FS' and its Group Companies including NTBCL in any Court of Law/Tribunal/Arbitration Panel or Arbitration Authority ("October Order"). Accordingly furnishing the details of declarations by the Independent Directors and Familiarization programme of Independent Directors does not arise.

### **GOVERNANCE CODES**

#### **Code of Business Conduct & Ethics**

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm semi-annual Compliance of this Code. A declaration signed by the Chairman of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website viz. [www.ntbcl.com](http://www.ntbcl.com).

#### **Conflict of Interests**

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

#### **Insider Trading Code**

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations"), as amended from time to time. The Code is applicable to Promoters, Member of Promoter's Group, all Directors and

Designated Persons as defined in the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz. [www.ntbcl.com](http://www.ntbcl.com).

## **COMMITTEES OF THE BOARD**

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has three Board Level Committees:

- A) Audit Committee;
- B) Nomination and Remuneration Committee;
- C) Stakeholders' Relationship Committee;

### **(A) AUDIT COMMITTEE**

#### **Composition**

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the Listing Regulations except the Company has not any Independent Director presently under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, NCLT, Mumbai Bench vide its Order dated April 26, 2019 has also granted exemption to IL&FS and its Group Companies including NTBCL, regarding appointment of Independent Directors and Women Directors. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. Mr. Dilip Lalchand Bhatia, Non-Executive Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Mr. Chandra Shekhar Rajan and Mr. Manish Kumar Agarwal, Non-Executive Directors.

#### **Meetings and Attendance**

The Audit Committee met five times during the Financial Year 2020-21. The maximum gap between two Meetings was not more than 120 days. The Committee met on July 4, 2020, July 24, 2020, August 27, 2020, November 12, 2020, and February 11, 2021. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 28, 2020.

The Table below provides the attendance of the Audit Committee Members:

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>Category</b>	<b>Position</b>	<b>No. of Meetings attended</b>
1.	Mr. Dilip Lalchand Bhatia	Non-Executive Director	Chairman	5 of 5
2.	Mr. Chandra Shekhar Rajan	Non-Executive Director	Member	5 of 5
3.	Mr. Manish Kumar Agarwal	Non-Executive Director	Member	5 of 5

#### **Role and Terms of Reference**

The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee inter alia performs the functions to:

- Review with the Company's Chief Financial Officer ('CFO'), the preparation, execution and results of the Company's annual internal audit work program;
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Review with the management, performance of statutory and internal auditors and review of adequacy of the internal control systems;
- Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Discussion with internal auditors on any significant findings and follow up thereon;
- Recommending to the Board, the appointment, remuneration and terms appointment of Auditor;
- Oversee the functioning of the Risk Management Committee and advise the Risk Management Committee with respect to risk assessment including fraud risk and risk guidelines governing the risk management process;
- Review the management discussion and analysis of financial condition and results of operations;
- Review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Review the internal audit reports relating to internal control weaknesses;
- Scrutinize inter-corporate loans and investments;
- Review the functioning of the Whistle blower mechanism; and
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

#### **Functions of Audit Committee**

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Act. The compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2021.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. The Statutory Auditors are responsible for performing Independent Audit of the Company's Financial Statements and Company's internal financial control over financial reporting in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Chief Executive Officer (Officiating), Chief Financial Officer, the representatives of the Statutory Auditors and the Internal Auditors are invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Unaudited Consolidated Financial Statements as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone and Consolidated Financial Statements are made available on the website [www.ntbcl.com](http://www.ntbcl.com) and are also sent to the Stock Exchanges where the Company's Equity Shares are listed for display at their respective websites.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as a Fraud Risk Management Policy and Whistle Blower Policy) and reviews the findings of investigation into cases of material nature and the actions taken in respect thereof.

### Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with Chief Executive Officer (Officiating), Chief Financial Officer formulates a detailed plan for the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the Meetings of the Audit Committee at regular basis and submit their recommendations to the Audit Committee and provide a road map for the future.

### (B) NOMINATION AND REMUNERATION COMMITTEE

#### Composition

The NRC comprises of Three Directors. Mr. Chandra Shekhar Rajan, Non-Executive, Nominee Director, is the Chairman of the NRC. The other Members of the NRC include Mr. Dilip Lalchand Bhatia and Mr. Manish Kumar Agarwal, Non-Executive Nominee Directors. The Composition of NRC is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations except the Company has not any Independent Director presently under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, NCLT, Mumbai Bench vide its Order dated April 26, 2019 has also granted exemption to IL&FS and its Group Companies NTBCL, regarding appointment of Independent Directors and Women Directors.

#### Meeting and Attendance

The NRC met one time during the year on August 27, 2020. The requisite quorum was present at the Meeting. The Chairman of the NRC was present at the last Annual General Meeting of the Company. The table below provides the attendance of the NRC Members:

Sl. No.	Name of the Directors	Category	Position	No. of Meetings attended
1.	Mr. Chandra Shekhar Rajan	Non-Executive Nominee Director	Chairman	1 of 1
2.	Mr. Dilip Lalchand Bhatia	Non-Executive Nominee Director	Member	1 of 1
3.	Mr. Manish Kumar Agarwal	Non-Executive Nominee Director	Member	1 of 1

#### Terms of Reference

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, which are as follows:

- to assist the Board in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act );
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board and Senior Management;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time; and
- delegation of any of its powers to any Member of the Committee or the Compliance Officer.

The Company's compensation policy has been laid out in its Employee Handbook, which has been approved by the NRC. Any amendment to the Employee Handbook is also subject to approval by the NRC.

### REMUNERATION POLICY

#### A. Remuneration to Executive/ Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of sitting fees only. The Non-Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2020-21 was Rs. 6.60 Lakh. The Non-Executive Director do not have any pecuniary relationship or transactions with the Company. Further, the Company does not have any executive Director during the year under review.

Presently the Company does not have any stock options scheme for its Directors.

**DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2021**

Sl. No.	Name of the Director	Sitting fees (Rs.)	No. of shares held
1	Mr. Chandra Shekhar Rajan	180000	NIL
2	Mr. Dilip Lalchand Bhatia	180000	NIL
3	Mr. Manish Agarwal	180000	NIL
4	Mr. Kazim Raza Khan	45000	NIL
5	Mr, Bijay Kumar Panda	60000	NIL
6	Mr. Rakesh Chatterjee	15000	NIL

Notes:

1. Mr. Kazim Raza Khan and Mr. Bijay Kumar Panda had appointed as Non-Executive Nominee Directors w.e.f. July 24, 2020.
2. Mr. Rakesh Chatterjee was appointed as Non-Executive Director w.e.f. December 18, 2020.

No Commission was paid to Directors for the FY 2020-21.

The Company maintains an office for the Chairman.

**PERFORMANCE EVALUATION**

The purpose and intent of Board evaluation is in essence linked to extension or continuation of the term of appointment of the Directors appointed by the Members of the Company, based on the process of evaluation carried out by the Independent Directors and the Board.

You are aware that on October 1, 2018, Union of India (“UOI”) (acting through the Ministry of Corporate Affairs) had filed a petition with Hon’ble NCLT seeking immediate suspension of the Board of Directors of IL&FS and appointment of a new Board of Directors, amongst others, on the grounds of mismanagement and compromise in corporate governance norms and risk management by the erstwhile Board of the Company and that the affairs of the Company being conducted in a manner prejudicial to the public interest. Pursuant to the above developments, the New Board of IL&FS also initiated reconstitution of the Board of Directors of the Group Companies including NTBCL.

The New Board members are akin to Independent Directors and not Independent Directors. Further, the requirement of appointing Independent Directors has been dispensed by NCLT Order dated April 26, 2019 for IL&FS and Group Companies including NTBCL. In the absence of Independent Directors, the process of Board evaluation would anyway be redundant due to non-applicability of relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. In view thereof, the Board has not followed the process of performance evaluation of the Board, Committees and the Directors during the FY 2020-21.

**(C) STAKEHOLDERS RELATIONSHIP COMMITTEE**

**Composition and attendance**

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations, Stakeholders Relationship Committee of the Board has been constituted. This Committee comprises of three Directors. Mr. Chandra Shekhar Rajan, Non-Executive, Nominee Director, is the Chairman of the the Committee. The other Members of the Committee include Mr. Dilip Lalchand Bhatia and Mr. Manish Kumar Agarwal, Non-Executive Nominee Directors. The Composition of this Committee is in accordance with the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations except the Company has not any Independent Director presently under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, NCLT, Mumbai Bench vide its Order dated April 26, 2019 has also granted exemption to IL&FS and its Group Companies NTBCL, regarding appointment of Independent Directors and Women Directors.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

Sl. No.	Name of the Directors	Category	Position	No. of Meetings attended
1.	Mr. Chandra Shekhar Rajan	Non-Executive Nominee Director	Chairman	1 of 1
2.	Mr. Dilip Lalchand Bhatia	Non-Executive Nominee Director	Member	1 of 1
3.	Mr. Manish Kumar Agarwal	Non-Executive Nominee Director	Member	1 of 1

Mr. Gagan Singhal, Company Secretary is the Compliance Officer of the Company. The decision on materiality of an event/information for disclosure, extent of disclosure and method of dissemination of information is, however, made by the Chairman.

#### **Terms of Reference**

The Board approved 'Terms of Reference' of the Stakeholders Relationship Committee in compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations. This Committee generally meets once in a year. The Committee looks into the matters of Shareholders/Investors grievances along with other matters listed below:

- to consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- to consider and approve demat/ remat of shares/split/consolidation/sub-division of share/debenture certificates;
- to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transposition of names, deletion of names transfer and transmission of securities, etc.;
- to oversee and review all matters connected with the transfer of the Company's securities;
- to consider and approve opening/modification of operation and closing of bank accounts;
- to grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions;
- to fix record date/book closure of share/debenture transfer book of the Company from time to time;
- to appoint representatives to attend the General Meeting of other companies in which the Company is holding securities;
- to change the signatories for availment of various facilities from Banks/Financial Institution;
- to grant authority to execute and sign foreign exchange contracts and derivative transactions;
- to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- to review measures taken for effective exercise of voting rights by shareholders;
- to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- to review the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;
- to assist the Board in reviewing and implementing policies under the Business Responsibility Reporting of the Company as may be delegated by the Board;
- to carry out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time;
- to grant authority for matters relating to GST, PF, etc.;
- to designate/ authorize/ appoint officials of the Company as representatives of the Company as required under various laws;
- to review and approve statutory, mandatory or regulatory matters relating to subsidiary companies of the Company; and
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Kfintech Technologies Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Committee of Directors (Stakeholders Relationship Committee) Meeting is circulated to the Board and noted by the Board of Directors.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

#### **DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED, SOLVED AND PENDING SHARE TRANSFERS**

The total number of complaints received and resolved during the year ended March 31, 2021 was 17. There were no complaints outstanding as on March 31, 2021. The number of pending share transfers and pending requests for dematerialization as on March 31, 2021 were NIL. Shareholders'/Investors' complaints and other correspondence are normally attended to within 7 (seven) working days except those which are constrained by disputes or legal impediments. No investor grievances remained unattended /pending for more than 30 (thirty) days as on March 31, 2021.

Complaints pending as on April, 2020	NIL
Complaints received during the year	17
Complaints resolved during the year	17
Complaints pending as on March 31, 2021	NIL

The above table includes Complaints received from SEBI SCORES by the Company.

#### **INDEPENDENT DIRECTORS' MEETING**

In terms of the provisions of the Section 149 of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the Company is required to appoint Independent Directors. In view of the inability of the Board to induct Independent Directors, the Hon'ble National Company Law Tribunal on April 26, 2019 had passed an Order granting dispensation from appointment of independent and women directors on the Board of IL&FS and its group companies including the Company. Since there were no Independent Directors appointed on the Board of the Company, the convening of a separate Meeting of Independent Directors/ Familiarisation Programme was not required during the year under review.

#### **SUBSIDIARY COMPANY**

The Minutes of the Board Meetings of the subsidiary company along with the details of significant transactions and arrangements entered into by the subsidiary company are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary company are presented to the Audit Committee.

The Board of Directors of the Company has approved a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The said policy has been uploaded on the website of the Company viz. [www.ntbcl.com](http://www.ntbcl.com). For the financial year 2020-21, ITNL Toll Management Services Limited was the material subsidiary as per the thresholds laid down under the Listing Regulations and requirements relating to composition of Board of Directors of Unlisted Material subsidiary is complied with.

#### **AFFIRMATIONS AND DISCLOSURES:**

##### **a. Compliances with Governance Framework**

The Company is in compliance with all mandatory requirements under the Listing Regulations except the Company is not compliant with the composition of Board of Directors, Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee due to non-availability of Independent Directors and Woman Director. However, National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including NTBCL, regarding appointment of Independent Director and Woman Directors.

##### **b. Related party transactions**

All transactions entered into with the Related Parties as defined under the Act and Regulation 2(1)(zb) of the Listing Regulations during the financial year were on arm's length basis and are in compliance with the requirements of the provisions of Section 188 of the Act. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. [www.ntbcl.com](http://www.ntbcl.com).

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

**c. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years**

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI except the Company is not compliant with the composition of Board of Directors, Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee due to non-availability of Independent Directors and Woman Director. However, National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including NTBCL, regarding appointment of independent directors and woman director. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

**d. Vigil Mechanism / Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. [www.ntbcl.com](http://www.ntbcl.com).

**e. Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**f. Credit Rating**

Not applicable

**g. Risk Management**

Not Applicable

**g. Commodity price risk and Commodity hedging activities**

Not Applicable

**h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)**

Not Applicable

**i. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority**

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

**j. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year**

During the year under review, all recommendations made by the Committee(s) of the Board which were mandatorily required have been accepted by the Board.

**k. Total fees for all services paid by the listed entity and its subsidiary, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Details relating to fees paid to the Statutory Auditors of the Company are given in Note 27(1) to the Standalone Financial Statements.

**i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

**m. Non-mandatory requirements**

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

**DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS**

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations.

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

**(a) Maintenance of Chairman's Office**

The Company has provided its Non- executive Chairman with an office in order to carry out duties entrusted to him. The Chairman is reimbursed expenses incurred in connection with discharge of his duties.

**(b) Shareholders Rights**

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

**(c) Modified opinion(s) in audit report**

During the year under review, there is no audit qualification in your Company's financial statement. The same, however, contains a matter of emphasis as detailed in the Independent Auditor's Report. The Company continues to adopt best practices to ensure regime of financial statement with un-modified opinion.

**(d) Reporting of Internal Auditor**

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

**DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) OF LISTING REGULATIONS**

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 of the Listing Regulations except the Company is not compliant with the composition of Board of Directors, Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee due to non-availability of Independent Directors and Woman Director. However, National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including Noida Toll Bridge Company Limited, regarding appointment of Independent Directors and Woman Director.

**SHAREHOLDER INFORMATION**

**GENERAL BODY MEETINGS**

**DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS HELD**

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
24th	2019-20	September 28, 2020 at 10.00 am	Through Video Conferencing/ other Audio Visual Means	No Special resolution was passed.
23rd	2018-19	September 20, 2019 at 10.00 am	Noida Toll Bridge Company Limited, Toll Plaza, Mayur Vihar Link Road, New Delhi-110091	No Special resolution was passed.
22nd	2017-18	August 14, 2018 at 9.00 am	Noida Toll Bridge Company Limited, Toll Plaza, Mayur Vihar Link Road, New Delhi-110091	No Special resolution was passed.

### POSTAL BALLOT

During the year under review, no resolution was approved by the Shareholders through postal ballot. None of the resolutions proposed at the ensuing Annual General Meeting need to be passed by Postal Ballot. At present there is no special resolution proposed to be conducted through postal ballot.

### EXTRA ORDINARY GENERAL MEETING

During the year under review, the Company had not conducted any Extra Ordinary General Meeting.

### ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2020-21

<b>DAY AND DATE</b>	Tuesday, September 28, 2021
<b>TIME</b>	10:30 a.m.
<b>MODE</b>	Through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
<b>FINANCIAL YEAR</b>	April 1, 2020 to March 31, 2021
<b>BOOK CLOSURE DATES</b>	September 22, 2021 to September 28, 2021

### Tentative Calendar for Financial Year ending March 31, 2021

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Sr. No.	Particulars of Quarter	Tentative dates*
1	First Quarter Results	On or before August 14, 2021
2	Second Quarter & Half Yearly Results	On or before November 14, 2021
3	Third Quarter & Nine months ended Results	On or before February 14, 2022
4	Fourth Quarter & Annual Results	On or before May 30, 2022

\* or such other date as may be allowed by SEBI/MCA

### Dividend

Due to losses, the Board of Directors are not recommending any dividend for the FY 2020-21 to the shareholders.

### Dividend History for the last 10 Financial Years

The Table below highlights the history of Dividend declared by the Company in the last 10 Financial Years:

Sr. No.	Financial Year	Date of Declaration of Dividend	Amount declared per share
1	2010-11	September 27, 2011	5%
2	2011-12	September 25, 2012	10%
3	2012-13	September 27, 2013	10%
4	2013-14	February 28, 2014, September 29, 2014	25%
5	2014-15	November 6, 2014, March 13, 2015, September 29, 2015	30%
6	2015-16	March 10, 2016, September 26, 2016	30%
7	2016-17	No Dividend declared	NIL
8	2017-18	No Dividend declared	NIL
9	2018-19	No Dividend declared	NIL
10	2019-20	No Dividend declared	NIL

### Unclaimed Dividend/ Shares

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such

unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act.

Before transferring the unclaimed dividends to IEPF, individual letters are sent to those Members whose unclaimed dividends are due for transfer to enable them to claim the dividends before the due date for such transfer. The details of unclaimed/unpaid dividend are available on the website of the Company viz. [www.ntbcl.com](http://www.ntbcl.com).

In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated April 20, 2018, the bankers to the dividend accounts opened by the Company for the earlier years have credited back the amount of dividend lying unpaid beyond the validity period into the relevant bank accounts.

**SHARE TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND ACCOUNT (IEPF) WHERE THE DIVIDEND IS UNPAID OR UNCLAIMED FOR SEVEN OR MORE CONSECUTIVE YEARS**

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the aforesaid rules. The detailed procedure is also available on the website of the Company i.e. [www.ntbcl.com](http://www.ntbcl.com).

Due to outbreak of the COVID-19 pandemic in India and on account of lockdown, the Company sent reminders by email to all the concerned Members and published notice in Financial Express (English newspaper) and Jansatta (local language Hindi newspaper) only on July 31, 2021 asking them to claim their dividend amount to avoid transfer of the said unclaimed dividend and respective shares to IEPF.

Due to outbreak of the COVID-19 pandemic in India and on account of lockdown, the Company has sent reminders by mails to all concerned Members whose shares are liable to be transferred to IEPFA on November 3, 2021, to take immediate action in the matter. As required under the IEPF Rules, the Company has also published a Notice in Financial Express (English newspaper) and Jansatta (local language Hindi newspaper) only on July 31, 2021 informing the Members' who have not claimed their dividend for a period of 7 years to claim the same from the Company before they are transferred to IEPFA.

Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

**Details of Unclaimed Dividend as on March 31, 2021 and due dates for transfer are as follows:**

Sl. No.	Financial Year	Date of Declaration of Dividend	Unclaimed Dividend (in Rs.)	Due Date for transfer to IEPF Account
1	FINAL 2013-2014	September 29, 2014	1603584.00	November 3, 2021
2	INTERIM 2014-2015	November 6, 2014	1793358.00	December 11, 2021
3	INTERIM 2014-2015	March 13, 2015	1687816.00	April 17, 2022
4	FINAL 2014-2015	September 29, 2015	1646105.00	November 3, 2022
5	INTERIM 2015-2016	March 10, 2016	2634981.00	April 14, 2023
6	FINAL 2015-2016	September 26, 2016	2995189.00	October 31, 2023

During the year under review, the Company has transferred Unclaimed Dividend of Rs. 30,00,131/- to Investor Education and Protection Fund which was declared in FY 2013-14.

As per Regulation 34(3) read with Schedule V of the Listing Regulations, the details of the shares in the Suspense Account are as follows:

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
(1)	(2)	(3)	(4)	(5)
NIL	NIL	NIL	NIL	NIL

Note 1: 39,229 shares have been transferred to IEPF during the year for which dividend is unpaid/unclaimed for a period of 7 consecutive years.

Note 2: During the year under review, no shares were credited by the Company to the said demat suspense account.

#### Distribution of shareholding as on March 31, 2021

No. of equity shares	No. of shareholders	% of shareholders	No. of Shares held	% of shareholding
1 – 500	47968	77.70	8197443	4.40
501 – 1000	6629	10.74	5672160	3.05
1001 – 2000	3237	5.24	5137891	2.76
2001 – 3000	1068	1.73	2808784	1.51
3001 – 4000	511	0.83	1868819	1.00
4001 – 5000	534	0.87	2583755	1.39
5001 – 10000	810	1.31	6166690	3.31
10001 and above	977	1.58	153759460	82.58
<b>TOTAL</b>	<b>61734</b>	<b>100.00</b>	<b>186195002</b>	<b>100.00</b>

#### Shareholding Pattern as on March 31, 2021

Sl.No	Description	No. of Cases	Total Shares	% Equity
1	GOVERNMENT	1	10000000	5.37
2	API	1	1000	0.00
3	TRUSTS	1	10000	0.01
4	RESIDENT INDIVIDUALS	59154	87099248	46.78
5	INSURANCE COMPANIES	3	7598472	4.08
6	EMPLOYEES	1	5000	0.00
7	NON RESIDENT INDIANS	349	1301484	0.70
8	PROMOTERS BODIES CORPORATE	1	49095007	26.37
9	CLEARING MEMBERS	59	129891	0.07
10	BANKS	1	500	0.00
11	NON RESIDENT INDIAN NON REPATRIABLE	239	1575968	0.85
12	BODIES CORPORATES	395	22167863	11.91
13	I E P F	1	382458	0.21
14	H U F	1528	6828111	3.67
	<b>Total:</b>	<b>61734</b>	<b>186195002</b>	<b>100.00</b>

## DEMATERIALIZATION OF SHARES AND LIQUIDITY

Shares/ Debentures dematerialized upto March 31, 2021

Type of Security	No of securities	Securities as a Percentage of total security base	No of Shareholders/ DDB holders	Percentage of Shareholders/ DDB holders
Equity Shares	185875845	99.83	60894	98.64
DDBs	Nil	Nil	Nil	Nil

\*DDBs = Bond were Redeemed in the Month of November-2015 and hence holding was Nil.

### Dematerialization of Shares - Process

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a Depository Participant ("DP").
- Shareholders should submit the Dematerialization Request Form ("DRF") along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number ("DRN").
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents ("RTA"), i.e Kfintech Technologies Private Limited.
- RTA will process the DRF and update the status to DP/ depositories.
- Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

### CONSOLIDATION OF FOLIOS AND AVOIDANCE OF MULTIPLE MAILING

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the RTA indicating the folio numbers to be consolidated along with the original shares certificates.

### RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

### COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### GLOBAL DEPOSITORY RECEIPT

Not applicable

### THE COMPANY'S SHARE ARE LISTED ON THE FOLLOWING STOCK EXCHANGES AND THE LISTING FEES HAVE BEEN PAID TO THE EXCHANGES:

Stock Exchange	Stock Code
Bombay Stock Exchange Limited (BSE) P.J. Towers, Dalal Street, Mumbai – 400 001	532481
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	NOIDATOLL

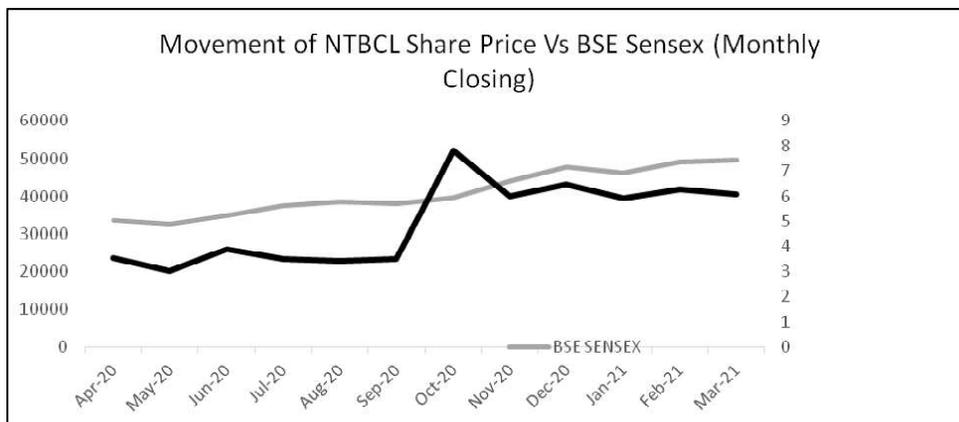
### Share Price Data

Month	BSE			NSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
April, 2020	3.61	2.54	2,53,954	3.65	2.60	10,04,426
May, 2020	3.49	2.72	1,61,937	3.55	2.70	15,75,670
June, 2020	4.79	2.90	7,30,515	4.70	2.90	19,09,223
July, 2020	3.96	3.30	3,55,390	3.95	3.35	22,59,243
August, 2020	3.80	3.21	4,42,009	3.85	3.20	22,44,610
September, 2020	3.65	3.12	1,63,176	3.60	3.10	11,73,054
October, 2020	7.82	3.29	16,53,550	7.60	3.25	22,70,623
November, 2020	8.49	5.46	39,87,566	8.30	5.45	25,66,646
December, 2020	7.00	5.88	4,02,009	7.00	5.90	15,27,038
January, 2021	7.40	5.70	5,18,773	7.30	5.70	12,86,493
February, 2021	6.40	5.44	4,67,442	6.40	5.25	18,50,622
March, 2021	8.70	6.00	25,02,874	8.65	6.00	40,72,026

Note: During the year the share price witnessed a High of Rs. 8.70 (March 2021-BSE), Rs. 8.65 (March 2021-NSE) and a Low of Rs. 2.54 (April, 2020 BSE), Rs. 2.60 (April, 2020 NSE).

Particulars	BSE	NSE
Closing share price as on March 31, 2021 (Rs.)	<b>6.09</b>	<b>6.00</b>
Market Capitalisation as on March 31, 2021 (Rs. in Lakh)	<b>11339</b>	<b>11172</b>

### MOVEMENT OF NTBCL SHARE PRICE



### MEANS OF COMMUNICATION TO SHAREHOLDERS

- (i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter (or such other extended timeline as may be allowed by SEBI and MCA). The audited annual results are announced within sixty days from the closure of the financial year (or such other extended timeline as explained above) as per the requirement of the Listing Regulations.
- (ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Financial Express (English newspaper) and Jansatta (local language (Hindi) newspaper), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- (iii) The Company's financial results are displayed on the Company's Website- [www.ntbcl.com](http://www.ntbcl.com).
- (iv) The Annual Report containing inter-alia the Audited Standalone and Consolidated Financial Statements, Auditors' Report thereon, Directors Report, Corporate Governance Report and Management Discussion and Analysis report is

circulated to the Members and others entitled thereto. The Annual Report is also available on the website of the Company and on the website of the Stock Exchanges where the Company's shares are listed.

- (v) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE Listing Centre provided by BSE. Likewise, the said information is also filed electronically with NSE through NEAPS portal provided by NSE.
- (vi) A separate dedicated section under "Investors Information", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.
- (vii) SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.
- (viii) The Company has designated the email id: [ntbcl@ntbcl.com](mailto:ntbcl@ntbcl.com) exclusively for investor relation, and the same is prominently displayed on the Company's website [www.ntbcl.com](http://www.ntbcl.com).

#### **Share Transfer System**

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 01, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

#### **Nomination**

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

#### **Service of documents through electronic mode**

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, to its dedicated e-mail id, [einward.ris@karvy.com](mailto:einward.ris@karvy.com).

#### **Address for Correspondence:**

<b>Compliance Officer</b>	<b>KFin Technologies Private Limited</b>	<b>Correspondence with the Company</b>
Mr. Gagan Singhal Company Secretary & Compliance Officer Phone : 0120-2516495 e-mail: <a href="mailto:gagan@ntbcl.com">gagan@ntbcl.com</a>	Unit: Noida Toll Bridge Company Limited Karvy Selenium Tower B, 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, email id : <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>	Noida Toll Bridge Company Limited Secretarial Department Toll Plaza, Mayur Vihar Link Road, New Delhi – 110091 Tel.: <a href="mailto:ntbcl@ntbcl.com">ntbcl@ntbcl.com</a>

## **DECLARATIONS**

#### **Compliance with the Code of Business Conduct and Ethics**

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Noida Toll Bridge Company Limited Code of Business Conduct and Ethics for the year ended March 31, 2021.

**For Noida Toll Bridge Company Limited**

**Chandra Shekhar Rajan  
Chairman**

**Delhi  
August 11, 2021**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,  
The Members,  
NOIDA TOLL BRIDGE COMPANY LIMITED**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Noida Toll Bridge Company Limited having CIN L45101DL1996PLC315772 and having registered office at Toll Plaza, Mayur Vihar Link Road, New Delhi-110091. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Chandra Shekhar Rajan	00126063	10/04/2019
2	Mr. Dilip Lalchand Bhatia	01825694	04/12/2018
3	Mr. Manish Kumar Agarwal	02885603	04/12/2018
4	Mr. Kazim Raza Khan	05188955	24/07/2020
5	Mr. Bijay Kumar Panda	07414015	24/07/2020
6	Mr. Rakesh Chatterjee	00029365	18/12/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kumar Wadhwa & Associates  
Company Secretaries**

**Sanjay Kumar  
(Managing Partner)  
Membership No. FCS No.: 9211  
C P No.: 7027  
UDIN: F009211C000525980**

**Date: 28/06/2021  
Place: Delhi**

## **CEO / CFO CERTIFICATION**

We the undersigned, in our respective capacities as Chairman and Chief Executive Officer (Officiating) and Chief Financial Officer of Noida Toll Bridge Company Limited (“the Company”) to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements for the year ended March 31, 2021 and that to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s code of conduct.
- c. We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. significant changes, if any, in internal control over financial reporting during the year;
  - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

**For Noida Toll Bridge Company Limited**

Chandra Shekhar Rajan  
Chairman

Rajiv Jain  
Chief Executive Officer  
(Officiating)

Amit Agrawal  
Chief Financial Officer

Delhi, August 11, 2021

**CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE  
REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015**

To,  
**The Members,**  
**NOIDA TOLL BRIDGE COMPANY LIMITED**  
**Toll Plaza, Mayur Vihar Link Road**  
**Delhi -110091.**

1. We have examined the compliance of conditions of Corporate Governance by NOIDA TOLL BRIDGE COMPANY LIMITED ('the Company') for the year ended 31st March, 2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

**Management's Responsibility**

2. The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

**Auditor's Responsibility**

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in the Listing Regulations. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

**Opinion**

5. Based on the procedures performed by us and to the best of our information and explanations given to us and representations provided by the management, in our opinion, the Company is in default of complying with the Regulations 17, 18, 19, 20 and 25 with respect to the composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, in respect of Independent Directors respectively and specifically non-compliance relating to the appointment of Independent Directors and Woman Director. However, National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated April 26, 2019, has granted exemption to IL&FS and its Group Companies including Noida Toll Bridge Company Limited (NTBCL) regarding appointment of Independent Directors and Woman Director.
6. We, further, state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restrictions on use**

7. This certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose.

**For Kumar Wadhwa & Associates**  
**Company Secretaries**

**Sanjay Kumar**  
**(Managing Partner)**  
**Membership No. FCS No.: 9211**  
**C P No.: 7027**  
**UDIN: F009211C000525980**

**Date: 28/06/2021**  
**Place: Delhi**

# **STANDALONE ACCOUNTS >>**

## INDEPENDENT AUDITOR'S REPORT ON STANDALONE IND AS FINANCIAL STATEMENTS

### TO THE MEMBERS OF NOIDA TOLL BRIDGE COMPANY LIMITED

#### OPINION

We have audited the standalone financial statements of **NOIDA TOLL BRIDGE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Emphasis of Matter

We draw attention to the following:

- (a) Note 30 to the standalone financial statements in which, pending the outcome of the Company's appeal before the Hon'ble Supreme Court against the order of the Hon'ble High Court of Allahabad, stalling the levy and collection of toll fee, based on a legal opinion, the Board has placed reliance on the provisions of the Concession Agreement relating to compensation and other recourses and taken a stand that the underlying value of the intangible and other assets is not impaired.
- (b) Note 35(iii) & 36(ii) to the standalone financial

statements, as per which in addition to the existing income tax demand on the Company of Rs.1,34,002.60 lakhs for various assessment years between 2006-07 to 2014-15, the Company was served an additional tax demand for the said years aggregating to Rs.10,89,330 lakhs along with imposition of an equivalent amount of penalty i.e Rs.10,89,330 lakhs for the said assessment years and also income tax demand for assessment years 2016-17 and 2017-18 aggregating Rs 74,048.83 lakhs, thus resulting in a total demand of Rs. 23,86,711.43 lakhs. The Management of the Company is of the view that the above demands are devoid of any justification or merit and that the Company is confident of getting a favourable decision. Consequently, the Company has not made any provision for the amount of tax demand in its financial statements.

