Noida Toll Bridge Co. Ltd.

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DELHI NOIDA DIRECT

NOIDA TOLL BRIDGE

ANNUAL REPORT 2016-2017

NOIDA TOLL BRIDGE COMPANY LIMITED

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BOARD OF DIRECTORS & COMPANY INFORMATION

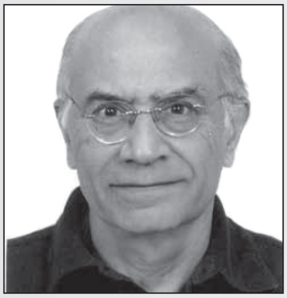
INDEPENDENT DIRECTORS

Mr. Raj Kumar Bhargava, *Chairman*

Mr. Raj Kumar Bhargava completed his education from Hindu College, Delhi University, with a BA (Honours) and MA (Honours) in History. He joined the Indian Administrative Services (IAS) in 1958. Mr. Bhargava gained valuable experience in Industry and Finance in assignments in Petroleum, Finance and Industry Departments of Govt of India. He served as Chief Secretary U.P. and Secretary Urban Development and Home Secretary in Govt. of India. He was the founder Chairman of NOIDA and institutions like India Habitat Centre, Delhi. He has served on both public sector and private Cos. as Chairman & Director. He brings an experience of over 50 years in this sector.

Mr. Piyush G Mankad, *Independent Director*

Mr. Piyush Mankad, is a retired IAS officer with a distinguished career of nearly 41 years in the Civil Services. He graduated with a Masters Degree from St. Stephen's College, Delhi University, and a Postgraduate Diploma in Development Studies from Cambridge University, U.K. He has held a number of important official positions including Counsellor (Economic) in the Indian Embassy, Tokyo; Controller of Capital Issues, Ministry of Finance and Finance Secretary, Government of India. He was the Executive Director for India (and four other countries), and Board Member for the Asian Development Bank, Manila, until July 2004. His areas of experience and expertise include public finance and policy, capital market regulation and development, promotion of industry, FDI, infrastructure and public administration.



Dr. Sanat Kaul, ***Independent Director***

Dr Sanat Kaul, has a background in development of infrastructure, road, building and airports. He was Secretary, Public Works Department in Govt of Delhi and CMD of Delhi Transport & Tourism Development Corporation as well as also CMD of Delhi State Industrial Infrastructure Development Corporation. With this he has vast experience in planning, development and supervision of roads, bridges, building and industrial estates. He was also on to the Board of Airport Authority of India, when he was involved in the privatisation of Delhi Airport which is now the first airport in India in the joint sector. He was also the Delhi Government nominee to NTBCL at the planning stage. His experience in Finance Ministry gives him insight to financial matter.

He has a PH.D in Economics from the University of London besides a Master Degree from London School of Economics.

Mr. Deepak Premnarayen, ***Independent Director***
Executive Chairman & Founder, ICS Group

Mr. Deepak Premnarayen is the Executive Chairman and founder of ICS Group, an asset management, financial services, real estate and hospitality conglomerate headquartered in Mumbai and involved in executing projects across India and Africa.

With an illustrious career spanning 4 decades, he holds external directorships on the boards of TATA International Limited, TATA Africa Holdings (SA) Proprietary Ltd., Triangle Real Estate India Fund LLC, Nicco Parks & Resorts Limited and Noida Toll Bridge Co. Ltd. He was a board member of First Rand Bank and served as the Chairman of its India Advisory Board till 2016 - 17. He continues to be associated with the First Rand Group.

Associations & Forums : He serves as the Chair of the United Nations' Business Advisory Council in India which focusses on best practices in Women Empowerment Principles (WEP) and Gender Equality; is a member of CII's National Council and Committees for Banking, Public Policy, Financial Inclusion and Services and Task Force on Employment Generation and CII International Council; is the Convenor of the India-South Africa CEOs forum, and serves as a Managing Committee member of the All India Management Association (AIMA) and of IMC Chamber of Commerce and Industry.

He also served as President of IMC Chamber of Commerce and Industry (2016-17).

In June 2014, Mr. Premnarayen was conferred the 'Indian Business Leader of the Year' award by 'Horasis Global India Business Meet' at Liverpool, UK.

NON-EXECUTIVE DIRECTORS

Mr. Karunakaran Ramchand, *Non-Executive Director* (ITNL Nominee)

Mr. Ramchand holds a Bachelor's degree in Civil Engineering from Madras University and completed his post-graduation in 'Development Planning' from the School of Planning, Ahmedabad

Mr. Ramchand has been associated with the IL&FS Group since 1994 and as Managing Director of IL&FS Transportation Networks Limited (ITNL) since August 13, 2008. With over three decades of experience in urban and transport infrastructure development sector, he has been involved in a large number of private infrastructure development initiatives including the successful commissioning of various toll road projects in Gujarat and for the National Highways Authority of India. In his role as the Chief Executive Officer (Infrastructure) of IL&FS Group he is associated with various initiatives in infrastructure, including SEZs and Maritime Assets

Prior to joining IL&FS, he was associated with the Operations Research Group, Dalal Consultants, Mumbai Metropolitan Region Development Authority and City and Industrial Development Corporation of Maharashtra Limited

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Mrs Namita Pradhan , Non Executive Director

Mrs Namita Pradhan holds a Masters degree in History from University of Delhi. She began her career in 1977 in the Indian Administrative Service and has served in various positions in the State Government of Maharashtra and the Government of India, including Ministry of Defence. From 2007 till 2011, she worked as Assistant Director-General at the World Health organisation in Geneva. Amongst other responsibilities, she led process of results-based management and implemented an Organisation wide ERP system.

She has also worked as an Adviser to two Directors - General of the WHO - Dr Gro Harlem Brundtland and Dr LEE Jong-wook.

She is currently a member of the Governance Board of Thought Arbitrage, a not for profit independent and non-partisan think. She is a member of the Expert Technical Review Panel of the United Nations Staff College at Turin Italy, an independent Director on the Board of IL&FS Water Limited, and a member of the Delhi Public School Society.

EXECUTIVE DIRECTORS

Mr. Pradeep Puri, *Executive Vice Chairman - ITNL Nominee*

Mr. Puri holds a Master's degree with a Gold medal in History from Delhi University.

A unique blend of Government and Private Sector experience in a working career of over 37 years.

He joined the IAS, Karnataka Cadre, in 1979 and held various posts in Karnataka and in Delhi. He spent 18 years in the civil services (IAS) of which 8 years spent on International Trade and Investment in two spells with the Ministries of Commerce (1984-1987) and Dept. of Economic Affairs, Ministry of Finance (1991-1996). In this capacity he was closely associated with the liberalisation of India's foreign investment regime and capital market reforms.

Pradeep resigned from the IAS in January, 1997 to join IL&FS Group as the CEO, Delhi Noida Toll Bridge Company Limited. It is among the first Toll Road Companies to be listed on the LSE (AIM).He Currently serving as Executive Chairman - IL&FS Paradip Refinery Water Limited

Chairman–IL&FS Water Ltd, Vice Chairman - Noida Toll Bridge Company Ltd, Chairman – Uban Infrastructure and Smart Cities Committee, FICCI

Mr. Ajai Mathur, Managing Director *- ITNL Nominee*

Mr. Ajai Mathur has a Masters Degree in Business Administration from University of Lucknow.

Mr. Mathur has long and varied experience of more than 34 years in handling various infrastructure projects.

He is currently Managing Director & CEO of Urban Mass Transit Company Limited, which he joined in 2008. He served as Chief Operating Officer of NTBCL from August 2000 to February 2008. He previously held the position of Head of Business Development, India for Voith Hydro GmbH & Co. KG.

COMPANY INFORMATION

COMMITTEES OF THE BOARD

AUDIT COMMITTEE
R. K. Bhargava
Chairman
Pradeep Puri
Piyush Mankad
Sanat Kaul
Deepak Premnarayan
Ajai Mathur

NOMINATION & REMUNERATION COMMITTEE
Sanat Kaul
Chairman
R. K. Bhargava
K. Ramchand

CSR COMMITTEE
R. K. Bhargava
Chairman
Sanat Kaul
K. Ramchand

STAKEHOLDERS RELATIONSHIP COMMITTEE
R. K. Bhargava
Chairman
Piyush Mankad
Sanat Kaul

CHIEF FINANCIAL OFFICER
Rajiv Jain

COMPANY SECRETARY
Dhiraj Gera

AUDITORS
Luthra & Luthra
Chartered Accountants
A-16/9, Vasant Vihar
New Delhi

REGISTERED OFFICE ADDRESS
2nd Floor, Niryat Bhawan, Rao Tula Ram Marg,
Opp. Army Hospital Research & Referral,
New Delhi – 110057
CIN- L45101DL1996PLC315772
www.ntbcl.com

NOTICE

Dear Member,

NOTICE is hereby given that the Twenty first Annual General Meeting of Noida Toll Bridge Company Ltd. will be held on Monday, September 25, 2017 at 10.30 am at Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091, (route map of the venue is attached) to transact the following business:

Ordinary Business:

(1) To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2017 including audited Balance Sheet as at March 31, 2017 and the Profit & Loss Account for the year ended as on that date and the Reports of the Board of Directors and Auditors thereon.

(2) To appoint a Director in place of Mr. K. Ramchand, (DIN 00051769), who retires by rotation and being eligible offers himself for re-appointment.

(3) To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 140, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s N. M. Raiji & Co., Chartered Accountants (Firm Registration Number 108296W), be and are hereby appointed as Statutory Auditors of the Company, in place of retiring Auditors, M/s. Luthra & Luthra, Chartered Accountants (Firm Registration Number 002081N) for a period of five (5) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Twenty sixth Annual General Meeting, scheduled to be held in the year 2022 (subject to ratification of their appointment at every AGM), at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Special Business

(4) To appoint Mr. Pradeep Puri as a Director and in this regard to consider, and if thought fit, to pass with or without modification the following as an Ordinary Resolution :

"**RESOLVED THAT** Mr. Pradeep Puri (DIN 00051987) who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 23, 2016 and who holds office upto this Annual General Meeting in terms of Sections 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company."

(5) To appoint Mr. Pradeep Puri as Executive Vice Chairman and in this regard to consider, and if thought fit, to pass with or without modification the following as an Ordinary Resolution :

"**RESOLVED THAT** pursuant to Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder including any statutory modification or re-enactment thereof for the time being in force and read with Schedule V of the Act, approval of the Members be and is hereby accorded to the appointment of Mr Pradeep Puri, (DIN 00051987) as an Executive Vice Chairman of the Company for a period of five years with effect from November 23, 2016, on the terms, conditions and remuneration set out hereunder:

(a) His appointment shall be for a period of 5 years, starting November 23, 2016;

(b) He shall be liable to retire by rotation;

(c) He shall draw remuneration of Re. 1/- per month from the Company and shall be entitled to receive any sitting fees being paid for attending the meetings of Board of Directors or Committees thereof."

"**RESOLVED FURTHER THAT** the Board of Directors, which term shall be deemed to include the Nomination & Remuneration Committee of the Board, be and is hereby authorized to vary the terms and conditions of the said appointment and/or the remuneration as it may deem fit, subject to the same not exceeding the limits prescribed under Schedule V to the Companies Act, 2013, or any statutory modifications or enactments thereof, and take such steps and do all such acts as may be necessary or expedient to give effect to this resolution."

(6) To appoint Mr. Ajai Mathur as a Director and in this regard to consider, and if thought fit, to pass with or without modification the following as an Ordinary Resolution :

"**RESOLVED THAT** Mr. Ajai Mathur (DIN 00044567) who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 9, 2017 and who holds office upto this Annual General Meeting in terms of Sections 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company."

(7) To appoint Ajai Mathur as Managing Director and in this regard to consider, and if thought fit, to pass with or without modification the following as an Ordinary Resolution :

"**RESOLVED THAT** pursuant to Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder including any statutory modification or re-enactment thereof for the time being in force and read with Schedule V of the Act, approval of the Members be and is hereby accorded to the appointment of Ajai Mathur (DIN 00044567) as a Managing Director of the Company for a period of five years with effect from March 9, 2017, on the terms, conditions and remuneration set out hereunder:

(a) His appointment shall be for a period of 5 years, starting March 9, 2017;

(b) He shall be liable to retire by rotation;

(c) He shall draw remuneration of Re. 1/- per month from the Company and shall be entitled to receive any sitting fees being paid for attending the meetings of Board of Directors or Committees thereof."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company, which term shall be deemed to include the Nomination & Remuneration Committee of the Board, be and is hereby authorized to vary the terms and conditions of the said appointment and/or the remuneration as it may deem fit, subject to the same not exceeding the limits prescribed under Schedule V to the Companies Act, 2013, or any statutory modifications or enactments thereof, and take such steps and do all such acts as may be necessary or expedient to give effect to this resolution."

(8) To appoint Mrs. Namita Pradhan as a Director and in this regard to consider, and if thought fit, to pass with or without modification the following as an Ordinary Resolution :

"**RESOLVED THAT** Mrs. Namita Pradhan (DIN-07194008) who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 9, 2017 in terms of Section 149, 161 of the Companies Act, 2013 and who holds office upto this Annual General Meeting in terms of Sections 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation."

By order of the Board

For NOIDA TOLL BRIDGE COMPANY LTD.

Dhiraj Gera
Company Secretary

Registered Office
Noida Toll Bridge Company Limited
2nd Floor, Niryat Bhawan, Rao Tula Ram Marg,
Opp. Army Hospital Research & Referral,
New Delhi – 110057
CIN- L45101DL1996PLC315772

Date : August 9, 2017

NOTES

1 A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.

2 The instrument appointing the proxy in order to be effective must be received at the Registered Office of the Company at any time but not less than 48 hours before the time of the Meeting. A proxy form is enclosed.

Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by an appropriate resolution/ authority, as applicable, issued on behalf of the nominating organization.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a certified copy of board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3 Members/proxies should bring duly filled Attendance Slips sent herewith, to attend the meeting.

4 In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company, will be entitled to vote.

5 Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification for attendance at the meeting.

6 Please bring your copy of the Annual Report to the Meeting.

7 Members who may require information/clarifications with respect to the contents of the Annual Report, are requested to write to the Company at least one week prior to the Annual General Meeting so that the required information can be made available at the Meeting.

8 The Register of Members and Share Transfer Books shall remain closed from September 22, 2017 to September 25, 2017 both days inclusive for the purpose of Annual General Meeting.

9 Members whose shareholding is in the electronic mode are requested to intimate change of address and change in bank mandate, if any, to their respective depository participants.

10 Pursuant to the Green Initiative of the Ministry of Corporate Affairs (MCA), Government of India the Company has sent the Annual Report along with the Notices to email addresses registered with your depositories unless any member has requested for a physical copy of the same.

11 The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Relevant details required under 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standards (on General Meetings), in respect of Directors seeking appointment and re-appointment at the Annual General Meeting are also annexed.

12 All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9:00 am to 5 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

13 The Company has shifted its Registered Office premises from DND Flyway, Opposite Sector-15A, Noida-201301, Uttar Pradesh, to 2nd Floor, Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi-110057 with effect from April 7, 2017.

14 Voting through Electronic Means

(1) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members with the facility to exercise their right to vote on resolutions proposed to be considered at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through E-voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Karvy Computershare Pvt Ltd.

(2) Members are provided with the facility for voting either through ballot or polling paper at the AGM and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form are eligible to exercise their right to vote at the meeting.

(3) Members who have cast their vote by remote e-voting prior to the AGM are also entitled to attend the meeting but shall not be entitled to cast their vote again.

(4) The instructions for E-Voting are as under:-

(a) To use the following URL for E-Voting : From Karvy website : https://evoting.karvy.com

(b) Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cutoff date i.e. September 18, 2017 may cast their vote electronically.

(c) Enter the login credential [i.e, user ID and password] mentioned in the Attendance Slip/via e-voting mail forwarded through the electronic notice.

(d) After entering the details appropriately, click on LOGIN

(e) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (e-z), one numeric value (0-9) and a special character.

The system will prompt you to change your password and update any contact details like mobile no., email etc on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost case to keep your password confidential.

(f) You need to login again with the new credentials.

(g) On successful login, the system will prompt you to select the EVENT i.e. NOIDA TOLL BRIDGE COMPANY LIMITED (the number is provided in the Attendance Slip/via e-voting mail forwarded through the electronic notice). However, if you are already registered with Karvy for e-voting, you can use your existing user id and password for casting your vote.

(h) Home page of remote e-voting opens. Click on remote e-voting.

(i) On the voting page, enter the number of shares as on the cutoff date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR / AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.

(j) Shareholders holding multiple folios / demat account shall choose the voting process separately for each folio / demat account.

(k) Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.

(l) Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

(m) The remote e-voting period commences on September 21, 2017 (09.00 am) and ends on September 24, 2017 (05.00 pm). During the period, shareholders of the Company holding shares either in physical form or dematerialized form, as on the cutoff date of September 18, 2017 may cast their vote by remote e-voting. The remote e-voting module will be disabled on September 24, 2017 at 05.00 pm.

(n) Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send the scanned copy (PDF format) of the relevant Board Resolution/Authority letter etc together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through email to saketfcs@gmail.com with a copy to evoting@karvy.com

(5) In case a member receives a physical copy of the notice of the AGM (applicable to members whose email ids are not registered with the Company/ Depository Participant (s) or have requested for physical copy)

(a) Enter the login credential (please refer to the user id and initial password mentioned in the attendance slip of the AGM)

(b) Please follow all steps from Sl. No. 4 (a) to (m) above, to cast vote.

(6) In case a person has become a Member of the Company after the AGM Notice but on or before the cut-off date for E-voting i.e. September 18, 2017, he/she may obtain the user ID and password in the manner as mentioned below:

a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.

Example for NSDL:
MYEPWD<space>IN12345612345678

Example for CDSL:
MYEPWD<space>1402345612345678

Example for Physical:
MYEPWD<space>XXXX1234567890

b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of http://evoting.karvy.com. the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

(7) Other Instructions:

a 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 https://evoting.karvy.com (karvy website) or contact B Srinivas (Unit Noida Toll Bridge Company Limited) of Karvy Computershare Pvt Ltd. Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 or at evoting@karvy.com or phone no. 040-6716 2222 or call Karvy's toll free no. 1800 345 4001 for any further clarification. Members may send an e-mail request to einward.ris@karvy.com for knowing their userid and password.

b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

c. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 18, 2017.

d. Mr. Saket Sharma, FCS (Membership No. 4229) Partner of GSK & Associates, Company Secretaries, has been appointed as a Scrutinizer to scrutinize the voting and remote e-voting process including ballot form received from the members who do not have an access to e-voting, in a fair and transparent manner.

e, The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of e-voting or Ballot Paper or Polling Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

f. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and shall make, not later than three days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

g. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.ntbcl.com and on the website of Karvy Computershare Pvt. Ltd. immediately after the declaration of the result by the Chairman or a person authorized by him in writing and communicated to the respective Stock Exchanges.