- (c) Note 32 to the standalone financial statements, which relates to the Order dated March 12, 2020, of the Hon'ble NCLAT, granting approval to October 15, 2018, as the cut-off date for initiation of resolution process for IL&FS and its group companies. The said Order provides moratorium against actions by creditors against IL&FS and its group companies including the Company. Consequently, the Company has not made a provision for interest on loans taken from ICICI Bank Limited and IL&FS Transportation Networks Limited (ITNL), aggregating Rs. 968.16 lakhs, for the year ended March 31, 2021.

Our opinion is not modified in respect of the above matters

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Notes 35(iii) and 36(ii) to the Standalone Financial Statements</p>	<p><b>Principal Audit Procedures</b></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2021 from the management. We also reviewed management's stand in the Appeal Petitions filed by the Company. We discussed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p>
2.	<p><b>Suspension of Toll Operations at NOIDA DND Toll Flyway as per the Order of the Hon'ble Supreme Court.</b></p> <p>On the Public Interest Litigation filed in 2012 challenging the validity of the Concession Agreement and seeking Concession Agreement to be quashed, the Hon'ble Allahabad High Court followed by Hon'ble Supreme Court has directed the Company to stop collecting the toll fee. Consequently collection of toll fee has been suspended since October 2016.</p> <p>Refer Note 30 to the Standalone Financial Statements.</p>	<p><b>Principal Audit Procedures</b></p> <p>We have reviewed the Concession Agreement initially entered into by the Company with NOIDA, together with the Order of Hon'ble Supreme Court dated November 2016 denying interim stay to the company from collecting user fee. We have reviewed the stand taken by the Company and the proposal of modification of the Concession Agreement which the Company has submitted with NOIDA.</p> <p>We have also reviewed the orders of the Arbitration Proceedings on the claims and counter claims filed by both the Company and NOIDA.</p> <p>Further, we reviewed the Order dated April 12, 2019 of Hon'ble Supreme Court directing stay on the Arbitral Proceedings and also Company's application filed in Hon'ble Supreme Court on January 31, 2020, seeking vacation of interim stay. However no effective hearing has taken place, the last hearing date being April 15, 2021. No subsequent date has yet been notified.</p>
3.	<p><b>Evaluation of National Company Law Tribunal (NCLT) Order:</b></p> <p>IL&amp;FS is the promoter and majority shareholder of ITNL and ITNL is the promoter of the Company. On October 1, 2018, NCLT has passed an order under the provisions of Section 241 and 242 of the Companies Act, 2013. The Company being a group company is also a party to it.</p> <p>National Company Law Appellate Tribunal (NCLAT) passed an interim order dated October 15, 2018, granting a moratorium on all creditor actions against IL&amp;FS and its group companies. On March 12, 2020, the Hon'ble NCLAT, vide its order, has approved the revised resolution plan submitted by the new board of directors and has also approved October 15, 2018 as the cut-off date for initiation of resolution process for IL&amp;FS and its group companies.</p> <p>Basis the above, the Company has not made a provision for interest on loan taken from ICICI Bank Limited and ITNL, aggregating Rs 968.16 lakhs, for the year ended March 31, 2021.</p> <p>Refer Note 32 to the Standalone Financial Statements.</p>	<p><b>Principal Audit Procedures</b></p> <p>We have reviewed the orders uploaded on the NCLT website relating to the company, have read all the updates provided to the stock exchange by the company in relation to the NCLT matter and have also reviewed the Hon'ble NCLAT's Order dated March 12, 2020.</p>
4.	<p><b>Arrears of outdoor advertising &amp; licence fee</b></p> <p>The Company has received demand notice dated September 28, 2018 from NOIDA amounting to Rs 369 lakhs towards arrears of outdoor advertising and further demand notices during December 2018 and April 2019, aggregating Rs 476 lakhs, towards arrears of licence fee for which no provision has been made by the Company.</p> <p>Refer Note 34 to the Standalone Financial Statements.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit approach was appraisal of arrangement / agreements and legal stand taken by the company.</p> <p>Reviewed the Advertisement Policy of NOIDA and the permission letter received by the company for the display of outdoor advertisement. Correspondence between Company and NOIDA was also reviewed wherein the Company has requested to keep the demand in abeyance as the matter has been referred to Arbitration.</p> <p>Company has also served copy of NCLAT Order dated October 15, 2018, wherein moratorium has been granted to the company against all creditor actions.</p>

### **INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit, in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account, as required by law, have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act ; and
- (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 disclosed the impact of the pending litigations on its financial position in its standalone financial statements – refer Note 36 to standalone financial statements;
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For N M Rajji & Co.**  
Chartered Accountants  
(Firm's Reg No. 108296W)

**Vinay D. Balse**  
Partner

Place: Mumbai  
Date: June 29, 2021

Membership No.: 039434  
UDIN : 21039434AAAADT9750

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NOIDA TOLL BRIDGE COMPANY LIMITED

(Referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

**We Report that:**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As per the information and explanations given to us, fixed assets have been physically verified by the Management at reasonable intervals and no discrepancy was noticed.
- (c) According to the information and explanations given to us, the Company does not own any freehold immovable properties and lease / sub lease deeds of leasehold land are registered with Appropriate Authorities.
- (ii) As per the information and explanations given to us, inventories were physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed on physical verification.
- iii. The Company has granted loans to Companies covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’), in respect of which:
- a) In our opinion terms and conditions on which the loans have been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not prima facie, prejudicial to the interest of the Company.
- (b) In the case of loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have generally been regular in the payment of the principal and interest as stipulated.
- (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 185 and 186 of the Companies Act 2013, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the paragraph 3 (v) of the Order are not applicable to the Company.
- vi. The company is not required to maintain the cost records pursuant to the Rules made by the Central Government under section 148 of the Act. Thus reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income- Tax, Sales-Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities during the year.
- According to the information and explanations given to us, no undisputed amount is payable as at March 31, 2021, for a period of more than six months from the date it became payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Wealth Tax, Sales Tax, Services Tax, Duty of Custom, Duty of Excise and Value Added Tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute other than as given below:

Name of the Statute	Nature of the dues	Amount (in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	10,181.75*	AY 2007-08	ITAT, Delhi
Income Tax Act	Income Tax	12,973.83*	AY 2008-09	ITAT, Delhi
Income Tax Act	Income Tax	14,190.24	AY 2009-10	ITAT, Delhi
Income Tax Act	Income Tax	15,109.81	AY 2010-11	ITAT, Delhi
Income Tax Act	Income Tax	15,865.45	AY 2011-12	ITAT, Delhi
Income Tax Act	Income Tax	17,588.74*	AY 2012-13	ITAT, Delhi
Income Tax Act	Income Tax	18,936.55*	AY 2013-14	ITAT, Delhi

Name of the Statute	Nature of the dues	Amount (in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	29,156.23	AY 2014-15	ITAT, Delhi
Income Tax Act	Income Tax	10,89,330.00	AY 2006-07 to AY 2014-15	ITAT, Delhi
Income Tax Act	Income Tax (Penalty)	10,89,330.00	AY 2006-07 to AY 2014-15	Assessing Officer
Income Tax Act	Income Tax	35,700.33	AY 2016-17	CIT (Appeals), Delhi
Income Tax Act	Income Tax	38,348.50	AY 2017-18	CIT (Appeals), Delhi
Finance Act	Service Tax	31.00	February 2016 to March 2017	Commissioner of Central Tax (Appeals) NOIDA

\*Net of amount paid under protest

viii In our opinion and according to the information and explanations given to us, the company has defaulted in repayment of dues to financial institutions and banks since May 2018. The details of overdue interest and overdue principal of the Company's borrowings are as follows:

Sr. No.	Bank / Financial Institution	Overdue as on March 31, 2021 (Rs. In Lakhs)	
		Interest	Principal
1.	ICICI Bank Limited	1,876.67	4,500.00

ix The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under paragraph 3 (ix) of the Order is not applicable to the Company.

x To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, the Company has complied with the requisite provisions of Section 197 read with Schedule V to the Companies Act, 2013.

xii. To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting requirement under paragraph 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have

been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given 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 and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.

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 to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting requirement under paragraph 3 (xv) of the Order is not applicable.

xvi. To the best of our knowledge and belief, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For N M Raiji & Co.**  
Chartered Accountants  
(Firm's Reg No. 108296W)

**Vinay D. Balse**  
Partner

Place: Mumbai  
Date: June 29, 2021

Membership No.: 039434  
UDIN : 21039434AAAADT9750

## ANNEXURE – B TO THE AUDITORS REPORT

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of **NOIDA Toll Bridge Company Limited** (“the Company”) as of March 31, 2021 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 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 and the Standards on Auditing, issued by the 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. 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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

### OPINION

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For N M Raiji & Co.**  
Chartered Accountants  
(Firm’s Reg No. 108296W)

**Vinay D. Balse**  
Partner

Place: Mumbai  
Date: June 29, 2021

Membership No.: 039434  
UDIN : 21039434AAAADT9750

## Balance Sheet as at March 31, 2021

(Rs. In Lakh)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) (i) Property, Plant and Equipment	3	831.82	1,114.99
(ii) Other Intangible Assets	4	37,369.16	41,270.73
(b) Financial Assets			
(i) Investments	5	2.55	2.55
(ii) Other Financial Assets	6 (i)	33.41	30.27
(c) Deferred Tax Assets	19	-	-
(d) Income Tax Assets	12	2,355.00	2,355.00
<b>Total Non-Current Assets</b>		<b>40,591.94</b>	<b>44,773.54</b>
<b>Current Assets</b>			
(a) Inventories	8	32.42	48.64
(b) Financial Assets			
(i) Trade Receivables	9	1,076.07	596.58
(ii) Cash & Cash Equivalents	10	56.49	195.17
(iii) Other Bank Balance	11	1,232.46	1,112.91
(iv) Other Financial Assets	6 (ii)	45.29	93.84
(c) Current Tax Assets	13	1,161.59	1,127.49
(d) Other Current Assets	7	159.82	147.83
<b>Total Current Assets</b>		<b>3,764.14</b>	<b>3,322.46</b>
<b>TOTAL ASSETS</b>		<b>44,356.08</b>	<b>48,096.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share Capital	14	18,619.50	18,619.50
(b) Other Equity	15	12,677.95	16,723.83
<b>Total Equity</b>		<b>31,297.45</b>	<b>35,343.33</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	17 (i)	693.58	687.76
(b) Provisions	18 (i)	8.20	2,772.34
(c) Deferred Tax Liabilities (net)	19	-	-
<b>Total Non-Current Liabilities</b>		<b>701.78</b>	<b>3,460.10</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1,930.26	1,930.26
(ii) Trade Payables	20	519.30	624.84
(iii) Other Financial Liabilities	17 (ii)	5,837.08	5,641.07
(b) Other Current Liabilities	21	458.06	472.18
(c) Provisions	18 (ii)	3,612.15	624.22
<b>Total Current Liabilities</b>		<b>12,356.85</b>	<b>9,292.57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>44,356.08</b>	<b>48,096.00</b>
Notes forming part of the financial statements	1-44		

In terms of our report attached  
For N. M. Raiji & Co  
Chartered Accountants  
Firm Reg. No. 108296W

**Vinay D. Balse**  
Partner  
(Membership No.: 039434)  
UDIN : 21039434AAAADT9750  
Place : Mumbai  
Date : June 29, 2021

For and on behalf of  
Noida Toll Bridge Company Limited

**C S Rajan**  
Director  
DIN 00126063

**Rajiv Jain**  
CEO-Officiating  
Place : Noida  
Date : June 29, 2021

**Amit Agrawal**  
CFO

**Dilip Bhatia**  
Director  
DIN 01825694

**Gagan Singhal**  
Company Secretary  
M. No. F-7525

## Statement of Profit & Loss for the year ended March 31, 2021

(Rs. In Lakh)

Particulars	Note	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Income</b>			
Revenue from Operation	22	1,293.14	2,469.22
Other Income	23	65.60	467.66
<b>Total Income</b>		<b>1,358.74</b>	<b>2,936.88</b>
<b>Expenses</b>			
Operating expenses	24	831.25	1,459.90
Employee benefits expense	25	86.89	87.28
Finance costs	26	1.01	2.39
Depreciation and amortization expense	3 & 4	4,185.14	4,196.32
Other expenses	27	300.05	296.08
<b>Total Expenses</b>		<b>5,404.34</b>	<b>6,041.97</b>
<b>Profit / (Loss) for the year before taxation</b>		<b>(4,045.60)</b>	<b>(3,105.09)</b>
<b>Tax Expense:</b>	28		
(1) Current Tax		-	-
(2) Deferred Tax		-	-
		-	-
<b>Profit / (Loss) for the year after tax</b>		<b>(4,045.60)</b>	<b>(3,105.09)</b>
<b>Other Comprehensive Income</b>			
Actuarial gain/(loss) in respect of defined benefit plan		(0.28)	1.43
Total Other Comprehensive Income		<b>(0.28)</b>	<b>1.43</b>
<b>Total comprehensive Income for the year</b>		<b>(4,045.88)</b>	<b>(3,103.66)</b>
<b>Earning per Equity Share- Basic &amp; Diluted (Rs.)</b>	29	(2.17)	(1.67)
Notes forming part of the financial statements	1-44		

The accompanying notes are an integral part of the financial statements

In terms of our report attached  
For N. M. Raiji & Co  
Chartered Accountants  
Firm Reg. No. 108296W

**Vinay D. Balse**  
Partner  
(Membership No.: 039434)  
UDIN : 21039434AAAADT9750  
Place : Mumbai  
Date : June 29, 2021

For and on behalf of  
Noida Toll Bridge Company Limited

**C S Rajan**  
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**Rajiv Jain**  
CEO-Officiating  
Place : Noida  
Date : June 29, 2021

**Amit Agrawal**  
CFO

**Dilip Bhatia**  
Director  
DIN 01825694

**Gagan Singhal**  
Company Secretary  
M. No. F-7525

## Statement of Cash Flow for the year ended March 31, 2021

(Rs. In Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) for the year	(4,045.60)	(3,105.09)
Adjustments For :		
Depreciation	4,185.14	4,196.32
Provision for diminution in value of inventory	16.22	16.22
Finance Charges	1.01	2.39
Interest income	(61.60)	(21.12)
Profit / (Loss) on Sale of Assets	-	(0.01)
Operating profit/ (loss) before working capital changes	<b>95.17</b>	<b>1,088.71</b>
Adjustments for movement in working capital:		
Decrease / (Increase) in Trade Receivable	(479.49)	115.29
Decrease / (Increase) in Loans and Advances	(4.21)	266.93
Increase / (Decrease) in Current Liabilities	323.63	(358.03)
<b>Cash generated from operations</b>	<b>(64.90)</b>	<b>1,112.90</b>
Tax (Paid)/ Refund	(34.10)	(79.87)
<b>Net Cash From Operating activities (A)</b>	<b>(99.00)</b>	<b>1,033.03</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets	(0.39)	(0.72)
Proceeds from sale of fixed assets	-	0.30
Deposits with Bank	(80.00)	(941.33)
Interest received	41.72	-
<b>Cash Generated From/(Cash Used for) Investing Activities (B)</b>	<b>(38.67)</b>	<b>(941.75)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest and Finance Charges Paid	(1.01)	(2.39)
<b>Net Cash Flow From Financing Activities (C)</b>	<b>(1.01)</b>	<b>(2.39)</b>

## Statement of Cash Flow for the year ended March 31, 2021

(Rs. In Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	(138.68)	88.89
Cash and Cash Equivalents as at beginning of the year	195.17	106.28
<b>Cash and Cash Equivalents as at end of the year</b>	<b>56.49</b>	<b>195.17</b>
<b>Components of Cash and Cash Equivalents as at:</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Cash in hand	0.21	0.20
Balances with the banks:		
- In Current accounts	56.28	194.97
- In Deposit accounts	-	-
	<b>56.49</b>	<b>195.17</b>

In terms of our report attached

**For N. M. Rajji & Co**

Chartered Accountants

Firm Reg. No. 108296W

**Vinay D. Balse**

Partner

(Membership No.: 039434)

UDIN : 21039434AAAADT9750

Place : Mumbai

Date : June 29, 2021

For and on behalf of

**Noida Toll Bridge Company Limited**

**C S Rajan**

Director

DIN 00126063

**Rajiv Jain**

CEO-Officiating

Place : Noida

Date : June 29, 2021

**Amit Agrawal**

CFO

**Dilip Bhatia**

Director

DIN 01825694

**Gagan Singhal**

Company Secretary

M. No. F-7525

## Statement of Change in Equity For The Year Ended March 31, 2021

(Rs. In Lakh)

### A. Equity Share Capital

Particulars	As at March 31, 2021
As at 1 April 2019	18619.50
Issued during the year	-
As at March 31, 2020	18619.50
Issued during the year	-
As at March 31, 2021	18619.50

### B. Other Equity

(Rs. In Lakh)

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained Earning	General Reserve		
As at April 1, 2019	14,462.81	4,295.78	1,088.29	(19.39)	19,827.49
Net Profit/(Loss)		(3,105.09)			(3,105.09)
Actuarial gain/(loss) in respect of defined benefit plan				1.43	1.43
As at March 31, 2020	14,462.81	1,190.69	1,088.29	(17.96)	16,723.83
Net Profit/(Loss)		(4,045.60)			(4,045.60)
Actuarial gain/(loss) in respect of defined benefit plan				(0.28)	(0.28)
As at March 31, 2021	14,462.81	(2,854.91)	1,088.29	(18.24)	12,677.95

In terms of our report attached

**For N. M. Rajji & Co**

Chartered Accountants  
Firm Reg. No. 108296W

**Vinay D. Balse**

Partner  
(Membership No.: 039434)  
UDIN : 21039434AAAADT9750  
Place : Mumbai  
Date : June 29, 2021

For and on behalf of

**Noida Toll Bridge Company Limited**

**C S Rajan**

Director  
DIN 00126063

**Rajiv Jain**

CEO-Officiating  
Place : Noida  
Date : June 29, 2021

**Amit Agrawal**

CFO

**Dilip Bhatia**

Director  
DIN 01825694

**Gagan Singhal**

Company Secretary  
M. No. F-7525

## NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

### (1) BACKGROUND

#### (a) Corporate Information

Noida Toll Bridge Company Limited (NTBCL) is a public limited company incorporated and domiciled in India on April 8, 1996 with its registered office at Toll Plaza, MayurVihar Link Road, New Delhi- 110091. The equity shares of NTBCL are publicly traded in India on the National Stock Exchange and Bombay Stock Exchange. Global Depository Receipts (GDRs) represented by equity shares of NTBCL were traded on Alternate Investment Market (AIM) of the London Stock Exchange till May 3, 2017.

NTBCL has been set up to develop, establish, construct, operate and maintain a project relating to the construction of the Delhi Noida Toll Bridge under the "Build-Own-Operate-Transfer" (BOOT) basis. The Delhi Noida Toll Bridge comprises the Delhi Noida Toll Bridge, adjoining roads and other related facilities, MayurVihar Link Road and the Ashram flyover which has been constructed at the landfall of the Delhi Noida Toll Bridge and it operates under a single business and geographical segment.

#### (b) Service Concession Arrangement entered into between IL&FS, NTBCL and NOIDA

A 'Concession Agreement' entered into between NTBCL, Infrastructure Leasing and Financial Services Limited (IL&FS, the promoter company) and New Okhla Industrial Development Authority (NOIDA), Government of Uttar Pradesh, conferred the right to the Company to implement the project and recover the project cost, through the levy of fees/ toll revenue, with a designated rate of return over the 30 years concession period commencing from December 30, 1998 i.e. the date of Certificate of Commencement, or till such time the designated return is recovered, whichever is earlier. The Concession Agreement further provides that in the event the project cost with the designated return is not recovered at the end of 30 years, the concession period shall be extended by 2 years at a time until the project cost and the return thereon is recovered. The rate of return is computed with reference to the project costs, cost of major repairs and the shortfall in the recovery of the designated returns in earlier years. As per the certification by the independent auditors, the total recoverable amount comprises project cost and 20% designated return. NTBCL shall transfer the Project Assets to the New Okhla Industrial Development Authority in accordance with the Concession Agreement upon the full recovery of the total cost of project and the returns thereon.

In the past, New Okhla Industrial Development Authority

(NOIDA) has been in discussion with the Company to consider modifications of a few terms of the Concession Agreement. The Company at its July 9, 2015 Board Meeting, approved the draft proposal (subject to approval by NOIDA & shareholders) for terminating the concession and handing over the bridge on March 31, 2031 and freezing the amount payable as on March 31, 2011.

Hon'ble High Court of Allahabad had, vide its Judgement dated October 26, 2016 on a Public Interest Litigation filed in 2012 (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed) has directed the Company to stop collecting the user fee holding the two specific provisions relating to levy and collection of fee to be inoperative but refused to quash the Concession Agreement. Consequently, collection of user fee from the users of the NOIDA bridge has been suspended from October 26, 2016 and an appeal has been filed before Hon'ble Supreme Court of India seeking an Interim Stay on the said Judgment.

On November 11, 2016, Hon'ble Supreme Court issued its Interim Order denying the interim stay and, sought assistance of CAG to verify whether the Total Cost of the Project in terms of the Concession Agreement has been recovered or not by the Company. CAG has submitted its report to the Hon'ble Supreme Court and the bench has directed on September 14, 2018 that the report submitted by CAG be kept in a sealed cover

The Special Leave Petition (SLP) is still pending for final adjudication in the Hon'ble Supreme Court. The Company has also notified NOIDA that the Judgement of the Hon'ble Allahabad High Court, read with the Interim Order of the Hon'ble Supreme Court of India constitute a 'change in law' under the Concession Agreement and submitted a detailed proposal for modification of the Concession Agreement, so as to place it in substantially the same legal, commercial and economic position as it was prior to the said change in law. Since NOIDA did not act on the proposal, the Company had sent a notice of arbitration to NOIDA.

The Arbitral Tribunal has been constituted and both the Company and NOIDA have submitted their claims and counter claims. Further, NOIDA had filed an application under Section 16 of the Arbitration and Conciliation Act, 1961 on the maintainability of the arbitration proceedings which was rejected by the Arbitral Tribunal vide order dated August 10, 2018.

NOIDA had filed an application in the Delhi High Court, under Section 34 of the Arbitration and Conciliation Act, 1961, challenging the Arbitral Tribunal order dated August 10, 2018, which has been disposed off by the

## NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Delhi High Court on January 31, 2019, without any relief to NOIDA.

NOIDA has also filed an application for directions before the Hon'ble Supreme Court seeking a stay on arbitral proceedings. On April 12, 2019 the Hon'ble Supreme Court directed a stay on Arbitral proceedings.

On January 31, 2020, the Company filed an application for vacation of interim stay granted vide order dated April 12, 2019. In view of outbreak of COVID-19, the functioning of the Supreme Court was limited to urgent matters only. Pursuant to the filing of letter of urgency the matter was heard by Hon'ble Supreme Court on September 21, 2020, October 05, 2020, November 18, 2020, January 20, 2021, March 16, 2021 and April 15, 2021, however the matter was not taken up for effective hearing. The next date of hearing has presently not been notified by the Hon'ble Supreme Court.

### (2) Significant Accounting Policies

#### (a) Statement of Compliance

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

#### (b) Basis of Preparation of standalone financial statements

These standalone financial statements have been prepared in accordance with the assumption of going concern and on a historical cost basis, except for financial assets and financial liabilities which have been measured at fair value at the end of each reporting period. The presentation and grouping of individual items in the Balance Sheet, the Statement of Profit & Loss and the Statement of Cash Flows are based on the principle of materiality.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto use.

#### (c) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date,

regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### (d) Accounting for Rights Under Service Concession Arrangement, Significant Accounting judgments and estimates

The preparation of standalone financial statements in conformity with Ind AS requires the management to make certain estimates, judgements and assumptions that affect the amounts reported in these financial statements. Judgements and estimates are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in estimates are reflected in these financial statements in the period in which the changes are made.

The Company makes estimates and assumptions concerning the future. The resulting accounting

## NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

estimates will, by definition, seldom equal the related actual results. Significant assumptions used in accounting for the intangible asset are given below:

- The Company has concluded that as operator of the bridge, it has provided construction services to NOIDA, the grantor, in exchange for an intangible asset, i.e. the right to collect toll from road users during the Concession period. Accordingly, such intangible asset has been measured at cost, i.e. fair value of the construction services. The Company has recognised a profit which is the difference between the cost of construction services rendered (the cost of the project asset) and the fair value of the construction services.
- The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which have been recognised by reference to the stage of completion of the construction. Contract revenue has been measured at the fair value of the consideration receivable.
- The Management has capitalised qualifying finance expenses until the completion of construction.
- Such intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, the management has recognised a receivable for its construction services. The fair value of construction services have been estimated to be equal to the construction costs plus margin of 17.5% and the effective interest rate of 13.5% for lending by the grantor. The construction industry margins range between 15-20% and the Company has determined that a margin of 17.5% is both conservative and appropriate. The effective interest rate used on the receivable during construction is the normal interest rate which grantor would have paid on delayed payments.
- The Company considers that they will not be able to earn the assured return under the Concession Agreement over 30 years. The Company has an assured extension of the concession as required to achieve project cost and designated returns. Post judgement of Hon'ble High Court of Allahabad dated October 26, 2016 wherein the Company has been directed to stop collecting the user fee has warranted to change the useful life of such Intangible Asset to 30 years.
- The value of such intangible asset is being

amortised over the estimated useful life using straight line method from October 27, 2016 (hitherto in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period).

- The carrying value of such intangible asset is reviewed for impairment annually or more often if events or changes in circumstances indicate that the carrying value may not be recoverable.
- Development rights will be accounted for as and when exercised.

**Maintenance obligations:** Contractual obligations to maintain, replace or restore the Infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the bridge in operational condition except for any enhancement element) are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provision for the resurfacing is built up in accordance with the provisions of Ind AS 37. Timing and amount of such cost are estimated and recognised on straight line basis over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts

### (e) Foreign Currency Transactions

The functional currency of the Company is Indian Rupees. Transactions in foreign currencies are initially recorded in the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange prevailing on the balance sheet date. The exchange difference arising on account of the difference between the rates prevailing on the date of transaction and on the date of settlement, as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be, in the Statement of Profit and Loss for the year.

### (f) Intangible Asset

The value of the other intangible asset has been measured and recognised on the date of completion of construction at the fair value of the construction services provided. It is being amortised over the estimated useful life using the straight line method from October 27, 2016 (hitherto in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period).

### (g) Property, Plant & Equipment

Property, Plant and Equipment have been stated at cost

## NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

less accumulated depreciation and impairment losses, if any. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use. Incidental expenditure pending allocation and attributable to the acquisition of fixed assets is allocated/ capitalised with the related assets. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss, when the asset is derecognised.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at the end of each financial year.

### (h) Depreciation

All items of Property, Plant and Equipment are depreciated on a Straight Line Method (SLM), over the useful life of such items as prescribed under Schedule II of the Companies Act, 2013 other than items specified in para below.

The following items are depreciated over the useful life, other than the life prescribed under Schedule II of the Companies Act, 2013, based on internal technical evaluation, taking into account the nature of the asset, the estimated usage thereof, the operating conditions, past history of replacement, anticipated technological changes etc.:

Building	30 years
Data Processing Equipment	3 years
Furniture & Fixtures	7 years
Mobile and Ipad/Tablets	2 years
Vehicles	5 years

### (i) Impairment

At each balance sheet date, the items of property, plant and equipment and intangibles are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount of such items is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value, in use.. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised in the Statement of Profit and Loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

### (j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Where funds are temporarily invested pending their expenditures on the qualifying asset, any such investment income, earned on such fund is deducted from the borrowing cost incurred.

All other borrowing costs are recognised as finance charges in the Statement of Profit and Loss in the period in which they are incurred.

### (k) Inventories

Inventories of Electronic Cards (prepaid cards) and "On Board Units" are valued at the lower of cost or net realisable value. Cost is recognised on First in First out basis.

## NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

### (l) Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

### (m) Employee costs

#### Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected in retained earnings and will not be reclassified to profit and loss.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate at the beginning of the year to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss under 'Employee Benefits Expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when it recognizes any related restructuring costs.

#### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

### (n) Leases

The Company assesses whether a contract contains a

## NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease. Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

### (o) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises:

#### **Toll Revenue**

Toll Revenue is recognised in respect of toll collected at the Delhi Noida Toll Bridge and MayurVihar link Road and the attributed share of revenue from prepaid cards.

#### **License Fee**

License fee income from advertisement hoardings, office space and others is recognised on an accrual basis in accordance with contractual rights.

#### **Interest income**

Revenue is recognised as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

### (p) Taxation

#### **Current tax**

Current tax represents the amount that would be payable based on computation of tax calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current tax is determined based on the amount of tax payable in

respect of taxable income for the year.

#### **Deferred tax**

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses (where such right has not been forgone), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax assets and unused tax losses can be utilised, except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in Other Comprehensive Income or directly in equity, in which case the tax is also recognised in Other Comprehensive Income or directly in equity.

## NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

### **Minimum Alternative Tax (MAT)**

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax during the specified period. Accordingly, MAT entitlement is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify. Such asset is reviewed at each balance sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

### **(q) Financial Assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables, deposits and other financial assets measured at amortised cost.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss as if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

### **(r) Financial liabilities and equity instruments**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate

The Company's financial liabilities include trade and other payables, loans and borrowings.

#### **Classification as debt or equity:**

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of the liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

#### **Financial liabilities**

Financial liabilities that are not held-for-trading and are not designated as FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs'.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### **Derecognition of financial liabilities**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange

**NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**(s) Share based payment transactions**

Equity-settled, share option plan are valued at fair value at the date of the grant and are expensed over the vesting year, based on the Company's estimate of shares that will eventually vest. The total amount to be expensed over the vesting year is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. The share awards are valued using the Black-Scholes option valuation method.

The Company recognises the impact of the revision of original estimates, if any, in the statement of Profit & Loss, with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

**(t) Cash and Cash Equivalents:**

Cash comprises of Cash on Hand, Cheques on Hand and demand deposits with Banks (with an original maturity of three months or less from the date of acquisition). Cash Equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.

**(u) Earnings per Share**

Basic earnings per share is calculated by dividing net profit for the year by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

**(v) Dividend**

Final dividends on share is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

**(w) Investment in subsidiaries**

Investment in subsidiaries are measured at cost.

**NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

**3. Property, Plant and Equipment**

Current Year		Gross Block				Depreciation			Net Block	
		As At April 01, 2020	Additions	Deduct-ions	As At March 31, 2021	As At April 01, 2020	For the year	Deduct-ions	As At March 31, 2021	As At March 31, 2020
<b>Tangible Assets</b>										
1	Advertisement structure	1,534.18	-	(14.65)	1,519.53	722.31	242.76	(14.65)	950.42	811.87
2	Data Processing Equipment	1,158.34	0.40	-	1,158.74	1,158.34	0.10	-	1,158.44	0.30
3	Office Equipment	277.94	-	-	277.94	262.61	11.24	-	273.85	15.33
4	Furniture & Fixtures	105.83	-	-	105.83	105.47	0.16	-	105.63	0.36
5	Vehicles	114.51	-	-	114.51	111.00	3.51	-	114.51	3.51
6	Building (Refer note no A below)	498.34	-	-	498.34	214.42	25.80	-	240.22	283.92
<b>Total Tangible Assets</b>		<b>3,689.14</b>	<b>0.40</b>	<b>(14.65)</b>	<b>3,674.89</b>	<b>2,574.15</b>	<b>293.57</b>	<b>(14.65)</b>	<b>2,843.06</b>	<b>1,114.99</b>

Note: A. Building has been constructed by Company on Leased Land

**3. Property, Plant and Equipment**

Previous Year		Gross Block				Depreciation			Net Block	
		As At April 01, 2019	Additions	Deduct-ions	As At March 31, 2020	As At April 01, 2019	For the year	Deduct-ions	As At March 31, 2020	As At March 31, 2019
<b>Tangible Assets</b>										
1	Advertisement structure	1,534.18	-	-	1,534.18	476.72	245.59	-	722.31	1,057.46
2	Data Processing Equipment	1,162.27	-	(3.93)	1,158.34	1,159.75	2.23	(3.64)	1,158.34	2.52
3	Office Equipment	277.72	0.71	(0.49)	277.94	244.77	18.33	(0.49)	262.61	32.95
4	Furniture & Fixtures	105.83	-	-	105.83	105.31	0.16	-	105.47	0.52
5	Vehicles	114.51	-	-	114.51	102.23	8.77	-	111.00	12.28
6	Building (Refer note no A below)	498.34	-	-	498.34	194.75	19.67	-	214.42	303.59
<b>Total Tangible Assets</b>		<b>3,692.85</b>	<b>0.71</b>	<b>(4.42)</b>	<b>3,689.14</b>	<b>2,283.53</b>	<b>294.75</b>	<b>(4.13)</b>	<b>2,574.15</b>	<b>1,409.32</b>

Note: A. Building has been constructed by Company on Leased Land

**NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**  
(Rs. In Lakh)

	As at March 31, 2021	As at March 31, 2020
<b>4. Other Intangible Assets</b>		
Opening Cost	62,511.50	62,511.50
Addition	-	-
Deletion	-	-
Closing Cost	<b>62,511.50</b>	<b>62,511.50</b>
Opening Accumulated amortization	21,240.77	17,339.20
Amortization during the year	3,901.57	3,901.57
Deletion	-	-
Closing Accumulated amortization	<b>25,142.34</b>	<b>21,240.77</b>
<b>Closing Net carrying amount</b>	<b>37,369.16</b>	<b>41,270.73</b>
<b>5. Investments</b>		
<b>Non Current investments (carried at cost)</b>		
Investments in Subsidiary Company 25,500(Previous year 25,500) Equity Shares of Face Value of Rs 10 each ITNL Toll Management Services Limited	2.55	2.55
	<b>2.55</b>	<b>2.55</b>
<b>6. Other Financial Assets</b>		
<b>(i) Non Current</b>		
Security Deposits	33.41	30.27
	<b>33.41</b>	<b>30.27</b>
<b>(ii) Current</b>		
Receivable from Related Party* * Ref Note No. 39 (ii)	45.29	93.84
	<b>45.29</b>	<b>93.84</b>
<b>7. Other Current Assets</b>		
<b>Other Current Assets (Considered Good)</b>		
Prepaid expenses	34.62	13.96
Gratuity assets	14.39	14.81
Interest income accrued but not due	38.48	37.80
Others	72.33	81.26
	<b>159.82</b>	<b>147.83</b>
<b>8. Inventories</b>		
Electronic Cards and 'On Board Units'	6.88	6.88
Others	74.19	74.19
Less: Provision for Diminishing in Value of Inventory	(48.65)	(32.43)
	<b>32.42</b>	<b>48.64</b>

**NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**  
(Rs. In Lakh)

	As at March 31, 2021	As at March 31, 2020
<b>9. Trade receivables</b>		
Unsecured, considered good	1,092.07	612.58
Less: Provision for Doubtful Debts	(16.00)	(16.00)
	<b>1,076.07</b>	<b>596.58</b>
<b>10. Cash and cash equivalents</b>		
(i) Balances with Local banks		
- In Current Account	56.28	194.97
(ii) Cash on hand	0.21	0.20
	<b>56.49</b>	<b>195.17</b>
<b>11. Other Bank Balances</b>		
- Unclaimed Dividend	153.61	171.58
- In Fixed Deposit Account	1,078.85	941.33
	<b>1,232.46</b>	<b>1,112.91</b>
<b>12. Income Tax Assets</b>		
Advance Payment against Taxes	2,355.00	2,355.00
	<b>2,355.00</b>	<b>2,355.00</b>
<b>13. Current Tax Assets</b>		
Advance Payment against Taxes	1,161.59	1,127.49
	<b>1,161.59</b>	<b>1,127.49</b>
<b>14. Equity Share capital</b>		
<b>Authorised</b>		
200,000,000 (PY 200,000,000) Equity Shares of Rs. 10/- each	20,000.00	20,000.00
	<b>20,000.00</b>	<b>20,000.00</b>
<b>Issued, Subscribed &amp; Paid-Up</b>		
186,195,002 (PY 186,195,002) Equity Shares of Rs. 10/- each	18,619.50	18,619.50
	<b>18,619.50</b>	<b>18,619.50</b>

**NOTES :**

(i) **Details of the shareholders holding more than 5% shares of the Company**

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number in lakh	%	Number in lakh	%
IL&FS Transportation Networks Limited	490.95	26.37%	490.95	26.37%
Noida Authority	100.00	5.37%	100.00	5.37%

**NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**  
(Rs. In Lakh)

(ii) **Reconciliation of the share outstanding at beginning and at end of the year**

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	1,861.95	18,619.50	1,861.95	18,619.50
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>1,861.95</b>	<b>18,619.50</b>	<b>1,861.95</b>	<b>18,619.50</b>

- (iii) The company has only one class of ordinary equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Each holder of these ordinary share is entitled to receive dividends as and when declared by the company.

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

(iv) **DIVIDEND**

Particulars	As at March 31, 2021		As at March 31, 2020	
	Rs in Lacs	Per Share	Rs in Lacs	Per Share
Proposed	-	-	-	-
Interim	-	-	-	-

	As at March 31, 2021	As at March 31, 2020
<b>15. Other Equity</b>		
(i) <b>Securities Premium</b>	<b>14,462.81</b>	<b>14,462.81</b>
(ii) <b>General Reserve</b>		
Opening Balance	1,088.29	1,088.29
	<b>1,088.29</b>	<b>1,088.29</b>
(iii) <b>Profit &amp; Loss Account</b>		
Opening Balance	1,190.69	4,295.78
Add : Profit / (Loss) for the year	(4,045.60)	(3,105.09)
	<b>(2,854.91)</b>	<b>1,190.69</b>
(iv) <b>Other Comprehensive Income</b>		
Opening Balance	(17.96)	(19.39)
Add : Addition during the year	(0.28)	1.43
	<b>(18.24)</b>	<b>(17.96)</b>
	<b>12,677.95</b>	<b>16,723.83</b>

**NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**  
(Rs. In Lakh)

	As at March 31, 2021	As at March 31, 2020
<b>16. Borrowings</b>		
<b>Current Borrowings- At Amortised Cost</b>		
Unsecured short term loan from related party (refer Note 32 (iii))	1,930.26	1,930.26
	<b>1,930.26</b>	<b>1,930.26</b>
<b>17. Other Financial Liabilities</b>		
<b>(i) Non Current</b>		
Interest free deposits from customers	693.58	687.76
	<b>693.58</b>	<b>687.76</b>
<b>(ii) Current</b>		
(a) Current maturities of long term secured debt (refer Note no. 32 (ii))	4,740.55	4,740.55
(b) Interest free deposits from customers	63.18	63.18
(c) Unclaimed Dividend	153.61	171.53
(d) Other payables	879.74	665.81
	<b>5,837.08</b>	<b>5,641.07</b>
a. Term loans are secured by a charge on:		
(a) a first ranking mortgage and charge on all the Borrower's immovable properties, both present and future;		
(b) a first charge on all the Borrower's movable fixed assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;		
(c) a first charge, by way of hypothecation, on all the current assets of the Borrower, both present and future;		
(d) a first charge on the future receivables as a Concessionaire in case of partial or total cancellation of Concession Agreement or re-negotiation under a tri-partite agreement; and		
(e) Security Interest/ assignment over (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower under the Concession Agreement, except to the extent not permitted by the Government Authority or under Applicable Laws; and (ii) and other intangible assets of the Borrower.		
(f) a first charge on all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower, over the current bank account wherein all amounts, revenues, receipts and other receivables, owing to, received and/ or receivable by the Borrower as a Concessionaire under the Concession Agreement are deposited / shall be deposited		
b. The term loan from Bank is re-payable in 24 equal quarterly installments starting from December 2016.		

**NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**  
(Rs. In Lakh)

	As at March 31, 2021	As at March 31, 2020
<b>18. Provisions</b>		
<b>(i) Non-Current</b>		
(a) Provision for Employee Benefits	8.20	4.70
(b) Provision for Overlay	-	2,767.64
	<b>8.20</b>	<b>2,772.34</b>
<b>(ii) Current</b>		
(a) Provision for Employee Benefits	68.33	73.90
(b) Provision for Overlay	3,342.56	349.06
(c) Provision for Litigation	201.26	201.26
	<b>3,612.15</b>	<b>624.22</b>

**Provision for Overlay**

The Company has a contractual obligation to maintain, replace or restore infrastructure, except for any enhancement element. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out.

	March 31, 2021		March 31, 2020	
	Rs. Current	Rs. Non-Current	Rs. Current	Rs. Non-Current
Opening Balance	349.06	2,767.64		2,756.04
Accretion/adj during the year	2,993.50	(2,767.64)	349.06	11.60
Utilised during the year	-	-		
<b>Closing Balance</b>	<b>3,342.56</b>	<b>-</b>	<b>349.06</b>	<b>2,767.64</b>

**19. Deferred tax liabilities**

**Deferred Tax Liability:**

Difference between book depreciation and income tax Depreciation

6,047.16

7,003.65

**Deferred Tax Assets:**

MAT Credit

6,044.88

7,002.34

Disallowance u/s 43B of Income Tax Act

2.28

1.31

**Net Deferred Tax Liability**

**(0.00)**

**(0.00)**

**20. Trade Payables**

a) Micro, Small and Medium Enterprises

-

-

b) Others

519.30

624.84

**519.30**

**624.84**

**NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**  
(Rs. In Lakh)

**Disclosure as per the Micro, Small and Medium Enterprises Development (MSMED) Act 2006**

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
The principal amount remaining unpaid to any supplier	-	-
Interest Due thereon	-	-
Interest paid in term of section 16 of the Micro Small and Medium Enterprises Development Act	-	-
Interest due and payable for the period of delay making payment other than the interest specified	-	-
Interest accrued and remaining unpaid	-	-
Further interest remaining due and payable even in the succeeding year for the purpose of disallowance of a deductible under section 23 of the Micro. Small and Medium Enterprise Development Act 2006	-	-
<p>Due to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.</p>		
<b>21. Other current liabilities</b>		
Income received in advance	458.06	472.18
	<b>458.06</b>	<b>472.18</b>
<b>22. Revenue from operations</b>		
(a) Space for Advertisement	906.29	2,028.88
(b) Office Space	79.61	146.38
(c) Other License Fee	307.24	293.96
	<b>1,293.14</b>	<b>2,469.22</b>
<b>23. Other income</b>		
(a) Interest Income	61.60	21.12
(b) Excess provision written back	0.17	358.89
(c) Other non-operating income	3.83	87.65
	<b>65.60</b>	<b>467.66</b>
<b>24. Operating expenses</b>		
Fees paid to O&M Contractor	240.00	300.00
License Fee	281.15	685.67
Power and fuel / Electricity Expenses- Road, Bridges & Others	66.97	55.53
Repairs to buildings/ Repair & Maintenance- DND	1.05	41.82
Consumption of Cards/ Stores & Spares include provision for diminution in value of inventory	16.22	16.22
Overlay Expenses	225.86	360.66
	<b>831.25</b>	<b>1,459.90</b>

**NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**  
(Rs. In Lakh)

	Year ended March 31, 2021	Year ended March 31, 2020
<b>25. Employee benefit expense</b>		
(a) Salaries and wages	78.12	76.65
(b) Contribution to provident and other funds	7.06	7.18
(c) Staff welfare expenses	1.71	3.45
	<b>86.89</b>	<b>87.28</b>
<b>26. Finance costs</b>		
Other finance charges - bank charges	1.01	2.39
	<b>1.01</b>	<b>2.39</b>
<b>27. Other expenses</b>		
Repairs to machinery/ Repair & Maintenance- Others	6.90	29.98
Insurance	117.71	57.49
Rates and taxes	14.23	15.81
Legal & Professional charges (Refer Note 1)	128.13	153.93
Agency fees	6.10	7.80
Travelling and Conveyance	7.98	13.17
Advertisement and Business Promotion Expenses	3.91	2.82
Telephone, fax and postage	1.98	4.35
Directors sitting fees & commission	6.60	4.50
Corporate Social Responsibility (Refer Note 2)	-	-
Printing and Stationery	1.83	4.98
Other expenses	4.68	1.25
	<b>300.05</b>	<b>296.08</b>
<b>1. Legal and Professional charges include remuneration paid to Auditors:</b>		
As an Auditor	2.75	2.75
Other Services	0.20	-
Reimbursement of out of pocket expenses	-	-
	<b>2.95</b>	<b>2.75</b>
<b>2. Corporate Social Responsibility</b>		

In line with the provisions of section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the prescribed CSR expenditure for the year was Nil (Previous Year Nil)

**NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**  
(Rs. In Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>28. Tax expense</b>		
Current Tax	-	-
Deferred Tax	-	-
	-	-
	-	-
<b>29 Earning/ (Loss) Per Share</b>		
A Number of Equity shares of Rs. 10 each fully paid up at the beginning of the year	1,861.95	1,861.95
B Number of Equity shares of Rs. 10 each fully paid up at the year end	1,861.95	1,861.95
C Weighted Average number of Equity Shares outstanding during the year	1,861.95	1,861.95
D Net Profit / (Loss) for the Year (Rs.)	(4,045.60)	(3,105.09)
E Basic / Diluted Earning per Share (Rs.)	(2.17)	(1.67)
F Nominal value of Equity Share (Rs.)	10.00	10.00

**30** Hon'ble High Court of Allahabad had, vide its Judgement dated October 26, 2016 on a Public Interest Litigation filed in 2012 (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed) has directed the Company to stop collecting the user fee holding the two specific provisions relating to levy and collection of fee to be inoperative but refused to quash the Concession Agreement. Consequently, Collection of user fee from the users of the NOIDA bridge has been suspended from October 26, 2016 and an appeal has been filed before Hon'ble Supreme Court of India seeking an Interim Stay on the said Judgment

On November 11, 2016, Hon'ble Supreme Court issued its Interim Order denying the interim stay and, sought assistance of CAG to verify whether the Total Cost of the Project in terms of the Concession Agreement has been recovered or not by the Company. CAG has submitted its report to Hon'ble Supreme Court and the bench has directed on September 14, 2018 that the report submitted by CAG be kept in sealed cover

The Special Leave Petition (SLP) is still pending for final adjudication in the Hon'ble Supreme Court. The Company has also notified NOIDA that the Judgement of the Hon'ble Allahabad High Court, read with the Interim Order of the Hon'ble Supreme Court of India constitute a 'change in law' under the Concession Agreement and submitted a detailed proposal for modification of the Concession Agreement, so as to place the Company in substantially the same legal, commercial and economic position as it was prior to the said Change in Law. Since NOIDA did not act on the proposal, the Company had sent a notice of arbitration to NOIDA.

The Arbitral Tribunal has been constituted and both the Company and NOIDA have submitted their claims and counter claims. Further, NOIDA had filed an application under Section 16 of the Arbitration and Conciliation Act, 1961 on the maintainability of the arbitration proceedings which was rejected by the Arbitral Tribunal vide order dated August 10, 2018. NOIDA had filed an application in the Delhi High Court, under Section 34 of the Arbitration and Conciliation Act, 1961, challenging the Arbitral Tribunal order dated 10 August 2018, which has been disposed off by the Delhi High Court on January 31, 2019, without any relief to NOIDA.

NOIDA has also filed an application for directions before the Hon'ble Supreme Court seeking a stay on arbitral proceedings. On April 12, 2019 the Hon'ble Supreme Court directed a stay on Arbitral proceedings.

On January 31, 2020, the Company filed an application for vacation of interim stay granted vide order dated April 12, 2019. In view of outbreak of COVID-19, the functioning of the Supreme Court was limited to urgent matters only. Pursuant to the filling of letter of urgency the matter was heard by Hon'ble Supreme Court on September 21, 2020, October 05, 2020, November 18, 2020, January 20, 2021, March 16, 2021 and April 15, 2021, however the matter was not taken up for effective hearing. The next date of hearing has presently not been notified by the Hon'ble Supreme Court.

The Company continues to fulfil its obligations as per the Concession Agreement, including maintenance of Project Assets. Accordingly, provision of major maintenance has been carried at Rs.3,342.56 Lakh has on March 31, 2021 (as on March 31, 2020 Rs.3,116.70 Lakh).

## NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

- 31** Taking cognizance of the financial crisis in IL&FS Limited, the Union of India made an application to the National Company Law Tribunal ("NCLT") and the National Company Law Tribunal, Mumbai Bench, by way of an Order dated October 1, 2018, suspended the erstwhile Board of Directors of Infrastructure Leasing & Financial Services Limited ("IL&FS") and re-constituted the same with persons proposed by the Union of India (such reconstituted Board, referred to as the "New Board").

The National Company Law Appellate Tribunal, New Delhi (the "NCLAT") has passed an Order of moratorium on October 15, 2018, in respect of actions (as set out therein) that cannot be taken against IL&FS and its group companies including Noida Toll Bridge Company Limited ("NTBCL"), which includes, amongst others, institution or continuation of suits or any other proceedings by any party or person or bank or company, etc. against 'IL&FS' and its group companies in any Court of Law/Tribunal/Arbitration Panel or Arbitration Authority and any action by any party or person or bank or company, etc. to foreclose, recover or enforce any security interest created in the assets of 'IL&FS' and its group companies.

Based on the NCLAT order dated February 04, 2019, IL&FS Limited has segregated the Group Entities into Green/Amber/Red Category. The Company has been classified as Red Entity (i.e. entity which can't meet their payment obligations even towards senior secured financial creditors) based on 12 months cash flow.

The interim order of moratorium passed by the NCLAT on October 15, 2018, enables value preservation of the group's assets and will also assist the government nominated board of directors of IL&FS ("New Board") in its effort to evaluate and prepare a resolution plan keeping in mind the various stakeholders. The NCLAT vide judgment and order dated March 12, 2020 ("March 2020 Judgment") has upheld the Interim Order thereby continuing the moratorium protection for IL&FS & its group companies.

Further re-opening of the books of accounts, Investigations by Serious Fraud Investigation Office ("SFIO") and other regulatory agencies and forensic examination by Grant Thornton India LLP is under process for certain group entities, however the same does not have any impact on the financial statements/operations of the Company.

### **32 Borrowings**

- (i) In terms of the affidavit filed by the Ministry of Corporate Affairs with the Hon'ble National Company Law Appellate Tribunal (NCLAT) on May 21, 2019, the cut-off date of October 15, 2018 ("Cut-off date") was proposed. The Hon'ble NCLAT vide its Order dated March 12, 2020, has approved the revised Resolution Framework submitted by New Board along with its amendments. In the said Order, Hon'ble NCLAT has also approved October 15, 2018 as the Cut Off date for initiation of resolution process of IL&FS and its group companies. Accordingly, the Company has not accrued any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").
- (ii) The Company has not made payment of monthly interest and quarterly repayment with regard to the Secured Term Loan ("Facility") from ICICI Bank Limited for the period May, 2018 to March 31, 2021. The Company has received several notices from ICICI Bank, including the notice dated September 27, 2018 for loan recall and notice of acceleration of the facility. The total outstanding amount upto March 31, 2021 is Rs 47.40 Crore, i.e Rs 45 crores on account of principal and Rs 2.40 crores on account of interest accrued upto October 15, 2018 ("Cut-off date") (Previous Year total outstanding is Rs.47.40 Crores i.e Rs 45 Crores on account of principal and Rs 2.40 crores on account of interest accrued upto October 15, 2018, "Cut-off date")
- (iii) The total unsecured short term loan from IL&FS Transportation Networks Limited as on March 31, 2021 stood at Rs.17.80 crore, a loan aggregating to Rs.6.50 crores has been rolled over for a further period of one year and the balance loan of Rs.11.30 crores was not rolled over. The Company has provided Rs 1.49 Crores as interest upto October 15, 2018 (Cut-Off date") (Previous Year total outstanding is Rs.17.80 Crores and Rs 1.49 crores on account of interest accrued upto October 15, 2018, "Cut-off date")

### **33 Impact of Covid-19**

Since the novel coronavirus (COVID-19) outbreak was declared as a global pandemic by World Health Organization on March 11, 2020, the Government of India, followed by Government of NCT Delhi and Government of Uttar Pradesh, have, since March 16, 2020, been issuing various measures/directions/guidelines/orders to all commercial and industrial establishments and have imposed "lock-down" and curfews preventing inter-state and intra-state travel including requiring offices to be closed.

As a result of the complete nationwide lockdown initially imposed from March 25, 2020 for 21 days and extended twice till May 31, 2020 and the gradual re-opening of limited activities in a calibrated manner in areas outside containment zones,

## NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

there has been an impact on the revenue from operations (space for advertisement and the rental income from letting of office space) during the year ended March 31, 2021 owing to the restrictions and consequential waivers to Licensee. As businesses were starting to open up the second wave of COVID-19 hit the country and has derailed all economic activities. Phase wise lockdowns have again been imposed which may impact the revenue from operations of the Company during financial year 2021-22 as well. The Company will however continue to closely monitor any changes to the future economic conditions that may have impact on its business and financial position.

The Company continues to exhibit resilience amid these uncertain times, the management believes that considering the Company's historical performance and liquidity, the Company will be able to mitigate the risks associated with COVID-19.

The Company has also written to all concerned authorities (SDMC/EDMC/NOIDA) for remission/deferment in license fees/revenue share like many other parties and the concerned authorities were understood to be considering giving relief to licensees but a final response was awaited.

- 34** On September 28, 2018 a writ of demand was served by NOIDA on the Company for an amount of Rs 3.69 Crores in relation to revenue from advertising on Noida side of DND Flyway. The Company has requested NOIDA to keep the writ of demand in abeyance since the matter has been referred to Arbitration by NOIDA and further no action can be taken against the Company due to the moratorium granted in view of NCLAT order dated October 15, 2018.

During December 2018 and April 2019, the Company has received an additional demand of Rs.2.34 crores and Rs 2.42 crores towards arrear of license fee. The Company has requested NOIDA to keep demand in abeyance in lieu of the reasons sighted above.

### 35 Contingent Liabilities and Commitments

Particulars	As at March 31, 2021 Rs./Lakh	As at March 31, 2020 Rs./Lakh
(i) Estimated amount of contracts remaining to be executed on capital account (net of advance of Rs.11,96 Lakh Previous Year Rs.Nil Lacs)	76.55	Nil
(ii) Based on an environment and social assessment, compensation for rehabilitation and resettlement of project-affected persons has been estimated and considered as part of the project cost and provided for based on estimates made by the Company.		
(iii) The Company has received the assessment order from Income Tax Department on December 27,2019 u/s 143(3) of the Income Tax Act, 1961 for the Assessment Year 2016-17 and 2017-18 wherein a demand amounting to Rs.357 crores and Rs 383.48 crores respectively has been raised based on the historical dispute with the Tax Department which is primarily on account of addition of arrears of designated returns to be recovered in future, valuation of land and other recoveries. The Company has filed an appeal with the first level Appellate Authority. With transition to the Faceless Appeals, as introduced vide Faceless Appeal Scheme, 2020, both the appeals have been transferred to the National Faceless Appeal Center (NFAC). A notice was received from the NFAC fixing the date of compliance for 13.01.2021, however the matter was adjourned and no further notice has been issued thereafter.		
Further, on May 15, 2021 the Company has received a Show Cause Notice u/s 270A from National Faceless Assessment Centre for the AY 2016-17 and AY 2017-18 and the Company has requested to keep the penalty proceedings in abeyance as the appeals on merits are currently pending before the Commissioner of Income Tax (Appeals).		
The Income Tax Department has, in earlier years, raised a demand of Rs.1340.03 Crores which was primarily on account of addition of arrears of designated returns to be recovered in future from toll and revenue subsidy on account of allotment of land . Pursuant upon the receipt of order from CIT(A) on April 25, 2018, the Company has received the notice of demand from the Assessing Officer (AO), Income Tax Department, New Delhi in respect of AYs 2006-07 to 2014-15 giving effect to the order from CIT (A) dated March 31, 2018, whereby an additional tax demand		

## NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

of Rs.10893.30 Crores was raised. The enhancement of the demand was primarily on account of valuation of land. The Company has filed an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on December 19, 2018, January 2, 2019 and February 6, 2019 and based on NCLAT order dated October 15, 2018, ITAT adjourned the matter sine die with directions to maintain status quo.

During November 2018, the CIT (A), Noida has passed the penalty order for AY 2006-07 to 2014-15 and based on which Assessing Officer Delhi has imposed a penalty amounting to Rs.10,893.30 Crores during December 2018. The Company has filed an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on March 29, 2019 and May 03, 2019, ITAT has adjourned the matter sine die with directions to maintain status quo.

### 36 Litigation

- (i) Hon'ble High Court of Allahabad had, vide its Judgement dated October 26, 2016 on a Public Interest Litigation filed in 2012 (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed) has directed the Company to stop collecting the user fee holding the two specific provisions relating to levy and collection of fee to be inoperative but refused to quash the Concession Agreement. Consequently, Collection of user fee from the users of the NOIDA bridge has been suspended from October 26, 2016 and an appeal has been filed before Hon'ble Supreme Court of India seeking an Interim Stay on the said Judgment

On November 11, 2016, Hon'ble Supreme Court issued its Interim Order denying the interim stay and, sought assistance of CAG to verify whether the Total Cost of the Project in terms of the Concession Agreement has been recovered or not by the Company. CAG has submitted its report to Hon'ble Supreme Court and the bench has directed on September 14, 2018 that the report submitted by CAG be kept in a sealed cover

The Special Leave Petition (SLP) is still pending for final adjudication in the Hon'ble Supreme Court. The Company has also notified NOIDA that the Judgement of the Hon'ble Allahabad High Court, read with the Interim Order of the Hon'ble Supreme Court of India constitute a 'change in law' under the Concession Agreement and submitted a detailed proposal for modification of the Concession Agreement, so as to place the Company in substantially the same legal, commercial and economic position as it was prior to the said Change in Law. Since NOIDA did not act on the proposal, the Company had sent a notice of arbitration to NOIDA.

The Arbitral Tribunal has been constituted and both the Company and NOIDA have submitted their claims and counter claims. Further, NOIDA had filed an application under Section 16 of the Arbitration and Conciliation Act, 1961 on the maintainability of the arbitration proceedings which was rejected by the Arbitral Tribunal vide order dated August 10, 2018.

NOIDA has also filed an application for directions before the Hon'ble Supreme Court seeking a stay on arbitral proceedings. On April 12, 2019 the Hon'ble Supreme Court directed a stay on Arbitral proceedings.

On January 31, 2020, the Company filed an application for vacation of interim stay granted vide order dated April 12, 2019. In view of outbreak of COVID-19, the functioning of the Supreme Court was limited to urgent matters only. Pursuant to the filling of letter of urgency the matter was heard by Hon'ble Supreme Court on September 21, 2020, October 05, 2020, November 18, 2020, January 20, 2021, March 16, 2021 and April 15, 2021, however the matter was not taken up for effective hearing. The next date of hearing has presently not been notified by the Hon'ble Supreme Court.

- (ii) The Company has received the assessment order from Income Tax Department on December 27, 2019 u/s 143(3) of the Income Tax Act, 1961 for the Assessment Year 2016-17 and 2017-18 wherein a demand amounting Rs.357 crores and Rs 383.48 crores has been raised based on the historical dispute with the Tax Department which is primarily on account of addition of arrears of designated returns to be recovered in future, valuation of land and other recoveries. The Company has filed an appeal with the first level Appellate Authority. With transition to the Faceless Appeals, as introduced vide Faceless Appeal Scheme, 2020, both the appeals have been transferred to the National Faceless Appeal Center (NFAC). A notice was received from the NFAC fixing the date of compliance for 13.01.2021, however the matter was adjourned and no further notice has been issued thereafter.

Further, on May 15, 2021 the Company has received a Show Cause Notice u/s 270A from National Faceless Assessment Centre for the AY 2016-17 and AY 2017-18 and the Company has requested to keep the penalty proceedings in abeyance as the appeals on merits are currently pending before the Commissioner of Income Tax (Appeals).

## NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

The Income Tax Department has, in earlier years, raised a demand of Rs.1,340.03 Crores which was primarily on account of addition of arrears of designated returns to be recovered in future from toll and revenue subsidy on account of allotment of land. Pursuant upon the receipt of order from CIT(A) on April 25, 2018, the Company has received the notice of demand dated March 31, 2018, from the Assessing Officer (AO), Income Tax Department, New Delhi in respect of AYs 2006-07 to 2014-15 giving effect to the order from CIT (A), whereby an additional tax demand of Rs.10,893.30 Crores was raised. The enhancement of the demand was primarily on account of valuation of land. The Company has filed an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on December 19, 2018, January 2, 2019 and February 6, 2019 and based on NCLAT order dated October 15, 2018, ITAT adjourned the matter sine die with directions to maintain status quo.

During November 2018, the CIT (A), Noida has passed the penalty order for AY 2006-07 to 2014-15 and based on which Assessing Officer Delhi has imposed a penalty amounting to Rs.10,893.30 Crores during December 2018. The Company has filed an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on March 29, 2019 and May 03, 2019, ITAT has adjourned the matter sine die with directions to maintain status quo.

- (iii) In terms of the affidavit filed by the Ministry of Corporate Affairs with the Hon'ble National Company Law Appellate Tribunal (NCLAT) on May 21, 2019, the cut-off date of October 15, 2018 ("Cut-off date") was proposed. The Hon'ble NCLAT vide its Order dated March 12, 2020, has approved the revised Resolution Framework submitted by New Board along with its amendments. In the said Order, Hon'ble NCLAT has also approved October 15, 2018 as the Cut Off date for initiation of resolution process of IL&FS and its group companies. Accordingly, the Company has not accrued any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").

The Company has not made payment of monthly interest and quarterly repayment with regard to the Secured Term Loan ("Facility") from ICICI Bank Limited for the period May, 2018 to March 31, 2021. The Company has received several notices from ICICI Bank, including the notice dated September 27, 2018 for loan recall and notice of acceleration of the facility. The total outstanding amount upto March 31, 2021 is Rs 47.40 Crores i.e Rs 45 crores on account of principal and Rs 2.40 crores on account of interest accrued upto October 15, 2018 ("Cut-off date") (Previous Year total outstanding is Rs.47.40 Crores i.e Rs 45 Crores on account of principal and Rs 2.40 crores on account of interest accrued upto October 15, 2018, "Cut-off date")

The total unsecured short term loan from IL&FS Transportation Networks Limited as on March 31, 2021 stood at Rs.17.80 Crores, a loan aggregating to Rs.6.50 crores has been rolled over for a further period of one year and the balance loan of Rs.11.30 crores was not rolled over. The Company has provided Rs 1.49 Crores as interest upto October 15, 2018 (Cut-Off date") (Previous Year total outstanding is Rs.17.80 Crores and Rs 1.49 crores on account of interest accrued upto October 15, 2018, "Cut-off date")

- (iv) The company has acquired the land on Delhi side for the construction of Bridge from the Government of Delhi and DDA and the amount paid has been considered as a part of the project cost. However pending final settlement of the dues, the company had estimated the cost at Rs.2.93 crores and provided the same as a part of the project cost. A sum of Rs.0.92 crores has so far been paid against the demand out of the aforesaid provision. The actual settlement may result in probable obligation to the extent of Rs.2.01 crores based on management estimates.
- (v) Since August 01, 2009, the Company was contesting imposition of monthly license fee @ Rs.115/- per sqft of the total display area (as against 25% of the gross revenue generated) by MCD. In May 2010, The Hon'ble Court has directed the Company to deposit license fees at 50% of Rs.115/- per sqft of the display till the final disposal of the matter. As an abundant caution the management had decided to provide for the license fee as demanded by MCD in full.