By order of the Board

For NOIDA TOLL BRIDGE COMPANY LTD.

Dhiraj Gera
Company Secretary

Registered Office
Noida Toll Bridge Company Limited
2nd Floor, Niryat Bhawan, Rao Tula Ram Marg,
Opp. Army Hospital Research & Referral,
New Delhi – 110057
CIN- L45101DL1996PLC315772

Date : August 9, 2017

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, REGULATION 36 OF THE LISTING REGULATIONS AND APPLICABLE CLAUSES OF SECRETARIAL STANDARDS (ON GENERAL MEETINGS)

Item No. 2

Mr. K Ramchand is due to retire by rotation and being eligible offers himself for re-appointment.

Mr. Ramchand (62 years) holds a Post Graduate Degree in Development Planning from School of Planning, Ahmedabad and has a Bachelor's Degree in Civil Engineering from Chennai and is currently the Managing Director of IL&FS Transportation Networks Limited, a company set up by IL&FS. He has been associated with IL&FS group since 1994. He has about 35 years of work experience in the Urban and Transport Sector and has been actively engaged in creating and developing frameworks to enable commercialization of the Transport and Urban Infrastructure sector in India. In the recent past he has been involved in a large number of private infrastructure initiatives including the successful commissioning, on time and within budget, of various Toll Road projects in India. Prior to joining IL&FS, he was associated with Operations Research Group, Dalal Consultants, Mumbai Metropolitan Region Development Authority and City and Industrial Development Corporation of Maharashtra Limited.

Mr K Ramchand is a Director of the Company since September 8, 1998. He currently holds 40,000 shares of Noida Toll Bridge Company Limited. He attended 8 Board meetings of the Company during the year under review. Details regarding sitting fees paid to Mr Ramchand for attending Board/ Committee meetings, during the financial year ended March 31, 2017 are provided in the Corporate Governance Report.

Directorships held in other Companies (Excluding Foreign Companies) :

Mr K Ramchand is the Managing Director of IL&FS Transportation Networks Limited.

He is also Director on the Board of : Gujarat Finance City Development Company Limited, IL&FS Maritime Infrastructure Company Limited, IL&FS Township and Urban Assets Limited, Road Infrastructure Development Company Rajasthan Limited, IL&FS Energy Development Company Limited, Saurya Urja Company of Rajasthan Limited.

He is the Chairman of IL&FS Engineering & Construction Company Limited.

Membership/Chairmanship of Committees of other Companies :

IL&FS Transportation Networks Limited - Member of Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Committee of Directors, Road Infrastructure Development Company Rajasthan Limited – Member of Credit Approval Committee, Gujarat Finance City Development Company Limited – Member of Project Committee, IL&FS Engineering & Construction Company Limited - Chairman of Stakeholders' Relationship Committee, Executive Committee and Member of Nomination and Remuneration Committee, IL&FS Maritime Infrastructure Company Limited – Member of Executive Committee, Nomination and Remuneration Committee, Committee of Directors and Environment & Safety Committee, IL&FS Township and Urban Assets Limited – Chairman of Nomination and Remuneration Committee and Member of Committee of Directors.

The resolution is proposed for your approval. Mr. Ramchand may be deemed to be concerned or interested in the passing of the resolution appointing himself. None of the other Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP are concerned or interested in the passing of this resolution.

Item No. 4 and 5

The Company's promoter, IL&FS Transportation Networks Limited (ITNL), has the right to nominate four nominee directors, including the Managing Director, on the Company's Board. Accordingly, ITNL had nominated the appointment of IL&FS Group senior executive Mr Pradeep Puri on the Board of the Company in place of the vacancy caused by resignation of Mr Arun Saha. Mr Pradeep Puri had long and varied experience of handling various infrastructure projects. He was instrumental in the successful completion of many infrastructure projects of the IL&FS Group including Delhi Noida Bridge project. He serves as an Executive Chairman of IL&FS Water Limited and Non- Executive Chairman of IL&FS Paradip Refinery Water Limited. He had also served as a Director of Delhi Mumbai Industrial Corridor Development Corporation Limited. He has been a Non-Executive Non Independent Director at IL&FS Transportation Networks Limited since January 2001.

Accordingly, the Board of Directors at their Meeting held on November 23, 2016 appointed Mr Pradeep Puri as an Additional Director and Executive Vice Chairman of the Company with effect from November 23, 2016. His appointment and terms of appointment are subject to shareholders approval being obtained at this Annual General Meeting.

Mr. Pradeep Puri (60 years) previously served as the President and Chief Executive Officer of Noida Toll Bridge Company Limited from January 1997 to September 2010. Mr. Puri was an Officer of the Indian Administrative Service. He holds a Bachelor's and a Master's Degree in History from Delhi University. Prior to joining the IL&FS group, he served for eight years in international trade and investments with the Ministry of Commerce and the Department of Economic Affairs, Ministry of Finance, Government of India, during the period from 1984 to 1987 and 1991 to 1996, respectively. He served as a Director in the ministries of Commerce and Finance in Karnataka and Delhi. Subsequent to his resignation from the Indian Administrative Services, he joined the IL&FS group as the Chief Executive Officer of the 'Delhi-NOIDA Bridge Project.

The terms of appointment contained in the resolution at item no. 5 be treated as an abstract pursuant to Section 196 of the Companies Act, 2013.

Mr. Pradeep Puri holds 423610 shares of Noida Toll Bridge Company Limited. He attended 4 Board meetings of the Company during the year under review. Details regarding sitting fees paid to Mr Puri for attending Board/Committee meetings, during the financial year ended March 31, 2017 are provided in the Corporate Governance Report.

Directorships held in other Companies:

Mr Pradeep Puri is Director on the Board of : IIDC Limited, IL&FS Transportation Networks Limited, Urban Mass Transit Company Limited, Pipavav Railway Corporation Limited, Rapid Metro Rail Gurgaon Limited, Rapid Metro Rail Gurgaon South Limited, Mangalore SEZ Limited.

He is Non-Executive Chairman of IL&FS Water Limited, Executive Chairman of IL&FS Paradip Refinery Water Limited.

Membership/Chairmanship of Committees of other Companies :

IIDC Limited - Member of Audit Committee, Share Allotment and Transfer Committee, IL&FS Transportation Networks Limited – Member of Committee of Directors, Urban Mass Transit Company Ltd - Chairman of Remuneration Committee and Corporate Social Responsibility Committee, and Member of Committee of Directors, Pipavav Railway Corporation Limited - Chairman of Audit Committee and Member of Share Allotment and Transfer Committee, Rapid Metro Rail Gurgaon Limited – Member of Marketing Committee, Mangalore SEZ Limited – Member of Nomination and Remuneration Committee and Committee of Directors, IL&FS Water Limited – Member of Committee of Directors.

The Directors of the Company recommend the resolution for approval by the Members as an Ordinary Resolution. Mr. Pardeep Puri may be deemed to be concerned or interested in the passing of the resolution appointing himself. None of the other Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP are concerned or interested in the passing of this resolution.

Item No. 6 and 7

The Company's promoter, IL&FS Transportation Networks Limited (ITNL), had nominated the appointment of IL&FS Group senior executive Mr Ajai Mathur on the Board of the Company in place of the vacancy caused by resignation of Mr Harish Mathur. Mr Ajai Mathur has long and varied experience of more than 34 years in handling various infrastructure projects. Mr. Mathur (58 years) has a Masters Degree in Business Administration from University of Lucknow. He served as Chief Operating Officer of the Company from August 2000 to February 2008. Presently, he is Managing Director and CEO of Urban Mass Transit Company Limited, which he joined in 2008. He previously held the position of Head of Business Development, India for Voith Hydro GmbH & Co. KG.

Accordingly, the Board of Directors at their Meeting held on March 9, 2017 appointed Mr Ajai Mathur as an Additional Director and Managing Director of the Company with effect from March 9, 2017. His appointment and terms of appointment are subject to shareholders approval being obtained at this Annual General Meeting.

The terms of appointment contained in the resolution at item no. 7 be treated as an abstract pursuant to Section 196 of the Companies Act, 2013.

The Company has followed the procedure under Section 203 of the Companies Act, 2013 for appointment of Mr. Mathur as Key Managerial Person (KMP) of the Company by the Board of Directors.

Mr. Ajai Mathur does not hold any shares of Noida Toll Bridge Company Limited. He attended 1 Board meeting of the Company during the year under review. Details regarding sitting fees paid to Mr Mathur for attending Board/Committee meetings, during the financial year ended March 31, 2017 are provided in the Corporate Governance Report.

Directorships held in other Companies :

Mr Ajai Mathur is Managing Director & CEO of Urban Mass Transit Company Limited. He is also Director on the Board of the Company's subsidiary ITNL Toll Management Services Limited.

He is not holding Membership/Chairmanship of Committees of other Companies.

The Directors of the Company recommend the resolution for approval by the Members as an Ordinary Resolution. Mr. Ajai Mathur may be deemed to be concerned or interested in the passing of the resolution appointing himself. None of the other Directors or KMP or relatives of Directors and KMP are concerned or interested in the passing of this resolution.

Item No. 8

In terms of provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015, every listed Company is required to have atleast one Women Director. Consequent to vacancy caused by cessation of directorship of Ms. Monisha Macedo with the effect on March 14, 2017, the Company is required to appoint a women director on its Board within three months i.e. upto June 13, 2017. Accordingly, Mrs. Namita Pradhan was appointed as an Additional Director by the Board of Directors of the Company with effect from June 9, 2017 and the requirement of Women Director on the Board of the Company has been complied with.

Mrs Namita Pradhan holds a Masters degree in History from University of Delhi. She began her career in 1977 in the Indian Administrative Service and has served in various positions in the State Government of Maharashtra and the Government of India, including Ministry of Defence. From October 2007 till 2011, she worked as Assistant Director-General for Partnerships and UN Reform and Country Focus. She has led the Country Focus Strategy in World Health Organisation (WHO) and has worked on a policy for managing Partnerships and relations with non-governmental organizations. Earlier, she led the process of results-based management in WHO, worked on the development of the 11th General Programme of Work 2006-2015, and the Medium Term Strategic Plan 2008-13, as well as the biennial Programme Budgets. At WHO Headquarters in Geneva, she worked as an Adviser to two Directors-General, Dr Gro Harlem Brundtland and Dr LEE Jong-wook.

She is currently a member of the Governance Board of Thought Arbitrage, a not for profit independent and non-partisan think tank on corporate governance, sustainability, economics and public policy. She is also a member of the Expert Technical Review Panel of the United Nations Staff College at Turin Italy, an independent Director on the Board of IL&FS Water Limited, and a member of the Delhi Public School Society. She is not holding membership of any Committees of other Companies.

Mrs. Namita Pradhan holds Office till the date of ensuing Annual General Meeting. The appointment of Mrs. Namita Pradhan as a Non-Executive Director on the Board of the Company is recommended in the interest of the Company.

Mrs. Namita Pradhan does not hold any shares of Noida Toll Bridge Company Limited.

The resolution is proposed for your approval. Mrs. Namita Pradhan may be deemed to be concerned or interested in the passing of the resolution appointing herself. None of the other Directors or KMP or relatives of Directors and KMP are concerned or interested in the passing of this resolution.

All the relevant documents in respect of the accompanying Notice are open for inspection at the Company's Registered office on all days (except on Saturday and Sunday), between 11.00 AM to 5.00 PM up to the date of the Meeting and shall also be available at the venue of the Meeting

By order of the Board

For NOIDA TOLL BRIDGE COMPANY LTD.

Dhiraj Gera
Company Secretary

Registered Office
Noida Toll Bridge Company Limited
2nd Floor, Niryat Bhawan, Rao Tula Ram Marg,
Opp. Army Hospital Research & Referral,
New Delhi – 110057
CIN- L45101DL1996PLC315772

Date: August 9, 2017

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report along with the Audited Accounts for the financial year ended March 31, 2017.

FINANCIAL HIGHLIGHTS

(₹ in Million)

Particulars	Year Ended 31-Mar-17	*Year Ended 31-Mar-16*
Income from Operations	**820.58**	*1,289.56*
Other Income	**28.62**	*28.18*
Operating and Administration Expenses	**383.51**	*359.93*
Profit Before Interest and Depreciation/Amortisation & tax	**465.69**	*957.81*
Interest and Finance Charges	**58.67**	*26.47*
Depreciation /Amortization	**378.75**	*322.65*
Tax Expenses	**11.97**	*(366.77)*
Net Profit carried to Balance Sheet	**16.30**	*975.46*
Balance Brought forward	**1,686.33**	*1,271.13*
Amount available for appropriation	**1,702.63**	*2,246.59*
APPROPRIATIONS		
Dividend	**279.30**	*465.49*
Dividend Distribution Tax	**56.86**	*94.77*
Profit carried to Balance Sheet	**1,366.47**	*1,686.33*

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 FY 2016-17 have been prepared in accordance with the recognition and measurement principles of Ind AS. These are Company's first financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is April 1, 2015.

For financial year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of previous Indian Generally Accepted Accounting Principles (IGAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

The Income from Operations and Profit after tax for Financial Year (FY) 2017 has decreased over the previous FY by ₹ 468.98 mn and ₹ 959.15 mn respectively. The reduction is primarily on account of non-collection of the user fee pursuant to the Hon'ble High Court of Allahabad 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) wherein the Hon'ble High Court of Allahabad held 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. However, the Company continues to fulfill its obligations as per the Concession Agreement, including maintenance of Project Assets.

DIVIDEND AND RESERVES

Due to inadequate profits, your Directors are not recommending any dividend for the FY 2016-17 to the Shareholders.

During the year under review, no amount from profit was transferred to General Reserve.

DEBT REPAYMENT

The Company has repaid Secured Term Loan from the Bank amounting to ₹ 50 million during the FY 2016-17 in accordance with scheduled repayment terms. During the FY 2016-17, the Company has drawn down a secured term loan of ₹ 170 million from the Bank and an unsecured loan of ₹ 8.30 million from the body corporate.

OPERATIONS

There has been an overall decrease in Average Daily Traffic by 39.47% and in Revenue by 41.29% during the FY 2016-17 as compared to the previous FY 2015-16. This is on account of suspension of collection of user fee from the users of DND Flyway with effect from October 26, 2016 pursuant to the Judgement of the Hon'ble High Court of Allahabad.

The Annual Average Daily Traffic (AADT) during the FY 2016-17 (up to October 25, 2016) was 70794 vehicles. The Annual Average Revenue/Day has decreased to ₹ 1.77 mn. during the year under review

The Average Daily Traffic (class wise) and Average Daily Revenue from User Fees during the year under review, is presented in the Table below:

Month	Buses/ Trucks (vehicles/ day)	Two-Wheelers (vehicles/ day)	Cars (vehicles/ day)	Total	Revenue (₹/day)
Average	1899	13851	55044	70794	1779972

Post suspension of collection of user fee the traffic on DND Flyway has increased manifold. According to a traffic count done during July 31, 2017 to August 6, 2017, the average daily traffic was approximately 172563 as compared to the average daily taffic of 136106 during October 17, 2016 to October 23, 2016. The increase in traffic by 26.8% has led to congestion on DND Flyway as the ingress/egress roads at both the Delhi and Noida end are not able to cope with the throughput. During peak hours traffic queues up to the main bridge on the Yamuna in the Noida-Delhi direction and up to the Toll Plaza in the Delhi -Noida direction. The increase in traffic if unabated could lead to accelerated wear and tear of the road surface and increased stress on traffic and security functions.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations, is attached and forms part of this Report.

SHARE CAPITAL

The Issued and Subscribed Equity Share Capital of the Company on March 31, 2016, was ₹ 1,861,950,020/-. There were no allotments of shares during the year and hence the share capital on March 31, 2017 remains the same.

SUBSIDIARY

The Company has one subsidiary, ITNL Toll Management Services Limited. The audited accounts of the subsidiary, as well as the Consolidated Financial Statements of the Company along with its subsidiary form part of this Report. A statement containing salient features of the financial statement of subsidiaries/associate companies in the prescribed Form AOC- 1 is annexed to this Report as Annexure 1.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. K Ramchand, Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164 of the Companies Act, 2013.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013, and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Mr. Arun Saha, Director and Mr Harish Mathur – Executive Director & CEO of the Company had resigned from the Directorship of the Company with effect from November 23, 2016 and March 9, 2017 respectively. Your Directors place on records sincere appreciation of the contribution made by them to the Company.

The Board of Directors has appointed Mr Pradeep Puri as Executive Vice Chairman and Mr Ajai Mathur as Managing Director of the Company with effect from November 23, 2016 and March 9, 2017 respectively, subject to shareholders approval being obtained at this Annual General Meeting.

Ms Monisha Macedo – Whole time Director ceased to be Director of the Company with effect from March 14, 2017 by virtue of discontinuation of her services as Senior Vice President of the Company on March 14, 2017. The Board of Directors has appointed Mrs Namita Pradhan as an Additional Director on the Board of the Company with effect from June 9, 2017 subject to shareholders approval being obtained at this Annual General Meeting and the requirement of Women Director on the Board of the Company has been complied with.

Ms Pooja Agarwal has resigned from the position of Company Secretary and Compliance Officer of the Company with effect from June 1, 2017. The Board at its Meeting held on May 16, 2017 appointed Mr Dhiraj Gera as the Company Secretary and Compliance Officer of the Company with effect from June 1, 2017, in terms of the provisions of Section 203 of the Companies Act, 2013 read with Rules made there under and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of the Companies Act, 2013, and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 the Company has devised a Policy for performance evaluation of all the Independent Directors, Board and Committees of Directors, both executive and non-executive. A structured questionnaire was prepared, covering various aspects of the Board's functioning, execution and performance of duties, obligations and governance. An evaluation of performance for FY 2016-17 has been conducted. The Directors have expressed their satisfaction with the performance of each of the Directors, Committees and the Board.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr Ajai Mathur, Managing Director, Mr Dhiraj Gera, Company Secretary and Mr. Rajiv Jain, Chief Financial Officer, are Key Managerial Personnel of the Company.