In November 2014, the Company has entered into MOU (Memorandum of Understanding) with MCD whereby the Company has obtained permission to display advertisement against payment of monthly license fees @ 25% of total income or 25% of zonal rate (whichever is higher).

In February 2015, Hon'ble High Court ordered that the imposition of License Fees does not have the authority of law and accordingly set aside the MCD demand & ordered MCD to refund amount deposited pursuant to its order of May 2010. The Company has stopped paying license fees to MCD from February 2015 and filed an application for refund of the amount paid. The Company had written back the provision recognized in this respect.

In August 2015, MCD has issued show-cause notice alleging violation of various terms of MOU and subsequently removed all outdoor advertisement/display on the Delhi side of DND flyway. The Company has initiated legal action

## NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

against MCD but also inter-alia a process for an amicable settlement.

In December 2017 a Settlement Agreement has been executed between South Delhi Municipal Corporation (SDMC) and the Company for resolving the disputes between SDMC and the Company. SDMC has granted approval to display Outdoor Advertisement for maximum display area of 31000 sqft on the South Delhi side of DND Flyway, for an initial period of 5 years which may be extended by another 2 years period, on the terms and conditions as agreed between SDMC and the Company. This settles the dispute between the company and SDMC relating to display of Outdoor Advertisement within SDMC jurisdiction.

As per the terms of MoU the Company was required to pay the second, third instalment amounting to Rs.3crores each on October 1, 2018, April 1, 2019 and fourth & final instalment amounting Rs.0.90Crores on December 31, 2019. The Company had sought the deferment of the settlement payments and pending response from the SDMC, the Company has paid Rs.3.30Crores till date (Rs.1.00Crores during the year ended March 2021, Rs.1.50Crores during the year ended March 2020 and Rs.0.80Crores during the year ended March, 2019).

- (vi) On September 28, 2018 a writ of demand was served by NOIDA on the Company for an amount of Rs 3.69 Crores in relation to revenue from advertising on Noida side of DND Flyway. The Company has requested NOIDA to keep the writ of demand in abeyance since the matter has been referred to Arbitration by NOIDA and further no action can be taken against the Company due to the moratorium granted in view of NCLAT order dated October 15, 2018.
- (vii) Certain other matters relating to project lands, erection of advertising structure, exemption to armed forces personnel from paying toll etc. are under litigation. However based on the legal opinion, the Company believes that there is reasonable probability of success in the matters and that there will be no impact on the financial position of the Company.

**37** There are no amounts outstanding as payable to any enterprise covered under the Micro, Small and Medium Enterprises Development Act, 2006.

### **38 Employees Post Retirement Benefits:**

#### **(a) Defined Contribution Plans**

The Company has two defined contribution plans, namely provident fund and superannuation fund.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment."

The Superannuation (pension) plan for the Company is a defined contribution scheme where annual contribution as determined by the management (Maximum limit being 15% of salary) is paid to a Superannuation Trust Fund established to provide pension benefits. Benefit vests on employee completing 5 years of service. The management has the authority to waive or reduce this vesting condition. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. These contributions will accumulate at the rate to be determined by the insurer as at the close of each financial year. At the time of exit of employee, accumulated contribution will be utilised to buy pension annuity from an insurance company.

A sum of Rs 5,91,965 (Previous year Rs.5,82,055) has been charged to the Statement of Profit & Loss in this respect

#### **(b) Defined Benefit Plans**

The Company has defined benefit plan, namely gratuity.

Gratuity is computed as 30 days salary, for every completed year of service or part there of in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employee completing 3 years of service. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as communicated by the insurer are deposited with a Gratuity Trust Fund established to provide gratuity benefits. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation."

The following table summarises the components of net expense recognised in the income statement and amounts recognised in the balance sheet for gratuity.

**NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

<b>Net Benefit Expenses</b>			<b>(Rs. in Lakhs)</b>
<b>Particulars</b>	<b>Year ended March 31, 2021</b>	Year ended March 31, 2020	
Current service cost	2.00	2.15	
Net Interest cost	(1.01)	(0.93)	
<b>Components of defined benefit costs recognised in statement of profit and loss</b>	<b>0.99</b>	<b>1.22</b>	
<b>Remeasurement of the net defined benefit liability:</b>			
Return on plan assets (excluding amounts included in net interest expense)	(1.99)	1.78	
Actuarial (gains) / losses arising from changes in financial assumptions	1.71	(0.35)	
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(0.28)</b>	<b>1.43</b>	
<b>Gratuity Asset/ (Liability)</b>			
Present value of defined benefit obligation	31.47	30.01	
Fair value of plan assets	45.87	44.82	
<b>Gratuity Asset</b>	<b>14.40</b>	<b>14.81</b>	
<b>Changes in the present value of the defined benefit obligation:</b>			
Opening defined benefit obligation	30.01	25.05	
Acquisition adjustment	-	1.40	
Interest cost	2.04	1.92	
Current service cost	1.99	2.15	
Benefits Paid	(0.86)	(0.86)	
Net actuarial(gain)/loss recognised in year	(1.71)	0.35	
<b>Closing defined benefit obligation</b>	<b>31.47</b>	<b>30.01</b>	
<b>Changes in the fair value of plan assets:</b>			
Opening fair value of plan assets	44.82	37.19	
Expected return on plan assets	1.05	4.63	
Employer Contribution	-	3.00	
<b>Closing fair value of plan assets</b>	<b>45.87</b>	<b>44.82</b>	

**Sensitivity Analysis of the defined benefit obligation:**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is .50% higher (lower), the defined benefit obligation would decrease by Rs.0.77 Lakh (increase by Rs.0.80 Lakh) (as at March 31, 2020: decrease by Rs.0.86 Lakh (increase by Rs.0.91 Lakh).
- If the expected salary growth increases (decreases) by .50%, the defined benefit obligation would increase by Rs.0.80 Lakh (decrease by Rs.0.77 Lakh) (as at March 31, 2020: increase by Rs.0.91 Lakh (decrease by Rs.0.86 Lakh).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

## NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

The plan asset consists of a scheme of insurance taken by the Trust, which is a qualifying insurance policy. Break down of individual investments that comprise the total plan assets is not supplied by the Insurer.

The principal assumptions used in determining post-employment benefit obligations for the Company's plans are shown below:

	Year ended March 31, 2021	Year ended March 31, 2020
Discount rate	6.80%	6.80%
Future salary increases	6.50%	6.50%
Rate of interest	6.50%	6.50%
Mortality table used	100% of IALM (2012-14)	100% of IALM (2012-14)

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

Contributions expected to be made by the Company during the next year is Rs.1.24 Lakh (for the year March 31, 2020 Rs.1.38 Lakh)

### 39 List of Related parties and Transactions / Outstanding Balances:

#### (i) Company exercising significant influence over the Company:

Infrastructure Leasing & Financial Services Ltd  
IL&FS Transportation Network Limited

(Rs. in Lakhs)

Transactions during the year	Year ended March 31, 2021	Year ended March 31, 2020
Expenditure on other services	-	16.69

Balance as at year end	Year ended March 31, 2021	Year ended March 31, 2020
Payable at the year end (on account of expenditure on other services)	127.21	126.71
Unsecured Short Term Loan	1,780.43	1,780.43
Interest Accured but not due	149.83	149.83
Equity holding	4,909.50	4,909.50

#### (ii) Enterprise which is controlled by the company

ITNL Toll Management Services Limited

Transactions during the year	Year ended March 31, 2021	Year ended March 31, 2020
O&M Fee	240.00	300.00

Balance as at year end	Year ended March 31, 2021	Year ended March 31, 2020
Investment in Equity Shares	2.55	2.55
Fee paid in advance	45.29	93.60
Receivable as at year end (on account of expenditure on other services)	0.02	0.26
Interest Accured but not due	18.79	18.79

**NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

(iii) **Key Management Personnel**

**Non Executive Directors**

Mr. Chandra Shekhar Rajan (Since April 10, 2019)

Mr Dilip Bhatia (Since December 04, 2018)

Mr Manish Aggarwal (Since December 04, 2018)

Mr. Kazim Raza Khan (Since July 24, 2020)

Mr. Bijay Kumar Panda (Since July 24, 2020)

Mr. Rakesh Chatterjee (Since December 18, 2020)

(Rs. in Lakhs)

Transactions	Year ended March 31, 2021	Year ended March 31, 2020
Sitting Fee	6.60	4.50
<b>(iv) Associate entities of shareholders having significant influence</b>		
- IL&FS Education Technology Services Ltd (upto September 07,2020, since ceased to be related party wef September 08,2020)		
- IL&FS Township & Urban Assets Limited		
- Urban Mass Transit Company Limited		
Transactions during the year	Year ended March 31, 2021	Year ended March 31, 2020
Rent Income	43.84	137.13
Facility Management services	0.65	0.48
Expenditure on other services	-	6.26
Balance as at year end	Year ended March 31, 2021	Year ended March 31, 2020
Recoverable as at year end	6.87	15.20

**40. Financial Instruments**

**40.1 Capital management**

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of debt (borrowings as detailed in notes) and equity of the Company (comprising issued capital and reserves).

**40.1.1 Gearing ratio**

(Rs. In Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Debt (i)	6,670.80	6,670.80
Cash and bank balances	1,135.34	1,136.50
Net debt	<b>5,535.46</b>	<b>5,534.30</b>
Equity (ii)	<b>31,256.37</b>	<b>35,343.33</b>
Net debt to equity ratio	<b>17.7%</b>	<b>15.7%</b>

## NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

- (i) Debt is defined as long-term, current maturity of long term, short term borrowings and interest accrued thereon  
(ii) Total equity is defined as equity share capital and reserves and surplus

### 40.2 Categories of financial instruments

(Rs. In Lakh)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>Financial Assets measured at amortised cost</b>		
Cash and bank balances	1,288.95	1,308.08
Trade Receivables	1,076.07	596.58
Others	78.70	124.11
<b>Financial Liabilities measured at amortised cost</b>		
Borrowings (including Interest Accrued)	6,670.80	6,670.80
Trade Payables	519.30	624.84
Others	1,790.12	1,588.30

### 40.3 Financial risk management objectives

The main risk arising from the Company's financial instruments are cash flow interest rate risk, liquidity risk and credit risk. The board reviews and agrees policies for managing these risks as summarised below.

#### 40.3.1 Market risk

The company's activities expose it primarily to the financial risks of changes in interest rates.

There has been no significant change to the company's exposure to market risks or the manner in which these risks are managed and measured.

#### 40.3.2 Interest rate risk management

The company is exposed to interest rate risk because it borrows funds primarily at floating interest rates. However, the interest rates are dependent on prime lending rates of the Banks which are not expected to change very frequently and the estimate of the management is that these will not have a significant upward trend

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

(Rs. In Lakh)

Particulars	March 31, 2021			March 31, 2020		
	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments
upto 1 year	1,615.84	4,740.55	1,930.26	1,525.38	4,740.55	1,930.26
1-5 years						
5+ years	693.58			687.76		
<b>Total</b>	<b>2,309.42</b>	<b>4,740.55</b>	<b>1,930.26</b>	<b>2,213.14</b>	<b>4,740.55</b>	<b>1,930.26</b>

The following Table details the Company's expected maturity for its financial assets

Particulars	March 31, 2021			March 31, 2020		
	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments
upto 1 year	2,369.23			1,998.50		
1-5 years						
5+ years	33.41			30.27		
<b>Total</b>	<b>2,402.64</b>	<b>-</b>	<b>-</b>	<b>2,028.77</b>	<b>-</b>	<b>-</b>

**NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. In Lakh)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase / decrease in basis points	Effect on profit before tax
<b>March 31, 2021</b>		
INR	+50	29.88
INR	-50	(29.86)
<b>March 31, 2020</b>		
INR	+50	26.51
INR	-50	(26.51)

**40.3.3 Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of term loans with banks and other loan instruments.

**40.3.4 Credit risk**

The Company trades only with recognised creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, loans and advances and available-for-sale financial assets, the Company's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instruments.

Since the Company trades only with recognised third parties, there is no requirement for collateral. However wherever management feels adequate, the company obtains collateral in the form of bank guarantees or security deposits from the third parties.

There are no significant concentrations of credit risk within the Company

**40.4 Fair Value Measurement**

The following table provides the fair value measurement hierarchy of the company's asset as at March 31, 2021

(Rs. In Lakh)

Asset measured at fair value	Date of valuation	Total	Fair Value Measurement using		
			Quoted Price in active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Intangible Asset	March 31, 2021	37,369.16	-	-	37,369.16

The following table provides the fair value measurement hierarchy of the company's asset as at March 31, 2020

Asset measured at fair value	Date of valuation	Total	Fair Value Measurement using		
			Quoted Price in active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Intangible Asset	March 31, 2020	41,270.73	-	-	41,270.73

There have been no transfers between Level 1 and Level 2 during the year

Management has determined that the intangible assets constitute one class of asset, based on the nature, characteristics and risk of the asset.

## NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 41 Segment Reporting

The Concession Agreement with NOIDA confers certain economic rights to the Company. These include rights to charge toll and earn advertisement revenue, development income and other economic rights. The income stream of the Company comprises of toll income and advertising income and other related income.

Both these rights are directly or indirectly linked to traffic on the Delhi Noida Toll Bridge and are broadly subject to similar risks. Toll revenue is fully variable while license fee from advertisement is fixed to a certain extent. The operating risk in both the cases is similar and the expenses cannot be segregated as the Company does not have separate departments for the management of each activity. The Management Information System also does not capture both activities separately. As both emanate from the same Concession Agreement and together form a part of the Return as specified in the Concession Agreement, the Company does not have different business reporting segments.

Similarly, the Company operates under a single geographical segment.

### 42 NOIDA has irrevocably granted to the Company the exclusive right and authority during the concession period to develop, establish, finance, design, construct, operate, and maintain the Delhi Noida Toll Bridge as an infrastructure facility.

NOIDA has further granted the exclusive right and authority during the concession period in accordance with the terms and conditions of the agreement to:

- Enjoy complete and uninterrupted possession and control of the lands identified constituting the Delhi Noida Toll Bridge site.
- Own all or any part of the project assets.
- Determine, demand, collect, retain and appropriate a Fee from users of the Delhi Noida Toll Bridge and apply the same in order to recover the Total Cost of Project and the Returns thereon.
- Restrict the use of the Delhi Noida Toll Bridge by pedestrians, cycle rickshaws etc.
- Develop, establish, finance, design, construct, operate, maintain and use any facilities to generate development income arising out of the Development Rights that may be granted in accordance with the provisions of the Concession agreement.
- Appoint subcontractors or agents on Company's behalf to assist it in fulfilling its obligations under the agreement.

### **SIGNIFICANT TERMS OF THE ARRANGEMENT THAT MAY AFFECT THE AMOUNT, TIMING AND CERTAINTY OF FUTURE CASH FLOW**

#### **Concession Year**

The Concession Year shall commence on 30 December 1998 (the Effective Date) and shall extend until the earlier of:

- A year of 30 years from the Effective Date;

The date on which the Concessionaire shall recover the total cost of the project and the returns as determined by the independent auditor and the independent engineer through the demand and collection of fee, the receipt, retention and appropriation of development income and any other method as determined by the parties.

In the event of NTBCL not recovering the total project cost and the returns thereon within the specified time the Concession Year shall be extended by NOIDA for a year of 2 years at a time until the total project cost and the returns thereon have not been recovered by the Concessionaire.

In the past, New Okhla Industrial Development Authority has been in discussion with the Company to consider modifications of a few terms of the Concession Agreement. The Company at its 9th July 2015 Board meeting, approved the draft proposal (Subject to approval by Noida & Shareholders) for terminating the concession & handing over the bridge on March 31, 2031 & freezing the amount payable as on March 31, 2011.

#### **Return**

Return means the designated return on the Total Cost of the project recoverable by the concessionaire from the effective date at the rate of 20 % per annum.

## NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### **Independent Auditor**

An Independent Auditor shall be appointed for the entire term of the Concession Agreement. The Independent Auditor shall approve the format for the maintenance of accounts, the accounting standards and the method of cost accounting to be followed by the Concessionaire. The Independent Auditor shall audit, on a quarterly basis the Concessionaire's accounts.

The Independent Auditor shall also certify the Total Cost of Project outstanding and compute the returns thereon from time to time on a per annum basis.

### **Fees**

The Concession Agreement had determined the Base Fee Rates which have been determined and set according to 1996 figures and shall be revised to determine the initial fee to be applied to the users of the project on the Project Commissioning Date (the "Initial Fee Rate"). The following are the Base Fee Rates:

Vehicle Type	One Way Fee in Rs.
Earth moving / construction vehicle	30
For each additional axle beyond 2 axle	10
Truck – 2 axles	20
Bus – 2 axles	30
Light Commercial Vehicle	20
Cars and other four wheelers	10
Three wheelers	10
Two wheelers	5
Non-motorised vehicles	-

The Initial Fee Rate shall be determined strictly in accordance with the increase in the CPI, based upon the Base Fee Rates as determined in the Concession Agreement and shall be revised in accordance with the following formula:

$$\text{IFR} = \text{CPI (I)} * \text{Base Fee Rate} / \text{CPI (B)}$$

Where

IFR = Initial Fee Rate

CPI ( I ) = Consumer Price Index for the month previous to the month of setting the Initial Fee Rate

CPI ( B ) = Consumer Price Index of the month in which this Agreement is entered into

The Fee Rates are to be revised annually by the Fee Review Committee. Fee rates are revised as per the following formula:

$$\text{RFR} = \text{CPI ( R ) } * \text{IFR} / \text{CPI ( I ) }$$

Where

RFR = Revised Fee Rate

CPI ( R ) = Consumer Price Index for the month previous to the month in which the revision is taking place

CPI ( I ) = Consumer Price Index for the month previous to the month of setting the initial fee rate

IFR = Initial Fee Rate

### **Fee Review Committee**

A Fee Review Committee was established which comprised of one representative each of NOIDA, the Concessionaire and a duly qualified person appointed by the representatives of NOIDA and Concessionaire who shall also be the Chairman of the Committee. The Fee Review Committee shall:

- review the need for a revision to existing rates of Fee upon occurrence of unexpected circumstances;
- review the formula for revision of fees

## NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### ***Cost of Project and calculations of return***

The total project cost shall be the aggregate of:

- Project Cost
- Major Maintenance Expenses
- Shortfalls in recovery of Returns in a specific financial year

The Project Cost had to be determined on the Project Commissioning date by the Independent Auditor with the assistance of the Independent Engineer.

The amounts available for appropriation by the Company for the purpose of recovering the total project cost and the returns thereon shall be calculated at annual intervals from the Effective Date in the following manner:

Gross revenues from Fee collections, income from advertising and development income

Less: O&M expenses

Less: Taxes (excluding any customs or import duties)

### ***Major Maintenance Expenses***

'Major Maintenance Expenses' refer to all expenses incurred by the Company for any overhaul of, or major maintenance procedure for, the Delhi Noida Toll Bridge or any portion thereof that require significant disassembly or shutdown of the Delhi Noida Toll Bridge including those teardowns overhauls, capital improvements and replacements to major component thereof), which are (i) to be conducted upon the passage of the number of million standard axels or (ii) not regularly schedule. The Independent Engineer shall determine the necessity, of conducting the major maintenance and certify that the work has been executed in accordance with specifications.

### **TRANSFER OF THE PROJECT UPON TERMINATION OF CONCESSION PERIOD**

On the transfer date, the Company shall transfer and assign the project assets to NOIDA or its nominated agency and shall also deliver to NOIDA on such dates such operating manuals, plans, design drawings and other information as may reasonably be required by NOIDA to enable it to continue the operation of the bridge.

On the transfer date, the bridge shall be in fair condition subject to normal wear and tear having regard for the nature of asset, construction and life of the bridge as determined by the Independent Engineer. NTBCL shall ensure that on the transfer date, the bridge is in the condition so as to operate at the full rated capacity and the surface riding quality of the bridge will have a minimum performance level of 3000 – 3500 mm per Km when measured by bump integrator.

The asset shall be transferred to NOIDA for a sum Re. 1/-. NOIDA shall be responsible for the cost and expenses in connection with the transfer of the asset.

### **OTHER OBLIGATIONS DURING THE CONTRACT TERM**

#### ***Major Repairs and Unscheduled Maintenance***

NTBCL shall inform the Independent Engineer when the work is necessary and use materials that allow for rapid return to normal service and organise work cruise to minimise disruptions. The Independent Engineer to approve work prior to commencement and after repairs are completed Independent Engineer shall confirm that maintenance/ repairs confirm to the required standards.

#### ***Overlay***

Based on traffic projections and overlay and design Million Standard Axel (MSA), the Company shall indicate, in annual report vis-à-vis the MSA projections, the point of time at which the pavement shall require an 'overlay'.

Overlay is defined as a strengthening layer which is required over the entire extent of pavement of the main carriageway and cycle track without in any way effecting the safety of structures. This 'Overlay' shall be carried out by the Company upon receipt of Independent Engineer approval. The Independent Engineer can also decide an overlay on particular sections based on pavement specifications.

## NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### *Liability to Third Parties*

The Company shall during the Concession year use reasonable endeavors to mitigate any liabilities to third parties as is foreseeable arising out of loss or damage to the bridge or the project site.

**43** Previous year's figures have been regrouped/ rearranged wherever necessary to conform to the classification adopted for the current year.

### **44 Approval of Financial Statements**

The Financial Statements were approved for issue by the Board of Directors on June 29, 2021

In terms of our report attached

**For N. M. Rajji & Co**

Chartered Accountants

Firm Reg. No. 108296W

**Vinay D. Balse**

Partner

(Membership No.: 039434)

UDIN : 21039434AAAADT9750

Place : Mumbai

Date : June 29, 2021

For and on behalf of

**Noida Toll Bridge Company Limited**

**C S Rajan**

Director

DIN 00126063

**Rajiv Jain**

CEO-Officiating

Place : Noida

Date : June 29, 2021

**Amit Agrawal**

CFO

**Dilip Bhatia**

Director

DIN 01825694

**Gagan Singhal**

Company Secretary

M. No. F-7525

# ITNL TOLL MANAGEMENT SERVICES LIMITED >>

## Board of Directors

Mr. Rajiv Jain  
Mr. Gagan Singhal  
Mr. Amit Agrawal

## Banker

Canara Bank  
C-3, Sector 1  
Noida – 201 301

## Auditors

Luthra & Luthra  
Chartered Accountants  
A-16/9, Vasant Vihar  
New Delhi

## Registered Office Address

Toll Plaza, DND Flyway  
Noida (UP) 201 301  
CIN : U45203UP2007PLC033529

## DIRECTORS' REPORT

### DEAR MEMBERS

Your Directors are pleased to present the Fourteenth Annual Report on the business and operation of the Company together with the Audited Financial Statements and the Auditor's Report for the financial year ended March 31, 2021.

### OPERATIONS

The Company handles the Operations and Maintenance (O&M) of the DND Flyway. In light of the judgement of the Allahabad High Court on a Public Interest Litigation filed in 2012, collection of user fee from the users of the DND Flyway had been suspended from October 26, 2016. Though Tolling Operations have been suspended all other O&M obligations such as Traffic management, Security and Maintenance are being performed as per the provisions of the Concession Agreement.

The Company has continued in its pursuit of excellence in the field of traffic safety and user satisfaction, resulting in enhanced traffic rule compliance and customer satisfaction levels. During the year, the Company has witnessed lowest incident of accidents since the start of operation. The Company, with a high level of commitment and drive for excellence, has set very high standards at DND Flyway, in consonance with best international standards and practices in the field of O&M.

The Automatic Vehicle Classification Systems installed at the toll plaza were made in-operational post suspension of collection of user charges from the users of DND Flyway and hence, traffic data on the DND Flyway for FY 2020-21 is not available.

During the year under review, there had been few accidents on the DND Flyway. All the accidents / incidents had been duly attended by staff/guards of Traffic and Security Department along with requisite medical and logistical support.

At the time of suspension of services in October, 2016 the Company's roll manpower strength was 268. As on March 31, 2021 there were 11 employees on the rolls of the Company. Apart from that Company is having manpower contract for operation & Maintenance activity, Accounts and Finance.

Taking cognizance of financial crisis in IL&FS Limited, Union of India has filed petition against IL&FS limited u/s 241 and 242 of the Companies Act, 2013 on October 01, 2018 to suspend existing Board of Directors and appoint its nominees as directors of IL&FS Limited to manage the affairs of the IL&FS Limited and its Group Companies. NCLT vide its Order dated October 31, 2018 has directed the Union of India to implead all Group Companies as party respondent in the matter. Accordingly the Company, being Group Entity of the IL&FS Limited has become party to the matter.

Pursuant to NCLAT order dated February 04, 2019, IL&FS Limited has segregated the Group Entities into Green/Amber/

Red Category. The Company has been classified as Red Entity (i.e. entity which can't meet their payment obligations even towards senior secured financial creditors) based on 12 months cash flow.

### OVERVIEW OF THE ECONOMY AND IMPACT OF THE COVID-19 PANDEMIC

Since the novel coronavirus (COVID-19) outbreak was declared as a global pandemic by World Health Organization on March 11, 2020, the Government of India, followed by Government of NCT Delhi and Government of Uttar Pradesh, have, since March 16, 2020, been issuing various measures/directions/guidelines/orders to all commercial and industrial establishments and have imposed "lock-down" and curfews preventing inter-state and intra-state travel including requiring offices to be closed.

Your Company is conscious of the significant disruption and impact COVID-19 can have on its employees, investors and the communities in which it operates. We are working hard to contain and mitigate its impact. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

The primary objectives of your Company's response to the pandemic are to ensure the safety and wellbeing of its employees and stakeholders, and to secure the financial and operational resilience of the Company.

### MAINTENANCE

Maintenance of facility related to civil, electrical and Systems activities have been performed as per the laid down scope in Concession Agreement irrespective of closure of toll collection. The Activities being performed is as under:-

- a. Routine Maintenance
- b. Preventive Maintenance
- c. Periodic Maintenance
- d. Special repairs

The above tasks are being performed is as under:-

- (a) Roadway
- (b) Structures
- (c) River Training Structures
- (d) Buildings
- (e) Electrical Equipments
- (f) System Equipments

- (g) Horticulture  
 (h) Road Appurtenance

### FINANCIAL RESULTS

A summary of the Company's financial results for the Financial Year 2020-21 is as under:

(Rs. in lakhs)

Particulars	Year ended 31.3.2021	Year ended 31.03.2020
Operation & Maintenance Fees	240.00	300.00
Other Income	3.27	17.33
<b>Total Income</b>	<b>243.27</b>	<b>317.33</b>
Total Expenses including Depreciation and Finance Costs	193.17	249.14
Profit/(Loss) Before Tax	50.10	68.19
Tax Expense/(Income)	-	-
Profit/(Loss) After Tax	50.10	68.19

The Gross Revenue from operations for FY 2020-21 was Rs. 240.00 lakhs (Previous Year: Rs. 300.00 lakhs), whereas the profit of the Company has reduced to Rs. 50.10 lakhs against Rs. 68.19 lakhs reported in the Previous year.

The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly the financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods during the FY 2020-21 have been prepared in accordance with the recognition and measurement principles of Ind AS. The date of transition to Ind AS is April 1, 2015.

Pursuant to the proceedings filed by the Union of India under Sections 241 and 242 of the Companies Act, 2013, the National Company Law Tribunal, Mumbai Bench ("NCLT"), by way of an Order dated October 1, 2018, suspended the erstwhile Board of Directors of Infrastructure Leasing & Financial Services Limited ("IL&FS") and re-constituted the same with persons proposed by the Union of India (such reconstituted Board, referred to as the "New Board"). The National Company Law Appellate Tribunal, New Delhi (the "NCLAT") has passed an Order of moratorium on October 15, 2018 in respect of actions (as set out therein) that cannot be taken against IL&FS and its Group Companies including ITNL Toll Management Services Limited ("ITMSL/the Company"), which includes, amongst others, institution or continuation of suits or any other proceedings by any party or person or bank or company, etc. against IL&FS and its Group Companies in any Court of Law/Tribunal/Arbitration Panel or Arbitration

Authority and any action by any party or person or bank or company, etc. to foreclose, recover or enforce any security interest created the assets of IL&FS and its Group Companies. Moreover, NCLT, Mumbai Bench vide its Order dated April 26, 2019 has also granted exemption to IL&FS and its Group Companies NTBCL, regarding appointment of Independent Directors and Women Directors. Further, the Hon'ble NCLAT vide its Order dated March 12, 2020, has approved the revised Resolution Framework submitted by New Board along with its amendments. In the said Order, Hon'ble NCLAT has also approved October 15, 2018 as the Cut Off date for initiation of resolution process of IL&FS and its Group Companies. Accordingly, the Company has not accrued any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report. There were no material events that had an impact on the affairs of your Company. There is no change in the nature of your Company's business during the year under review.

### DIVIDEND

The Directors do not recommend any dividend for the year.

### SHARE CAPITAL

The Issued and Subscribed Equity Share Capital of the Company on March 31, 2021, was Rs. 5,00,000/- There were no allotment of shares during the year and hence the share capital on March 31, 2021 remains the same.

### RESERVES & SURPLUS

The company has gained profit of Rs. 50.10 lakhs during the year under review. The Company has not transferred any amount under Reserves and Surplus.

### PUBLIC DEPOSIT

The Company has not accepted any deposits from the public during the year under review.

### PARTICULARS OF EMPLOYEES

During the year under review, the Company had no employees drawing remuneration as set out under Section 197(12) of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### ENERGY CONSERVATION, TECHNOLOGY ABSORPTION

The Company does not own any manufacturing facilities hence particulars with regard to Energy Conservation & Technology Absorption are not applicable.

### FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned any foreign exchange during the year.

## STATUTORY AUDITORS

M/s. Luthra & Luthra, Chartered Accountants, (Registration No. 002081N) were appointed as Statutory Auditors of the Company, at the Annual General Meeting held in year 2017 for a period of five years, to hold office till the conclusion Annual General Meeting of the Company to be held in the year 2022 subject to ratification of their appointment at every AGM, at a remuneration to be determined by the Board of Directors of the Company. Pursuant to an amendment under the Act with effect from May 7, 2018, the requirement of ratification of appointment of Statutory Auditors at every AGM has been removed. Accordingly, the ratification of appointment of Statutory Auditors of the Company by the shareholders is not required.

There are no audit qualifications in the financials for the year under review.

## DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Mr. Rajiv Jain is due to retire by rotation at the ensuring Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Dhiraj Gera had resigned from the office of Directorship of the Company with effect from March 14, 2021. Your Directors placed on record his sincere appreciation of the contribution made by him to the growth of the Company.

During the year under review, the Board of Directors has appointed Mr. Amit Agrawal as Nominee Director, representing IL&FS Transportation Networks Limited on the Board of Directors of the Company in accordance with Section 161 of the Act, with effect from March 31, 2021 to hold office up to the date of ensuing Annual General Meeting. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Amit Agrawal as Non-executive Nominee Director of the Company for the approval by the Members of the Company.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164 of the Act.

During the year under review, the Board of Directors of the Company met four times on July 6, 2020, August 27, 2020, November 12, 2020 and February 11, 2021.

## SECRETARIAL AUDITOR

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Securities and Exchange Board of India Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019), the Company has appointed Messrs Kumar Wadhwa & Co., a firm of Company Secretaries in Practice (FCS No.: 9211/ C P No.: 7027) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as Annexure-III and forms an integral part of this Report.