The following policies of the Company are annexed to this Report:

1. Selection Criteria for Independent Directors of the Company along with the Criteria for Independence (Annexure 2)
2. Remuneration Policy for Directors, Key Managerial Personnel and other employees (Annexure 3)

NUMBER OF BOARD MEETINGS

The Board of Directors of the Company met eleven times during the year under review. Details on the Meetings form part of the Corporate Governance Report.

AUDIT COMMITTEE

As per Section 177 of the Companies Act, 2013, the Audit Committee of Directors comprises 6 Directors out of which 4 are Independent. The Independent Directors on the Committee are; Mr. R.K. Bhargava (Chairman), Dr. Sanat Kaul, Mr. Piyush Mankad and Mr. Deepak Premnarayen. The other Members are Mr. Pradeep Puri, Executive Vice Chairman and Mr. Ajai Mathur, Managing Director who were inducted on the Committee with effect from November 23, 2016 and March 9, 2017 respectively.

All recommendations made by the Audit Committee were accepted by the Board.

Detailed composition of the Committee along with information on the meetings held and attended, are given in the Corporate Governance Report.

WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower / Vigil Mechanism Policy, to report genuine concerns or grievances concerning instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Business Ethics Policy. The Policy can be accessed on the website of the Company in the investor information section on www.ntbcl.com

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

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (Prevention, Prohibition and Redressal) ACT, 2013

The Company has in place an anti Sexual Harassment Policy, in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received, regarding sexual harassment. All employees of the Company and its subsidiary (permanent, contractual, temporary, trainees) are covered under this Policy. 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.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In terms of Section 135 of the Companies Act, 2013, the Company's Corporate Social Responsibility Committee (CSR Committee) has been constituted, which presently consists of three Directors, out of which two are Independent. The Independent Directors are Mr. R. K. Bhargava, Chairman and Dr. Sanat Kaul, Director. Other Member is Mr. K. Ramchand, Non-Executive Director. Details of the Committee along with information on the meetings held and attended are given in the Corporate Governance Report.

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed in the investor information section on the Company's website at www.ntbcl.com.

The Report on CSR Activities conducted during the year under review as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as Annexure 4 and forms part of this Report.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

It may be noted that during the year under review, the Company has not made any investments nor given any loans / guarantees / provided security in connection with a loan granted to any person or body corporate in terms of Section 186 of the Companies Act, 2013.

Further, being an Infrastructure Company, provisions of Section 186 of the Companies Act, 2013 are not applicable.

RELATED PARTY TRANSACTIONS

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 not entered into any "material" Related Party Transactions during the year. Accordingly, the provisions of Section 188 of the Companies Act, 2013 are not attracted and disclosure in form AOC-2 is not required to be given. There are no materially significant Related Party

Transactions entered into by the Company with Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

The Company has developed a Related Party Transaction framework which was approved by the Audit and Board of Directors of the Company at their meetings held on January 28, 2015. The policy on Related Party Transactions has been uploaded in the investor section of the Company's website at 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 remuneration, none of the Directors have any pecuniary relationship or transactions vis-à-vis the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year, Income Tax Department has raised a demand of ₹ 7432.2 mn. under section 143(3) of the Income Tax Act, 1961 which is primarily on account of addition of arrears of designated returns to be recovered in future from toll, revenue subsidy on account of allotment of Land . The Company has filed an appeal with the first level Appellate Authority and based on legal opinion, Management believes that the outcome of the same will be in favour of the Company.

During previous years, Income Tax Department had raised a demand of ₹ 6212 mn. 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. The Company has filed an appeal with the first level Appellate Authority and based on legal opinion, the Management believes that the outcome of the same will be in favour of the Company.

The litigation that was initiated by the Federation of Noida Residents Welfare Association was a Public Interest Litigation (PIL) filed in the Allahabad High Court titled: Federation of Noida Residents Welfare Association v Noida Toll Bridge Company Limited & Ors., PIL No. 60214 of 2012. This has been decided and disposed by the Allahabad High Court vide its judgement dated October 26, 2016. The Hon'ble High Court of Allahabad has, vide its judgment dated October 26, 2016 ("HC Judgment"), decided the matter of Federation of Noida Residents Welfare Association v Noida Toll Bridge Company Limited & Ors., PIL No. 60214 of 2012, and directed Noida Toll Bridge Company Limited ("NTBCL/ the Concessionaire") to not impose or recover any user fee/ toll from the commuters using the Delhi-Noida till bridge ("DND Flyway").

The Hon'ble High Court has, vide its Judgment : (i) severed Article 14 from the Concession Agreement dated 12th November 1997 ("Concession Agreement") executed between NOIDA, IL&FS and Noida Toll Bridge Company Limited ("NTBCL/ the Concessionaire"), and (ii) held that Article 13 of the Concession Agreement suffered from the vice of excessive delegation and is not enforceable and directed the NTBCL to stop collecting user fee from commuters using the DND Flyway. The Hon'ble High Court of Allahabad has held that the severance of the aforementioned Article 14 and holding of Article 13 as excessive delegation would not affect the Concession Agreement as a whole and that NOIDA and NTBCL would be required to continue to perform, in full, their obligations thereunder.

Your Company has challenged the High Court Judgment before the Hon'ble Supreme Court of India in the matter of Noida Toll Bridge Company Limited v Federation of Noida Residents Welfare Association & Ors., Special Leave Petition (SLP No. 33403 of 2016), which is presently pending adjudication. The Hon'ble SC has admitted the SLP and issued notice on the same and therefore the SLP is now in the nature of an admitted appeal against the said Allahabad HC Judgement. 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 NTBCL that the Total Cost of the Project has not been recovered, and submit its report to the Hon'ble SC. On the last date of hearing, i.e. January 23, 2017, the Hon'ble SC had passed an Order granting the CAG 8-weeks additional time to file its report. On March 27, 2017, the Hon'ble Supreme Court issued an Office Report stating that on March 22, 2017, the CAG filed an Affidavit along with sealed cover report.

The matter was initially listed for hearing before the Supreme Court on July 5, 2017 but due to heavy work load of Supreme Court cases, the matter was not listed on that date and the likely date for listing as per the website of the Supreme Court is September 18, 2017.

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

There was no material change and commitment which materially effect the financial position of the Company occurred between the financial year ended on March 31, 2017 and the date of this report.

EMPLOYEE STOCK OPTION PLANS

The Company has two employee 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.

LISTING

The Company's Equity Shares of ₹ 10/- each, aggregating to ₹ 1,861,950,020/-, are listed on the Bombay Stock Exchange Ltd. and the National Stock Exchange of India Ltd.

The Global Depository Receipts (GDRs) of the Company were listed on the Alternative Investment Market of the London Stock Exchange. The Company's GDR facility terminated from the AIM segment of the London Stock Exchange, on May 4, 2017, whereupon the admission of the GDRs to trading on AIM ceased and cancellation took place at 7:00 a.m. on May 4, 2017.

INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS)

Pursuant to the announcement on February 8, 2017 regarding de-listing on the Alternative Investment Market (AIM) segment of the London Stock Exchange (LSE), the Company's GDR facility was terminated at 7:00 a.m on May 4, 2017, accordingly the IFRS annual financial was neither prepared nor submitted.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned any foreign exchange during the year.

The Company had the following foreign exchange outgo:

	Year ended 31-Mar-17 Rupees	*Year ended 31-Mar-16 Rupees*
Travel	**-**	*2,92,760*
Consultancy/ Legal Fees	**33,92,997**	*47,71,233*

The Company is also in the process of setting up a solar power generation system for its captive use.

CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance practices followed by the Company along with an Auditors' certificate on compliance with the provisions of Corporate Governance is annexed and forms part of this Report.

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.

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 complexity of its operations. The internal audit is entrusted to M/s Patel & Deodhar, Chartered Accountants. The main thrust of the internal audit is to review controls and flag areas of concern and non- compliances, if any. No fraud has been reported so far.

DIRECTORS' RESPONSIBILITY STATEMENT

The provisions of Section 134(5) of the Companies Act, 2013, requires the Board of Directors to provide a statement to the members of the Company in connection with maintenance of books, records and preparation of Annual Accounts in conformity with accepted accounting standards and past practices followed by the Company. Pursuant to the forgoing and on the basis of representations received from the operating management, and after due enquiry, it is confirmed that:

(1) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(2) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(3) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(4) the Directors have prepared the annual accounts on a going concern basis;

(5) the Directors, have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively.

(6) the Directors, have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

STATUTORY AUDITORS

M/s Luthra & Luthra, Chartered Accountants, (Registration No. 002081N) were appointed as Statutory Auditors of the Company for a period of three years, till the conclusion of the forthcoming 21st Annual General Meeting (AGM) scheduled to be held in the year 2017. M/s Luthra & Luthra have been Statutory Auditors of the Company for more than 10 years and will complete permissible maximum number of 3 consecutive years after the commencement of the Companies Act 2013, as Statutory Auditors at the forthcoming AGM. As such, pursuant to the provisions of Section 139 of the Companies Act 2013 and Rules made thereunder, the Company is required to appoint new firm of Statutory Auditors in place of the incumbent Auditors.

The Board of Directors of the Company has appointed M/s. N. M. Raiji & Co., Chartered Accountants, (Firm Registration No. 108296W) as the Statutory Auditors of the Company for a period of five years.

The approval of the Members is requested, by passing an Ordinary Resolution, to appoint M/s. N. M. Raiji & Co., Chartered Accountants, (Firm Registration No.108296W) as the Statutory Auditors of the Company for a period of five years, to hold office from the conclusion of this AGM till the conclusion of the 26th AGM of the Company scheduled to be held in the year 2022 subject to ratification of their appointment at every AGM and to authorize the Board to determine their remuneration. The Company has received a written confirmation from M/s N. M. Raiji & Co., to the effect that their appointment if made would satisfy the criteria provided in Section 141 of the Companies Act, 2013 and Rules framed thereunder.

There are no audit qualifications in the financials for the year under review.

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 2017-18.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 (the Act) and Rules framed there under, the Company has appointed GSK & Associates (Registration Number P2014UP036000) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as Annexure 5 and forms part of the Directors' Report.

There are no qualifications in the secretarial audit for the year under review.

OTHER STATUTORY DISCLOSURES

The Company had 7 employees as on March 31, 2017. The information required under section 197(12) of the Act, read with Rules 5(2) at 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of report. Having regard to the provisions of the first proviso to section 136(1) of the Act, the Annual Report excluding the afforefaid information is being sent to the Shareholders of the Company. The said information is available for inspection at the registered office of the Company during working hours and any Member intrested in obtaining such information may write to the Company secretary at the registered office of the Company.

The information required under Section 197(12) of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year under review is given as Annexure 6 to the Report.

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is not applicable to the Company, for the year under review.

EXTRACTS 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 Companies Act, 2013 is annexed to this Report as Annexure 7.

ACKNOWLEDGEMENTS

The Board of Directors place on record their appreciation for the continued support extended to them by various Government Authorities, Banks, Financial Institutions, the Promoter and Shareholders of the Company.

The Directors would also like to place on record their appreciation for the hard work and dedication of the employees of the Company at all levels.

By order of the Board
For Noida Toll Bridge Company Limited

R. K. Bhargava
Chairman

DIN : 00016949
Date: August 9, 2017

Annexure 1

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. SL No	
2. Name of the subsidiary	ITNL Toll Management Services Limited
3. Reporting Period	2016-17 (01/04/2016- 31/03/2017)
4. Reporting Currency	INR
5. Share Capital	5,00,000.00
6. Reserves & Surplus	(1,73,68,243)
7. Total assets	4,77,73,181
8. Total liabilities	4,77,73,181
9. Investments	Nil
10. Turnover	13,80,14,017
11. Profit before taxation	65,27,764
12. Provision for Taxation	Nil
13. Profit after taxation	65,27,764
14. Proposed Dividend	Nil
15. % of Share holding	51%

PART "B"; Associates & Joint Ventures : NA

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

Annexure 2

SELECTION CRITERIA FOR INDEPENDENT DIRECTORS OF THE COMPANY

I. Selection Criteria for Independent Directors

The candidate must meet any one of the below mentioned criteria:

(1) Served as a CEO, COO or equivalent in a similar organisation

(2) Relevant experience in the field of BOOT /BOT/ PPP Projects

(3) Served in any relevant Ministry in Infrastructure, Surface Transport, Finance, Industry, Urban Development or any other relevant department including government nominees on various Boards.

(4) Served on other Boards

(5) Business Head role

(6) Could be an independent specialist in relevant areas such as HR, Legal, Marketing, Infrastructure etc.

II. Behavioural Competencies to be evaluated :

To be evaluated as per the prevailing Group Competencies Framework:

(1) Results and Achievement Orientation

(2) Strategic Orientation

(3) Ability to Influence and Inspire

(4) Effective Decision Making

(5) Intra Group Coordination

CRITERIA OF INDEPENDENCE

The criteria of Independence, as laid down in Companies Act, 2013 and Clause 49 of the Equity Listing Agreement, is as below:

An independent director in relation to a company, means a director other than a managing director or a whole- time director or a nominee director-

(1) who in the opinion of the Board of Directors of NTBCL, is a person of integrity and possesses relevant expertise and experience;

(2) Such person should not have been a promoter of NTBCL or its holding, subsidiary or associate company;

(3) Such person should not be a relative of the promoters or Directors of NTBCL, its holding, subsidiary or associate company;

(4) Such person should not, apart from receiving director's remuneration, have or have had any pecuniary relationship with NTBCL, its holding, subsidiary or associate company / companies, or their promoters, or directors, during the current financial year; or the two immediately preceding financial years.

(5) None of the relatives of such person should have or have had any pecuniary relationship or transaction with NTBCL, its holding, subsidiary or associate company/ companies, or their promoters, or directors, of an amount equal to or exceeding two per cent of the gross turnover or total income of such entity or fifty lakh rupees or such higher amount as may be prescribed by applicable law, whichever is lower, during the current financial year or the two immediately preceding financial years.

(6) Neither such person nor any of his relatives should:-

(i) hold or have held the position of a key managerial personnel or be or have been an employee of NTBCL or its holding, subsidiary or associate company/ companies in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) be or have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of a firm of auditors or company secretaries in practice or cost auditors of NTBCL or its holding, subsidiary or associate company/ companies; or

any legal or a consulting firm that has or had any transaction with NTBCL, its holding, subsidiary or associate company / companies amounting to ten per cent or more of the gross turnover of such firm;

(iii) hold individually or, together with his relatives, two per cent or more of the total voting power of NTBCL; or

(iv) be a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from NTBCL, any of its promoters, directors or its holding, subsidiary or associate company/companies or that holds two per cent or more of the total voting power of NTBCL;

(v) be a material supplier, service provider or customer or a lessor or lessee of NTBCL;

(7) such person should not be less than 21 years of age.

Independent Directors shall abide by the "Code of Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

Annexure 3

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

I Preamble :

(1) Noida Toll Bridge Company (NTBCL) is a Special Purpose Vehicle promoted by Infrastructure Leasing & Financial Services Limited (IL&FS) with a lean staff strength of 7 employees who oversee a wide range of activities including operations, finance, secretarial, HR and Administration.

(2) Since the Company has a lean strength of 7 Employees, most of who have been with the Company since the commissioning of the Project, 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 an Independent 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 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 Management 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 Corporates.

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 which is also used for computing other components including retiral benefits Paid on a monthly basis	Normally positioned as the highest as compared to the Company

Components	Item	Description	Policy
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'):

(a) The Company operates a fairly robust variable pay scheme called "Performance Related Pay" [PRP].

(b) 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 :

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

Managing Director
Chief Financial Officer
Company Secretary
Such other Officer as may be prescribed

(2) 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.

(3) The remuneration package of the Key Management and Senior Management comprises of :

(a) 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

(b) 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

(c) 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 :

(1) 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 corporates in India. The sitting fees (for attending Meetings of the Board and Committees thereof) were last reviewed in July 2016.

(5) 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.

Annexure - 4

ANNUAL REPORT ON CSR ACTIVITIES 2016-17

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.

The Company's CSR initiatives during the year along with the relevant provision in the Companies Act are given below:

(1) Schedule VII of the Companies Act 2013 – item (i) "Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water"

(a) RO drinking water units - Annual Maintenance charges for Drinking water plants for schools and Administrative offices: The Company has set up clean and chilled drinking water (RO) units at the offices of:

- Senior Superintendant of Police, GB Nagar for 1000 LPH in September 2014.
- District Magistrate's Office, Greater Noida for 1000 LPH in September 2014.
- Mahamaya Government Girls School, Noida being used by 800 students for 500 LPH in July 2015.
- Adarsh Prathmic Vidyalaya and Poorva Madhyamic Vidyalaya for 500 LPH in March 2016.

These facilities provide clean drinking water to people on a daily basis. Water quality is being monitored on a regular basis and the water test results are displayed at various locations.

(b) Treatment has been provided to children diagonsed with clubfoot

(c) A Medical Mobile Unit was being run through Ziqitza Health Care Limited with a doctor and support staff for providing free primary health care to the underprivileged population in the identified locations of Noida and surrounding areas. The said services were started in July 2015 and about 9019 patients received health care during FY 2016-17. Besides the regular OPDs, health camps were held in Ghaziabad, Aadrsh Prathmic School Sector 12 Noida, Junior High School Sector 12 Noida, Pakshi Vihar, Government School Harola Noida, Sector 16 and 17 Noida and Community Centre Sector 5 Noida. The focus of these health camps was preventive healthcare and advocacy.

(2) Schedule VII of the Companies Act 2013 – item (ii) "Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;"

The Company has been, since September 30, 2015, working on improving learning levels of two government schools in Noida-Adarsh Prathmic Vidyalaya (class 1 to 5, 650 children) and Poorva Madhyamic Vidyalaya (class 6 to 8, 320 children), both running in a common campus in Sector 12, Noida. This is reflected in the nature of projects done by students in different subject domains such as class magazine on environment, sanitation flip books, chalk making, soap making, plantation, water dripping experiment, reuse & recycle, picture dictionary, etc.