M/s Kumar Wadhwa & Associates observed the followings:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31/03/2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Company is in default of complying with Regulation 24(1) of SEBI (LODR) Regulations, 2015 relating to appointment of Independent Director.	Company is in default of complying with Regulation 24(1) of SEBI (LODR) Regulations, 2015 relating to appointment of Independent Director.	NCLT, Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its group Companies including ITMSL, in respect of appointment of Independent Directors and Women Director.	No action was required to be taken in view of order of Hon'ble NCLT.

The constitution of Board of Directors of the Company was not in conformity with the provisions of the Companies Act and Listing Regulations. However, NCLT, Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including ITMSL, regarding appointment of Independent Directors and Women Directors. With this Order, provisions of the Act and Listing Regulations are deemed to be complied with till the end of the moratorium period i.e. next date of further order in this regard.

## DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMEN AT THE WORKPLACE (Prevention, Prohibition and Redressal) ACT, 2013

As required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has in place an anti Sexual Harassment Policy in line with the requirements Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 on prevention of sexual harassment at the workplace. An Internal Complaints Committee of the holding Company, is accessible to all employees. During the year under review, no complaint was received under.

## RELATED PARTY TRANSACTIONS

The Company has an ongoing contract with its holding Company, for providing Operation & Maintenance Services for the DND Flyway. O&M Fees received from the Holding Company is the primary source of income and hence is

material in nature. This transaction is on an arm's length basis and in the ordinary course of business. Disclosure in Form AOC – 2 is enclosed as Annexure 1 to this report.

#### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to Messrs Thakur Vaidyanath Aiyer & Co., Chartered Accountants. The main thrust of the internal audit is to review controls and flag areas of concern, non-compliances, if any.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT**

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Act:

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the loss of the Company for the year ended on that date;;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;

- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **EXTRACTS OF ANNUAL RETURN**

Extracts of the Annual Return of the Company are attached as Annexure II, to this Report.

#### **OTHER STATUTORY AFFIRMATION/DISCLOSURES**

There are no other material changes and commitments affecting the financial position of the company, which have occurred between April 1, 2021 to August 11, 2021, as required under section 134(3)(l) of the Companies Act, 2013.

The Company does not have any subsidiary, Joint Venture or Associate Company.

There are no Significant and material Orders passed by the Regulations/Courts that would impact the going concern status of the Company and its future operations.

#### **ACKNOWLEDGEMENTS**

The Board of Directors place on record their appreciation for the dedication and commitment of employees at all levels, who have contributed to the success of the Company.

By order of the Board

**For ITNL Toll Management Services Limited**

**Rajiv Jain**  
Director

**Gagan Singhal**  
Director

Place : Noida  
Dated : August 11, 2021

**FORM NO. AOC.2**

*Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.*

***Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.***

**1. Details of contracts or arrangements or transactions not at Arm's length basis - NIL**

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

**2. Details of material contracts or arrangements or transactions at Arm's length basis.**

- (a) Name(s) of the related party and nature of relationship – Noida Toll Bridge Company Limited, Promoter
- (b) Nature of contracts/arrangements/transactions – Operation & Maintenance Contract (O & M Contract) executed on August 1, 2007
- (c) Duration of the contracts/arrangements/transactions – Termination Date as defined in the Agreement is the date which is the earlier of the following :-
  - i) the date of Agreement is expressly terminated or
  - ii) the termination / expiration of the Concession Agreement (CA)Essentially it is an ongoing contract co-terminus with the Parent Company's Concession Agreement. The O & M fee however is reviewed annually.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: ITMSL has been O&M Contractor for the DND Flyway Project since August 1, 2007. All fee revisions automatically form part of the said Agreement.  
Scope of O&M Operator's work inter-alias includes:  
Operating the facility, traffic management, security and regular maintenance of the facility covering ordinary repairs in accordance with the standards and provisions of the Concession Agreement.  
The O&M fees received for FY 2020-21 was Rs. 240.00 lakhs per annum. The fee is revised annually.
- (e) Date(s) of approval by the Board, if any: Transactions with Holding Companies fall within the purview of Related Party Transactions. Further, since all the ITMSL Board Members are Key Managerial Personals of NTBCL, the RPT was approved by the shareholders at an Extra Ordinary Meeting of the Company held on March 13, 2015 and modified annually by the Board of Directors of NTBCL.
- (f) Amount paid as advances, if any: Rs. 45.31 Lakhs.

**FORM NO. MGT.9**  
**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on March 31, 2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	U45203U92007PLC033529
ii.	Registration Date	22/06/2007
iii.	Name of the Company	ITNL Toll Management Services Limited
iv.	Category / Sub-Category of the Company	Operations and Maintenance
v.	Address of the Registered office and Contact details	Toll Plaza, DND Flyway, Noida-201301 Tel No: 0120 2516495 Email id : ntbc@ntbc.com
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Kfin Technologies Private Limited, Registrars & Share Transfer Agents, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel No: 040 6716 2222 Email : einward.ris@kfintech.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Operations & Maintenance of DND Flyway	99674201	98.66%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and Address of the Company	CIN/ GLN	holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Noida Toll Bridge Company Limited	L45101DL1996PLC315772	Holding	51%	Section 2(87)

#### IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

##### i. Category - Wise Share Holding

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF				NO. OF SHARES HELD AT THE END OF THE YEAR				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
<b>(A)</b>	<b>PROMOTER AND PROMOTER GROUP</b>									
(1)	INDIAN									
(a)	Individual /HUF									
(b)	Central Government/State Government(s)									
(c)	Bodies Corporate		50,000	50,000	100%		50,000	50,000	100%	
(d)	Financial Institutions / Banks									
(e)	Others									
	<b>Sub-Total A(1) :</b>		<b>50,000</b>	<b>50,000</b>	<b>100%</b>		<b>50,000</b>	<b>50,000</b>	<b>100%</b>	
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)									
(b)	Bodies Corporate									
(c)	Institutions									
(d)	Qualified Foreign Investor									
(e)	Others									
	<b>Sub-Total A(2) :</b>									
	<b>Total A=A(1)+A(2)</b>		<b>50,000</b>	<b>50,000</b>	<b>100%</b>		<b>50,000</b>	<b>50,000</b>	<b>100%</b>	
<b>(B)</b>	<b>PUBLIC SHAREHOLDING</b>									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI									
(b)	Financial Institutions /Banks									
(c)	Central Government / State Government(s)									
(d)	Venture Capital Funds									
(e)	Insurance Companies									
(f)	Foreign Institutional Investors									
(g)	Foreign Venture Capital Investors									
(h)	Qualified Foreign Investor									
(i)	Others									
	<b>Sub-Total B(1) :</b>									
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate									
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.2 lakh									
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh									
(c)	Others									
	CLEARING MEMBERS									
	IEPF									
	NON RESIDENT INDIANS									
	NRI NON-REPATRIATION									
	TRUSTS									
(d)	Qualified Foreign Investor									
	<b>Sub-Total B(2) :</b>									
	<b>Total B=B(1)+B(2) :</b>									
	<b>Total (A+B) :</b>		<b>50,000</b>	<b>50,000</b>	<b>100%</b>		<b>50,000</b>	<b>50,000</b>	<b>100%</b>	
<b>(C)</b>	<b>Shares held by custodians, against which Depository Receipts have been issued</b>									
(1)	Promoter and Promoter Group									
(2)	Public									
	<b>GRAND TOTAL (A+B+C) :</b>		<b>50,000</b>	<b>50,000</b>	<b>100%</b>		<b>50,000</b>	<b>50,000</b>	<b>100%</b>	

**ii. Shareholding of Promoters**

SI. No.	Shareholder's Name	Shareholding at the beginning of the year						% Change in shares holding During The year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total Shares	
1	Noida Toll Bridge Compnay Limited	25,500	51	-	25,500	51	-	-
2.	IL&FS Transportation Networks Limited	24,500	49	-	24,500	49	-	-
	Total	50,000	100	-	50,000	100	-	-

**iii. CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change)-NIL**

SI.NO		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the compnay	No. of shares	% of total shares of the compnay
	<b>At the beginning of the year</b>	NIL			
	Date wise Increase/Decrease in Promoters share Holding during the Year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc):				
	<b>At the End of the Year</b>				

**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs):**

SI.NO		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the compnay	No. of shares	% of total shares of the compnay
	<b>At the beginning of the year</b>	NIL			
	Date wise Increase/Decrease in Promoters share Holding during the Year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc):				
	<b>At the End of the Year</b>				

**v. Shareholding of Directors and Key Managerial Personnel:**

SI.NO	Shareholding at the beginning of the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the compnay
		No. of shares	% of total shares of the compnay
	<b>At the beginning of the year</b>	<b>NIL</b>	
	Date wise Increase/Decrease in Promoters share Holding during the Year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc):		
	<b>At the End of the Year</b>		

**vi. INDEBTEDNESS**

(in Rs.)

Particulars	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the FY</b>				
i) Principal Amount		-		-
ii) Interest due but not paid		18,79,294.00		18,79,294.00
<b>Total</b>		<b>18,79,294.00</b>		<b>18,79,294.00</b>
iii) Interest accrued but not due				
Change in Indebtedness during the FY				
Additions				
Reduction				
<b>Net Change</b>				
Indebtedness at the end of the FY				
i) Principal Amount		-		-
ii) Interest due but not paid		18,79,294.00		18,79,294.00
iii) Interest accrued but not due		-		-
<b>Total</b>		<b>18,79,294.00</b>		<b>18,79,294.00</b>

**vii. Remuneration of Directors and Key Managerial Personnel**
**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager: NIL**

Sl. No	Particulars of remuneration	Name of MD/WTD/Manager
1	Gross Salary	NIL
	(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act 1961	
	(b) Value of Perquisites u/s 17(2) I tax Act 1961	
	(c) Profit in lieu of Salary U/S 17(3) Income Tax Act 1961	
	<b>Total (1)</b>	
2	Stock Option	
3	Sweat Equity	
4	Commission	
	as % of Profit	
	Others, specify	
5	Others, please specify	
	Sitting Fee	
	Out-of-pocket Expenses	
	<b>Total</b>	
	Ceiling as per the Act	

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	for attending Board/ Committee Meeting	Commission	Other, please specify	Total
	<b>Name of Directors</b>				
1	<b>Independent Directors</b>	NIL	NIL	NIL	NIL
	<b>Total(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2	<b>Other Non-Executive Directors</b>				
		0	0	0	0
		0	0	0	0
	<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (B)= (1)+(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Ceiling as per the Act	Remuneration paid to Directors is within the limits prescribed under the Companies Act, 2013			

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Particulars	CFO	Company Secretary	Total
<b>Remuneration</b>			
1. Gross Salary			
(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act 1961			
(b) Value of Perquisites u/s 17(2) I tax Act 1961			
(c) Profit in lieu of Salary U/S 17(3) Income Tax Act 1961			
<b>Total (1)</b>			
2. Stock Option			
3. Sweat Equity			
4. Commission			
as % of Profit			
Others, specify			
5. Others, please specify			
<b>Total</b>		Not Applicable	

**viii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT / Court]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**SECRETARIAL COMPLIANCE REPORT**

FOR THE YEAR ENDED 31/03/2021

*(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

**We, Kumar Wadhwa & Associates, Company Secretaries, have examined:**

- (a) all the documents and records made available to us and explanation provided by **ITNL TOLL MANAGEMENT SERVICES LIMITED**, Unlisted Material Subsidiary Company of Noida Toll Bridge Company Limited (“the listed entity”),
- (b) the filings/ submissions made by the subject / listed entity to the stock exchanges,
- (c) website of the subject / listed entity,
- (d) any other document/ filing, as may be relevant,

which has been relied upon to make this certification, for the year ended 31st March, 2021 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (I) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (II) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- (III) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**
- (IV) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- (V) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- (VI) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- (VII) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Audit Period)**
- (VIII) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (IX) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- (X) Securities and Exchange Board of India (Depositories and participant) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The subject entity ITNL Toll Management Services Limited is an unlisted Material Subsidiary Company of Noida Toll Bridge Company Limited (“the listed entity”) hence not required to comply with all the provisions of the above Regulations and circulars/ guidelines issued thereunder. Further, the Company has complied with all the provisions of the above Regulations and circulars/ guidelines issued thereunder, applicable on it, except in respect of matter specified below:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specified clause)	Deviations	Observations/ remarks
1.	Pursuant to Regulation 24(1) of SEBI (LODR) Regulations, 2015 at least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary.”	Company has no Independent Director as on 31st March, 2021.	Company is in default of complying with the provisions relating to appointment of Independent Director.

- (b) The subject entity ITNL Toll Management Services Limited has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder, as applicable on it, insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the subject entity/listed entity/ its promoters/ directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: **Not Applicable**

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any,

- (d) The subject entity ITNL Toll Management Services Limited has taken the following actions to comply with the observations made in previous reports: -

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial Compliance Report for the year ended 31st March, 2021	Actions taken by the subject/listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the subject/listed entity
1	Company is in default of complying with Regulation 24(1) of SEBI (LODR) Regulations, 2015 relating to appointment of Independent Director.	Company is in default of complying with the Regulation 24(1) of SEBI (LODR) Regulations, 2015 relating to appointment of Independent Director.	NCLT, Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its group Companies including subject entity ITNL Toll Management Services Limited, in respect of appointment of Independent Directors and Woman Director.	No action was required to be taken in view of Order of Hon'ble NCLT.

We, further, report that there was no event of appointment/ re-appointment/ resignation of statutory auditor of the Company during the review period. In this regard, I report that the Company has complied with Circular No. CIR/CFD/CIV1D1/114/ 2019 dated October 18, 2019.

**For Kumar Wadhwa & Associates  
Company Secretaries**

**Sanjay Kumar  
(Managing Partner)  
Membership No. FCS No.: 9211  
C P No.: 7027  
UDIN: F009211C000443911**

**Place: Delhi  
Date: 10/06/2021**

## INDEPENDENT AUDITOR'S REPORT

### To the members of ITNL Toll Management Services Limited Report on Audit of the IND AS Financial Statements

#### Opinion

We have audited the accompanying IND AS financial statements of **ITNL Toll Management Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 22 of the financial statements which indicates that Union of India has filed petition against IL&FS Limited and its Group Companies in National Company Law Tribunal, SFIO investigation & forensic audit are under process for few group entities and the Company's total liabilities exceeded its total assets by INR 55.73 lacs as at March 31, 2021. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our Opinion

is not modified in respect of this matter.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

#### 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 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 Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on

record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

- 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 disclosed the impact of pending litigation on its financial position in its Ind AS financial statement- Refer note 24 to financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Luthra & Luthra LLP  
Chartered Accountants  
Reg. No. 002081N / N500092

Place : New Delhi  
Date : June 29, 2021

**Naresh Agrawal**  
Partner  
M.No: 504922  
UDIN: 21504922AAAACZ7955

### Annexure - A to the Independent Auditors' Report

#### The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2021

1. a. The Company is generally maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b. As per the information and explanations given to us, fixed assets have been physically verified by the Management at reasonable intervals, and no discrepancy was noticed.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property.
2. As per the information and explanations given to us, inventories have been physically verified at reasonable interval during the year by the Management. The discrepancies noticed on verification between the physical stock and book records are not material and have been properly dealt with in the books of accounts.
3. In our opinion and according to the information and explanation given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanations given to us, the Company has not given/ make any loan, investment, guarantee and security and accordingly provisions of section 185 and 186 of the Act are not applicable.
5. According to the information and explanations given to us the company has not accepted deposits.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of services carried by the Company.
7. a. According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year.  
  
There were no undisputed amounts payable on account of the above dues in arrears as at March 31, 2021 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 is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute.
8. As per the information and explanation given to us, the Company has not taken any loans or borrowing from banks and financial institutions during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. 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 Ind AS financial statements as required by the applicable Indian accounting standards.
14. 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.
15. 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. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Luthra & Luthra LLP  
 Chartered Accountants  
 Reg. No. 002081N / N500092

Place : New Delhi  
 Date : June 29, 2021

**Naresh Agrawal**  
 Partner  
 M.No: 504922  
 UDIN: 21504922AAAACZ7955

## **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 ITNL Toll Management Services Limited ("the Company") as of 31st March 2021 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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Luthra & Luthra LLP  
Chartered Accountants  
Reg. No. 002081N / N500092

Place : New Delhi  
Date : June 29, 2021

**Naresh Agrawal**  
Partner  
M.No: 504922  
UDIN: 21504922AAAACZ7955

## Balance Sheet as at March 31, 2021

(Rs. In Lakh)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, plant and equipment	3	0.89	1.63
(b) Financial Assets			
(i) Loans	4(i)	4.89	6.15
<b>Total Non-Current Assets</b>		<b>5.78</b>	<b>7.78</b>
<b>Current Assets</b>			
(a) Inventories	5	-	-
(b) Financial Assets			
(i) Cash & Cash Equivalents	6	5.97	19.42
(ii) Loans	4(ii)	1.26	1.23
(c) Current Tax assets	7	51.04	49.67
(d) Other Current Assets	8	16.51	12.64
<b>Total Current Assets</b>		<b>74.78</b>	<b>82.96</b>
<b>TOTAL ASSETS</b>		<b>80.56</b>	<b>90.74</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share Capital	9	5.00	5.00
(b) Other Equity	10	(60.73)	(110.23)
<b>Total Equity</b>		<b>(55.73)</b>	<b>(105.23)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Provisions	11(i)	7.24	7.27
<b>Total Non-Current Liabilities</b>		<b>7.24</b>	<b>7.27</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowing		-	-
(ii) Trade payables	12		
a) Total outstanding dues of micro enterprises and small enterprises		16.52	25.25
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5.11	8.56
(iii) Other Financial Liabilities	13	39.66	37.21
(b) Other Current Liabilities	14	45.29	93.60
(c) Provisions	11(ii)	22.47	24.07
<b>Total Current Liabilities</b>		<b>129.05</b>	<b>188.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>80.56</b>	<b>90.74</b>

The accompanying notes are integral part of the financial results

For Luthra & Luthra LLP

Chartered Accountants

Reg. No. 002081N/N500092

**Naresh Agrawal**

Partner

(M. No. 504922)

UDIN: 21504922AAAACZ7955

Place : New Delhi

Date : June 29, 2021

**For ITNL Toll Management Services Limited**

**Rajiv Jain**

Director

Din - 07784179

Chief General Manager

Place : Noida

Date : June 29, 2021

**Gagan Singhal**

Director

Din - 02549045

**Statement of Profit & Loss for the Year ended March 31, 2021**
**(Rs. In Lakh)**

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
<b>INCOME</b>			
Revenue from Operation	15	240.00	300.00
Other Income	16	3.27	17.33
<b>Total Income</b>		<b>243.27</b>	<b>317.33</b>
<b>Expenses</b>			
Operating expenses	17	109.50	123.70
Employee benefits expense	18	42.70	73.05
Finance costs	19	0.01	0.01
Depreciation and amortization expense	3	1.07	1.84
Other expenses	20	39.88	50.54
<b>Total Expenses</b>		<b>193.17</b>	<b>249.14</b>
<b>Profit for the year before taxation</b>		<b>50.10</b>	<b>68.19</b>
<b>Tax Expense</b>		-	-
<b>Profit for the year after tax</b>		<b>50.10</b>	<b>68.19</b>
<b>Other Comprehensive Income</b>			
Actuarial (gain)/loss in respect of defined benefit plan		(0.60)	(1.08)
		<b>(0.60)</b>	<b>(1.08)</b>
<b>Total comprehensive Income for the period</b>		<b>49.51</b>	<b>67.11</b>
- Basic	<b>21</b>	100.21	136.37
- Diluted	<b>21</b>	100.21	136.37

The accompanying notes are integral part of the financial results

For Luthra & Luthra LLP

Chartered Accountants

Reg. No. 002081N/N500092

**Naresh Agrawal**

Partner

(M. No. 504922)

UDIN: 21504922AAAAACZ7955

Place : New Delhi

Date : June 29, 2021

**For ITNL Toll Management Services Limited**
**Rajiv Jain**

Director

Din - 07784179

Chief General Manager

Place : Noida

Date : June 29, 2021

**Gagan Singhal**

Director

Din - 02549045

## Cash Flow Statement for the year ended March 31, 2021

(Rs. In Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>(A) Cash Flows from Operating Activities</b>		
Profit/(Loss) before taxes	50.10	68.19
Adjustment for :		
- Depreciation	1.07	1.84
- Loss on Sale of Fixed Assets	-	0.18
- Interest Expense	-	-
- Provision for Employee Benefits	0.25	(1.08)
<b>Operating Profit before working capital changes</b>	<b>51.42</b>	<b>69.13</b>
<b>Adjustments for Change in</b>		
Decrease/(Increase) in Trade Receivables & Other Current Assets	(2.65)	12.12
Increase/(Decrease) in Trade payables & Other Current Liabilities	(60.52)	(65.56)
<b>Cash Flow from Operating Activities</b>	<b>(11.76)</b>	<b>15.69</b>
<b>Payment of Taxes</b>	<b>(1.38)</b>	<b>121.67</b>
<b>Net Cash Generated / (Used) in Operating Activities</b>	<b>(13.13)</b>	<b>137.36</b>
<b>(B) Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(0.33)	-
Sale of Fixed Assets	-	0.11
<b>Net Cash (Used in) / Generated from Investing Activities</b>	<b>(0.33)</b>	<b>0.11</b>
<b>(C) Cash Flow from Financing Activities</b>		
Short Term loan availed/paid	-	(108.85)
Interest paid	-	(11.69)
<b>Net Cash Generated from Financing Activities</b>	<b>-</b>	<b>(120.54)</b>
<b>(D) Net Decrease in Cash &amp; Cash Equivalents</b>	<b>(13.46)</b>	<b>16.93</b>
Cash & Cash equivalent at the beginning of the period	19.42	2.49
Cash & Cash equivalent at end of the period	5.97	19.42
	<b>(13.46)</b>	<b>16.93</b>

For Luthra & Luthra LLP  
Chartered Accountants  
Reg. No. 002081N/N500092

**Naresh Agrawal**  
Partner  
(M. No. 504922)  
UDIN: 21504922AAAACZ7955  
Place : New Delhi  
Date : June 29, 2021

**For ITNL Toll Management Services Limited**

**Rajiv Jain**  
Director  
Din - 07784179  
Chief General Manager  
Place : Noida  
Date : June 29, 2021

**Gagan Singhal**  
Director  
Din - 02549045

## Statement of Change in Equity For The Year Ended March 31, 2021

(Rs. In Lakh)

### A. Equity Share Capital

Particulars	As at March 31, 2021 ₹
As at 1 April 2019	5.00
As at March 31, 2020	5.00
As at March 31, 2021	5.00

### B. Other Equity

	Retained Earning	Other Comprehensive Income	Total
As at 1 April 2019	(159.90)	(17.44)	(177.34)
Net Profit	68.19	(1.08)	67.11
As at March 31,2020	(91.71)	(18.52)	(110.24)
Net Profit	50.10	(0.60)	49.51
As at March 31,2021	(41.61)	(19.12)	(60.73)

In terms of our report attached

For Luthra & Luthra LLP  
 Chartered Accountants  
 Reg. No. 002081N/N500092

**Naresh Agrawal**  
 Partner  
 (M. No. 504922)  
 UDIN: 21504922AAAACZ7955

Place : New Delhi  
 Date : June 29, 2021

**For ITNL Toll Management Services Limited**

**Rajiv Jain**  
 Director  
 Din - 07784179  
 Chief General Manager

**Gagan Singhal**  
 Director  
 Din - 02549045

Place : Noida  
 Date : June 29, 2021

## NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

### 1. Background

ITNL Toll Management Services Limited (ITMSL) is a public limited company incorporated and domiciled in India on 22nd June, 2007 with its registered office at Toll Plaza, DND Flyway, Noida - 201301, Uttar Pradesh, India. Its parent Company is Noida Toll Bridge Company Limited.

ITMSL has been incorporated to provide services and consultancy in the areas of operations, toll collections, routine and procedure maintenance, engineering, design, supply, installation, commissioning of toll and traffic management system. ITMSL has started operations and management of Noida Toll Bridge Project w.e.f. 1st August, 2007.

### 2. Significant Accounting Policies

#### a) Statement of Compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

#### b) Basis of Preparation

These financial statements have been prepared in accordance with the going-concern principle and on a historical cost basis. The presentation and grouping of individual items in the balance sheet, the Statement of Profit & Loss and the cash flow statement are based on the principle of materiality.

#### c) Significant accounting judgments and estimates

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

#### d) Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also the company's functional currency. Transactions in foreign currencies are recorded at the currency rate ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currency are retranslated at the exchange rate ruling at the Balance Sheet date and resulted differences are taken to Statement of Profit & Loss.

#### e) Property, plant and equipment

Property, plant and equipment have been stated at cost less accumulated depreciation and accumulated

impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period the asset is derecognized.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each reporting date.

#### f) Depreciation

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para:

Furniture & Fixtures	7 years
Mobile	2 years

#### g) Impairment

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the management makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

#### h) Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is recognised on First in First Out basis.

## NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

### i) Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

### j) Employee costs

#### **Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item

'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

#### **Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

### k) 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. Revenue comprises:

#### **Operation & Maintenance Fees**

Operation & Maintenance Fees is recognised on accrual basis in accordance with contractual rights.

#### **Service Charges**

Service charges are recognized on accrual basis, in respect of revenue recovered for the various business auxiliary services provided to the parties.

### l) Expenditure

Expenditures have been accounted for on the accrual basis and provisions have been made for all known

## NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

losses and liabilities.

### m) Taxes

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws. Current tax includes taxes on income and fringe benefit tax.

Current tax is determined based on the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized on timing differences; being the difference between the taxable income and accounting income that originate in one accounting period and are capable of reversal in one or subsequent periods. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets arising on unabsorbed depreciation or carry forward of tax losses are recognised to the extent that there is virtual certainty supported by convincing evidence that sufficient future

taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

### n) Cash and Cash Equivalents:

Cash comprises of Cash on Hand, Cheques on Hand and demand deposits with Banks. Cash Equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.

### o) Earnings per Share

Basic earnings per share are calculated by dividing net profit for the year by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit for the year by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

#### 3. Property, Plant and Equipment

Particulars	Gross Block						Depreciation			Net Block	
	As on 01.04.2020	Additions	Deduct- ions	As on 31.03.2021	As on 01.04.2020	For the year	Deduct- ions	As on 31.03.2021	As on 31.03.2021	As on 31.03.2020	
Office Equipment	17.03	-	-	17.03	16.57	0.43	-	17.00	0.03	0.46	
Furniture & Fixtures	13.67	-	-	13.67	12.54	0.50	-	13.04	0.63	1.13	
Computers	2.30	0.33	-	2.63	2.26	0.14	-	2.40	0.23	0.04	
<b>TOTAL</b>	<b>33.00</b>	<b>0.33</b>	<b>-</b>	<b>33.33</b>	<b>31.37</b>	<b>1.07</b>	<b>-</b>	<b>32.44</b>	<b>0.89</b>	<b>1.63</b>	

Particulars	Gross Block						Depreciation			Net Block	
	As on 01.04.2019	Additions	Deduct- ions	As on 31.03.2020	As on 01.04.2019	For the year	Deduct- ions	As on 31.03.2020	As on 31.03.2019		
Office Equipment	17.80	-	0.77	17.03	15.96	1.08	0.47	16.57	0.46	1.84	
Furniture & Fixtures	13.67	-	-	13.67	12.01	0.53	-	12.54	1.13	1.66	
Computers	3.11	-	0.81	2.30	2.84	0.23	0.81	2.26	0.04	0.27	
<b>TOTAL</b>	<b>34.58</b>	<b>-</b>	<b>1.58</b>	<b>33.00</b>	<b>30.81</b>	<b>1.84</b>	<b>1.28</b>	<b>31.37</b>	<b>1.63</b>	<b>3.77</b>	

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**  
(Rs. In Lakh)

	As at March 31, 2021	As at March 31, 2020
<b>4. Loans (Unsecured, Considered Good)</b>		
<b>(i) Non Current</b>		
Loan to Staff	4.89	6.15
	<b>4.89</b>	<b>6.15</b>
<b>(ii) Current</b>		
Loan to Staff	1.26	1.23
	<b>1.26</b>	<b>1.23</b>
<b>5. Inventories</b>		
Stores and spares	1.28	1.28
Less: Provision for diminution in value of inventories	(1.28)	(1.28)
	-	-
<b>6. Cash and Bank Balances</b>		
Balances with banks		
- In Current Account	5.91	19.32
Cash on hand	0.06	0.10
	<b>5.97</b>	<b>19.42</b>
<b>7. Current Tax Assets</b>		
Advance Payment against Taxes	51.04	49.67
	<b>51.04</b>	<b>49.67</b>
<b>8. Other Current Assets (Considered Good)</b>		
Prepaid Expenses	1.06	1.12
Others	15.45	11.52
	<b>16.51</b>	<b>12.64</b>
<b>9. Share Capital</b>		
<u>Authorised</u>		
50,000 Equity Shares of Rs. 10/- each	5.00	5.00
<u>Issued, Subscribed &amp; Paid up</u>		
50,000 Equity Shares of Rs. 10/- each	5.00	5.00
	<b>5.00</b>	<b>5.00</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakh)

### a. Reconciliation of the share outstanding at beginning and at end of the period/year

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount in lakh	Number	Amount in lakh
Shares outstanding at the beginning of the period/year	50,000	5.00	50,000	5.00
Shares Issued during the period/ year	-	-	-	-
Shares outstanding at the end of the period/ year	50,000	5.00	50,000	5.00

### b. Terms/Rights attached to Equity Shares

The company has only one class of ordinary equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Each holder of these ordinary shares are entitled to receive dividends as and when declared by the company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportionate to the number of equity shares held by the shareholders.

### c. Shares held by Holding Company

25,500 Equity Shares (Previous year 25,500) are held by Noida Toll Bridge Co. Limited, the holding company.

### d. Details of the Shareholders holding more than 5 % in shares of the company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Noida Toll Bridge Company Limited	25,500	51%	25,500	51%
IL&FS Transportation Networks Limited	24,500	49%	24,500	49%

## 10. Other Equity

(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Statement of Profit &amp; Loss</b>		
Opening balance	(91.71)	(159.90)
Profit/(loss) for the period	50.10	68.19
	<b>(41.61)</b>	<b>(91.71)</b>
<b>Other Comprehensive Income</b>		
Opening balance	(18.52)	(17.44)
Recognised during the year	(0.60)	(1.08)
	<b>(19.12)</b>	<b>(18.52)</b>
	<b>(60.73)</b>	<b>(110.23)</b>

## 11. Provisions

(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Non Current		
(a) Provision for Employee Benefits	7.24	7.27
	<b>7.24</b>	<b>7.27</b>
(ii) Current		
(a) Provision for Employee Benefits	10.47	10.89
(b) Provision for repair (Refer Note below)	12.00	13.19
	<b>22.47</b>	<b>24.07</b>

Note: Under O&M agreement, the Company is liable to carry out routine maintenance. Considering the condition of the road, certain maintenance activities were required to be carried out in preceding financial year. Provision for the same had been recognised in the financial statements and the Company expects to complete these activities shortly.