The primary emphasis has also been placed on hygiene and health of the children, as well as improvement in infrastructure facilities and during the year, additional urinal blocks, paving blocks around toilet- classrooms, safety hand rail toilet have been constructed for 1300 students for the junior and senior schools (separate for boys and girls). In this financial year specifically, company also completely renovated and refurbished the primary school premises.

II The Composition of the CSR Committee:

The CSR Committee of the Company comprises of:

Mr. R. K. Bhargava - Chairman
Dr. Sanat Kaul - Member
Mr. K. Ramchand - Member

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:

Particulars	2013-2014	2014-2015	2015-2016
Profit before Tax-Amount (₹ Cr)	82.23	84.99	60.30
Average Net Profit over 3 years Amount (₹ Cr)	75.84		

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 2016-17 was ₹ 151.68 lakhs.

V Details of CSR spent during the financial year:

(1) Total amount required to be spent for the financial year 2016-17: ₹ 151.68 lakhs, as above.

(2) Amount spent, if any:- ₹ 92.63 lakhs.

(3) Manner in which the amount spent during the last financial year is detailed in the table given hereunder.

(4) Amount unspent: - ₹ 59.05 lakhs due to suspension of collection of user fee from the DND facility pursuant to the judgment of Hon'ble Allahabad High Court Order dated October 26, 2016 and the resulting cash crunch.

VI Responsibility Statement:

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.

(a) Manner in which the amount spent during the financial year as given in the table below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	**CSR Project or activity identified**	**Sector in which the Project is covered**	**Projects or programs: (1) Local area or others (2) Specify the state and district where projects or programs were undertaken**	**Amount outlay (budget) Project or program wise**	**Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs (2) Overheads**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency**
				(₹ lakh)	(₹ lakh)	(₹ lakh)	
1.	Provision of Clean Drinking water	Schedule VII (i) of the Companies Act, 2013: Making available safe drinking water	The Company has set up clean drinking through (RO) water units at following locations:- 1. Adarsh Primary School, 2. Poorva Madhyamic School 3. Mahamaya Balika Inter College 4. SSP office 5. DM Office	3.14	Implementing agency - 3.05	3.05	Implementing agency
2.	Toilet Blocks for primary and senior schools	Schedule VII(ii) of the Companies Act, 2013;	Toilet Blocks for primary and junior schools (AMC)	5.50	Implementing agency - 3.76	3.76	Implementing agency

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	**CSR Project or activity identified**	**Sector in which the Project is covered**	**Projects or programs: (1) Local area or others (2) Specify the state and district where projects or programs were undertaken**	**Amount outlay (budget) Project or program wise**	**Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs (2) Overheads**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency**
				(₹ lakh)	(₹ lakh)	(₹ lakh)	
3.	Provision of primary health services through Mobile Medical Unit	Schedule VII(ii) of the Companies Act, 2013;	Provision of primary health services through Mobile Medical Unit	25.00	Implementing agency - 22.47	22.47	Implementing agency
4	Treatment of 100 children diagnosed with Club Foot	Schedule VII(ii) of the Companies Act, 2013;	Treatment of 100 children diagnosed with Club Foot	15.95	Implementing agency - 5.80	5.80	Implementing agency
5	Infrastructure improvement of school	Schedule VII(ii) of the Companies Act, 2013;	Additional Urinal Block, paving blocks around toilet-classrooms, safety hand rail	33.97	Implementing agency - 32.30	32.30	Implementing agency
6	Improvement of learning levels.	Schedule VII(ii) of the Companies Act, 2013;	• Up-gradation of Govt. School to Model School through improvement of learning levels • Signage, RFID Campaign in Schools, Inauguration Photographs, Floor mat and other misc. expenditure	28.12	Implementing agency - 23.41 Implementing agency - 1.84	25.25	Implementing agency
7	Training and Skilling	Schedule VII(ii) of the Companies Act, 2013; Employment enhancing vocational skills	-	35.00	-	-	N.A.
8	Cost of Shared resources		Advisory Services from Nalanda Foundation	5.00	Overheads	-	N.A.
			Total	151.68		92.63	

Ajai Mathur
(Managing Director)

R K Bhargava
(Chairman CSR Committee)

Annexure 5

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31ST MARCH, 2017

[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
DND Flyway,
Toll Plaza, Noida

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **NOIDA TOLL BRIDGE COMPANY LIMITED (CIN: 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.

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 year ended on 31st March, 2017, 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 year ended on 31st March, 2016 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder.
- 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.
- 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, as amended from time to time;

    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 audit period);

    d. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; as amended from time to time;

    e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 (Not applicable to the company during the audit period);

    f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period);

    g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.

    h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the audit period); and

    i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the company during the audit period)

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

- Central Sales Tax, 1956 and rules framed thereunder.
- Employees' Provident Funds And Miscellaneous Provisions Act, 1952.

- Service Tax Rules, 1994.
- Minimum Wages Act, 1948
- Payment of Gratuity Act, 1972
- Superannuation Act, 2005
- Negotiable Instruments Act, 1881
- The Indian Contract Act, 1872
- The Indian Stamp Act, 1899
- The Shops & Establishment Act, 1954
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Other Applicable Labour Regulations

During the year under review the Company has filed periodical return and has not received any show cause notice and has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

As per explanation provided by the management, no sector specific laws are applicable to the company.

We have relied on the representation 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:

- Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Central Government
- The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year 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.

Majority decision is carried through while there has been no member dissenting from the decisions arrived.

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 Company has adopted new set of Articles of Association in conformity with the Companies Act, 2013 in its Annual General Meeting held on September 26, 2016.

We further report that during the audit period the Company has shifted its registered office from the State of Uttar Pradesh to National Capital Territory of Delhi in March 2017.

We further report that during the audit period the services of Ms Monisha Macedo, Whole Time Director (Senior Vice President) of the Company had been terminated w.e.f. 14.03.2017.

For GSK & Associates
(Company Secretaries)

Saket Sharma
Partner
(Membership No.: F4229)
(CP No.: 2565)

Date: 30.05.2017
Place: New Delhi

Annexure 6

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

(a) Details with respect to Non Executive Directors

Name of Director	Designation	Ratio of remuneration of each Non Executive Director to median remuneration of employees
Mr. R K Bhargava	Independent Director	1.57
Mr. Piyush Mankad	Independent Director	1.07
Dr. Sanat Kaul	Independent Director	1.14
Mr. Deepak Premnarayen	Independent Director	1.00
Mr Arun K. Saha (up to November 23, 2016)	Nominee	0.36
Mr. K. Ramchand	Nominee	0.31

(b) Details with respect to Executive Director and Key Managerial Personnel

Name of Director/KMP	Designation	Remuneration in the Financial Year 2016-17 ₹	Percentage increase in remuneration in the Financial year 2016-17 ₹	Ratio of remuneration of each Director / KMP to median remuneration of employees	Comparison of Remuneration of the KMP against the performance of the Company (PAT)
Mr. Pradeep Puri (w.e.f. November 23, 2016)	Executive Vice Chairman	1,80,000	N/A	0.10	1.10%
Mr. Ajai Mathur (w.e.f. March 9, 2017)	Managing Director	30,000	N/A	0.02	0.18%
Mr Harish Mathur (Upto March 9, 2017)	Executive Director & CEO	8,60,000	-14.00%	0.46	5.28%
Ms Monisha Macedo (Upto March 14, 2017)	Whole Time Director	1,61,20,685	69.62%	8.69	98.91%
Rajiv Jain	CFO	62,19,360	23.97%	3.35	38.16%
Pooja Agarwal	Company Secretary	27,27,888	15.29%	1.47	16.74%

Notes

- The median remuneration of employees of the Company during the financial year was ₹ 18.54 lakh.
- During the year under review there was an increase of 18% in the median remuneration of employees.
- As on March 31, 2017, there were 7 employees on the rolls of the Company and One employee left from the Company during the year.

- Relationship between average increase in remuneration and company performance. The increase in remuneration has been decided on the basis of financial performance of the Company and inflation cost.
- Average percentile increase made in salaries of employees other than the managerial personnel (managerial personnel has been assumed as the Key Management Personnel) in the financial year 2016-17 was 21.71% where as the increase in the managerial remuneration for the same financial year was 44.94%
- Variations in the market capitalization of the Company: The market capitalization as on March 31, 2017: was ₹ 2095 Mn (based on the closing price of ₹ 11.25 on March 31, 2017 on the NSE). Market capitalization as on March 31, 2016 was ₹ 4171 Mn (based on the closing price of ₹ 22.40 on March 31, 2016 on the NSE)
- Price Earnings Ratio of the Company was 125 as on March 31, 2017 and 4.27 as on March 31, 2016
- Percentage increase over/decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public issue of Fully Convertible Debentures (FCDs) in November 1999. These FCDs got converted into Equity Shares in November 2002- An amount of ₹ 1,000 invested in the said public issue would be worth ₹ 22,400 as on March 31, 2017 indicating a Compounded Annual Growth Rate of 4.74%. This is excluding the dividend accrued thereon.
- The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and Employee Handbook.
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year- Not Applicable.
- 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 7

FORM NO. MGT. 9

Extract of Annual Return

as on the financial year ended on March 31, 2017

[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:	2nd Floor, Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi - 110057
vi.	Whether listed company:	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any :	Karvy Computershare Pvt. Limited, Registrars & Share Transfer Agents, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

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	Toll Revenue	99542111	79.62%
2	Space for Advertisement	99836390	12.64%

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

NOIDA TOLL BRIDGE COMPANY LIMITED

MGT 9 (IV) (i) Category - Wise Share Holding Between 31/03/2016 AND 31/03/2017

Category code	Category of shareholder	No. of shares held at the beginning of the year 31/03/2016				No. of shares held at the end of the year 31/03/2017				% 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)
(A)	**PROMOTER AND PROMOTER GROUP**									
(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	4,90,95,007	0	4,90,95,007	26.37	4,90,95,007	0	4,90,95,007	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
	Sub-Total A(1) :	**4,90,95,007**	**0**	**4,90,95,007**	**26.37**	**4,90,95,007**	**0**	**4,90,95,007**	**26.37**	**0.00**
(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
	Sub-Total A(2) :	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total A=A(1)+A(2)	**4,90,95,007**	**0**	**4,90,95,007**	**26.37**	**4,90,95,007**	**0**	**4,90,95,007**	**26.37**	**0.00**
(B)	**PUBLIC SHAREHOLDING**									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	89,64,700	0	89,64,700	4.81	0	0	0	0.00	4.81
(b)	Financial Institutions /Banks	1,77,028	0	1,77,028	0.10	2,84,320	0	2,84,320	0.15	-0.06
(c)	Central Government / State Government(s)	0	1,00,00,000	1,00,00,000	5.37	1,00,00,000	0	1,00,00,000	5.37	0.00
(d)	Venture Capital Funds	1,000	0	1,000	0.00	1,000	0	1,000	0.00	0.00
(e)	Insurance Companies	78,28,472	0	78,28,472	4.20	78,28,472	0	78,28,472	4.20	0.00
(f)	Foreign Institutional Investors	2,13,15,733	0	2,13,15,733	11.45	80,60,574	0	80,60,574	4.33	7.12
(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
	Sub-Total B(1) :	**3,82,86,933**	**1,00,00,000**	**4,82,86,933**	**25.93**	**2,61,74,366**	**0**	**26,17,43,66**	**14.06**	**11.88**

Category code	Category of shareholder	No. of shares held at the beginning of the year 31/03/2016				No. of shares held at the end of the year 31/03/2017				% 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)
(2)	**NON-INSTITUTIONS**									
(a)	Bodies Corporate	1,26,62,573	3,200	1,26,65,773	6.80	2,16,75,146	2,800	2,16,77,946	11.64	-4.84
(b)	Individuals									
(i)	Individuals holding nominal share capital upto ₹ 2 lakh	4,15,76,247	5,52,727	4,21,28,974	22.63	4,95,21,846	5,29,708	5,00,51,554	26.88	-4.25
(ii)	Individuals holding nominal share capital in excess of ₹ 2 lakh	3,00,59,224	40,000	3,00,99,224	16.17	3,41,90,674	0	3,41,90,674	18.36	-2.20
(c)	Others									
	Clearing members	79,183	0	79,183	0.04	4,76,608	0	4,76,608	0.26	-0.21
	Directors and their relatives	1,48,345	0	1,48,345	0.08	5,40,955	0	5,40,955	0.29	-0.21
	Non resident Indians	36,37,388	0	36,37,388	1.95	21,99,313	0	21,99,313	1.18	0.77
	NRI non-repatriation	0	0	0	0.00	17,24,404	0	17,24,404	0.93	-0.93
	Trusts	2,100	7,000	9,100	0.00	12,100	7,000	19,100	0.01	-0.01
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	**8,81,65,060**	**6,02,927**	**8,87,67,987**	**47.67**	**11,03,41,046**	**5,39,508**	**11,08,80,554**	**59.55**	**-11.88**
	Total B=B(1)+B(2) :	**12,64,51,993**	**1,06,02,927**	**13,70,54,920**	**73.61**	**13,65,15,412**	**5,39,508**	**13,70,54,920**	**73.61**	**0.00**
	Total (A+B) :	**17,55,47,000**	**1,06,02,927**	**18,61,49,927**	**99.98**	**18,56,10,419**	**5,39,508**	**18,61,49,927**	**99.98**	**0.00**
(C)	**Shares held by custodians, against which**									
	Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	45,075	0	45,075	0.02	45,075	0	45,075	0.02	0.00
	GRAND TOTAL (A+B+C) :	**17,55,92,075**	**1,06,02,927**	**18,61,95,002**	**100.00**	**18,56,55,494**	**5,39,508**	**18,61,95,002**	**100.00**	

ii. Shareholding of Promoters

Shareholding Pattern of Promoters Shareholders between 31/03/2016 and 31/03/2017

Sl. No.	Folio/Dp id-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	IN30009511373165	PBC	Opening Balance	IL and FS Transportation Networks Ltd	4,71,95,007	25.35	4,71,95,007	25.35
	30/06/2016		Purchase		19,00,000	1.02	4,90,95,007	26.37
	31/03/2017		Closing Balance			0.00	4,90,95,007	26.37
2	IN30009510756134	PBC	Opening Balance	Infrastructure Leasing & Financial Services Ltd	19,00,000	1.02	19,00,000	1.02
	30/06/2016		Sale		19,00,000	1.02	0	0.00
	31/03/2017		Closing Balance			0.00	0	0.00

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	IL&FS Transportation Networks Ltd	4,71,95,007	25.35	4,90,95,007	26.37
2	Infrastructure Leasing & Financial Services Ltd	19,00,000	1.02	0	0

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

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) between 31/03/2016 and 31/03/2017:

Sl. No.	Folio/Dp id-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	NFS000010	GVT	Opening Balance	New Okhla Industrial Development Authority	1,00,00,000	5.37	1,00,00,000	5.37
	31/03/2017		Closing Balance			0.00	0	0.00
2	IN30081210502965	MUT	Opening Balance	PPFAS Long Term Value Fund	87,48,218	4.70	87,48,218	4.70
	04/11/2016		Sale		87,48,218	4.70	0	0.00
	31/03/2017		Closing Balance			0.00	0	0.00
3	IN30343810001786	FII	Opening Balance	Fidelity Asian Values PLC	5868146	3.15	58,68,146	3.15
	08/04/2016		Sale		70,170	0.04	57,97,976	3.11
	15/04/2016		Sale		1,95,785	0.11	56,02,191	3.01
	22/04/2016		Sale		1,05,538	0.06	54,96,653	2.95
	29/04/2016		Sale		77,405	0.04	54,19,248	2.91
	06/05/2016		Sale		3,60,052	0.19	50,59,196	2.72
	13/05/2016		Sale		1,28,825	0.07	49,30,371	2.65
	20/05/2016		Sale		30,000	0.02	49,00,371	2.63
	27/05/2016		Sale		1,56,760	0.08	47,43,611	2.55
	10/06/2016		Sale		2,07,298	0.11	45,36,313	2.44
	17/06/2016		Sale		1,24,537	0.07	44,11,776	2.37
	24/06/2016		Sale		1,13,894	0.06	42,97,882	2.31
	30/06/2016		Sale		1,10,495	0.06	41,87,387	2.25
	01/07/2016		Sale		1,64,191	0.09	40,23,196	2.16
	08/07/2016		Sale		2,57,207	0.14	37,65,989	2.02
	15/07/2016		Sale		5,58,033	0.30	32,07,956	1.72
	22/07/2016		Sale		1,23,664	0.07	30,84,292	1.66
	29/07/2016		Sale		3,56,738	0.19	27,27,554	1.46
	05/08/2016		Sale		2,17,656	0.12	25,09,898	1.35
	12/08/2016		Sale		4,32,251	0.23	20,77,647	1.12
	26/08/2016		Sale		12,575	0.01	20,65,072	1.11
	02/09/2016		Sale		1,93,752	0.10	18,71,320	1.01
	09/09/2016		Sale		6,07,106	0.33	12,64,214	0.68
	16/09/2016		Sale		7,67,498	0.41	4,96,716	0.27
	23/09/2016		Sale		2,12,795	0.11	2,83,921	0.15

Sl. No.	Folio/Dp id-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
	30/09/2016		Sale		84,740	0.05	1,99,181	0.11
	07/10/2016		Sale		99,956	0.05	99,225	0.05
	14/10/2016		Sale		74,684	0.04	24,541	0.01
	21/10/2016		Sale		24,541	0.01	0	0.00
	31/03/2017		Closing Balance			0.00	0	0.00
4	IN30152430030008	FPI	Opening Balance	Steinberg India Emerging Opportunities Fund Limited	54,60,000	2.93	54,60,000	2.93
	20/05/2016		Sale		71,425	0.04	53,88,575	2.89
	10/06/2016		Sale		1,36,000	0.07	52,52,575	2.82
	17/06/2016		Sale		35,000	0.02	52,17,575	2.80
	24/06/2016		Sale		49,009	0.03	51,68,566	2.78
	30/06/2016		Sale		1,00,000	0.05	50,68,566	2.72
	01/07/2016		Sale		50,000	0.03	50,18,566	2.70
	15/07/2016		Sale		2,01,566	0.11	48,17,000	2.59
	22/07/2016		Sale		2,26,000	0.12	45,91,000	2.47
	29/07/2016		Sale		2,76,200	0.15	43,14,800	2.32
	05/08/2016		Sale		26,000	0.01	42,88,800	2.30
	09/09/2016		Sale		7,03,100	0.38	35,85,700	1.93
	16/09/2016		Sale		4,60,200	0.25	31,25,500	1.68
	23/09/2016		Sale		5,16,844	0.28	26,08,656	1.40
	07/10/2016		Sale		90,000	0.05	25,18,656	1.35
	14/10/2016		Sale		1,18,656	0.06	24,00,000	1.29
	28/10/2016		Sale		9,87,686	0.53	14,12,314	0.76
	04/11/2016		Sale		14,12,314	0.76	0	0.00
	31/03/2017		Closing Balance			0.00	0	0.00
5	IN30016710110143	FII	Opening Balance	Utilico Emerging Markets Mauritius)	45,95,452	2.47	45,95,452	2.47
	10/02/2017		Sale		7,680	0.00	45,87,772	2.46
	24/02/2017		Sale		34,000	0.02	45,53,772	2.45
	03/03/2017		Sale		10,081	0.01	45,43,691	2.44
	31/03/2017		Closing Balance			0.00	45,43,691	2.44
6	IN30081210000012	Ins	Opening balance	Life Insurance Corporation of India	45,07,872	2.42	45,07,872	2.42
	31/03/2017		Closing Balance			0.00	45,07,872	2.42
7	IN30005410072410	Fii	Opening balance	Fidelity Funds - Asian Smaller Companies Pool	34,56,283	1.86	34,56,283	1.86
	31/03/2017		Closing Balance			0.00	34,56,283	1.86
8	IN30021410068808	Pub	Opening balance	Sanjay Agarwal	21,00,000	1.13	21,00,000	1.13
	04/11/2016		Sale		10,36,034	0.56	10,63,966	0.57
	18/11/2016		Sale		4,00,000	0.21	6,63,966	0.36
	31/03/2017		Closing Balance			0.00	6,63,966	0.36
9	IN30081210000029	Ins	Opening balance	General Insurance Corporation of India	20,00,000	1.07	20,00,000	1.07
	31/03/2017		Closing Balance			0.00	20,00,000	1.07

Sl. No.	Folio/Dp id-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
10	IN30016710124561	Fpi	Opening balance	Virginia Tech Foundation, Inc. Steinberg India Asset	16,00,000	0.86	16,00,000	0.86
	20/05/2016		Sale		25,000	0.01	15,75,000	0.85
	10/06/2016		Sale		20,000	0.01	15,55,000	0.84
	17/06/2016		Sale		1,07,000	0.06	14,48,000	0.78
	24/06/2016		Sale		1,23,000	0.07	13,25,000	0.71
	30/06/2016		Sale		1,83,741	0.10	11,41,259	0.61
	01/07/2016		Sale		50,000	0.03	10,91,259	0.59
	15/07/2016		Sale		8,259	0.00	10,83,000	0.58
	22/07/2016		Sale		33,000	0.02	10,50,000	0.56
	29/07/2016		Sale		66,500	0.04	9,83,500	0.53
	09/09/2016		Sale		2,20,500	0.12	7,63,000	0.41
	16/09/2016		Sale		1,08,120	0.06	6,54,880	0.35
	23/09/2016		Sale		1,03,452	0.06	5,51,428	0.30
	07/10/2016		Sale		60,000	0.03	4,91,428	0.26
	14/10/2016		Sale		31,428	0.02	4,60,000	0.25
	28/10/2016		Sale		1,90,574	0.10	2,69,426	0.14
	04/11/2016		Sale		2,69,426	0.14	0	0.00
	31/03/2017		Closing Balance			0.00	0	0.00

v. Shareholding of Directors and Key Managerial Personnel:

Shareholding of Directors and Key Managerial Personnel BETWEEN 31/03/2016 AND 31/03/2017								
Sl. No.	Folio/Dp id-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	IN30012610061482	DIR	Opening Balance	Raj Kumar Bhargava	77,345	0.04	77,345	0.04
	31/03/2017		Closing Balance			0.00	77,345	0.04
2	IN30009510611837	DIR	Opening Balance	K Ramchand	40,000	0.02	40,000	0.02
	31/03/2017		Closing Balance			0.00	40,000	0.02
3	IN30154938937377	DIR	Opening Balance	Pradeep Puri	N.A.	N.A.	4,23,610	0.22
	31/03/2017		Closing Balance				4,23,610	0.22
4	IN30009510487179	DIR	Opening Balance	Monisha Macedo	31,000	0.02	31,000	0.02
	14/03/2017		Closing Balance			0.00	31,000	0.00
5	IN30012610846159	CS	Opening Balance	Pooja Agarwal	6,500	0.00	6,500	0.00
	31/03/2017		Closing Balance			0.00	6,500	0.00
6	IN30302854014673	CFO	Opening Balance	Rajiv Jain	5,000	0.00	5,000	0.00
	31/03/2017		Closing Balance			0.00	5,000	0.00

V. INDEBTEDNESS

₹

	Secured Loans	Un Secured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY				
i) Principal Amount	43,00,00,000			43,00,00,000
ii) Interest due but not paid				-
iii) Interest accrued but not due				
Total	43,00,00,000		-	43,00,00,000
Change in Indebtness during the FY				
Additions	17,00,00,000	83,00,000		17,83,00,000
Reduction	(5,00,00,000)			(5,00,00,000)
Net Change	12,00,00,000	83,00,000	-	12,83,00,000
Indebtedness at the end of the FY				
i) Principal Amount	55,00,00,000			55,00,00,000
ii) Interest due but not paid				-
iii) Interest accrued but not due	1,75,548	3695		1,79,243
Total	55,01,75,548	3695	-	55,01,79,243

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

₹

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Mr. Pradeep Puri Executive Vice Chairman W.e.f. : 23/11/2016	**Mr. Ajai Mathur Managing Director W.e.f. 09/03/2017**	**Mr Harish Mathur Executive Director & CEO Till : 09/03/2017**	**Ms.Monisha Macedo Whole Time Director Till :14/03/2017**	
1	**Gross Salary**					
	(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act 1961	-	-	-	1,32,42,577	1,32,42,577
	(b) Value of Perquisites u/s 17(2) Income Tax Act 1961	-	-	-	12,14,893	12,14,893
	(c) Profit in lieu of Salary U/S 17(3) Income Tax Act 1961	-	-	-	-	-
	Total (1)	-	-	-	1,44,57,470	1,44,57,470
2	**Stock Option**	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of Profit					
	Others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	
	Sitting Fee	1,80,000	30,000	8,60,000	-	10,70,000
	Out-of-pocket Expenses	-	-	65,000	-	65,000
	Total	**1,80,000**	**30,000**	**9,25,000**	**1,44,57,470**	**1,55,92,470**
	Ceiling as per the Act	Remuneration paid to Directors is within the limits prescribed under the Companies Act, 2013 and Scheduled V thereof,				

B. Remuneration to other directors: ₹

Sl. No.	Particulars of Remuneration	For attending Board Committee meeting	Commission	Other, please specify	Total
	Name of Directors				
1	**Independent Directors**				
	• Mr. R K Bhargava	9,20,000	20,00,000	65,000	29,85,000
	• Mr. Piyush Mankad	7,80,000	12,00,000	50,000	20,30,000
	• Dr. Sanat Kaul	9,20,000	12,00,000	65,000	21,85,000
	• Mr. Deepak Premnarayen	7,50,000	11,00,000	50,000	19,00,000
	Total (1)	**33,70,000**	**55,00,000**	**2,30,000**	**91,00,000**
2	**Other Non-Excutive Directors**				
	• Mr. Arun K Saha	6,70,000	0	60,000	7,30,000
	• Mr. K. Ramchand	5,80,000	0	45,000	6,25,000
	Total (2)	**12,50,000**	**0**	**1,05,000**	**13,55,000**
	Total (B)= (1)+(2)	**46,20,000**	**55,00,000**	**3,35,000**	**1,04,55,000**
	Ceiling as per the Act	Remuneration paid to Directors is within the limits prescribed under the Companies Act, 2013 and Scheduled V thereof,			

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

Particulars Remuneration	CEO	Company Secretary	CFO	Total
1.Gross Salary				
(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act 1961	-	22,65,022.00	52,92,950.00	75,57,972.00
(b) Value of Perquisites u/s 17(2) Income Tax Act 1961	-	3,19,692.00	6,69,594.00	9,89,286.00
(c) Profit in lieu of Salary U/S 17(3) Income Tax Act 1961	-			-
Total (1)	**-**	**25,84,714.00**	**59,62,544.00**	**85,47,258.00**
2. Stock Option	-	-	-	-
3. Sweat Equity	-	-	-	-
4. Commission			-	-
as % of Profit	-	-	-	-
Others, specify	-	-	-	-
5. Others, please specify	-	-	-	-
Sitting Fee	-	-	-	--
Out-of-pocket Expenses	-	-	-	
Total	**-**	**25,84,714.00**	**59,62,544.00**	**85,47,258.00**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

<table>
<tr><th>Type</th><th>Section of the Companies Act</th><th>Brief Description</th><th>Details of Penalty/ Punishment/ Compounding fees imposed</th><th>Authority [RD/NCLT / COURT]</th><th>Appeal made, if any (give Details)</th></tr>
<tr><td>A. COMPANY</td><td colspan="5" rowspan="13">NIL</td></tr>
<tr><td>Penalty</td></tr>
<tr><td>Punishment</td></tr>
<tr><td>Compounding</td></tr>
<tr><td>B. DIRECTORS</td></tr>
<tr><td>Penalty</td></tr>
<tr><td>Punishment</td></tr>
<tr><td>Compounding</td></tr>
<tr><td>C. OTHER OFFICERS IN DEFAULT</td></tr>
<tr><td>Penalty</td></tr>
<tr><td>Punishment</td></tr>
<tr><td>Compounding</td></tr>
</table>

By order of the Board
For Noida Toll Bridge Company Limited

R. K. Bhargava
Chairman

DIN : 00016949
Date: August 9, 2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Noida Toll Bridge Company Limited (NTBCL) was promoted by Infrastructure Leasing & Financial Services Ltd. (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, Promoter and New Okhla Industrial Development Authority (NOIDA) in November 1997, gives the Company the right to levy a User Fee. The Government 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 and hereinafter referred to 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, 1.7 km link to Mayur Vihar 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.

Industry Structure and Development / Competition and Threats

The Noida Toll Bridge competes for traffic with two other free bridges which cross the Yamuna River. Located on either side of the facility the Nizamuddin Bridge is 2 kms upstream and the Okhla Barrage/Kalindi Kunj Bridge is 1 km downstream.

The Okhla Barrage / Kalindi Kunj Bridge is extremely congested during peak hours and the Noida Authority has started expansion of the bridge by construction of a 6 lane bridge parallel to the existing one.

When the Government of Delhi was considering extending the Barapullah Elevated Road (BPNER) across the Yamuna River, at a point less than 1 km upstream from the Mayur Vihar link, the Company had approached the Government of Delhi with an alternative proposal of a direct integration of the BPNER with the DND (rather than extending BPNER across the Yamuna river). The direct integration with DND would have more efficiently utilized existing infrastructure as well as saved public funds which could have been utilised elsewhere. It seems that the Delhi Government has decided to proceed with this Phase III of the BPNER Project. The contract has been awarded and work started. The scheduled date of completion of the project is now May 2018. The traffic on DND's Mayur Vihar link will be significantly impacted once this phase of the Barapullah Project is opened to traffic.

The Delhi Metro Rail Corporation commenced its metro services in Noida from November 13, 2009. The current line caters mainly to commuters travelling between Noida and Central Delhi. Two new Metro lines, one from Hauz Khas (South Delhi)-Kalkaji -Kalindi Kunj, crossing the river at Okhla and proceeding to Botanical Gardens in Noida (expected to be completed around September 2017) and the other from Ashram and crossing the river at Mayur Vihar Phase I (expected to be completed by the end of 2017) are under construction. These could have a negative impact on two wheeler traffic on the DND, when completed.

Risks and Concerns

The local resident welfare associations (Federation of Noida Resident Welfare Associations-FONRWA) had filed a Public Interest Litigation ("PIL") filed in 2012 in the Allahabad High Court challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed. The Hon'ble High Court 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 has been suspended from October 26, 2016. However, the Company continues to fulfill its obligations as per the Concession Agreement, including maintenance of Project Assets.

The Company has challenged the High Court Judgment before the Hon'ble Supreme Court of India in the matter of Noida Toll Bridge Company Limited v Federation of Noida Residents Welfare Association & Ors., Special Leave Petition (SLP No. 33403 of 2016). The Hon'ble Supreme Court had admitted the SLP and issued notice on the same and therefore the SLP is now in the nature of an admitted appeal against the said Allahabad High Court Judgement. The Hon'ble Supreme Court 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 NTBCL that the Total Cost of the Project has not been recovered, and submit its report to the Hon'ble Supreme Court. On March 27, 2017, the Hon'ble Supreme Court issued an Office Report stating that on March 22, 2017, the CAG filed an Affidavit along with sealed cover report. The matter is now tentatively listed for hearing on September 18, 2017.

The Judgment of the Hon'ble Allahabad High Court constitutes 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 New Okhla Industrial Development Authority ("NOIDA") of the resultant Change in Law and occurrence of Events of Default, requiring modification of the Concession Agreement so as to place the Petitioner in the same legal, commercial and economic position as it was prior to the Change in Law. However, NOIDA failed to take any steps in pursuance of the said proposal. The Company then sent a Notice of Arbitration to the Respondent on February 14, 2017 pursuant to Section 26.1 of the Concession Agreement. The Company has appointed Mr. Justice Vikramajit Sen (Retd) as its designated Arbitrator. However, NOIDA had not nominated its arbitrator and hence the constitution of the arbitration tribunal was being delayed. In light of the foregoing, the Company has filed a petition on July 20, 2017 under Section 11 of the Arbitration and Conciliation Act 1996 before the Hon'ble Delhi High Court requesting the Hon'ble Court for appointment of the second Arbitrator to enable completion of the arbitration tribunal in this matter. The said petition was heard before the Delhi High Court on July 24, 2017. The Hon'ble High Court has issued notice to NOIDA and fixed September 13, 2017 for the next hearing.

Segment-Wise Performance

The Average Daily traffic mix on the DND for the last three years is given below:

Year	Commercial traffic	Percentage to total traffic	Two Wheeler traffic	Percentage to total traffic	Cars	Percentage to total traffic	Total traffic
2014-15	3,812	3.32%	22,368	19.42%	88,983	77.26%	1,15,162
2015-16	3,639	3.11%	22,622	19.34%	90,688	77.55%	1,16,949
2016-17	1,899	2.68%	13,851	19.56%	55,044	77.75%	70,794

Outlook

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

The Company has taken steps to maximize non toll revenues and as a first step has sought permission from South Delhi Municipal Corporation for outdoor advertising on about 31,000 sq ft of media. That coupled with outdoor advertising revenues from media already installed in East Delhi side of DND Flyway and Mayur Vihar Link and Noida side of DND Flyway will generate substantial revenues for the Company.

The Company is examining other opportunities for generating non toll revenues but the support of Noida and Governments of Uttar Pradesh and NCT of Delhi will be critical in this regard.

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:

	31-Mar-17	31-Mar-16
User Fee Income (₹ Mn)	**653.31**	1,116.95
Advertisement & Other Income (₹ Mn)	**195.88**	200.79
PBT (₹ Mn)	**28.30**	608.70
PAT (₹ Mn)	**16.30**	975.50
Average Daily Traffic (vehicle/day)	**70,794***	1,16,949
Average Toll realisation per vehicle (₹)	**25.14***	25.98

* upto October 26, 2016.

Internal Control Systems and their Adequacy

The newly installed "state of the art" toll collection and management system has inbuilt self audit capabilities. It is equipped with an Automatic Vehicle Classification system (currently working at an accuracy of 98.5%) which safeguards against revenue leakage.

The Company has established an internal control system to monitor business and operational performance, which is aimed at ensuring business integrity and promoting operational efficiency.

The Company has appointed an independent firm of Chartered Accountants as Internal Auditors to ensure that the Company's systems and practices are designed with adequate internal controls to match the size and nature of operations of the Company.

The Internal Auditors conduct a periodic audit and review, covering all areas of operation, based on an audit program approved by the Audit Committee of Directors. The Reports of the Auditors along with the management's responses are placed before the Audit Committee for discussion and necessary action.

Human Resources

The Company has a lean organization with a strength of 7 employees as on March 31, 2017. The Operations and maintenance have been entrusted to the Company's subsidiary ITNL Toll Management Services Ltd.

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.

REPORT ON CORPORATE GOVERNANCE

(1) Corporate 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.

(2) Board of Directors

(i) Composition of the Board

The Board of Directors presently comprises of eight members. The composition of the Board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board comprises of four Independent Directors including an Independent Chairman, three Nominee Directors of whom one is the Executive Vice Chairman and one is the Managing Director of the Company, and a Non-Executive Woman Director. 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.

As on March 31, 2017, the Board of Directors of the Company consisted of 7 Directors. Mr Arun K Saha – Non-Executive Director and Mr. Harish Mathur – Executive Director & CEO of the Company had resigned from the Directorship of the Company with effect from November 23, 2016 and March 9, 2017 respectively. Mr Pradeep Puri was appointed as Executive Vice Chairman and Mr Ajai Mathur as Managing Director with effect from November 23, 2016 and March 9, 2017 respectively. Ms Monisha Macedo – Whole time Director of the Company ceased to be Director of the Company with effect from March 14, 2017 by virtue of discontinuation of her services as Senior Vice President of the Company on March 14, 2017. Mrs. Namita Pradhan was appointed as Non-Executive Women Director of the Company with effect from June 9, 2017.

(ii) Meetings Held

The Board of Directors met eleven times during the Financial Year 2016-17 on: May 3, 2016, July 29, 2016, August 6, 2016, September 2, 2016, September 26, 2016, October 28, 2016, November 15, 2016, November 23, 2016, December 13, 2016, February 8, 2017 and March 9, 2017.

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.