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**  
(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Movement of provision for repair</b>		
Opening balance	13.19	-
Add: Recognised during the year	-	13.19
Less: Utilised during the year	1.18	-
<b>Closing balance</b>	<b>12.00</b>	<b>13.19</b>
<b>12. Trade Payable</b>		
a) Total outstanding dues of micro enterprises and small enterprises	16.52	25.25
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.11	8.56
	<b>21.63</b>	<b>33.81</b>
<b>Disclosure as per the Micro, Small and Medium Enterprises Development (MSMED) Act 2006</b>		
Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount remaining unpaid to any supplier	16.52	25.25
Interest Due thereon	-	-
Interest paid in term of section 16 of the Micro Small and Medium Enterprises Development Act	-	-
Interest due and payable for the period of delay making payment other than the interest specified	-	-
Interest accrued and remaining unpaid	-	-
Further interest remaining due and payable even in the succeeding year for the purpose of disallowance of a deductible under section 23 of the Micro, Small and Medium Enterprise Development Act 2006	-	-
Due to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.		
<b>13. Other Financial Liability</b>		
Current		
(a) Statutory Dues	9.35	4.36
(b) Expenses Payable	3.93	6.50
(c) Interest Accrued and due	18.79	18.79
(d) Other payables	7.59	7.56
	<b>39.66</b>	<b>37.21</b>
<b>14. Other Current Liability</b>		
Advance from Customer	<b>45.29</b>	<b>93.60</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**  
**15. Income From Operations** (Rs. In Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Operation & Maintenance Fees	240.00	300.00
Service Fee	-	-
	<b>240.00</b>	<b>300.00</b>
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>16. Other Income</b>		
Interest income	1.14	9.19
Other Misc income	2.13	8.14
	<b>3.27</b>	<b>17.33</b>
<b>17. Operating Expenses</b>		
Power & Fuel Exps	4.16	7.41
Security Charges	66.39	58.83
Stores & Spares Expenses	0.97	3.38
Vehicle Running & Maint. (Patrolling & Maint.)	3.25	4.01
Bridge Repair & Maintenance	34.73	50.07
	<b>109.50</b>	<b>123.70</b>
<b>18. Employee Cost</b>		
Salaries, Wages & Bonus	37.94	65.90
Contribution to Provident Fund & others	3.58	5.57
Staff Welfare Expenses	1.18	1.57
	<b>42.70</b>	<b>73.05</b>
<b>19. Finance Cost</b>		
Interest on Loan	-	-
Bank Charges	0.01	0.01
	<b>0.01</b>	<b>0.01</b>
<b>20. Other Expenses</b>		
Legal & Professional Charges*	37.00	45.72
Insurance	0.17	0.22
Travelling & Conveyance	0.09	0.69
Telephone, Internet & Postage	1.60	1.92
Printing & Stationery	0.14	0.33
Repair & Maintenance Expenses	0.00	-
Rates & Taxes	0.77	1.04
Loss on Sale of Fixed Assets	-	0.19
Other Expenses	0.10	0.43
	<b>39.88</b>	<b>50.54</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**  
(Rs. In Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>*Legal &amp; Professional charges includes payment to auditors</b>		
Statutory Audit	2.00	2.00
Tax Audit	-	0.50
GST Audit	-	1.20
Tax Matters	0.30	0.30
Out of Pocket expenses	-	-
	<b>2.30</b>	<b>4.00</b>
<b>21. Earning/ (Loss) Per Share</b>		
A. Number of Equity shares of Rs. 10 each fully paid up at the beginning of the period	0.50	0.50
B. Number of Equity shares of Rs. 10 each fully paid up at the period end	0.50	0.50
C. Weighted Average number of Equity Shares outstanding during the period	0.50	0.50
D. Net Profit for the period (Rs.)	50.10	68.19
E. Basic / Diluted Profit per Share (Rs.)	<b>100.21</b>	<b>136.38</b>
F. Nominal value of Equity Share (Rs.)	10.00	10.00

**22.** Taking cognizance of financial crisis in IL&FS Limited, Union of India has filed petition against IL&FS limited u/s 241 and 242 of the Companies Act, 2013 on October 01, 2018 to suspend existing Board of Directors and appoint its nominees as directors of IL&FS Limited to manage the affairs of the IL&FS Limited and its Group Companies. NCLT vide its order dated October 31, 2018 has directed the Union of India to implead all Group Companies as party respondent in the matter. Accordingly the Company, being Group Entity of the IL&FS Limited has become party to the matter.

Further re-opening of the books of accounts, Investigations by Serious Fraud Investigation Office ("SFIO") and other regulatory agencies and forensic examination by Grant Thornton India LLP is under process for certain group entities, however the same does not have any impact on the financial statements/operations of the Company.

Pursuant to NCLAT order dated February 04, 2019, IL&FS Limited has segregated the Group Entities into Green/Amber/Red Category. The Company has been classified as Red Entity (i.e. entity which can't meet their payment obligations even towards senior secured financial creditors) based on 12 months cash flow.

Total liabilities of the Company exceeds its total assets by INR 55.73 lacs as on March 31, 2021. Out of the total liabilities of INR 136.29 lacs, INR 64.10 lacs is payable to/advance from Holding Company. The Company is economically dependent on its parent Company for necessary financial and other assistance. The continuity of the Company as a going concern is subject to continuation of O&M agreement with its parent Company. Considering the ongoing O&M agreement, the accounts of the Company have been prepared under going concern assumptions.

(Rs. In Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>23. Contingent Liabilities</b>		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(ii) Claims not acknowledged as debt by the Company	Nil	Nil

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
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### 24. Pending Litigation

- a) Assessing Officer has made addition of INR 95.50 lacs and INR 84.59 lacs during the Income tax assessment proceedings of FY 2012-13 and FY 2013-14 u/s 143 of the Income Tax Act 1961. Due to accumulated losses, these additions have not resulted into any demand by the tax department. The Company has filed appeal before the Hon'ble CIT(A) and matter is still pending. The Management is confident about favourable order from CIT(A).
- b) Five employees (whose services were terminated by the Company) have filed complaints against their removal to Labour department. The Company is pursuing the matter with the department. Based on discussion with legal counsel, the management is of the view that there is reasonable certainty of success and there will not be any impact on the financial position of the Company.

### 25. Employees Benefit Obligation

#### A. Defined-contribution plans

- (i) The company offers its employees defined contribution benefits in the form of provident fund. Provident fund cover substantially all regular employees. Both the employees and the Company pay predetermined contributions into the provident fund.

A sum of Rs.1.94 Lacs (previous year Rs.3.42 Lacs) has been charged to the Statement of Profit and Loss in this respect.

#### B. Defined-benefit plans:

Gratuity is computed as 15 days salary, for every completed year of service or part there of in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employee completing 5 years of service. The Gratuity plan for the Company is a defined benefit scheme and the Company makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation.

The following table summarises the components of net expense recognised in the statement of profit & loss and amounts recognised in the balance sheet for gratuity.

Net Benefit Expenses	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	0.74	1.02
Interest cost on benefit obligation	0.72	1.18
Expected return on plan assets	(0.62)	(1.14)
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>0.84</b>	<b>1.06</b>
<b>Remeasurement on the net defined benefit liability:</b>		
Return on plan assets (excluding amounts included in net interest expense)	(0.20)	(0.39)
Actuarial (gains) / losses arising from changes in demographic assumptions	-	0.01
Actuarial (gains) / losses arising from changes in financial assumptions	(0.05)	(1.02)
Actuarial (gains) / losses arising from experience adjustments	(0.35)	0.32
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(0.60)</b>	<b>(1.08)</b>
<b>Benefit Asset/ (Liability)</b>		
Defined benefit obligation	8.03	10.69
Fair value of plan assets	5.10	9.20
<b>Benefit Asset/ (Liability)</b>	<b>(2.93)</b>	<b>(1.49)</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Changes in the present value of the defined benefit obligation:</b>		
Opening defined benefit obligation	10.69	15.42
Acquisition Adjustment		(1.16)
Interest cost	0.72	1.18
Current service cost	0.74	1.02
Benefits Paid	(4.52)	(6.46)
Net actuarial(gain)/loss recognised in year	0.40	0.69
<b>Closing defined benefit obligation</b>	<b>8.03</b>	<b>10.69</b>
<b>Changes in the fair value of plan assets:</b>		
Opening fair value of plan assets	9.20	14.91
Expected return	0.42	0.75
Contributions	-	-
Actuarial gains/(losses) on fund	(4.52)	(6.46)
<b>Closing fair value of plan assets</b>	<b>5.10</b>	<b>9.20</b>

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is .50% higher (lower), the defined benefit obligation would decrease by Rs 0.40 Lacs. (increase by Rs 0.43 Lacs) (as at March 31, 2020: decrease by Rs.0.59 Lacs (increase by Rs.0.64 Lacs))
- If the expected salary growth increases (decreases) by .50%, the defined benefit obligation would increase by Rs.0.43 Lacs (decrease by Rs 0.40 Lacs) (as at March 31, 2020: increase by Rs.0.64 Lacs (decrease by Rs.0.60 Lacs))

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Company's best estimate of contribution during next year is Rs. 1.02 Lacs (PY Rs.1.24 Lacs)

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

	As At March 31, 2021	As At March 31, 2020
Discount rate	6.70%	6.76%
Future salary increases	6.50%	6.50%
Expected rate of return on plan assets	7.00%	7.00%

### 26. List of Related parties and Transactions / Outstanding Balances:

Nature of Relationship	Name of Entity	Abbreviation used
Holding Company :	Noida Toll Bridge Company. Ltd	NTBCL
Company holding substantial Interest in voting power of the company	IL&FS Transportation Networks Limited	ITNL
Key Management Personnel ("KMP")	Mr Dhiraj Gera Mr Rajiv Jain Mr Gagan Singhal Mr Amit Agrawal	Director (Up to March 14,2021) Director Director Director (From March 31,2021)

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(i) Holding Company

**Noida Toll Bridge Company. Ltd. Transactions**

(Rs. In Lakh)

Transactions	As At March 31, 2021	As At March 31, 2020
Service fees	240.00	300.00
<b>Outstanding balances</b>		
Interest accrued and due	18.79	18.79
Other payables	45.31	93.86
Equity as at the period end	2.55	2.55

ii) Company holding substantial Interest in voting power of the company

**IL&FS Transportation Networks Limited Outstanding balances**

Outstanding balances	As At March 31, 2021	As At March 31, 2020
Equity as at the year end	2.45	2.45
	<b>2.45</b>	<b>2.45</b>

**27. Deferred tax asset has not been recognised in view of uncertainty of reversal of the same in the near future.**

**28. Capital management**

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company does not have outstanding debt as at the end of the period.

**28.1 Categories of financial instruments**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Financial assets</b>		
<b><u>Financial Assets measured at amortised cost</u></b>		
Cash and bank balances	5.97	19.42
Loan	6.15	7.38
<b>Financial liabilities</b>		
<b><u>Financial Liabilities measured at amortised cost</u></b>		
Trade Payables	21.63	33.81
Others	39.66	37.21

**29 Financial risk management objectives**

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

**29.1 Interest rate risk management**

The company is not exposed to interest rate risk because it borrows funds primarily at fixed interest rates

**29.2 Credit Risk Management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and its financing activities (primarily loans given).

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 29.3 Liquidity risk Management

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods.

Particulars	March 31,2021			March 31,2020		
	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments
<b>Weighted average effective interest rate (%)</b>						
upto 1 year	61.29	-	-	71.02	-	-
1-5 years	-	-	-	-	-	-
5+ years	-	-	-	-	-	-
<b>Total</b>	<b>61.29</b>	<b>-</b>	<b>-</b>	<b>71.02</b>	<b>-</b>	<b>-</b>

The following Table details the Company's expected maturity for its financial assets

Particulars	March 31,2021			March 31,2020		
	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments
<b>Weighted average effective interest rate (%)</b>			2.5%			2.5%
upto 1 year	5.97	-	1.26	19.42	-	1.23
1-5 years	-	-	4.89	-	-	6.15
5+ years	-	-	-	-	-	-
<b>Total</b>	<b>5.97</b>	<b>-</b>	<b>6.15</b>	<b>19.42</b>	<b>-</b>	<b>7.38</b>

### 30. Impact of COVID-19

In March 2020, the novel coronavirus (COVID-19) outbreak was declared as a global pandemic by World Health Organization. Consequent to this, the Government of India, followed by Government of NCT Delhi and Government of Uttar Pradesh, have, since March 16, 2020, been issued various measures/directions/guidelines/orders to all commercial and industrial establishments and have imposed "lock-down" and curfews preventing inter-state and intra-state travel including requiring offices to be closed.

The Company has assessed the impact that may result from this pandemic on its liquidity position; carrying amounts of receivables; tangible assets; and other assets/liabilities. The Company has considered internal and external information available till the date of approval of these financial statements. Based on the current estimates, the Company believes that COVID - 19 is not likely to have any material impact on its financial statements, liquidity or ability to service its obligations.

### 31. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

### 32. Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on June 29, 2021

For Luthra & Luthra LLP  
 Chartered Accountants  
 Reg. No. 002081N/N500092

**Naresh Agrawal**  
 Partner  
 (M. No. 504922)  
 UDIN: 21504922AAAACZ7955  
 Place : New Delhi  
 Date : June 29, 2021

**For ITNL Toll Management Services Limited**

**Rajiv Jain**  
 Director  
 Din - 07784179  
 Chief General Manager  
 Place : Noida  
 Date : June 29, 2021

**Gagan Singhal**  
 Director  
 Din - 02549045

# **CONSOLIDATED ACCOUNTS >>**

## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

### TO THE MEMBERS OF NOIDA TOLL BRIDGE COMPANY LIMITED

#### OPINION

We have audited the consolidated financial statements of **NOIDA TOLL BRIDGE COMPANY LIMITED** ("the Holding Company") and its subsidiary – ITNL Toll Management Services Limited (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated loss and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Emphasis of Matter

We draw attention to the following:

- (a) Note 30 to the consolidated financial statements in which, pending the outcome of the Holding Company's appeal

before the Hon'ble Supreme Court against the order of the Hon'ble High Court of Allahabad, stalling the levy and collection of toll fee, based on a legal opinion, the Board has placed reliance on the provisions of the Concession Agreement relating to compensation and other recourses and taken a stand that the underlying value of the intangible and other assets is not impaired.

- (b) Note 35(iii) & 36(ii) to the consolidated financial statements, as per which in addition to the existing income tax demand on the Holding Company of Rs.1,34,002.60 lakhs for various assessment years between 2006-07 to 2014-15, the Holding Company was served an additional tax demand for the said years aggregating to Rs.10,89,330 lakhs along with imposition of an equivalent amount of penalty i.e Rs.10,89,330 lakhs for the said assessment years and also income tax demand for assessment years 2016-17 and 2017-18 aggregating Rs.74,048.83 lakhs, thus resulting in a total demand of Rs.23,86,711.43 lakhs. The Management of the Holding Company is of the view that the above demands are devoid of any justification or merit and that the Holding Company is confident of getting a favourable decision. Consequently, the Holding Company has not made any provision for the amount of tax demand in its financial statements.
- (c) Note 32 to the consolidated financial statements, which relates to the Order dated March 12, 2020, of the Hon'ble NCLAT, granting approval to October 15, 2018, as the cut-off date for initiation of resolution process for IL&FS and its group companies. The said Order provides moratorium against actions by creditors against IL&FS and its group companies including the Holding Company. Consequently, the Holding Company has not made a provision for interest on loans taken from ICICI Bank Limited and IL&FS Transportation Networks Limited (ITNL), aggregating Rs 968.16 lakhs, for the year ended March 31, 2021.

Our opinion is not modified in respect of the above matters

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Notes 35(iii) and 36(ii) to the Consolidated Financial Statements</p>	<p><b>Principal Audit Procedures</b></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2021 from the management. We also reviewed management's stand in the Appeal Petitions filed by the Holding Company. We discussed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p>
2.	<p><b>Suspension of Toll Operations at NOIDA DND Toll Flyway as per the Order of the Hon'ble Supreme Court.</b></p> <p>On the Public Interest Litigation filed in 2012 challenging the validity of the Concession Agreement and seeking Concession Agreement to be quashed, the Hon'ble Allahabad High Court followed by Hon'ble Supreme Court has directed the Holding Company to stop collecting the toll fee. Consequently collection of toll fee has been suspended since October 2016.</p> <p>Refer Note 30 to the Consolidated Financial Statements.</p>	<p><b>Principal Audit Procedures</b></p> <p>We have reviewed the Concession Agreement initially entered into by the Holding Company with NOIDA, together with the Order of Hon'ble Supreme Court dated November 2016 denying interim stay to the holding company from collecting user fee.</p> <p>We have reviewed the stand taken by the Holding Company and the proposal of modification of the Concession Agreement which the Holding Company has submitted with NOIDA.</p> <p>We have also reviewed the orders of the Arbitration Proceedings on the claims and counter claims filed by both the Holding Company and NOIDA.</p> <p>Further, we reviewed the Order dated April 12, 2019 of Hon'ble Supreme Court directing stay on the Arbitral Proceedings and also Holding Company's application filed in Hon'ble Supreme Court on January 31, 2020, seeking vacation of interim stay. However no effective hearing has taken place, the last hearing date being April 15, 2021. No subsequent date has yet been notified.</p>
3.	<p><b>Evaluation of National Company Law Tribunal (NCLT) Order:</b></p> <p>IL&amp;FS is the promoter and majority shareholder of ITNL and ITNL is the promoter of the Holding Company. On October 1, 2018, NCLT has passed an order under the provisions of Section 241 and 242 of the Companies Act, 2013. The Holding Company being a group company is also a party to it.</p> <p>National Company Law Appellate Tribunal (NCLAT) passed an interim order dated October 15, 2018, granting a moratorium on all creditor actions against IL&amp;FS and its group companies. On March 12, 2020, the Hon'ble NCLAT, vide its order, has approved the revised resolution plan submitted by the new board of directors and has also approved October 15, 2018 as the cut-off date for initiation of resolution process for IL&amp;FS and its group companies.</p> <p>Basis the above, the Holding Company has not made a provision for interest on loan taken from ICICI Bank Limited and ITNL, aggregating Rs 968.16 lakhs for the year ended March 31, 2021.</p> <p>Refer Note 32 to the Consolidated Financial Statements.</p>	<p><b>Principal Audit Procedures</b></p> <p>We have reviewed the orders uploaded on the NCLT website relating to the Holding company, have read all the updates provided to the stock exchange by the Holding company in relation to the NCLT matter and have also reviewed the Hon'ble NCLAT's Order dated March 12, 2020.</p>
4.	<p><b>Arrears of outdoor advertising &amp; licence fee</b></p> <p>The Holding Company has received demand notice dated September 28, 2018 from NOIDA amounting to Rs 369 lakhs towards arrears of outdoor advertising and further demand notices during December 2018 and April 2019, aggregating Rs 476 lakhs, towards arrears of licence fee for which no provision has been made by the Holding Company.</p> <p>Refer Note 34 to the Consolidated Financial Statements.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit approach was appraisal of arrangement / agreements and legal stand taken by the Holding company.</p> <p>Reviewed the Advertisement Policy of NOIDA and the permission letter received by the Holding company for the display of outdoor advertisement. Correspondence between Holding Company and NOIDA was also reviewed wherein the Holding Company has requested to keep the demand in abeyance as the matter has been referred to Arbitration.</p> <p>Holding Company has also served copy of NCLAT Order dated October 15, 2018, wherein moratorium has been granted to the group against all creditor actions.</p>

### **INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including consolidated other comprehensive income), consolidated changes in equity and the consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from

material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Group's financial reporting process.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit, in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary company incorporated in India have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in

our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **OTHER MATTERS**

We did not audit the financial statements of the subsidiary of the Holding Company which is included in the consolidated financial statements, which has been audited by other auditor and whose audit report has been furnished to us and which reflects total revenue of Rs. 243.27 lakhs and net profit of Rs. 50.10 lakhs for the year ended March 31, 2021 and total assets of Rs. 80.56 lakhs as at year ended March 31, 2021. Our opinion in respect thereof is based solely on the audit report of such other auditor.

Our opinion is not modified in respect of the above matters.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. 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 Group so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group Companies is disqualified as on March 31, 2021 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 A" which is based on the auditor's report of the Holding Company and its subsidiary company incorporated in India.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best

of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act ; and

(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 Group has disclosed the impact of the pending litigations on its financial position in its consolidated financial statements – refer Note 36 to consolidated financial statements;

ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

**For N M Raiji & Co.**  
Chartered Accountants  
Firm's Reg. No.108296W

**Vinay D. Balse**  
Partner  
Membership No.: 039434  
UDIN: 21039434AAAADU9779

Place: Mumbai  
Date: June 29, 2021

## ANNEXURE – A TO THE AUDITOR’S 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 **NOIDA Toll Bridge Company Limited** (“the Holding Company”) and its subsidiary company incorporated in India, as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

#### MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Holding Company and its subsidiary company, which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 respective 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 internal financial controls over financial reporting of the Holding Company and its subsidiary company, which is incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the 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. 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 internal financial controls system over financial reporting of the Holding company and its subsidiary company, which is incorporated in India.

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

### OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which is incorporated in India, 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 March 31, 2021, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For N M Raiji & Co.**  
Chartered Accountants  
Firm’s Reg. No.108296W

**Vinay D. Balse**  
Partner  
Membership No.: 039434  
UDIN: 21039434AAAADU9779

Place: Mumbai  
Date: June 29, 2021

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Rs. In Lakh)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) (i) Property, plant and equipment	3	832.70	1,116.62
(ii) Other Intangible assets	4	37,369.16	41,270.73
(b) Financial Assets			
(i) Loans	5 (i)	4.89	6.15
(ii) Other Financial Assets	6	33.63	30.49
(c) Income Tax assets	12	2,355.00	2,355.00
(d) Deferred Tax Assets	19	(0.00)	(0.00)
<b>Total Non-Current Assets</b>		<b>40,595.38</b>	<b>44,778.99</b>
<b>Current Assets</b>			
(a) Inventories	8	32.42	48.65
(b) Financial Assets			
(i) Trade receivables	9	1,076.07	596.58
(ii) Cash & Cash Equivalents	10	62.46	214.58
(iii) Other Bank Balance	11	1,232.46	1,112.91
(iv) Loans	5 (ii)	1.26	1.23
(c) Current Tax assets	13	1,212.63	1,177.16
(d) Other Current Assets	7	157.31	141.47
<b>Total Current Assets</b>		<b>3,774.61</b>	<b>3,292.58</b>
<b>TOTAL ASSETS</b>		<b>44,369.99</b>	<b>48,071.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share Capital	14	18,619.50	18,619.50
(b) Other Equity	15	12,649.45	16,617.85
Total Equity attributable to shareholders of the Group		31,268.95	35,237.35
Non Controlling Interest		(29.77)	(1.82)
<b>Total Equity</b>		<b>31,239.18</b>	<b>35,235.53</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	17 (i)	693.58	687.76
(b) Provisions	18 (i)	15.43	2,779.62
(c) Deferred tax Liabilities (net)	19	(0.00)	(0.00)
<b>Total Non-Current Liabilities</b>		<b>709.01</b>	<b>3,467.38</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1,930.26	1,930.26
(ii) Trade payables	20	540.91	658.64
(iii) Other Financial Liabilities	17 (ii)	5,869.94	5,659.28
(b) Other current liabilities	21	458.06	472.18
(c) Provisions	18 (ii)	3,622.63	648.30
<b>Total Current Liabilities</b>		<b>12,421.80</b>	<b>9,368.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>44,369.99</b>	<b>48,071.57</b>
Notes forming part of the financial statements	1-43		

In terms of our report attached  
For N. M. Raiji & Co  
Chartered Accountants  
Firm Registration No. 108296W

**Vinay D.Balse**  
Partner  
(M.No.039434)  
UDIN: 21039434AAAADU9779  
Place : Mumbai  
Date : June 29, 2021

For and on behalf of  
Noida Toll Bridge Company Limited

**C S Rajan**  
Director  
DIN 00126063

**Rajiv Jain**  
CEO-Officiating  
Place : Noida  
Date : June 29, 2021

**Amit Agrawal**  
CFO

**Dilip Bhatia**  
Director  
DIN 01825694

**Gagan Singhal**  
Company Secretary  
M. No. F-7525

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021**  
(Rs. In Lakh)

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
<b>Income</b>			
Revenue from Operation	22	1,293.14	2,469.22
Other Income	23	68.87	485.00
<b>Total Income</b>		<b>1,362.01</b>	<b>2,954.22</b>
<b>Expenses</b>			
Operating expenses	24	697.49	1,279.59
Employee benefits expense	25	129.59	160.34
Finance costs	26	1.02	2.41
Depreciation and amortization expense	3&4	4,186.21	4,198.16
Other expenses	27	343.19	350.63
<b>Total Expenses</b>		<b>5,357.50</b>	<b>5,991.13</b>
<b>Profit / (Loss) for the year before taxation</b>		<b>(3,995.49)</b>	<b>(3,036.91)</b>
<b>Tax Expense:</b>	28		
(1) Current Tax		-	-
(2) Deferred Tax		-	-
		-	-
<b>Profit / (Loss) for the year after tax</b>		<b>(3,995.49)</b>	<b>(3,036.91)</b>
<b>Other Comprehensive Income</b>			
Actuarial gain/(loss) in respect of defined benefit plan		(0.88)	0.35
<b>Total Other Comprehensive Income</b>		<b>(0.88)</b>	<b>0.35</b>
<b>Total comprehensive Income for the year</b>		<b>(3,996.37)</b>	<b>(3,036.56)</b>
<b>Profit / (Loss) for the year attributable to:</b>			
- Owners of the Company		(3,977.70)	(3,036.91)
- Non-controlling interests		(17.79)	-
		<b>(3,995.49)</b>	<b>(3,036.91)</b>
<b>Other comprehensive income for the year attributable to</b>			
- Owners of the Company		9.30	0.35
- Non-controlling interests		(10.18)	-
		<b>(0.88)</b>	<b>0.35</b>
<b>Total comprehensive income for the year attributable to</b>			
- Owners of the Company		(3,968.40)	(3,036.56)
- Non-controlling interests		(27.97)	-
		<b>(3,996.37)</b>	<b>(3,036.56)</b>
<b>Earning per Equity Share- Basic &amp; Diluted (Rs.)</b>	29	<b>(2.15)</b>	<b>(1.63)</b>
Notes Forming Part of the Financial Statement	1-43		

The accompanying notes are an integral part of the financial statements

In terms of our report attached

**For N. M. Raiji & Co**  
Chartered Accountants  
Firm Registration No. 108296W

**Vinay D.Balse**  
Partner  
(M.No.039434)  
UDIN: 21039434AAAADU9779  
Place : Mumbai  
Date : June 29, 2021

For and on behalf of  
**Noida Toll Bridge Company Limited**

**C S Rajan**  
Director  
DIN 00126063

**Rajiv Jain**  
CEO-Officiating  
Place : Noida  
Date : June 29, 2021

**Amit Agrawal**  
CFO

**Dilip Bhatia**  
Director  
DIN 01825694

**Gagan Singhal**  
Company Secretary  
M. No. F-7525

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) for the period	(3,995.49)	(3,036.91)
Adjustments For :		
Depreciation	4,186.21	4,198.16
Provision for diminishing value of inventory	16.22	17.49
Finance Charges	1.02	2.41
Interest Income	(62.74)	(30.31)
Profit / (Loss) on Sale of Assets	-	0.18
<b>Operating profit/ (loss) before working capital changes</b>	<b>145.22</b>	<b>1,151.02</b>
<b>Adjustments for Movement in Working Capital:</b>		
Decrease / (Increase) in Trade Receivable	(479.49)	115.29
Decrease / (Increase) in Loans and Advances	(55.40)	78.54
Increase / (Decrease) in Non - Current & Current Liabilities	311.90	(345.99)
<b>Cash generated from operations</b>	<b>(77.77)</b>	<b>998.86</b>
Tax (Paid)/ Refund	(35.47)	41.80
<b>Net Cash From Operating activities (A)</b>	<b>(113.24)</b>	<b>1,040.66</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase / Addition to Fixed Assets	(0.72)	(0.72)
Proceeds from Sale of Fixed Assets	-	0.42
Deposits with Bank	(80.00)	(941.33)
Interest Received	42.86	9.19
<b>Cash Generated From/(Cash Used for) Investing Activities (B)</b>	<b>(37.86)</b>	<b>(932.44)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest and Finance Charges Paid	(1.02)	(2.41)
<b>Net Cash Flow From Financing Activities (C)</b>	<b>(1.02)</b>	<b>(2.41)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(152.12)</b>	<b>105.81</b>
Cash and Cash Equivalents as at beginning of the year	214.58	108.77
<b>Cash and Cash Equivalents as at end of the year</b>	<b>62.46</b>	<b>214.58</b>

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Components of Cash and Cash Equivalents as at:</b>	<b>March 31,2021</b>	<b>March 31,2020</b>
Cash in hand	0.27	0.29
Balances with the scheduled banks:		
- In Current accounts	62.19	214.29
	<b>62.46</b>	<b>214.58</b>

In terms of our report attached  
**For N. M. Rajji & Co**  
Chartered Accountants  
Firm Registration No. 108296W

**Vinay D.Balse**  
Partner  
(M.No.039434)  
UDIN: 21039434AAAADU9779  
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Director  
DIN 01825694

**Amit Agrawal**  
CFO

**Gagan Singhal**  
Company Secretary  
M. No. F-7525

## CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

### A. Equity Share Capital

Particulars	(Rs. In Lakh)
As at April 01, 2019	18619.50
Issued during the year	-
As at March 31, 2020	18619.50
Issued during the year	-
As at March 31, 2021	18619.50

### B. Other Equity

(Rs. In Lakh)

Particulars	Securities Premium	General Reserve	Retained Earning	Other Comprehensive Income	Total
<b>As at April 1, 2019</b>	<b>14,462.81</b>	<b>1,088.29</b>	<b>4,140.93</b>	<b>(37.62)</b>	<b>19,654.41</b>
Net Profit/(Loss)	-	-	(3,036.91)	-	(3,036.91)
Actuarial gain/(loss) in respect of defined benefit plan				0.35	0.35
<b>As at March 31, 2020</b>	<b>14,462.81</b>	<b>1,088.29</b>	<b>1,104.02</b>	<b>(37.27)</b>	<b>16,617.85</b>
Net Profit/(Loss)			(3,977.70)		(3,977.70)
Actuarial gain/(loss) in respect of defined benefit plan				9.30	9.30
<b>As at March 31, 2021</b>	<b>14,462.81</b>	<b>1,088.29</b>	<b>(2,873.68)</b>	<b>(27.97)</b>	<b>12,649.45</b>

In terms of our report attached  
**For N. M. Rajji & Co**  
 Chartered Accountants  
 Firm Registration No. 108296W

**Vinay D. Balse**  
 Partner  
 (M.No.039434)  
 UDIN: 21039434AAAADU9779  
 Place : Mumbai  
 Date : June 29, 2021

For and on behalf of  
**Noida Toll Bridge Company Limited**

**C S Rajan**  
 Director  
 DIN 00126063

**Dilip Bhatia**  
 Director  
 DIN 01825694

**Rajiv Jain**  
 CEO-Officiating  
 Place : Noida  
 Date : June 29, 2021

**Amit Agrawal**  
 CFO

**Gagan Singhal**  
 Company Secretary  
 M. No. F-7525

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

### (1) BACKGROUND

#### (a) Corporate Information

Noida Toll Bridge Company Limited (NTBCL) ('the Company') is a public limited company incorporated and domiciled in India on April 8, 1996 with its registered office at Toll Plaza, Mayur Vihar Link Road, New Delhi-110091. The equity shares of NTBCL are publicly traded in India on the National Stock Exchange and Bombay Stock Exchange. Global Depository Receipts (GDRs) represented by equity shares of NTBCL were traded on Alternate Investment Market (AIM) of the London Stock Exchange till May 3, 2017.

NTBCL and its subsidiary viz ITNL Toll Management Services Limited are hereinafter referred to as the "Group".

NTBCL has been set up to develop, establish, construct, operate and maintain a project relating to the construction of the Delhi Noida Toll Bridge under the "Build-Own-Operate-Transfer" (BOOT) basis. The Delhi Noida Toll Bridge comprises the Delhi Noida Toll Bridge, adjoining roads and other related facilities, Mayur Vihar Link Road and the Ashram flyover which has been constructed at the landfall of the Delhi Noida Toll Bridge. The Group operates under a single business and geographical segment.