(iii) Attendance, Directorships, Memberships / Chairmanships of Committees

The names and categories of the Directors on the Board, their attendance at the Board Meetings held during FY 2016-17 and at the last Annual General Meeting (AGM) held on September 26, 2016, alongwith the number of Directorships and Memberships/Chairmanships of Committees of public companies (including NTBCL), as per annual disclosures for FY 2017-18, are provided below:

Board of Directors	Category of Directorship	Representing / Nominee	Attendance at Board Meetings		Number of Directorships	Number of Committee Positions		Whether present at last AGM
			Held	Attended		As Chairman	As Member	
Mr. R K Bhargava	Non-Executive Chairman / Independent	-	11	11	4	5	1	Yes
Mr. Pradeep Puri *	Executive Vice Chairman/ Nominee	IL&FS Transportation Networks Limited	4	4	10	1	2	N.A.
Mr. Piyush G Mankad	Non-Executive/ Independent	-	11	11	5	1	5	Yes
Dr. Sanat Kaul	Non-Executive/ Independent	-	11	11	2	-	2	Yes
Mr. Deepak Premnarayen	Non-Executive/ Independent	-	11	10	3	-	1	Yes
Mr. Arun K Saha**	Non-Executive/ Nominee	IL&FS Transportation Networks Limited	7	7	10	2	6	Yes
Mr. K. Ramchand	Non-Executive / Nominee	IL&FS Transportation Networks Limited	11	8	8	-	1	No
Mr. Ajai Mathur ***	Managing Director & CEO / Nominee	IL&FS Transportation Networks Limited	1	1	3	-	1	N.A.
Mr. Harish Mathur ****	Executive Director & CEO / Nominee	IL&FS Transportation Networks Limited	10	10	7	-	-	Yes
Ms. Monisha Macedo #	Whole time Director	-	11	10	2	-	-	Yes

* Appointed with effect from November 23, 2016

** Resigned with effect from November 23, 2016

*** Appointed with effect from March 9, 2017

**** Resigned with effect from March 9, 2017

\# Ceased to be Director with effect from March 14, 2017

Notes:

(a) For the purpose of considering the total number of directorships, all public limited companies, whether listed or not, have been considered. Private limited companies, Companies under Section 8 of the Companies Act, 2013 and foreign companies have not been included.

(b) Only the Audit Committee and the Stakeholders' Relationship Committee have been considered for calculating the total number of Committee memberships/Chairmanships held by a Director.

(c) The Directors of the Company are not inter-se related.

(iv) Familiarization Programme for Independent Directors:

The Independent Directors have been on the Board of the Company for a considerable period of time and are familiar with the industry regulations, policies and the environment in which the Company operates. The Independent Directors are briefed on the developments in the environment and the Company at the Board and Committee Meetings. The Independent Directors are also briefed on the regulatory and legal developments impacting the Company and their role as Independent Directors as and when the need arises. None of the Independent Directors of the Company are serving as an Independent Director in more than 7 listed companies.

Details of the familiarization programme imparted to the Independent Directors of the Company are available in the investor information section of the website of Company at www.ntbcl.com

(3) Audit Committee

(i) The Audit Committee of Directors of the Company meets the criteria laid down under Section 177 of the Companies Act, 2013, read with the applicable Listing Regulations.

(ii) The terms of reference of the Audit Committee are as given in the Listing Regulations and, inter alia, include:

- Reviewing and recommending with management, the quarterly/ half yearly/annual Financial Statements before submission to the Board of Directors for approval
- Approving annual budgets
- Reviewing the Company's internal audit reports and adequacy of the internal control and internal audit function
- Recommending the appointment/reappointment of Statutory, Internal, Cost and Independent Auditors and fixation of audit fees
- Overseeing the Company's financial position and disclosure of financial information

(iii) During FY 2016-17, the Audit Committee of Directors has reviewed:

- The financial results of the Company for four quarters as well as the Financial Statement for FY 2016-17, before recommending the same to the Board for its approval
- The Company's financial information to ensure that the Financial Statements were correct, sufficient and credible, compliant with listing and other legal requirements relating to financial statements
- Transactions with related parties entered into by the Company
- Reports submitted by the Internal Auditors of the Company as well as adequacy of systems and procedures of internal control, the adequacy of the internal audit function, coverage and frequency of internal audit and ensured that adequate follow–up action was taken by the management on observations and recommendations made by the said auditors
- Appointment/ remuneration of Statutory, Internal, Cost, Tax, and Independent Auditors
- Reports on Direct and Indirect taxes covering the operations of the Company
- Legal compliance reports submitted by management every quarter
- Budgets, cash flow management by the Company and investment of surplus funds
- Management Discussion and Analysis Report on the Operations of the Company, besides other contents of the Annual Report
- Financial Statements of the unlisted subsidiary i.e. ITNL Toll Management Services Limited

(iv) The Company/Committee has appointed a firm of Chartered Accountants as Internal Auditors to review and report on the internal control systems. The reports of the Internal Auditors are periodically reviewed by the Audit Committee. The Audit Committee also approves the detailed Audit Plan for the year.

(v) The Committee was informed that there were no material individual transactions with related parties, which were not in the normal course of business nor were there any material transactions with related parties or others, which were not on an arm's length basis.

(vi) 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 FY 2016-17 have been prepared in accordance with the recognition and measurement principles of Ind AS. These are Company's first financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is April 1, 2015. For financial year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

(vii) The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 26, 2016, and answered queries raised by Shareholders.

Five meetings of the Audit Committee were held in the Financial Year 2016-17 on the following dates : May 3, 2016, July 29, 2016, September 2, 2016, December 13, 2016 and February 8, 2017.

(viii) The composition of the Audit Committee and details of meetings attended by the Members of the Audit Committee are given below:

Name	Category	No. of Meetings held	No. of Meetings Attended
Mr. R K Bhargava	Chairman, Independent	5	5
Mr. Pradeep Puri	Nominee	2	2
Mr. Piyush Mankad	Independent	5	5
Dr. Sanat Kaul	Independent	5	5
Mr. Deepak Premnarayen	Independent	5	5
Mr. Arun K Saha*	Nominee	3	3
Mr Ajai Mathur**	Nominee	N.A.	N.A.
Mr. Harish Mathur***	Nominee	5	5

* Ceased to be a Member of Committee with effect from November 23, 2016

** Appointed as a Member of Committee with effect from March 9, 2017

*** Ceased to be a Member of Committee with effect from March 9, 2017

The Company Secretary of the Company acts as the Secretary to the Committee.

The Chief Financial Officer, Statutory Auditors and Internal Auditors attended all the meetings. The necessary quorum was present at all the meetings.

(4) Nomination and Remuneration Committee of Directors (NRC)

(i) The NRC's terms of reference include the following:

- Identification of persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal
- Carrying out an evaluation of every Director's performance
- Review of salaries, performance related pay, increments, promotions, allowances, perquisites, and other compensation and HRD Policy applicable to the employees of the Company
- Administration and implementation of the Employee Stock Option Plans of the Company

(ii) 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.

(iii) Two meetings of the Nomination and Remuneration Committee were held in the Financial Year 2016-17 on : May 9, 2016, and September 2, 2016.

(iv) Composition of the Committee and attendance of Members at the Meetings of the Nomination and Remuneration Committee during the Financial Year 2016-17 are given below:

Name	Category	No. of Meetings held	No. of Meetings Attended
Dr. Sanat Kaul	Chairman, Independent	2	2
Mr. R.K. Bhargava	Independent	2	2
Mr. K. Ramchand	Nominee	2	1
Mr. Arun K Saha *	Nominee	2	2

* Ceased to be a Member of Committee with effect from November 23, 2016

(v) The Chairman of the NRC was present at the last Annual General Meeting of the Company held on September 26, 2016.

(5) Stakeholders' Relationship Committee

(i) The Stakeholders Relationship Committee comprised of following 3 Directors:

Name	Category
Mr. R K Bhargava	Chairman /Independent Non-Executive
Mr. Piyush Mankad	Independent Non-Executive
Dr. Sanat Kaul	Independent Non-Executive

No meeting was held during FY 2016-17. The broad terms of reference of the Stakeholders' Relationship Committee are as under:

(a) To look into the status of redressal of investors grievances and suggest measures to improve investor relations.

(b) To issue duplicate certificates / certificates on re-materialisation of securities.

(c) To make/accept any modifications / alterations in the Code of Conduct for prevention of Insider Trading framed by the Company in accordance with the SEBI (Prevention of Insider Trading) Regulations, 2015.

(ii) In order to expedite the process of transfers, the Board has delegated the authority to approve physical share transfers and transmissions to any one of: Executive Director & CEO, Whole Time Director or Company Secretary. The transfer/ transmission request formalities are processed as and when they are received and transfers are always completed within the stipulated time frame.

(iii) Ms Pooja Agarwal, Company Secretary was Compliance Officer Upto May 31, 2017 and Mr. Dhiraj Gera, Company Secretary is the Compliance Officer of the Company with effect from June 1, 2017. The decision on materiality of an event/information for disclosure, extent of disclosure and method of dissemination of information is, however, made by Managing Director.

(iv) The status of complaints received and resolved during the financial year 2016-17 is as under :

Complaints Pending as on April 1, 2016	Complaints received during the year	Complaints disposed during the year	Complaints Pending as on March 31, 2017
0	118	118	0

All the complaints were resolved within the stipulated timed period. All the complaints received through SCORES (SEBI's complaints redressal system) have been resolved within 2-3 weeks of receipt. As on March 31, 2017 there were no outstanding complaints on SCORES on account of the Company.

(6) Corporate Social Responsibility (CSR) Committee

(i) The scope of work of the CSR Committee is as follows:-

- Formulating and recommending to the Board, the CSR Policy and the activities to be undertaken by the Company.
- Recommending the annual CSR budget.
- Reviewing the performance of the CSR activities being undertaken and providing guidance to the Management.
- Monitoring the CSR Policy of the Company from time to time.

(ii) The Composition of the CSR Committee during the Financial Year 2016-17 and attendance of Members at the CSR Committee Meeting held on May 3, 2016 are given below:

Name	Category	Meeting Attended
Mr. R K Bhargava	Chairman, Independent	Yes
Dr. Sanat Kaul	Independent	Yes
Mr. K. Ramchand	Nominee	Yes
Mr. Arun Saha *	Nominee	Yes
Mr. Harish Mathur **	Nominee	Yes

* Ceased to be a Member of Committee with effect from November 23, 2016

** Ceased to be a Member of Committee with effect from March 9, 2017

(7) Remuneration to Directors/ pecuniary transactions of Executive/Non-Executive Directors of the Company during the Financial Year

(i) Mr Pradeep Puri, Executive Vice Chairman, is paid ₹ 1/- per month with effect from November 23, 2016 and sitting fees for attending Board/Committee Meetings.

(ii) Mr. Harish Mathur, Executive Director & CEO, is not paid any remuneration except sitting fees for attending Board/ Committee Meetings. A Management Fee @ ₹ 5.50 lakhs per month, exclusive of tax, is however, paid to IL&FS Transportation Networks Limited (ITNL), for the services provided by ITNL, including Mr. Harish Mathur's services till March 9, 2017. ITNL provides advisory services in finance, engineering, secretarial etc.

(iii) Mr Ajai Mathur, Managing Director, is paid ₹ 1/- per month with effect from March 9, 2017 and sitting fees for attending Board/Committee Meetings.

(iv) Ms. Monisha Macedo's (Whole Time Director) remuneration for the year 2016-17 (Upto March 14, 2017) is given below:

₹

S. No.	Particulars of Remuneration	Ms. Monisha Macedo, Whole Time Director
1	Gross Salary	
	(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act 1961	1,32,42,577
	(b) Value of Perquisites u/s 17(2) I. tax Act 1961	12,14,893
	(c) Profit in lieu of Salary u/s 17(3) I.Tax Act 1961	-
	Total (1)	**1,44,57,470**
2	Stock Option	-
3	Sweat Equity	-
4	Others, please specify	-
	Total (2)	-
	Total	**1,44,57,470**

(v) In terms of the Shareholders' approval obtained at the Annual General Meeting held on September 25, 2012, the Commission payable to Non-Executive Directors shall not exceed 1% of the net profits of the Company computed in accordance with Section 309 (5) of the Companies Act, 1956. The Commission is distributed only to Independent Directors. A portion is distributed uniformly to all Directors and an additional amount is paid to the Chairman of the Board and Chairman and Members of the Audit Committee of Directors, Nomination and Remuneration Committee and Stakeholders Relationship Committee for the responsibility and time spent by them. The said commission is recommended each year by the Nomination & Remuneration Committee of Directors and approved by the Board.

(vi) The Company pays Sitting Fees and reimburses out of pocket expenses per meeting to its Board of Directors and Special Invitees for attending meetings of the Board and Committees of the Board.

(vii) Details of Sitting Fees paid to the Directors for attending Board /Committee meetings for the FY 2016-17 is given below:

S. No.	Name	Sitting Fees (₹)
1	Mr. R K Bhargava	9,20,000
2	Mr Pradeep Puri (Since November 23, 2016)	1,80,000
2	Mr. Piyush Mankad	7,80,000
3	Dr. Sanat Kaul	9,20,000
4	Mr. Deepak Premnarayen	7,50,000
5.	Mr. K. Ramchand	5,80,000
6.	Mr. Arun K. Saha (Upto November 23, 2016)	6,70,000
7.	Mr. Harish Mathur (Upto March 9, 2017)	8,60,000
8.	Mr. Ajai Mathur (Since March 9, 2017)	30,000

In addition to the sitting fees, given above, the Directors were reimbursed out of pocket expenses @ ₹ 5,000/- per Meeting held upto October 2016.

(viii) Details of Commission paid for the FY 2015-16 is given below:

S. No.	Name	(₹)
1.	Mr. RK Bhargava	20,00,000
2.	Mr. Piyush Mankad	12,00,000
3.	Dr. Sanat Kaul	12,00,000
4.	Mr. Deepak Premnarayen	11,00,000

(ix) Performance Evaluation: Pursuant to the provisions of the Companies Act, 2013, and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has devised a Policy for performance evaluation of all the Independent Directors, Board and Committees of Directors, both executive and non-executive. A separate meeting of the Independent Directors of the Company was held on February 8, 2017 attended by all the Independent Directors.

A structured questionnaire was prepared, covering various aspects of the Board's functioning, execution and performance of duties, obligations and governance. An evaluation of performance for FY 2016-17 has been conducted. The Directors have expressed their satisfaction with the performance of each of the Directors, Committees and the Board.

(x) The Company maintains an office for the Chairman.

(xi) The details of Equity Shares of the Company held as at March 31, 2017, by the Non-Executive Directors are as follows:

Name of Director	Number of Equity Shares
Mr. R. K. Bhargava	77,345
Mr. K. Ramchand	40,000
Mr. Piyush Mankad	0
Dr. Sanat Kaul	0
Mr. Deepak Premnarayen	0

No stock options have been granted to employees or Directors during Financial Year 2016-17.

(8) General Body Meetings

(i) Annual General Meetings (AGM)

Year	Location	Date and Time	Details of Special Resolution Passed*
20th AGM held for the Financial Year 2015- 2016	Noida Toll Bridge Company Limited, DND Flyway, Noida-201301, Uttar Pradesh	September 26, 2016 at 10:30 am	Adoption of new set of Articles of Association of the Company in conformity with the Companies Act, 2013
19th AGM held for the Financial Year 2014- 2015	Noida Toll Bridge Company Limited, DND Flyway, Noida-201301, Uttar Pradesh	September 29, 2015 at 10:30 am	No Special resolution was passed.
18th AGM held for the Financial Year 2013-2014	Noida Toll Bridge Company Limited, DND Flyway, Noida-201301, Uttar Pradesh	September 29, 2014 at 10:30 am	Appointment of the following Independent Directors: Mr. R.K. Bhargava Mr. Piyush Mankad Dr. Sanat Kaul Mr. Deepak Premnarayen Approval for borrowing limits under Section 180 (1)(c) of the Companies Act, 2013 Approval for charge creation under Section 180(1)(a) of the Companies Act, 2013

(ii) Postal Ballot

(a) During the Financial Year 2016-17, the following special resolution was approved by the Shareholders through postal ballot and e-voting on January 11, 2017:-

Shift in Registered Office of the Company from State of Uttar Pradesh to National Capital Territory of Delhi and consequential amendment to the Memorandum of Association of the Company by means of electronic voting.

(b) The Company appointed M/s. GSK & Associates, Company Secretaries as Scrutinizer for conducting the Postal Ballot process under Section 110 of the Companies Act, 2013 for ascertaining the requisite majority on the voting carried out. The Scrutinizer reported that the 99.996% of the total number of valid votes were casted in favour of the Resolution. The result of the Postal Ballot was declared on January 11, 2017.

None of the resolutions proposed at the ensuing Annual General Meeting need to be passed by Postal Ballot.

(9) Affirmations and Disclosures

(i) Related party transactions

There were no materially significant related party transactions with the promoters, directors, management, subsidiaries or relatives that could have a potential conflict with the interest of the Company at large or which were not on an arm's basis. Details of all related party transactions are disclosed in the Notes to Accounts. Policy on related party transactions is available in the investor information section of the website of Company at www.ntbcl.com

(ii) 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.

(iii) Non-Compliances

The Company has complied with all the statutory requirements and hence has not paid any penalties nor have any strictures been imposed by the Stock Exchanges or SEBI or any other statutory authority, for non-compliance on any matter related to the capital markets, since the Company was incorporated.

(iv) Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Listing Regulations, the Company has formulated a Whistle Blower / Vigil Mechanism Policy for Directors and employees to report in such manner as given in the policy. The Policy provides for adequate safeguards against victimisation of employees and Directors who report any matters of concern and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. No personnel of the Company has been denied access to the Audit Committee. The Company did not receive any complaints under vigil mechanism. Details of the policy can be found on the Company's web site.

(v) Compliance with mandatory and non-mandatory list of items in the applicable Listing Regulations

The Company has complied with all mandatory items listed in the Corporate Governance clause of the applicable Listing Regulations. Further, the Company has adopted the following non-mandatory requirements of the Clause:

(a) <u>Maintenance of the Chairman's Office</u>

The Company has provided it's 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) <u>Audit Qualifications</u>

The Audit Report on the Financial Statements of the Company for the Financial Year 2016-17 is unqualified. The same, however, contains a matter of emphasis with respect to management estimates on intangible assets and provision for overlay and these items have been adequately disclosed in the Notes to Accounts.

(c) <u>Separate posts of Chairman and Chief Executive Officer</u>

The Company has appointed two separate personnel for the posts of Chairman and Managing Director

(d) <u>Reporting of Internal Auditor</u>

The Reports of Internal Auditors are placed before the Audit Committee of Directors.

(10) Subsidiary Companies

The Company's subsidiary, ITNL Toll Management Services Limited (ITMSL), was incorporated on June 22, 2007. ITMSL is, however, not a material non-listed Indian subsidiary, as defined under Regulation 16 (1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has adopted a "Material Subsidiary Policy" and uploaded the same on its website and can be accessed in the investor information section of the Company's website www.ntbcl.com

The minutes of ITMSL have been periodically placed before the Board of the Company. The half yearly and annual financial statements of the Company consolidated with ITMSL's financial statements were reviewed by the Audit Committee of the Company and approved by the Board of Directors.

(11) Code of Business Conduct and Ethics

The Company has framed a Code of Business Conduct and Ethics (Code of Conduct) in line with the SEBI requirement. This Code of Conduct has been posted on the Company's website.

All senior managerial personnel and Board members have affirmed compliance with the said Code. The Managing Director's declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management is given below:

Declaration

"I confirm that the Company has obtained from Senior Management and from all its Directors, their affirmation of compliance with the Code of Business Conduct & Ethics for the Financial Year ended March 31, 2017."

Ajai Mathur
Managing Director

(12) Code of Conduct for dealing in securities of the Company

The SEBI (Prevention of Insider Trading) Regulations, 2015, had made it mandatory for all listed companies to frame a 'Code of Conduct and Internal Procedures', based on the model Code of Conduct for Prevention of Insider Trading issued by SEBI, which prohibits a person having access to Price Sensitive Information about a Company, to deal in securities of that Company, either himself or through others. Accordingly, the Company had put in place a Code of Conduct for dealing in the securities of the Company, applicable to all its Employees, Directors and other Connected Persons as defined in the Code, with effect from November 15, 2003, which was further amended in line with SEBI (Prevention of Insider Trading) Regulations, 2015. The amended code is available in the investor section of the Company's website.

Mr Dhiraj Gera, Company Secretary, has been designated as the Compliance Officer for the Company's Insider Trading Code. The decision on materiality of an event for disclosure, extent of disclosure and method of dissemination of information, is however, made by Mr. Ajai Mathur, Managing Director, to whom authority has been delegated by the Board of Director.

In terms of the Code, the Directors and Employees have to submit to the Compliance Officer, once a year, a declaration of their Immediate Relatives and the number of securities of the Company held by them or their Immediate Relatives. The Compliance Officer has for the Financial Year 2016-2017, received disclosures on holdings from all the Directors and Employees.

Any transaction in securities of the Company (sale/purchase) by Employees / Directors exceeding ₹ 5,00,000 or 25,000 shares, which ever is lower, in one Financial Year, requires pre-clearance from the Compliance Officer. Any change in holding, however, is to be declared promptly.

In addition to the above, none of the parties to whom the Code is applicable are allowed to deal in the securities of the Company during the Non-Trading/Close period as defined in the code i.e. prior to price sensitive information being made public.

(13) Means of Communication

The main channel of communication to the shareholders is through the Annual Report, which includes inter alia, the Directors' Report, the Report of the Board of Directors on Corporate Governance, the Management Discussion and Analysis Report and the audited financial results.

Shareholders are also intimated through the Company's website www.ntbcl.com, on the quarterly performance/financial results of the Company. The Annual Reports of the Company are also available on the Company's web site. The unaudited quarterly results/audited annual results are also published in one English (Financial Express, Delhi and Mumbai Editions) and one Hindi (Jansatta, Delhi edition) daily. The shareholding pattern of the Company is available on the Company's website and the same is updated quarterly.

Further, in terms of the Listing Regulations, information on all investor related issues (Record Dates / Book Closures) and compliance reporting/announcements/ press releases are communicated to the Stock Exchanges and updated on the Company's website promptly.

(14) General Shareholder Information

(a)	Registered Office and CIN	:	2nd Floor, Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi – 110057 L45101DL1996PLC315772
(b)	Location of Facility		DND Flyway, Noida 201 301, Uttar Pradesh
(c)	Correspondence Address	:	Registered Office address as given above
	Investor Correspondence Address	:	Investors can contact/ write to Mr. Dhiraj Gera, Compliance Officer at: Noida Toll Bridge Company Limited, 2nd Floor, Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi – 110057 Phone : 0120-2516495 Fax : 0120-2516440 E-mail : ntbcl@ntbcl.com Website : www.ntbcl.com or the Registrars and at the address given below, mentioning Unit: Noida Toll Bridge Company Limited.
	Address of the Company's Registrar & Share Transfer Agents	:	Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel : +91 040 67161530
(d)	Date of Book Closure of Equity Shares	:	Book Closure Dates from ensuing September 22, 2017 To September 25, 2017 (both days inclusive) for the purpose of Annual General Meeting
(e)	Date, Time and Venue of the Annual General Meeting	:	On September 25, 2017 at 10.30 am Noida Toll Bridge Company Limited, Toll Plaza, Mayur Vihar Link Road, New Delhi - 110 091.
(f)	Financial Year	:	April 01, 2016 to March 31, 2017
(g)	Dividend Payment Date	:	Not Applicable
(h)	Transfer of unclaimed investor funds to Investor Education and Protection Fund of the Central Government.		No transfer was due for the financial year 2016-2017.
(i)	Listing on Stock Exchanges and Stock Code	:	The securities of the Company are listed on: The National Stock Exchange of India Ltd. Stock Code: Equity EQ The Bombay Stock Exchange Limited Stock Code: Equity 532481 The Global Depository Receipts (GDRs) of the Company were listed on the Alternative Investment Market of the London Stock Exchange plc. The Company's GDR facility terminated from the AIM segment of the London Stock Exchange, on 4 May 2017, whereupon the admission of the GDRs to trading on AIM ceased and cancellation took place at 7.00 a.m. on 4 May 2017 Stock Code: NTBC
(j)	Depository ISIN Nos.		Equity Shares - INE781B01015
(k)	Listing Fees		Listing fees for FY 2017-18 have been paid to all the Stock Exchanges
(l)	Statutory Auditors of the Company		Luthra & Luthra, Chartered Accountants A-16/9, Vasant Vihar New Delhi 110 057

(m)	Bankers to the Company		**Canara Bank** Head Office Address: Canara Bank Building 2nd and 3rd Floor Adi Marzban Path Ballard Estate Mumbai 400 038 Branch Office Address: **Canara Bank** C 3, Sector 1 Noida 201 301 Uttar Pradesh **ICICI Bank** Head Office Address: "Landmark" Race Course Circle, Vadodara 390007 Branch Office Address: ICICI Bank Tower, NBCC Place, Pragati Vihar, Bhishma Pitamah Marg, New Delhi – 110 003
(n)	Share/Debenture Transfer System	:	Physical transfers of listed instruments are handled by the Registrar and Transfer Agents, Karvy Computershare Pvt. Ltd. To expedite share transfers in the physical segment, the authority for approving transfers/transmissions of the Company's securities has been delegated to specific senior management personnel of the Company.

(o) Dematerialisation of securities and liquidity

The Company's Equity Shares are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). A qualified practicing Company Secretary carried out a secretarial audit at the end of each quarter of this Financial Year, to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital of the Company. The secretarial audit report confirms that the total issued / paid up capital of the Company is equivalent to the total number of shares in physical form together with the total number of dematerialised shares held with NSDL and CDSL.

(p) Shares/ Debentures dematerialized upto March 31, 2017

Type of Security	No. of Securities	Securities as a Percentage of total security base	No. of Shareholders	Percentage of Shareholders
Equity Shares	185655494	99.71	81566	98.30

(q) The Distribution Schedule of Shareholders as on March 31, 2017 is as under:

Sl. No.	Category (From – To)	No. of Holders	Percentage of Holders (%)	No. of Shares	Percentage of Shares
1	1 - 5000	80,651	97.20	3,70,35,331	19.89
2	5001 - 10000	1162	1.40	89,16,271	4.79
3	10001 - 20000	540	0.65	80,61,803	4.33
4	20001 - 30000	207	0.25	52,17,559	2.80
5	30001 - 40000	89	0.11	31,69,466	1.70
6	40001 - 50000	75	0.09	34,95,866	1.88
7	50001 - 100000	137	0.17	1,01,68,874	5.46
8	100001 and above	114	0.14	11,01,29,832	59.15
	TOTAL:	**82,975**	**100.00**	**18,61,95,002**	**100.00**

(r) Shareholding Pattern of the Company as on March 31, 2017 is as under:-

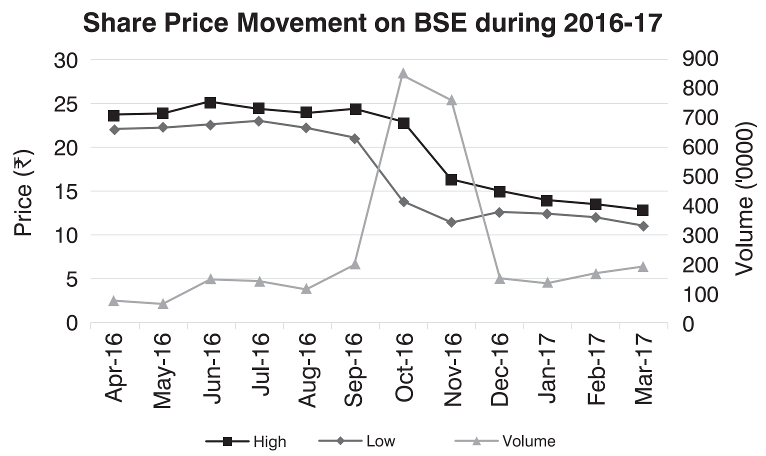
Category of shareholder	No. of shareholders	Total number of shares	Percentage to Capital
Promoter Shareholding			
IL&FS Transportation Networks Ltd	1	4,90,95,007	26.37
Total Promoter Shareholding	**1**	**4,90,95,007**	**26.37**
Public shareholding			
Mutual Funds/UTI	0	0	0.00
Financial Institutions/ Banks	4	2,84,320	0.15
Central Govt./State Govt.- New Okhla Industrial Development Authority	1	1,00,00,000	5.37
Venture Capital Funds	1	1,000	0.00
Insurance Companies	3	78,28,472	4.20
Foreign Institutional Investors	4	80,60,574	4.33
Bodies Corporate	913	2,16,43,878	11.62
Individual shareholders holding nominal share capital up to ₹ 2 lakh.	80,698	5,00,45,054	26.88
Individual shareholders holding nominal share capital up to ₹ 2 lakh.	443	3,41,90,674	18.36
Trust / Clearing Members / Non-Resident Indians/ Foreign Bodies/NBFC/Director and Relatives	906	5000948	2.69
Total Public Shareholding	**82,973**	**13,70,54,920**	**73.61**
Total Shareholding (Public + Promoter)	**82,974**	**18,61,49,927**	**99.98**
Shares held by Custodians and against which Depository Receipts have been issued -ADR	1	45,075	0.02
TOTAL	**82,975**	**18,61,95,002**	**100.00**

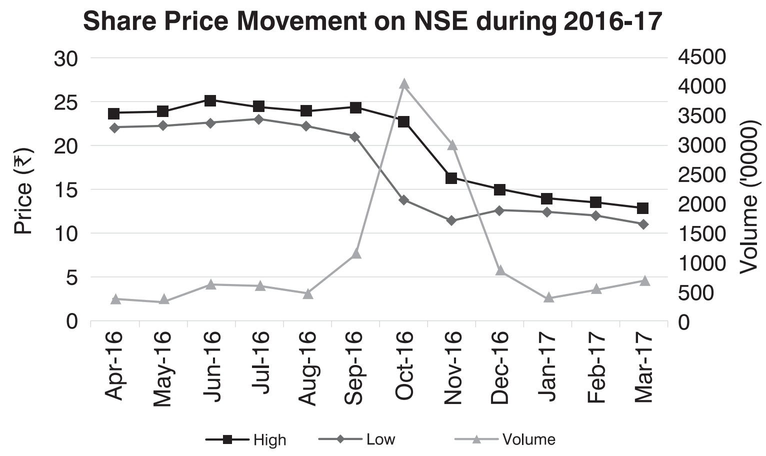
(s) Stock Market Data

The Stock Market Data of the Company for the Financial Year 2016-17, on BSE and NSE is given below:

Month	BSE			NSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
April 2016	23.65	22.20	8,01,051	24.00	22.10	37,20,738
May 2016	23.95	22.30	7,02,933	23.70	22.20	37,47,523
June 2016	25.15	22.65	15,32,605	25.20	22.70	62,88,224
July 2016	24.50	23.00	14,54,120	24.25	23.25	60,21,389
August 2016	24.00	22.20	11,97,879	23.85	22.20	47,50,222
September 2016	24.35	21.00	20,52,868	24.30	21.55	1,15,15,298
October 2016	22.85	13.85	85,14,956	22.80	13.80	4,03,43,911
November 2016	16.30	11.50	76,35,832	16.25	11.50	3,01,63,852
December 2016	15.00	12.65	15,36,760	14.95	12.50	88,50,918
January 2017	14.00	12.55	1,416,931	13.95	12.30	40,66,141
February 2017	13.64	12.12	1,721,091	13.60	12.10	56,46,449
March 2017	12.90	11.13	1,945,874	13.00	11.10	69,62,581

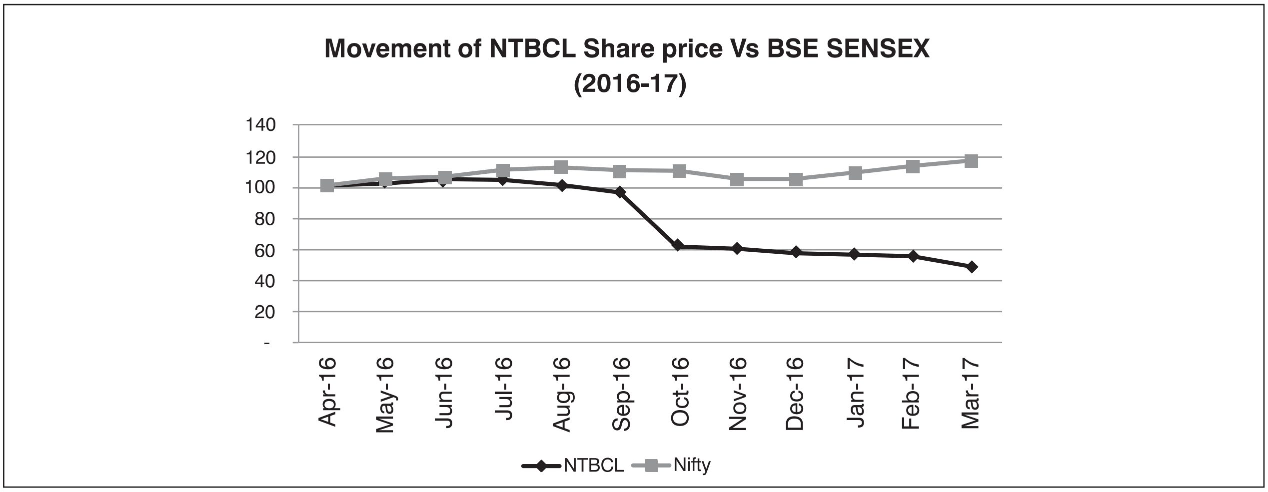
Note: During the year the share price witnessed a High of ₹ 25.20 (June 2016-NSE) and a Low of ₹ 11.10 (March 2017 NSE).



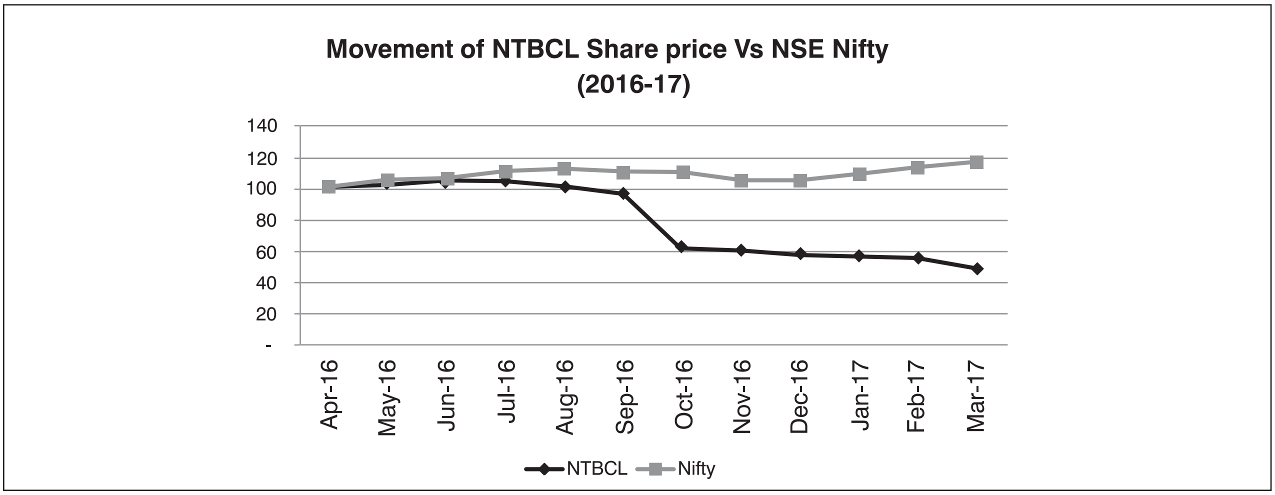


(t) Stock Performance

(i) The performance of the Company's share relative to the BSE Sensex is given in the chart below:



(ii) The performance of the Company's share relative to the NSE Nifty is given in the chart below:



(u) Global Depository Receipts (GDRs)

The Company had issued 1,24,99,999 GDRs including a Green Shoe Option of 11,36,363 GDRs, each representing 5 ordinary shares of ₹ 10 each, in March/ April 2006. These GDRs were issued in the name of the overseas depository, Deutsche Bank Trust Company Americas. As on March 31, 2017, there were 9,015 GDRs outstanding, representing 45,075 underlying Equity Shares.

The GDRs of the Company were listed on the Alternative Investment Market (AIM) segment of the London Stock Exchange plc. The Company's GDR facility terminated from the AIM segment of the London Stock Exchange, on May 4, 2017, whereupon the admission of the GDRs to trading on AIM ceased and cancellation took place at 7.00 a.m. on May 4, 2017

(15) Accounting Standards

The Company confirms that it has complied with all mandatory Accounting Standards notified by the Ministry of Companies Affairs, Government of India.