#### (b) Service Concession Arrangement entered into between IL&FS, NTBCL and NOIDA

A 'Concession Agreement' entered into between NTBCL, Infrastructure Leasing and Financial Services Limited (IL&FS, the promoter company) and New Okhla Industrial Development Authority (NOIDA), Government of Uttar Pradesh, conferred the right to the Company to implement the project and recover the project cost, through the levy of fees/ toll revenue, with a designated rate of return over the 30 years concession period commencing from December 30, 1998 i.e. the date of Certificate of Commencement, or till such time the designated return is recovered, whichever is earlier. The Concession Agreement further provides that in the event the project cost with the designated return is not recovered at the end of 30 years, the concession period shall be extended by 2 years at a time until the project cost and the return thereon is recovered. The rate of return is computed with reference to the project costs, cost of major repairs and the shortfall in the recovery of the designated returns in earlier years. As per the certification by the independent auditors, the total recoverable amount comprises project cost and 20% designated return. NTBCL shall transfer the Project Assets to NOIDA in accordance with the Concession

Agreement upon the full recovery of the total cost of project and the returns thereon.

In the past, NOIDA has been in discussion with the Company to consider modifications of a few terms of the Concession Agreement. The Company at its July 9, 2015 Board Meeting, approved the draft proposal (Subject to approval by NOIDA & Shareholders) for terminating the concession and handing over the bridge on March 31, 2031 and freezing the amount payable as on March 31, 2011.

Hon'ble High Court of Allahabad had, vide its Judgement dated October 26, 2016 on a Public Interest Litigation filed in 2012 (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed) has directed the Company to stop collecting the user fee holding the two specific provisions relating to levy and collection of fee to be inoperative but refused to quash the Concession Agreement. Consequently, Collection of user fee from the users of the NOIDA Bridge has been suspended from October 26, 2016 and an appeal has been filed before Hon'ble Supreme Court of India seeking an Interim Stay on the said Judgment.

On November 11, 2016, Hon'ble Supreme Court issued its Interim Order denying the interim stay and, sought assistance of CAG to verify whether the Total Cost of the Project in terms of the Concession Agreement has been recovered or not by the Company. CAG has submitted its report to Hon'ble Supreme Court and the bench has directed on September 14, 2018 that the report submitted by CAG be kept in a sealed cover.

The Special Leave Petition (SLP) is still pending for final adjudication in the Hon'ble Supreme Court. The Company has also notified NOIDA that the Judgement of the Hon'ble Allahabad High Court, read with the Interim Order of the Hon'ble Supreme Court of India constitute a 'change in law' under the Concession Agreement and submitted a detailed proposal for modification of the Concession Agreement, so as to place it in substantially the same legal, commercial and economic position as it was prior to the said change in law. Since NOIDA did not act on the proposal, the Company had sent a notice of arbitration to NOIDA.

The Arbitral Tribunal has been constituted and both the Company and NOIDA have submitted their claims and counter claims. Further, NOIDA had filed an application under Section 16 of the Arbitration and Conciliation Act, 1961 on the maintainability of the arbitration proceedings which was rejected by the Arbitral Tribunal vide order dated August 10, 2018.

NOIDA had filed an application in the Delhi High Court,

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

under Section 34 of the Arbitration and Conciliation Act, 1961, challenging the Arbitral Tribunal order dated 10 August 2018, which has been disposed off by the Delhi High Court on January 31, 2019, without any relief to NOIDA.

NOIDA has also filed an application for directions before the Hon'ble Supreme Court seeking a stay on arbitral proceedings. On April 12, 2019 the Hon'ble Supreme Court directed a stay on Arbitral proceedings.

On January 31, 2020, the Company filed an application for vacation of interim stay granted vide order dated April 12, 2019. In view of outbreak of COVID-19, the functioning of the Supreme Court was limited to urgent matters only. Pursuant to the filling of letter of urgency the matter was heard by Hon'ble Supreme Court on September 21, 2020, October 05, 2020, November 18, 2020, January 20, 2021, March 16, 2021 and April 15, 2021, however the matter was not taken up for effective hearing. The next date of hearing has presently not been notified by the Hon'ble Supreme Court.

### (2) Significant Accounting Policies

#### (a) Statement of Compliance

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

#### (b) Basis of Preparation of Consolidated Financial statements

These Consolidated financial statements have been prepared in accordance with the assumption of going concern and on a historical cost basis, except for financial assets and financial liabilities, which have been measured at fair value at the end of each reporting period. The presentation and grouping of individual items in the Balance Sheet, the Statement of Profit & Loss and the statement of Cash Flow are based on the principle of materiality.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Companies Act, 2013. The Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### (c) Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### (d) Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company and the entity controlled by the Company. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.



## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

The financial statements of the Group are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gains/losses from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

### (e) Accounting for Rights Under Service Concession Arrangement, Significant Accounting judgments and estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make certain estimates, judgements and assumptions that affect the amount reported in these financial statement. Judgements and estimates are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in estimates are reflected in these financial statements in the period in which the changes are made.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Significant assumptions used in accounting for the intangible asset are given below:

- The Group has concluded that as operators of the bridge, it has provided construction services to NOIDA, the grantor, in exchange for an intangible asset, i.e. the right to collect toll from road users during the Concession period. Accordingly, such intangible asset has been measured at cost, i.e. fair value of the construction services. The Group has recognised a profit which is the difference between the cost of construction services rendered (the cost of the project asset) and the fair value of the construction services.
- The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which have been recognised by reference to the stage of completion of the construction. Contract revenue has been measured at the fair value of the consideration receivable.
- The Management has capitalised qualifying finance expenses until the completion of construction.
- Such intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, the management has recognised a receivable for its construction services.

The fair value of construction services have been estimated to be equal to the construction costs plus margin of 17.5% and the effective interest rate of 13.5% for lending by the grantor. The construction industry margins range between 15-20% and Group has determined that a margin of 17.5% is both conservative and appropriate. The effective interest rate used on the receivable during construction is the normal interest rate which grantor would have paid on delayed payments.

- The Group considers that they will not be able to earn the assured return under the Concession Agreement over 30 years. The Group has an assured extension of the concession as required to achieve project cost and designated returns. Post judgement of Hon'ble High Court of Allahabad dated October 26, 2016 wherein the Group has been directed to stop collecting the user fee has warranted to change the useful life of the Intangible Asset to 30 years.
- The value of the intangible asset is being amortised over the estimated useful life using straight line method from October 27, 2016 (hitherto in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period).
- The carrying value of intangible asset is reviewed for impairment annually or more often if events or changes in circumstances indicate that the carrying value may not be recoverable.
- Development rights will be accounted for as and when exercised.
- **Maintenance obligations:** Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Bridge in operational condition except for any enhancement element) are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provision for the resurfacing is built up in accordance with the provisions of IND AS 37. Timing and amount of such cost are estimated and recognised on straight line basis over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.

### (f) Foreign Currency Transactions

The functional currency of the Group is Indian Rupees. Transactions in foreign currencies are initially recorded in the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

the rate of exchange prevailing on the balance sheet date. The exchange difference arising on account of the difference between the rates prevailing on the date of transaction and on the date of settlement, as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be, in the Statement of Profit and Loss for the year.

### (g) Intangible Asset

The value of the intangible asset has been measured and recognised on the date of completion of construction at the fair value of the construction services provided. It is being amortised over the estimated useful life using the straight line method from October 27, 2016 (hitherto in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period).

### (h) Property, Plant & Equipment

Property, Plant and Equipment have been stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use. Incidental expenditure pending allocation and attributable to the acquisition of fixed assets is allocated/ capitalised with the related assets. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss, when the asset is derecognized.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at the end of each financial year.

### (i) Depreciation

All items of Property, Plant and Equipment are depreciated on a Straight Line Method (SLM), over the

useful life of such items as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para below.

The following items are depreciated over the useful life, other than the life prescribed under Schedule II of the Companies Act, 2013, based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions, past history of replacement, anticipated technological changes etc.:

Building	30 years
Data Processing Equipment	3 years
Furniture & Fixtures	7 years
Mobile and Ipad/Tablets	2 years
Vehicles	5 years

### (j) Impairment

At each balance sheet date, the items of property, plant and equipment and intangibles are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount of such items is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value, in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised in the Statement of Profit and Loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately

### (k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Where funds are temporarily invested pending their expenditures on the qualifying asset, any such investment income, earned on such fund is deducted from the borrowing cost incurred.

All other borrowing costs are recognised as finance charges in the income statement in the period in which they are incurred.

### (l) Inventories

Inventories of Electronic Cards (prepaid cards) and "On Board Units" are valued at the lower of cost or net realisable value. Cost is recognised on First in First out basis.

### (m) Provisions and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

### (n) Employee costs

#### Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Group has no obligation, other than the contribution payable to the provident fund and superannuation fund.

For defined benefit retirement benefit plans, the cost of

providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Re-measurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate at the beginning of the year to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in Statement of Profit and Loss under 'Employee Benefits Expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the group can no longer withdraw the offer of the termination benefit and when it recognizes any related restructuring costs.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

### (o) Leases

The Group assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

### (p) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue comprises:

#### **Toll Revenue**

Toll Revenue is recognised in respect of toll collected at the Delhi Noida Toll Bridge and Mayur Vihar link Road and the attributed share of revenue from prepaid cards.

#### **License Fee & rental income**

License fee and rental income from advertisement hoardings, office space and others is recognised on an accrual basis in accordance with contractual rights.

### Interest income

Revenue is recognised as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

### (q) Taxation

#### **Current Tax**

Current tax represents the amount that would be payable based on computation of tax calculated using tax rates and tax law that have been enacted or substantively enacted by the end of the reporting period. Current tax is determined based on the amount of tax payable in respect of taxable income for the year.

#### **Deferred Tax**

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

*Deferred income tax liabilities are recognised for all taxable temporary differences.*

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses (where such right has not been forgone), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax assets and unused tax losses can be utilised, except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

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

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in Other Comprehensive Income or directly in equity, in which case the tax is also recognised in Other Comprehensive Income or directly in equity.

### **Minimum Alternative Tax (MAT)**

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax during the specified period. Accordingly, MAT entitlement is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify. Such asset is reviewed at each balance sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

### **(r) Financial Assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables, deposits and other financial assets measured at amortised cost.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the

sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss as if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

### **(s) Financial liabilities and equity instruments**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate

The Group's financial liabilities include trade and other payables, loans and borrowings.

### **Classification as debt or equity:**

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of the liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

### **Financial liabilities**

Financial liabilities that are not held-for-trading and are not designated as FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs'.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### **Derecognition of financial liabilities**



The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**(t) Share based payment transactions**

Equity-settled, share option plans are valued at fair value at the date of the grant and are expensed over the vesting year, based on the Group's estimate of shares that will eventually vest. The total amount to be expensed over the vesting year is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. The share awards are valued using the Black-Scholes option valuation method.

The Group recognises the impact of the revision of original estimates, if any, in the income statement, with

a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

**(u) Cash and Cash Equivalents:**

Cash comprises of Cash on Hand, Cheques on Hand and demand deposits with Banks (with an original maturity of three months or less from the date of acquisition). Cash Equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.

**(v) Earnings per Share**

Basic earnings per share is calculated by dividing net profit for the year by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

**(w) Dividend**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**3. Property, Plant and Equipment**

**Current Year** (Rs. In Lakh)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block	
		As At April 01, 2020	Additions	Deduct-ions	As At March 31, 2021	For the year	Deduct-ions	As At March 31, 2021	As At March 31, 2020
	<b>Tangible Assets</b>								
1	Advertisement structure	1,534.18	-	(14.65)	1,519.53	242.76	(14.65)	950.42	811.87
2	Data Processing Equipment	1,160.64	0.72	-	1,161.36	0.24	-	1,160.85	0.03
3	Office Equipment	294.97	-	-	294.97	11.67	-	290.84	15.80
4	Furniture & Fixtures	119.50	-	-	119.50	0.66	-	118.67	1.49
5	Vehicles	114.51	-	-	114.51	3.51	-	114.51	3.51
6	Building (Refer note no A below)	498.34	-	-	498.34	25.80	-	240.22	283.92
	<b>Total Tangible Assets</b>	<b>3,722.14</b>	<b>0.72</b>	<b>(14.65)</b>	<b>3,708.21</b>	<b>284.64</b>	<b>(14.65)</b>	<b>2,875.51</b>	<b>1,116.62</b>

Note: A. Building has been constructed by Company on Leased Land

**3. Property, Plant and Equipment**

**Previous Year** (Rs. In Lakh)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block	
		As At April 01, 2019	Additions	Deduct-ions	As At March 31, 2020	For the year	Deduct-ions	As At March 31, 2020	As At March 31, 2019
	<b>Tangible Assets</b>								
1	Advertisement structure	1,534.18	-	-	1,534.18	245.59	-	722.31	1,057.46
2	Data Processing Equipment	1,165.38	-	(4.74)	1,160.64	2.46	(4.44)	1,160.61	2.79
3	Office Equipment	295.52	0.72	(1.27)	294.97	19.41	(0.97)	279.17	34.79
4	Furniture & Fixtures	119.50	-	-	119.50	0.69	-	118.01	2.18
5	Vehicles	114.51	-	-	114.51	8.77	-	111.00	12.28
6	Building (Refer note no A below)	498.34	-	-	498.34	19.67	-	214.42	303.59
	<b>Total Tangible Assets</b>	<b>3,727.43</b>	<b>0.72</b>	<b>(6.01)</b>	<b>3,722.14</b>	<b>296.59</b>	<b>(5.41)</b>	<b>2,605.52</b>	<b>1,413.09</b>

Note: A. Building has been constructed by Company on Leased Land

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021  
(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>4. Other Intangible Assets</b>		
Opening Cost	62,511.50	62,511.50
Addition	-	-
Deletion	-	-
Closing Cost	<b>62,511.50</b>	<b>62,511.50</b>
Opening Accumulated amortization	21,240.77	17,339.20
Amortization during the year	3,901.57	3,901.57
Deletion	-	-
Closing Accumulated amortization	<b>25,142.34</b>	<b>21,240.77</b>
<b>Closing Net carrying amount</b>	<b>37,369.16</b>	<b>41,270.73</b>
<b>5. Financial Assets - Loans (Unsecured, Considered Good)</b>		
<b>(i) Non Current</b>		
Loan to Staff	4.89	6.15
	<b>4.89</b>	<b>6.15</b>
<b>(ii) Current</b>		
Loan to Staff	1.26	1.23
	<b>1.26</b>	<b>1.23</b>
<b>6. Other Financial Assets</b>		
<b>Non Current</b>		
Security Deposits	33.63	30.49
	<b>33.63</b>	<b>30.49</b>
<b>7. Other Current Assets</b>		
<b>(i) Other Current Assets (Considered Good)</b>		
Prepaid Expenses	35.67	15.09
Gratuity Assets	14.39	14.81
Intt. income accrued but not due	19.69	19.01
Others	87.56	92.56
	<b>157.31</b>	<b>141.47</b>
<b>8. Inventories</b>		
Electronic Cards and 'On Board Units'	6.88	6.88
Others	75.47	75.48
Less: Provision for diminution in value of inventory	(49.93)	(33.71)
	<b>32.42</b>	<b>48.65</b>

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**  
(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>9. Trade receivables</b>		
Unsecured, considered good	1,092.07	612.58
Less: Provision for Doubtful Debts	(16.00)	(16.00)
	<b>1,076.07</b>	<b>596.58</b>
<b>10. Cash and cash equivalents</b>		
(i) Balances with Local banks		
- In Current Account	62.19	214.29
(ii) Cash on hand	0.27	0.29
	<b>62.46</b>	<b>214.58</b>
<b>11. Other Bank Balances</b>		
- Unclaimed Dividend	153.61	171.58
- In Fixed Deposit Account	1,078.85	941.33
	<b>1,232.46</b>	<b>1,112.91</b>
<b>12 Income Tax Assets</b>		
Advance Payment against Taxes	2,355.00	2,355.00
	<b>2,355.00</b>	<b>2,355.00</b>
<b>13 Current Tax Assets</b>		
Advance Payment against Taxes	1,212.63	1,177.16
	<b>1,212.63</b>	<b>1,177.16</b>
<b>14. Equity Share capital</b>		
<b>Authorised</b>		
200,000,000 (PY 200,000,000) Equity Shares of Re. 10/- each	20,000.00	20,000.00
	<b>20,000.00</b>	<b>20,000.00</b>
<b>Issued, Subscribed &amp; Paid-Up</b>		
186,195,002 (PY 186,195,002) Equity Shares of Re. 10/- each	18,619.50	18,619.50
	<b>18,619.50</b>	<b>18,619.50</b>

**NOTES :**

(i) Details of the shareholders holding more than 5% shares of the Company	As At March 31, 2021		As At March 31, 2020	
	Number in lakh	%	Number in lakh	%
IL&FS Transportation Networks Limited	490.95	26.37%	490.95	26.37%
Noida Authority	100.00	5.37%	100.00	5.37%

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**  
(Rs. In Lakh)

(ii) **Reconciliation of the share outstanding at beginning and at end of the year**

	As At March 31, 2021		As At March 31, 2020	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,861.95	18,619.50	1,861.95	18,619.50
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>1,861.95</b>	<b>18,619.50</b>	<b>1,861.95</b>	<b>18,619.50</b>

(iii) The Group has only one class of ordinary equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Each holder of these ordinary shares are entitled to receive dividends as and when declared by the Group.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

	As at March 31, 2021	As at March 31, 2020
<b>15. Other Equity</b>		
(i) <b>Securities Premium</b>	<b>14,462.81</b>	<b>14,462.81</b>
(ii) <b>General Reserve</b>		
Opening Balance	1,088.29	1,088.29
	<b>1,088.29</b>	<b>1,088.29</b>
(iii) <b>Profit &amp; Loss Account</b>		
Opening Balance	1,104.02	4,140.93
Add : Profit / (Loss) for the year	(3,977.70)	(3,036.91)
	<b>(2,873.68)</b>	<b>1,104.02</b>
(iv) <b>Other Comprehensive Income</b>		
Opening Balance	(37.27)	(37.62)
Add : Addition during the year	9.30	0.35
	<b>(27.97)</b>	<b>(37.27)</b>
	<b>12,649.45</b>	<b>16,617.85</b>

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021  
(Rs. In Lakh)

	As at March 31, 2021	As at March 31, 2020
<b>16. Borrowings</b>		
<b>Current Borrowings- At Amortised Cost</b>		
Unsecured short term loan from related party (refer Note 32 (iii))	1,930.26	1,930.26
	<b>1,930.26</b>	<b>1,930.26</b>
<b>17. Other Financial Liability</b>		
<b>(i) Non Current</b>		
Interest free deposits from customers	693.58	687.76
	<b>693.58</b>	<b>687.76</b>
<b>(ii) Current</b>		
(a) Current maturities of long term secured debt (refer Note no. 32 (ii))	4,740.55	4,740.55
(b) Interest free deposits from customers	63.18	63.18
(c) Unclaimed Dividend	153.61	171.53
(d) Other payables	912.60	684.02
	<b>5,869.94</b>	<b>5,659.28</b>
a. Term loans are secured by a charge on:		
(a) a first ranking mortgage and charge on all the Borrower's immoveable properties, both present and future;		
(b) a first charge on all the Borrower's movable fixed assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;		
(c) a first charge, by way of hypothecation, on all the current assets of the Borrower, both present and future;		
(d) a first charge on the future receivables as a Concessionaire in case of partial or total cancellation of Concession Agreement or re-negotiation under a tri-partite agreement; and		
(e) Security Interest/ assignment over (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower under the Concession Agreement, except to the extent not permitted by the Government Authority or under Applicable Laws; and (ii) and other intangible assets of the Borrower.		
(f) a first charge on all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower, over the current bank account wherein all amounts, revenues, receipts and other receivables, owing to, received and/ or receivable by the Borrower as a Concessionaire under the Concession Agreement are deposited / shall be deposited		
b. The term loan from Bank is re-payable in 24 equal quarterly installments starting from December 2016.		

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021  
(Rs. in Lakh)

	As at March 31, 2021	As at March 31, 2020
<b>18. Provisions</b>		
<b>(i) Non Current</b>		
(a) Provision for Employee Benefits	15.43	11.98
(b) Provision for Overlay	-	2,767.64
	<u>15.43</u>	<u>2,779.62</u>
<b>(ii) Current</b>		
(a) Provision for Employee Benefits	78.80	84.79
(b) Provision for Overlay	3,342.57	349.06
(c) Provision for Repair	-	13.19
(d) Provision for Litigation	201.26	201.26
	<u>3,622.63</u>	<u>648.30</u>

**Provision for Overlay**

The Group has a contractual obligation to maintain, replace or restore infrastructure, except for any enhancement element. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out.

	March 31, 2021		March 31, 2020	
	Rs. Current	Non-Current	Rs. Current	Non-Current
Opening Balance	349.06	2,767.64		2,756.04
Accretion during the year	2,993.50	(2,767.64)	349.06	11.60
Utilised during the year	-	-		
<b>Closing Balance</b>	<b>3,342.56</b>	<b>-</b>	<b>349.06</b>	<b>2,767.64</b>

**19. Deferred tax liabilities**

**Deferred Tax Liability:**

Difference between book depreciation and income tax Depreciation

6,047.16

7,003.65

**Deferred Tax Assets:**

MAT Credit

6,044.88

7,002.34

Disallowance u/s 43B of Income Tax Act

2.28

1.31

**Net Deferred Tax Liability**

(0.00)

0.00

**20. Trade Payables**

a) Micro, Small and Medium Enterprises

16.52

25.25

b) Others

524.39

633.39

540.91

658.64

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**  
(Rs. In Lakh)

**Disclosure as per the Micro, Small and Medium Enterprises Development (MSMED) Act 2006**

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
The principal amount remaining unpaid to any supplier	16.52	25.25
Interest Due thereon	-	-
Interest paid in term of section 16 of the Micro Small and Medium Enterprises Development Act	-	-
Interest due and payable for the period of delay making payment other than the interest specified	-	-
Interest accrued and remaining unpaid	-	-
Further interest remaining due and payable even in the succeeding year for the purpose of disallowance of a deductible under section 23 of the Micro. Small and Medium Enterprise Development Act 2006	-	-
Due to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.		
<b>21. Other current liabilities</b>		
Income received in advance	458.06	472.18
	<b>458.06</b>	<b>472.18</b>
<b>22. Revenue from operations</b>		
(a) Space for Advertisement	906.29	2,028.88
(b) Office Space	79.61	146.38
(c) Other License Fee	307.24	293.96
	<b>1,293.14</b>	<b>2,469.22</b>
<b>23. Other income</b>		
(a) Interest Income	62.74	30.31
(b) Excess provision written back	2.30	366.98
(c) Other non-operating income	3.83	87.71
	<b>68.87</b>	<b>485.00</b>
<b>24. Operating expenses</b>		
License Fee	281.15	685.67
Power and fuel / Electricity Expenses- Road, Bridges & Others	71.13	62.94
Repairs to buildings/ Repair & Maintenance- DND	35.78	91.89
Security expenses	66.39	58.83
Consumption of Cards/ Stores & Spares include provision for diminution in value of inventory	17.18	19.60
Overlay Expenses	225.86	360.66
	<b>697.49</b>	<b>1,279.59</b>

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**  
(Rs. In Lakh)

	Year ended March 31, 2021	Year ended March 31, 2020
<b>25. Employee benefit expense</b>		
(a) Salaries and wages	116.06	142.55
(b) Contribution to provident and other funds	10.64	12.76
(c) Staff welfare expenses	2.89	5.03
	<b>129.59</b>	<b>160.34</b>
<b>26. Finance costs</b>		
Other finance charges - bank charges	1.02	2.41
	<b>1.02</b>	<b>2.41</b>
<b>27. Other expenses</b>		
Repairs to machinery/ Repair & Maintenance- Others	6.90	29.98
Insurance	117.88	57.71
Rates and taxes	15.00	16.85
Legal & Professional charges (Refer Note 1)	165.14	199.65
Agency fees	6.10	7.80
Travelling and Conveyance	11.32	17.87
Advertisement and Business Promotion Expenses	3.91	2.82
Telephone, fax and postage	3.58	6.27
Loss on discard of assets	-	0.19
Directors sitting fees & commission	6.60	4.50
Corporate social responsibility (CSR) (Refer Note 2)	-	-
Printing and Stationery	1.97	5.31
Other expenses	4.79	1.68
	<b>343.19</b>	<b>350.63</b>
<b>28. Tax expense</b>		
Current Tax	-	-
Deferred Tax	-	-
	-	-
<b>29 Earning/ (Loss) Per Share</b>		
A Number of Equity shares of Rs. 10 each fully paid up at the beginning of the year	1,861.95	1,861.95
B Number of Equity shares of Rs. 10 each fully paid up at the year end	1,861.95	1,861.95
C Weighted Average number of Equity Shares outstanding during the year	1,861.95	1,861.95
D Net Profit / (Loss) for the Year (Rs.)	(3,995.49)	(3,036.91)
E Basic / Diluted Profit per Share (Rs.)	(2.15)	(1.63)
F Nominal value of Equity Share (Rs.)	10.00	10.00

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

**30** Hon'ble High Court of Allahabad had, vide its Judgement dated October 26, 2016 on a Public Interest Litigation filed in 2012 (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed) has directed NOIDA Toll Bridge Company Limited i.e the Parent Company ("the Company") to stop collecting the user fee holding the two specific provisions relating to levy and collection of fee to be inoperative but refused to quash the Concession Agreement. Consequently, collection of user fee from the users of the NOIDA bridge has been suspended from October 26, 2016 and an appeal has been filed before Hon'ble Supreme Court of India seeking an Interim Stay on the said Judgment.

On November 11, 2016, Hon'ble Supreme Court issued its Interim Order denying the interim stay and, sought assistance of CAG to verify whether the Total Cost of the Project in terms of the Concession Agreement has been recovered or not by the Company. CAG has submitted its report to Hon'ble Supreme Court and the bench has directed on September 14, 2018 that the report submitted by CAG be kept in sealed cover

The Special Leave Petition (SLP) is still pending for final adjudication in the Hon'ble Supreme Court. The Company has also notified NOIDA that the Judgement of the Hon'ble Allahabad High Court, read with the Interim Order of the Hon'ble Supreme Court of India constitute a 'change in law' under the Concession Agreement and submitted a detailed proposal for modification of the Concession Agreement, so as to place the Company in substantially the same legal, commercial and economic position as it was prior to the said Change in Law. Since NOIDA did not act on the proposal, the Company had sent a notice of arbitration to NOIDA.

The Arbitral Tribunal has been constituted and both the Company and NOIDA have submitted their claims and counter claims. Further, NOIDA had filed an application under Section 16 of the Arbitration and Conciliation Act, 1961 on the maintainability of the arbitration proceedings which was rejected by the Arbitral Tribunal vide order dated August 10, 2018. NOIDA had filed an application in the Delhi High Court, under Section 34 of the Arbitration and Conciliation Act, 1961, challenging the Arbitral Tribunal order dated August 10, 2018, which has been disposed off by the Delhi High Court on January 31, 2019, without any relief to NOIDA.

NOIDA has also filed an application for directions before the Hon'ble Supreme Court seeking a stay on arbitral proceedings. On April 12, 2019 the Hon'ble Supreme Court directed a stay on Arbitral proceedings.

On January 31, 2020, the Company filed an application for vacation of interim stay granted vide order dated April 12, 2019. In view of outbreak of COVID-19, the functioning of the Supreme Court was limited to urgent matters only. Pursuant to the filling of letter of urgency the matter was heard by Hon'ble Supreme Court on September 21, 2020, October 05, 2020, November 18, 2020, January 20, 2021, March 16, 2021 and April 15, 2021, however the matter was not taken up for effective hearing. The next date of hearing has presently not been notified by the Hon'ble Supreme Court.

The Company continues to fulfil its obligations as per the Concession Agreement, including maintenance of Project Assets. Accordingly, provision of major maintenance has been carried at Rs.3,342.57 Lakh as on March 31, 2021 (As on March 31, 2020 Rs.3,116.70 Lakh).

**31** Taking cognizance of the financial crisis in IL&FS Limited, the Union of India made an application to the National Company Law Tribunal ("NCLT") and the National Company Law Tribunal, Mumbai Bench, by way of an Order dated October 1, 2018, suspended the erstwhile Board of Directors of Infrastructure Leasing & Financial Services Limited ("IL&FS") and re-constituted the same with persons proposed by the Union of India (such reconstituted Board, referred to as the "New Board").

The National Company Law Appellate Tribunal, New Delhi (the "NCLAT") has passed an Order of moratorium on October 15, 2018, in respect of actions (as set out therein) that cannot be taken against IL&FS and its group companies including Noida Toll Bridge Company Limited ("NTBCL"), which includes, amongst others, institution or continuation of suits or any other proceedings by any party or person or bank or company, etc. against 'IL&FS' and its group companies in any Court of Law/Tribunal/Arbitration Panel or Arbitration Authority and any action by any party or person or bank or company, etc. to foreclose, recover or enforce any security interest created in the assets of 'IL&FS' and its group companies.

Based on the NCLAT order dated February 04, 2019, IL&FS Limited has segregated the Group Entities into Green/Amber/Red Category. The Company has been classified as Red Entity (i.e. entity which can't meet their payment obligations even towards senior secured financial creditors) based on 12 months cash flow.

The interim order of moratorium passed by the NCLAT on October 15, 2018, enables value preservation of the group's assets and will also assist the government nominated board of directors of IL&FS ("New Board") in its effort to evaluate and prepare a resolution plan keeping in mind the various stakeholders. The NCLAT vide judgment and order dated

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

March 12, 2020 ("March 2020 Judgment") has upheld the Interim Order thereby continuing the moratorium protection for IL&FS & its group companies.

Further re-opening of the books of accounts, Investigations by Serious Fraud Investigation Office ("SFIO") and other regulatory agencies and forensic examination by Grant Thornton India LLP is under process for certain group entities, however the same does not have any impact on the financial statements/operations of the Company.

### 32 Borrowings

- (i) In terms of the affidavit filed by the Ministry of Corporate Affairs with the Hon'ble National Company Law Appellate Tribunal (NCLAT) on May 21, 2019, the cut-off date of October 15, 2018 ("Cut-off date") was proposed. The Hon'ble NCLAT vide its Order dated March 12, 2020, has approved the revised Resolution Framework submitted by New Board along with its amendments. In the said Order, Hon'ble NCLAT has also approved October 15, 2018 as the Cut Off date for initiation of resolution process of IL&FS and its group companies. Accordingly, the Company has not accrued any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").
- (ii) The Company has not made payment of monthly interest and quarterly repayment with regard to the Secured Term Loan ("Facility") from ICICI Bank Limited for the period May, 2018 to March 31, 2021. The Company has received several notices from ICICI Bank, including the notice dated September 27, 2018 for loan recall and notice of acceleration of the facility. The total outstanding amount upto March 31, 2021 is Rs 47.40 i.e Rs 45 crores on account of principal and Rs 2.40 crores on account of interest accrued upto October 15, 2018 ("Cut-off date") (Previous Year total outstanding is Rs.47.40 Crores i.e Rs 45 Crores on account of principal and Rs 2.40 crores on account of interest accrued upto October 15, 2018, "Cut-off date")
- (iii) The total unsecured short term loan from IL&FS Transportation Networks Limited as on March 31, 2021 stood at Rs.17.80 crs. The Company has provided Rs 1.49 Crores as interest upto October 15, 2018 (Cut-Off date") (Previous Year total outstanding is Rs.17.80 Crores and Rs 1.49 crores on account of interest accrued upto October 15, 2018, "Cut-off date")

### 33 Impact of Covid-19

Since the novel coronavirus (COVID-19) outbreak was declared as a global pandemic by World Health Organization on March 11, 2020, the Government of India, followed by Government of NCT Delhi and Government of Uttar Pradesh, have, since March 16, 2020, been issuing various measures/directions/guidelines/orders to all commercial and industrial establishments and have imposed "lock-down" and curfews preventing inter-state and intra-state travel including requiring offices to be closed.

As a result of the complete nationwide lockdown initially imposed from March 25, 2020 for 21 days and extended twice till May 31, 2020 and the gradual re-opening of limited activities in a calibrated manner in areas outside containment zones, there has been an impact on the revenue from operations (space for advertisement and the rental income from letting of office space) during the year ended March 31, 2021 owing to the restrictions and consequential waivers to Licensee. As businesses were starting to open up the second wave of COVID-19 hit the country and has derailed all economic activities. Phase wise lockdowns have again been imposed which may impact the revenue from operations of the Company during financial year 2021-22 as well. The Company will however continue to closely monitor any changes to the future economic conditions that may have impact on its business and financial position.

The Company continues to exhibit resilience amid these uncertain times, the management believes that considering the Company's historical performance and liquidity, the Company will be able to mitigate the risks associated with COVID-19.

The Company had also written to all concerned authorities (SDMC/EDMC/NOIDA) for remission/deferment in license fees/revenue share like many other parties and the concerned authorities were understood to be considering giving relief to licensees but a final response was awaited.

- 34 On September 28, 2018 a writ of demand was served by NOIDA on the Company for an amount of Rs 3.69 Crores in relation to revenue from advertising on NOIDA side of DND Flyway. The Company has requested NOIDA to keep the writ of demand in abeyance since the matter has been referred to Arbitration by NOIDA and further no action can be taken against the Company due to the moratorium granted in view of NCLAT order dated October 15, 2018.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

During December 2018 and April 2019, the Company has received an additional demand of Rs.2.34 crores and Rs 2.42 crores towards arrears of license fee. The Company has requested NOIDA to keep demand in abeyance in lieu of the reasons sighted above.

### 35 Contingent Liabilities and Commitments

Particulars	As at March 31, 2021 Rs./Lacs	As at March 31, 2020 Rs./Lacs
(i) Estimated amount of contracts remaining to be executed on capital account (net of advance of Rs.11,96 Lakh Previous Year Rs.Nil Lacs)	76.55	Nil
(ii) Based on an environment and social assessment, compensation for rehabilitation and resettlement of project-affected persons has been estimated and considered as part of the project cost and provided for based on estimates made by the Company.		
(iii) The Company has received the assessment order from Income Tax Department on December 27,2019 u/s 143(3) of the Income Tax Act, 1961 for the Assessment Year 2016-17 and 2017-18 wherein a demand amounting Rs.357 crores and Rs 383.48 crores respectively has been raised based on the historical dispute with the Tax Department which is primarily on account of addition of arrears of designated returns to be recovered in future, valuation of land and other recoveries. The Company has filed an appeal with the first level Appellate Authority. With transition to the Faceless Appeals, as introduced vide Faceless Appeal Scheme, 2020, both the appeals have been transferred to the National Faceless Appeal Center (NFAC). A notice was received from the NFAC fixing the date of compliance for 13.01.2021, however the matter was adjourned and no further notice has been issued thereafter.		

Further, on May 15, 2021 the Company has received a Show Cause Notice u/s 270A from National Faceless Assessment Centre for the AY 2016-17 and AY 2017-18 and the Company has requested to keep the penalty proceedings in abeyance as the appeals on merits are currently pending before the Commissioner of Income Tax (Appeals).

The Income Tax Department has, in earlier years, raised a demand of Rs.1,340.03 Crores which was primarily on account of addition of arrears of designated returns to be recovered in future from toll and revenue subsidy on account of allotment of land . Pursuant upon the receipt of order from CIT(A) on April 25, 2018, the Company has received the notice of demand dated March 31, 2018, from the Assessing Officer (AO), Income Tax Department, New Delhi in respect of AYs 2006-07 to 2014-15 giving effect to the order from CIT (A), whereby an additional tax demand of Rs.10,893.30 Crores was raised. The enhancement of the demand was primarily on account of valuation of land. The Company has filed an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on December 19, 2018, January 2, 2019 and February 6, 2019 and based on NCLAT order dated October 15, 2018, ITAT adjourned the matter sine die with directions to maintain status quo.

During November 2018, the CIT (A), Noida has passed the penalty order for AY 2006-07 to 2014-15 and based on which Assessing Officer Delhi has imposed a penalty amounting to Rs.10,893.30 Crores during December 2018. The Company has filed an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on March 29, 2019 and May 03, 2019 and ITAT has adjourned the matter sine die with directions to maintain status quo.

### 36 Litigation

- (i) Hon'ble High Court of Allahabad had, vide its Judgement dated October 26, 2016 on a Public Interest Litigation filed in 2012 (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed) has directed the Company to stop collecting the user fee holding the two specific provisions relating to levy and collection of fee to be inoperative but refused to quash the Concession Agreement. Consequently, collection of

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

user fee from the users of the NOIDA bridge has been suspended from October 26, 2016 and an appeal has been filed before Hon'ble Supreme Court of India seeking an Interim Stay on the said Judgment

On November 11, 2016, Hon'ble Supreme Court issued its Interim Order denying the interim stay and sought assistance of CAG to verify whether the Total Cost of the Project in terms of the Concession Agreement has been recovered or not by the Company. CAG has submitted its report to Hon'ble Supreme Court and the bench has directed on September 14, 2018 that the report submitted by CAG be kept in sealed cover

The Special Leave Petition (SLP) is still pending for final adjudication in the Hon'ble Supreme Court. The Company has also notified NOIDA that the Judgement of the Hon'ble Allahabad High Court, read with the Interim Order of the Hon'ble Supreme Court of India constitute a 'change in law' under the Concession Agreement and submitted a detailed proposal for modification of the Concession Agreement, so as to place the Company in substantially the same legal, commercial and economic position as it was prior to the said Change in Law. Since NOIDA did not act on the proposal, the Company had sent a notice of arbitration to NOIDA.

The Arbitral Tribunal has been constituted and both the Company and NOIDA have submitted their claims and counter claims. Further, NOIDA had filed an application under Section 16 of the Arbitration and Conciliation Act, 1961 on the maintainability of the arbitration proceedings which was rejected by the Arbitral Tribunal vide order dated August 10, 2018.

NOIDA has also filed an application for directions before the Hon'ble Supreme Court seeking a stay on arbitral proceedings. On April 12, 2019 the Hon'ble Supreme Court directed a stay on Arbitral proceedings.

On January 31, 2020, the Company filed an application for vacation of interim stay granted vide order dated April 12, 2019. In view of outbreak of COVID-19, the functioning of the Supreme Court was limited to urgent matters only. Pursuant to the filling of letter of urgency the matter was heard by Hon'ble Supreme Court on September 21, 2020, October 05, 2020, November 18, 2020, January 20, 2021, March 16, 2021 and April 15, 2021, however the matter was not taken up for effective hearing. The next date of hearing has presently not been notified by the Hon'ble Supreme Court.

- (ii) The Company has received the assessment order from Income Tax Department on December 27, 2019 u/s 143(3) of the Income Tax Act, 1961 for the Assessment Year 2016-17 and 2017-18 wherein a demand amounting Rs.357 crores and Rs 383.48 crores respectively has been raised based on the historical dispute with the Tax Department which is primarily on account of addition of arrears of designated returns to be recovered in future, valuation of land and other recoveries. The Company has filed an appeal with the first level Appellate Authority. With transition to the Faceless Appeals, as introduced vide Faceless Appeal Scheme, 2020, both the appeals have been transferred to the National Faceless Appeal Center (NFAC). A notice was received from the NFAC fixing the date of compliance for January 13, 2021, however the matter was adjourned and no further notice has been issued thereafter.

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During November 2018, the CIT (A), NOIDA has passed the penalty order for AY 2006-07 to 2014-15 and based on which Assessing Officer Delhi has imposed a penalty amounting to Rs.10,893.30 Crores during December 2018. The Company has filed an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

matter was heard by ITAT on March 29, 2019 and May 03, 2019 and ITAT has adjourned the matter sine die with directions to maintain status quo.

In case of the subsidiary company viz ITNL Toll Management Services Limited, the Assessing Officer has made addition of Rs 95.50 lacs and Rs 84.59 lacs during the Income tax assessment proceedings of FY 2012-13 and FY 2013-14 u/s 143 of the Income Tax Act 1961. Due to accumulated losses, these additions have not resulted into any demand by the tax department. The company has filed appeal before the Hon'ble CIT(A) and matter is still pending. The Management is confident about favourable order from CIT(A).

- (iii) In terms of the affidavit filed by the Ministry of Corporate Affairs with the Hon'ble National Company Law Appellate Tribunal (NCLAT) on May 21, 2019, the cut-off date of October 15, 2018 ("Cut-off date") was proposed. The Hon'ble NCLAT vide its Order dated March 12, 2020, has approved the revised Resolution Framework submitted by New Board along with its amendments. In the said Order, Hon'ble NCLAT has also approved October 15, 2018 as the Cut Off date for initiation of resolution process of IL&FS and its group companies. Accordingly, the Company has not accrued any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").

The Company has not made payment of monthly interest and quarterly repayment with regard to the Secured Term Loan ("Facility") from ICICI Bank Limited for the period May, 2018 to March 31, 2021. The Company has received several notices from ICICI Bank, including the notice dated September 27, 2018 for loan recall and notice of acceleration of the facility. The total outstanding amount upto March 31, 2021 is Rs 47.40 crores i.e Rs 45 crores on account of principal and Rs 2.40 crores on account of interest accrued upto October 15, 2018 ("Cut-off date") (Previous Year total outstanding is Rs.47.40 Crores i.e Rs 45 Crores on account of principal and Rs 2.40 crores on account of interest accrued upto October 15, 2018, "Cut-off date")

The total unsecured short term loan from IL&FS Transportation Networks Limited as on March 31, 2021 stood at Rs.17.80 crores. The Company has provided Rs 1.49 Crores as interest upto October 15, 2018 (Cut-Off date") (Previous Year total outstanding is Rs.17.80 Crores and Rs 1.49 crores on account of interest accrued upto October 15, 2018, "Cut-off date")

- (iv) The company has acquired the land on Delhi side for the construction of Bridge from the Government of Delhi and DDA and the amount provided has been considered as a part of the project cost. However pending final settlement of the dues, the company had estimated the cost at Rs.2.93 crores and provided the same as a part of the project cost. A sum of Rs.0.92 crores has so far been paid against the demand out of the aforesaid provision. The actual settlement may result in probable obligation to the extent of Rs.2.01 crores based on management estimates.
- (v) Since August 01, 2009, the Company was contesting imposition of monthly license fee @ Rs.115/- per sqft of the total display area (as against 25% of the gross revenue generated) by MCD. In May 2010, The Hon'ble Court has directed the Company to deposit license fees at 50% of Rs.115/- per sqft of the display till the final disposal of the matter. As an abundant caution the management had decided to provide for the license fee as demanded by MCD in full.

In November 2014, the Company has entered into MOU (Memorandum of Understanding) with MCD whereby the Company has obtained permission to display advertisement against payment of monthly license fees @ 25% of total income or 25% of zonal rate (whichever is higher).

In February 2015, Hon'ble High Court ordered that the imposition of License Fees does not have the authority of law and accordingly set aside the MCD demand & ordered MCD to refund amount deposited pursuant to its order of May 2010. The Company has stopped paying license fees to MCD from February 2015 and filed an application for refund of the amount paid. The Company had written back the provision recognized in this respect.

In August 2015, MCD has issued show-cause notice alleging violation of various terms of MOU and subsequently removed all outdoor advertisement/display on the Delhi side of DND flyway. The Company has initiated legal action against MCD but also inter-alia a process for an amicable settlement.

In December 2017 a Settlement Agreement has been executed between South Delhi Municipal Corporation (SDMC) and the Company for resolving the disputes between SDMC and the Company. SDMC has granted approval to display Outdoor Advertisement for maximum display area of 31000 sqft on the South Delhi side of DND Flyway, for

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

an initial period of 5 years which may be extended by another 2 years period, on the terms and conditions as agreed between SDMC and the Company. This settles the dispute between the company and SDMC relating to display of Outdoor Advertisement within SDMC jurisdiction.

As per the terms of MoU the Company was required to pay the second, third instalment amounting to Rs.3crores each on October 1, 2018, April 1, 2019 and fourth & final instalment amounting Rs.0.90Crores on December 31, 2019. The Company had sought the deferment of the settlement payments and pending response from the SDMC, the Company has paid Rs.3.30Crores till date (Rs.1.00Crores during the year ended March 2021, Rs.1.50Crores during the year ended March 2020 and Rs.0.80Crores during the year ended March, 2019).

- (vi) On September 28, 2018 a writ of demand was served by NOIDA on the Company for an amount of Rs 3.69 Crores in relation to revenue from advertising on NOIDA side of DND Flyway. The Company has requested NOIDA to keep the writ of demand in abeyance since the matter has been referred to Arbitration by NOIDA and further no action can be taken against the Company due to the moratorium granted in view of NCLAT order dated October 15, 2018.
- (vii) Certain other matters relating to project lands, erection of advertising structure, exemption to armed forces personnel from paying toll etc. are under litigation. However based on the legal opinion, the Company believe there is reasonable probability of success in the matters and that there will be no impact on the financial position of the Company.
- (viii) Five employees (whose services were terminated by the Company) have filed complaints against their removal to Labour department. The Company is pursuing the matter with the department. Based on discussion with legal counsel, the management is of the view that there is reasonable certainty of success and there will not be any impact on the financial position of the Company.

**37 Employees Post Retirement Benefits:****(a) Defined Contribution Plans**

The Group has two defined contribution plans, namely provident fund and superannuation fund.

The Provident Fund is a defined contribution scheme whereby the Group deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment.

The Superannuation (pension) plan for the Group is a defined contribution scheme where annual contribution as determined by the management (Maximum limit being 15% of salary) is paid to a Superannuation Trust Fund established to provide pension benefits. Benefit vests on employee completing 5 years of service. The management has the authority to waive or reduce this vesting condition. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. These contributions will accumulate at the rate to be determined by the insurer as at the close of each financial year. At the time of exit of employee, accumulated contribution will be utilised to buy pension annuity from an insurance company.

A sum of Rs.7.86 Lakh (Previous year Rs. 9.24 Lakh) has been charged to the Consolidated Statement of Profit & Loss in this respect

**(b) Defined Benefit Plans**

The Group has defined benefit plan, namely gratuity.

Gratuity is computed as 30 days salary, for every completed year of service or part there of in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employee completing 3 years of service. The Gratuity plan for the Group is a defined benefit scheme where annual contributions as communicated by the insurer are deposited to a Gratuity Trust Fund established to provide gratuity benefits. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. The Group makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

The following table summarises the components of net expense recognised in the income statement and amounts recognised in the balance sheet for gratuity.

<b>Net Benefit Expenses</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>Year ended March 31, 2021</b>	<b>Year ended March 31, 2020</b>
Current service cost	2.74	3.17
Net Interest cost	(0.91)	(0.89)
<b>Components of defined benefit costs recognised in statement of profit and loss</b>	<b>1.83</b>	<b>2.28</b>
<b>Remeasurement of the net defined benefit liability:</b>		
Return on plan assets (excluding amounts included in net interest expense)	(2.20)	1.39
Actuarial (gains) / losses arising from changes in demographic assumptions	-	0.01
Actuarial (gains) / losses arising from changes in financial assumptions	1.66	(1.37)
Actuarial (gains) / losses arising from experience adjustments	(0.35)	0.32
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(0.89)</b>	<b>0.35</b>
<b>Benefit Asset/ (Liability)</b>		
Present value of defined benefit obligation	39.50	40.70
Fair value of plan assets	50.96	54.01
<b>Benefit Asset/ (Liability)</b>	<b>11.46</b>	<b>13.31</b>
<b>Changes in the present value of the defined benefit obligation:</b>		
Opening defined benefit obligation	40.70	40.47
Acquisition adjustment	-	0.24
Interest cost	2.76	3.10
Current service cost	2.74	3.17
Benefits Paid	(5.38)	(7.32)
Net actuarial(gain)/loss recognised in year	(1.32)	1.04
<b>Closing defined benefit obligation</b>	<b>39.50</b>	<b>40.70</b>
<b>Changes in the fair value of plan assets:</b>		
Opening fair value of plan assets	54.01	52.09
Expected return on plan assets	1.47	5.38
Employer Contribution	-	3.00
Actuarial gains/(losses) on fund	(4.52)	(6.46)
<b>Closing fair value of plan assets</b>	<b>50.96</b>	<b>54.01</b>

### Sensitivity Analysis of the defined benefit obligation:

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is .50% higher (lower), the defined benefit obligation would decrease by Rs.1.17 Lakh (increase by Rs.1.23 Lakh) (as at March 31, 2020: decrease by Rs.1.46 Lakh (increase by Rs.1.55 Lakh).
- If the expected salary growth increases (decreases) by .50%, the defined benefit obligation would increase by Rs.1.23 Lakh (decrease by Rs.1.17 Lakh) (as at March 31, 2020: increase by Rs.1.55 Lakh (decrease by Rs.1.47 Lakh).

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The plan asset consists of a scheme of insurance taken by the Trust, which is a qualifying insurance policy. Break down of individual investments that comprise the total plan assets is not supplied by the Insurer.

The principal assumptions used in determining pension and post-employment benefit obligations for the Group's plans are shown below:

	Year ended March 31, 2021	Year ended March 31, 2020
Discount rate	6.80%	6.80%
Future salary increases	6.50%	6.50%
Rate of interest	6.50%	6.50%
Mortality table used	100% of IALM (2012-14)	100% of IALM (2012-14)

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

Contribution expected to be made by the Group during the next year is Rs. 2.26 Lakh (for the year March 31, 2020 Rs.2.61 Lakh)

### 39 List of Related parties and Transactions / Outstanding Balances:

#### (i) Companies exercising significant influence over the Group:

Infrastructure Leasing & Financial Services Ltd  
IL&FS Transportation Network Limited

#### Transactions during the year

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Expenditure on other services	-	16.69

#### Balance as at year end

Particulars	As at March 31, 2021	As at March 31, 2020
Payable at the year end	127.21	126.71
Unsecured Short Term Loan	1,780.43	1,780.43
Interest Accrued but not due	149.83	149.83
Equity as at the year end- NTBCL	4,909.50	4,909.50
Equity as at the year end- ITNL Toll Management Services Limited	2.45	2.45

#### (iii) Key Management Personnel

##### Non Executive Directors

Mr. Chandra Shekhar Rajan (Since April 10, 2019)

Mr Dilip Bhatia (Since December 04, 2018)

Mr Manish Aggarwal (Since December 04, 2018)

Mr. Kazim Raza Khan (Since July 24, 2020)

Mr. Bijay Kumar Panda (Since July 24, 2020)

Mr. Rakesh Chatterjee (Since December 18, 2020)

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

Transactions	(Rs. in Lakhs)	
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sitting Fee	6.60	4.50
<b>(iv) Associate entities of shareholders having significant influence</b>		
- IL&FS Education Technology Services Ltd (upto September 07,2020, since ceased to be related party wef September 08,2020)		
- IL&FS Township & Urban Assets Limited		
- Urban Mass Transit Company Limited		
<b>Transactions during the year</b>	<b>Year ended March 31, 2021</b>	<b>Year ended March 31, 2020</b>
Rent Income	43.84	137.13
Facility Management services	0.65	0.48
Expenditure on other services	-	6.26
<b>Balance as at year end</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Recoverable as at year end	6.87	15.20

**39. Financial Instruments**

**39.1 Capital management**

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt (borrowings as detailed in notes) and equity (comprising issued capital and reserves).

**39.1.1 Gearing ratio**

Particulars	As at March 31, 2021	As at March 31, 2020
Debt (i)	6,670.81	6,670.81
Cash and bank balances	1,141.31	1,155.91
Net debt	<b>5,529.50</b>	<b>5,514.90</b>
Equity (ii)	<b>31,268.95</b>	<b>35,237.35</b>
<b>Net debt to equity ratio</b>	<b>17.7%</b>	<b>15.7%</b>

(i) Debt is defined as long-term, current maturity of long term, short term borrowings and interest accrued thereon

(ii) Total equity is defined as equity share capital and reserves and surplus

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

39.2 Categories of financial instruments

(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Financial Assets measured at amortised cost</b>		
Cash and bank balances	1,141.31	1,155.91
Trade Receivables	1,076.07	596.58
Loan	6.15	7.38
Others	33.63	30.49
<b>Financial Liabilities measured at amortised cost</b>		
Borrowings (including Interest Accrued)	6,670.81	6,670.81
Trade Payables	540.91	658.64
Others	1,822.97	1,606.49

39.3 Financial risk management objectives

The main risk arising from the Group's financial instruments are cash flow interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing these risks as summarised below.

39.3.1 Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates.

There has been no significant change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

39.3.2 Interest rate risk management

The Group is exposed to interest rate risk because it borrows funds primarily at floating interest rates. However, the interest rates are dependent on prime lending rates of the Banks which are not expected to change very frequently and the estimate of the management is that these will not have a significant upward trend

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

(Rs. In Lakh)

Particulars	March 31,2021			March 31,2020		
	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments
upto 1 year	1,670.33	4,740.55	1,930.26	2,234.64	4,740.55	1,930.26
1-5 years						
5+ years	693.58			30.49		
<b>Total</b>	<b>2,363.91</b>	<b>4,740.55</b>	<b>1,930.26</b>	<b>2,265.13</b>	<b>4,740.55</b>	<b>1,930.26</b>

The following Table details the Company's expected maturity for its financial assets

Particulars	March 31,2021			March 31,2020		
	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments
upto 1 year	2,182.44			1,759.87		
1-5 years						
5+ years	33.63			30.49		
<b>Total</b>	<b>2,216.07</b>	<b>-</b>	<b>-</b>	<b>1,790.36</b>	<b>-</b>	<b>-</b>

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakh)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase / decrease in basis points	Effect on profit before tax
<b>March 31, 2021</b>		
INR	+50	29.88
INR	-50	(29.86)
<b>March 31, 2020</b>		
INR	+50	26.51
INR	-50	(26.51)

### 39.3.3 Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of term loans with banks and other loan instruments.

### 39.3.4 Credit risk

The Group trades only with recognised creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, loans and advances and available-for-sale financial assets, the Group's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instruments.

Since the Group trades only with recognised third parties, there is no requirement for collateral. However wherever management feels adequate, the Group obtains collateral in the form of bank guarantees or security deposits from the third parties.

There are no significant concentrations of credit risk within the Group.

### 39.4 Fair Value Measurement

The following table provides the fair value measurement hierarchy of the company's asset as of March 31, 2021

(Rs. In Lakh)

Asset measured at fair value	Date of valuation	Total	Fair Value Measurement using		
			Quoted Price in active Markets	Significant Observable Inputs	Significant Unobservable Inputs
			(Level 1)	(Level 2)	(Level 3)
Intangible Asset	March 31, 2021	37,369.16	-	-	37,369.16

The following table provides the fair value measurement hierarchy of the company's asset as at March 31, 2020

Asset measured at fair value	Date of valuation	Total	Fair Value Measurement using		
			Quoted Price in active Markets	Significant Observable Inputs	Significant Unobservable Inputs
			(Level 1)	(Level 2)	(Level 3)
Intangible Asset	March 31, 2020	41,270.73	-	-	41,270.73

There have been no transfers between Level 1 and Level 2 during the year

Management has determined that the intangible assets constitute one class of asset, based on the nature, characteristics and risk of the asset.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

### 41 Segment Reporting

The Concession Agreement with NOIDA confers certain economic rights to the Group (which includes the Company and its subsidiary viz ITNL Toll Management Services Limited). These include rights to charge toll and earn advertisement revenue, development income and other economic rights. The income stream of the Group comprises of toll income and advertising income and other related income.

Both these rights are directly or indirectly linked to traffic on the Delhi Noida Toll Bridge and are broadly subject to similar risks. Toll revenue is fully variable while license fee from advertisement is fixed to a certain extent. The operating risk in both the cases is similar and the expenses cannot be segregated as the Company does not have separate departments for the management of each activity. The Management Information System also does not capture both activities separately. As both emanate from the same Concession Agreement and together form a part of the Return as specified in the Concession Agreement, the Group does not have different business reporting segments.

Similarly, the Group operates under a single geographical segment.

### 42 NOIDA has irrevocably granted to the Company the exclusive right and authority during the concession period to develop, establish, finance, design, construct, operate, and maintain the Delhi Noida Toll Bridge as an infrastructure facility.

NOIDA has further granted the exclusive right and authority. during the concession period, in accordance with the terms and conditions of the agreement to:

- Enjoy complete and uninterrupted possession and control of the lands identified constituting the Delhi Noida Toll Bridge site.
- Own all or any part of the project assets.
- Determine, demand, collect, retain and appropriate a fee from users of the Delhi Noida Toll Bridge and apply the same in order to recover the Total Cost of Project and the Returns thereon.
- Restrict the use of the Delhi Noida Toll Bridge by pedestrians, cycle rickshaws etc.
- Develop, establish, finance, design, construct, operate, maintain and use any facilities to generate development income arising out of the Development Rights that may be granted in accordance with the provisions of the Concession agreement.
- Appoint subcontractors or agents on Company's behalf to assist it in fulfilling its obligations under the agreement.

### **SIGNIFICANT TERMS OF THE ARRANGEMENT THAT MAY AFFECT THE AMOUNT, TIMING AND CERTAINTY OF FUTURE CASH FLOW**

#### **Concession Year**

The Concession Year shall commence on 30 December 1998 (the Effective Date) and shall extend until the earlier of:

- A year of 30 years from the Effective Date;

The date on which the Concessionaire shall recover the total cost of the project and the returns as determined by the independent auditor and the independent engineer through the demand and collection of fee, the receipt, retention and appropriation of development income and any other method as determined by the parties.

In the event of Company not recovering the total project cost and the returns thereon within the specified time the Concession Year shall be extended by NOIDA for a period of 2 years at a time until the total project cost and the returns thereon have not been recovered by the Concessionaire.

In the past, NOIDA has been in discussion with the Company to consider modifications of a few terms of the Concession Agreement. The Company at it's 9th July 2015 Board meeting, approved the draft proposal (Subject to approval by Noida & Shareholders) for terminating the concession & handing over the bridge on March 31, 2031 & freezing the amount payable as on 31st March 2011.

#### **Return**

Return means the designated return on the Total Cost of the project recoverable by the concessionaire from the effective date at the rate of 20 % per annum.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

### **Independent Auditor**

An Independent Auditor shall be appointed for the entire term of the Concession Agreement. The Independent Auditor shall approve the format for the maintenance of accounts, the accounting standards and the method of cost accounting to be followed by the Concessionaire. The Independent Auditor shall audit, on a quarterly basis the Concessionaire's accounts.

The Independent Auditor shall also certify the Total Cost of Project outstanding and compute the returns thereon from time to time on a per annum basis.

### **Fees**

The Concession Agreement had determined the Base Fee Rates which have been determined and set according to 1996 figures and shall be revised to determine the initial fee to be applied to the users of the project on the Project Commissioning Date (the "Initial Fee Rate"). The following are the Base Fee Rates:

<b>Vehicle Type</b>	<b>One Way Fee in Rs.</b>
Earth moving / construction vehicle	30
For each additional axle beyond 2 axle	10
Truck – 2 axles	20
Bus – 2 axles	30
Light Commercial Vehicle	20
Cars and other four wheelers	10
Three wheelers	10
Two wheelers	5
Non-motorised vehicles	-

The Initial Fee Rate shall be determined strictly in accordance with the increase in the CPI, based upon the Base Fee Rates as determined in the Concession Agreement and shall be revised in accordance with the following formula:

$$\text{IFR} = \text{CPI (I)} * \text{Base Fee Rate} / \text{CPI (B)}$$

Where

IFR = Initial Fee Rate

CPI ( I ) = Consumer Price Index for the month previous to the month of setting the Initial Fee Rate

CPI ( B ) = Consumer Price Index of the month in which this Agreement is entered into

The Fee Rates are to be revised annually by the Fee Review Committee. Fee rates are revised as per the following formula:

$$\text{RFR} = \text{CPI ( R ) } * \text{IFR} / \text{CPI ( I ) }$$

Where

RFR = Revised Fee Rate

CPI ( R ) = Consumer Price Index for the month previous to the month in which the revision is taking place

CPI ( I ) = Consumer Price Index for the month previous to the month of setting the initial fee rate

IFR = Initial Fee Rate

### **Fee Review Committee**

A Fee Review Committee was established which comprised of one representative each of NOIDA, the Concessionaire and a duly qualified person appointed by the representatives of NOIDA and Concessionaire who shall also be the Chairman of the Committee. The Fee Review Committee shall:

- review the need for a revision to existing rates of Fee upon occurrence of unexpected circumstances;
- review the formula for revision of fees

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

### **Cost of Project and calculations of return**

The total project cost shall be the aggregate of:

- Project Cost
- Major Maintenance Expenses
- Shortfalls in recovery of Returns in a specific financial year

The Project Cost had to be determined on the Project Commissioning date by the Independent Auditor with the assistance of the Independent Engineer.

The amounts available for appropriation by the Company for the purpose of recovering the total project cost and the returns thereon shall be calculated at annual intervals from the Effective Date in the following manner:

Gross revenues from Fee collections, income from advertising and development income

Less: O&M expenses

Less: Taxes (excluding any customs or import duties)

### **Major Maintenance Expenses**

'Major Maintenance Expenses' refer to all expenses incurred by the Company for any overhaul of, or major maintenance procedure for, the Delhi Noida Toll Bridge or any portion thereof that requires significant disassembly or shutdown of the Delhi Noida Toll Bridge including those teardowns overhauls, capital improvements and replacements to major components thereof, which are (i) to be conducted upon the passage of the number of million standard axels or (ii) not regularly scheduled. The Independent Engineer shall determine the necessity, of conducting the major maintenance and certify that the work has been executed in accordance with specifications.

### **TRANSFER OF THE PROJECT UPON TERMINATION OF CONCESSION PERIOD**

On the transfer date, the Company shall transfer and assign the project assets to NOIDA or its nominated agency and shall also deliver to NOIDA on such dates such operating manuals, plans, design drawings and other information as may reasonably be required by NOIDA to enable it to continue the operation of the bridge.

On the transfer date, the bridge shall be in fair condition subject to normal wear and tear having regard for the nature of asset, construction and life of the bridge as determined by the Independent Engineer. The Company shall ensure that on the transfer date, the bridge is in the condition so as to operate at the full rated capacity and the surface riding quality of the bridge will have a minimum performance level of 3000 – 3500 mm per Km when measured by bump integrator.

The asset shall be transferred to NOIDA for a sum of Re. 1/-. NOIDA shall be responsible for the cost and expenses in connection with the transfer of the asset.

### **OTHER OBLIGATIONS DURING THE CONTRACT TERM**

#### **Major Repairs and Unscheduled Maintenance**

The Company shall inform the Independent Engineer when the work is necessary and use materials that allow for rapid return to normal service and organise work cruise to minimise disruptions. The Independent Engineer to approve work prior to commencement and after repairs are completed Independent Engineer shall confirm that maintenance/ repairs confirm to the required standards.

#### **Overlay**

Based on traffic projections and overlay and design Million Standard Axel (MSA), the Company shall indicate, in annual report vis-à-vis the MSA projections, the point of time at which the pavement shall require an 'overlay'.

Overlay is defined as a strengthening layer which is required over the entire extent of pavement of the main carriageway and cycle track without in any way affecting the safety of structures. This 'Overlay' shall be carried out by the Company upon receipt of Independent Engineer approval. The Independent Engineer can also decide an overlay on particular sections based on pavement specifications.

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

***Liability to Third Parties***

The Company shall during the Concession year use reasonable endeavors to mitigate any liabilities to third parties as is foreseeable arising out of loss or damage to the bridge or the project site.

**42** Previous year's figures have been regrouped/ rearranged wherever necessary to conform to the classification adopted for the current year.

**43 Approval of Consolidated Financial Statements**

The Consolidated Financial Statements were approved for issue by the Board of Directors on June 29, 2021

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In terms of our report attached  
**For N. M. Rajji & Co**  
Chartered Accountants  
Firm Registration No. 108296W

**Vinay D. Balse**  
Partner  
(M.No.039434)  
UDIN: 21039434AAAADU9779  
Place : Mumbai  
Date : June 29, 2021

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For and on behalf of  
**Noida Toll Bridge Company Limited**

**C S Rajan**  
Director  
DIN 00126063

**Dilip Bhatia**  
Director  
DIN 01825694

**Rajiv Jain**  
CEO-Officiating  
Place : Noida  
Date : June 29, 2021

**Amit Agrawal**  
CFO

**Gagan Singhal**  
Company Secretary  
M. No. F-7525