Date: August 9, 2017
Place: New Delhi

Auditor's Certificate on Corporate Governance

To
The Members of
Noida Toll Bridge Company Limited

Independent Auditors' Certificate on Corporate Governance

1. This certificate is issued in accordance with the terms of our engagement with Noida Toll Bridge Company Limited ('the Company').

2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2017.

9. We 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.

For Luthra & Luthra
Chartered Accountants
FRN: 002081N

Amit Luthra
Partner
M.No: 085847

Place: New Delhi
Date: August 9, 2017

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF
NOIDA TOLL BRIDGE COMPANY LIMITED

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of Noida Toll Bridge Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), Cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

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

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IND AS, of the state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

EMPHASIS OF MATTER

We draw attention to note no. 32 of financial results which describes the basis of management estimates about recoverability of the Intangible and other Assets in context of the uncertainty relating to outcome of the matter pending with Hon'ble Supreme Court against the order of Hon'ble High Court of Allahabad (directing the Company to stop collecting the user fee) and non-availability of CAG report as submitted to Hon'ble Supreme Court with company/ for our verification.

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 standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 Standalone Ind AS financial statement- Refer note 34 to standalone Ind AS 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.

      iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 31 to the standalone Ind AS financial statements.

For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
M.No: 089909

Place: Noida
Date: May 26, 2017

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Ind AS financial statements for the year ended March 31, 2017

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, the Company does not own any freehold immovable properties and lease/sub-lease deeds of leasehold land are registered with Appropriate Authorities

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. The Company has granted loans to Companies covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act')

   a) In our opinion terms and conditions on which the loans had 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 the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have 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.

4. In our opinion and according to the information and explanations given to us, the Company has been complied with provisions of section 185 and 186 of the Act in respect of loans and investments made.

5. According to the information and explanations given to us the company has not accepted deposits.

6. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

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, 2017 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 other than as given below:

Name of the statue	Nature of the dues	Amount (₹ In lacs)	Period to which the amount relates	Forum where Dispute is pending
Income tax	Income tax	10,293.29*	AY 2007-08	CIT(A)
Income tax	Income tax	12,946.70*	AY 2008-09	CIT(A)
Income tax	Income tax	14,190.24	AY 2009-10	CIT(A)
Income tax	Income tax	15,109.81	AY 2010-11	CIT(A)
Income tax	Income tax	15,865.45	AY 2011-12	CIT(A)
Income tax	Income tax	17,588.74*	AY 2012-13	CIT(A)
Income tax	Income tax	18,936.55*	AY 2013-14	CIT(A)
Income tax	Income tax	29,156.23	AY 2014-15	CIT(A)
Income tax	Income tax	3.02	AY 2008-09	Deputy Commissioner of Income
Income tax	Income tax	474.67	AY 2014-15	Deputy Commissioner of Income

* Net of amount paid under protest

8. As per the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to banks and financial institutions during the year.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information given to us, money raised by way term loans during the year have been applied by the company for the purpose for which they are raised.

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 paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

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 Standalone 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**
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
M.No: 089909

Place: Noida
Date: May 26, 2017

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, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls 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 2017, 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**
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
M.No: 089909

Place: Noida
Date: May 26, 2017

BALANCE SHEET AS AT MARCH 31, 2017

₹ In lacs

	Note	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
ASSETS				
Non Current Assets				
(a) Property, plant and equipment	4	1,164.40	1,548.11	500.17
(b) Other Intangible assets	5	50,601.53	53,735.89	56,715.57
(c) Capital Work-in-progress		2,116.01	-	27.97
(d) Financial Assets				
(i) Investments	6 (i)	2.55	2.55	2.55
(ii) Loans	7 (i)	1.47	0.94	3.41
(iii) Other Financial Assets	8 (i)	30.52	30.52	28.92
(e) Current Tax assets		2,355.00	1,400.00	-
(f) Other Assets	9 (i)	836.07	51.37	117.77
Total Non-Current Assets		57,107.55	56,769.38	57,396.36
Current Assets				
(a) Inventories	10	81.08	13.82	22.10
(b) Financial Assets				
(i) Investments	6 (ii)	-	2,211.88	-
(ii) Trade receivables	11	717.40	372.67	137.32
(iii) Cash & Cash Equivalents	12	23.15	323.55	440.22
(iv) Other Bank Balance	13	170.17	2,756.42	155.87
(v) Loans	7 (ii)	1.12	1.24	-
(vi) Other Financial Assets	8 (ii)	-	29.54	91.63
(c) Current Tax assets		816.17	332.67	226.26
(d) Other Current Assets	9 (ii)	213.62	112.79	104.66
Total Current Assets		2,022.71	6,154.58	1,178.06
TOTAL ASSETS		59,130.26	62,923.96	58,574.42
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	14	18,619.50	18,619.50	18,619.50
(b) Other Equity	15	29,202.53	32,418.79	28,262.42
Total Equity		47,822.03	51,038.29	46,881.92
Liabilities				
Non-Current Liablities				
(a) Financial Liabilities				
(i) Borrowings	16	4,458.08	3,886.91	-
(ii) Other Financial Liabilities	17 (i)	367.36	331.66	330.44
(b) Provisions	18 (i)	1,467.24	939.19	444.67
(c) Deferred tax Liabilities (net)	19	1,902.56	1,900.54	6,738.16
Total Non-Current Liablities		8,195.24	7,058.30	7,513.27
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		83.00	-	-
(ii) Trade payables	20	282.86	25.83	48.66
(iii) Other Financial Liabilities	17 (ii)	1,833.33	3,769.74	2,809.26
(b) Other current liabilities	21	495.51	547.56	526.05
(c) Provisions	18 (ii)	418.29	484.24	795.26
Total Current Liabilities		3,112.99	4,827.37	4,179.23
TOTAL EQUITY AND LIABILITIES		59,130.26	62,923.96	58,574.42
Notes forming part of the financial statements	1-40			

In terms of our report attached
For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
(M.No.89909)

Place: Noida
Date: May 26, 2017

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Pradeep Puri
Executive Vice Chairman
DIN 00051987

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO
Place: Noida
Date: May 26, 2017

Pooja Aggarwal
Company Secretary
F-9070

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from Operation	22	8,205.83	12,895.62
Other Income	23	286.15	281.76
Total Income		8,491.98	13,177.38
Expenses			
Operating expenses	24	1,969.86	1,880.62
Employee benefits expense	25	292.81	271.76
Finance costs	26	586.69	264.70
Depreciation and amortization expense	4 & 5	3,787.50	3,226.45
Other expenses	27	1,572.46	1,446.94
Total Expenses		8,209.32	7,090.47
Profit for the year before taxation		282.66	6,086.91
Tax Expense:	28		
(1) Current Tax		121.69	134.52
(2) Deferred Tax		(2.02)	(3,802.17)
		119.67	(3,667.65)
Profit for the year after tax		162.99	9,754.56
Other Comprehensive Income			
Unrealised gain on Investment		(9.04)	9.04
Actuarial (gain)/loss in respect of defined benefit plan		(8.66)	(4.66)
		(17.70)	4.38
Total comprehensive Income for the period		145.29	9,758.94
Earning per Equity Share- Basic & Diluted (₹)	29	0.09	5.24
Notes forming part of the financial statements	1-40		

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
(M.No.89909)

Place: Noida
Date: May 26, 2017

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Pradeep Puri
Executive Vice Chairman
DIN 00051987

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO
Place: Noida
Date: May 26, 2017

Pooja Aggarwal
Company Secretary
F-9070

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	Year ended March 31, 2017	Year ended March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period	**282.66**	*6,086.91*
Adjustments For :		
Depreciation	**3,787.50**	*3,226.45*
Finance Charges	**586.69**	*264.70*
(Profit) / Loss on Sale of Assets	**67.64**	*(0.41)*
	4,724.49	*9,577.65*
Adjustments for Movement in Working Capital:		
Decrease / (Increase) in Trade Receivable	**(344.73)**	*(235.35)*
Decrease / (Increase) in Inventories	**(67.26)**	*8.29*
Decrease / (Increase) in Loans and Advances	**(71.70)**	*119.99*
Increase / (Decrease) in Current Liabilities	**751.35**	*264.28*
Cash From/(Used In) Operating activities	**4,992.15**	*9,734.86*
Tax Paid	**(1,616.18)**	*(2,614.69)*
Net Cash From/(Used In) Operating activities	**3,375.97**	*7,120.17*
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase / Addition to Fixed Assets	**(3,242.92)**	*(1,267.02)*
Proceeds from Sale of Fixed Assets	**5.17**	*0.69*
Cash From/(Used In) Investing Activities	**(3,237.75)**	*(1,266.33)*
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Term Loans from Banks	**1,700.00**	*4,300.00*
Repayment of Deep Discount Bonds	**83.00**	*(2,240.33)*
Repayment of secured Loan	**(500.00)**	-
Dividend Paid (including dividend tax)	**(3,361.56)**	*(5,602.56)*
Interest and Finance Charges Paid	**(571.94)**	*(215.74)*
Cash From/(Used In) Financing Activities	**(2,650.50)**	*(3,758.63)*

₹ In lacs

	Year ended March 31, 2017	Year ended March 31, 2016
Net Increase /Decrese in Cash and Cash Equivalents	**(2,512.28)**	*2,095.21*
Cash and Cash Equivalents as at beginning of the period	**2,535.43**	*440.22*
Cash and Cash Equivalents as at end of the period	**23.15**	*2,535.43*
Components of Cash and Cash Equivelants as at:	**March 31, 2017**	*March 31, 2016*
Cash in hand	**0.93**	*71.37*
Balances with the scheduled banks:		-
- In Current accounts	**22.22**	*2.18*
- In Deposit accounts	**-**	*250.00*
Short Term Investments (Maturity less than 3 months)	**-**	*2,211.88*
	23.15	**2,535.43**

In terms of our report attached
For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
(M.No.89909)

Place: Noida
Date: May 26, 2017

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Pradeep Puri
Executive Vice Chairman
DIN 00051987

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO
Place: Noida
Date: May 26, 2017

Pooja Aggarwal
Company Secretary
F-9070

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017

A. Equity Share Capital

Particulars	₹ In lacs
As at April 1, 2015	18,619.50
Issued during the year	-
As at March 31, 2016	18,619.50
Issued during the year	-
As at March 31, 2017	**18,619.50**

B. Other Equity

₹ In lacs

Particulars	Reserve & Surplus				Other Comprehensive Income	Total
	Securities Premium	Retained Earning	General Reserve	Debenture Redemption Reserve		
As at April 1, 2015	14,462.81	12,711.32	547.54	540.75	-	28,262.42
Net Profit	-	9,754.56	-	-	-	9,754.56
Transfer from Debenture redemption reserve to General Reserve			540.75	(540.75)		
Actuarial (gain)/loss in respect of defined benefit plan					(4.66)	(4.66)
Fair value change on available for sale financial assets					9.04	9.04
Dividend	-	(4,654.92)	-	-	-	(4,654.92)
Dividend Tax	-	(947.65)	-	-	-	(947.65)
As at March 31, 2016	14,462.81	16,863.31	1,088.29	-	4.38	32,418.79
Net Profit		162.99				162.99
Actuarial (gain)/loss in respect of defined benefit plan					(8.66)	(8.66)
Fair value change on available for sale financial assets					(9.04)	(9.04)
Dividend		(2,792.97)				(2,792.97)
Dividend Tax		(568.58)				(568.58)
As at March 31, 2017	**14,462.81**	**13,664.75**	**1,088.29**	**-**	**(13.32)**	**29,202.53**

In terms of our report attached
For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
(M.No.89909)

Place: Noida
Date: May 26, 2017

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Pradeep Puri
Executive Vice Chairman
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DIN 00044567

Rajiv Jain
CFO
Place: Noida
Date: May 26, 2017

Pooja Aggarwal
Company Secretary
F-9070

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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 2nd Floor, Niryat Bhawan, Rao Tula Ram Marg Opp. Army Hospital Research & Referral, New Delhi, India (at Toll Plaza, DND Flyway, Noida - 201301, Uttar Pradesh, India till March 20, 2017). 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 03, 2017.

The financial statements for the year ended March 31, 2017 were approved by the Board of Directors and authorized for issue on May 26, 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, Mayur Vihar 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 it's July 09, 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.

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 though denying the interim stay, sought assistance of CAG to submit a report 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, however the Copy of report is yet not made available to the Company.

The Company has also notified the NOIDA Authority that the Judgement of the Hon'ble Allahabad High Court read with 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. The Company has further sent notice of Arbitration to NOIDA Authority on February 14, 2017

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

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.

Upto the year ended March 31, 2016, the company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 2(v) for the details of first-time adoption exemptions availed by the Company.

(b) Basis of Preparation

These financial statements have been prepared in accordance with the going-concern principle and on a historical cost basis except for available for sale investments which have been measured at fair value. 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.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 balance sheet presents current and non-current assets, and current and non-current liabilities, as separate classifications. For this purpose, an asset is classified as current if:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within 12 months after the reporting period; or
- The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

(c) Accounting for Rights under Service Concession Arrangement, Significant accounting judgments and estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. 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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

actual results. Significant assumptions used in accounting for the intangible asset are given below:

- The Company 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, the intangible asset received 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.
- Management has capitalised qualifying finance expenses until the completion of construction.
- The intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, 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 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. However the Company at it's July 9, 2015 Board meeting, approved the draft proposal (Subject to approval by Noida & Share holders) for terminating the concession & handing over the bridge on March 31, 2031, useful life of the Intangible Asset has been revised 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, Provisions, Contingent Liabilities and Contingent Assets. 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.

(d) Foreign Currency Transactions

The functional currency of the Company is Indian Rupees. Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

(e) Intangible Asset

The value of the intangible asset was 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 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).

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(f) Property, Plant & Equipment

Property, Plant and Equipments 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 Property, Plant and Equipments 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 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 year the asset is derecognised.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

(g) 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 below.

Following assets are depreciated over a 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 of the asset, 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

(h) 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.

(i) 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 income statement in the period in which they are incurred.

(j) 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.

(k) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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.

(l) Employee costs

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

employees have rendered service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund, 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. 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 Company 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 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 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 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.

(m) Leases

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.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(n) 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 Mayur Vihar 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.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

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).

(o) Taxes

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws. Current tax is determined based on the amount of tax payable in respect of taxable income for the year.

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 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.

(p) 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 Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables, deposits and other financial assets measured at amotised 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 if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

(q) 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.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at 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' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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 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.

(r) 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 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.

(s) 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.

(t) Earnings per Share

Basic earning per share is calculated by dividing net profit for the year by the weighted average number of ordinary shares outstanding during the year.

Diluted earning 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.

(u) 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 Company's Board of Directors.

(v) Exemptions from retrospective application:

The Company has applied the following exemptions:

(i) Share Based payment transactions

The Company has elected to apply requirement of Ind AS 102 to equity instruments that vested after the date of transition

(ii) Deemed Cost for property, plant and equipment

The Company has elected to continue with the carrying value of all of its plant and equipment, investment properties, and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(iii) Amortisation method of Intangible assets under Service Concession Arrangement

For all intangible road assets capitalized upto March 31, 2016, the Company has elected to continue the previous GAAP method of amortizing the intangible asset.

(iv) Investments in subsidiary

The Company has elected to adopt the carrying value under previous GAAP as on the date of transition i.e. April 1, 2015 in its separate financial statements.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

3. RECONCILIATIONS

3.1 Effect of Ind AS adoption on the balance sheet as at March 31, 2016 and April 01, 2015

₹ In lacs

Particulars	Note	Reconcilation of Equity at March 31, 2016			Reconcilation of Equity at April 01, 2015		
		IGAAP	Effect of Transition to Ind AS	Ind AS	IGAAP	Effect of Transition to Ind AS	Ind AS
ASSETS							
Non Current Assets							
(a) Property, plant and equipment		1,548.12	(0.01)	1,548.11	500.17	-	500.17
(b) Other Intangible assets		53,735.89	-	53,735.89	56,715.57	-	56,715.57
(c) Capital Work-in-progress		-	-	-	27.97	-	27.97
(d) Financial Assets				-			-
(i) Investments		2.55	-	2.55	2.55	-	2.55
(ii) Loans		0.94	-	0.94	3.41	-	3.41
(iii) Other Financial Assets		30.52	-	30.52	28.92	-	28.92
(e) Current Tax assets	1	9,248.97	(7,848.97)	1,400.00	6,813.52	(6,813.52)	-
(f) Other Assets	2	91.04	(39.67)	51.37	117.77	-	117.77
Total Non-Current Assets		64,658.03	(7,888.65)	56,769.38	64,209.88	(6,813.52)	57,396.36
Current Assets							
(a) Inventories		13.82	-	13.82	22.10	-	22.10
(b) Financial Assets				-			-
(i) Investments	3	2,202.84	9.04	2,211.88	-	-	-
(ii) Trade receivables		372.67	-	372.67	137.32	-	137.32
(iii) Cash & Cash Equivalents		323.55	-	323.55	440.22	-	440.22
(iv) Other Bank Balance		2,756.42	-	2,756.42	155.87	-	155.87
(v) Loans		1.24	-	1.24		-	-
(vi) Other Financial Assets		29.54	-	29.54	91.63	-	91.63
(c) Current Tax assets		332.67	-	332.67	226.26	-	226.26
(d) Other Current Assets	2	128.03	(15.24)	112.79	104.66	-	104.66
Total Current Assets		6,160.78	(6.20)	6,154.58	1,178.06	-	1,178.06
TOTAL ASSETS		70,818.81	(7,894.85)	62,923.96	65,387.94	(6,813.52)	58,574.42
EQUITY AND LIABILITIES							
Equity							
(a) Share Capital		18,619.50	-	18,619.50	18,619.50	-	18,619.50
(b) Other Equity		33,457.97	(1,039.18)	32,418.79	31,646.64	(3,384.22)	28,262.42
Total Equity		52,077.47	(1,039.18)	51,038.29	50,266.14	(3,384.22)	46,881.92
Liabilities							
Non-Current Liablities							
(a) Financial Liabilities							
(i) Borrowings	2	3,941.81	(54.90)	3,886.91	-	-	-
(ii) Other Financial Liabilities		331.66	-	331.66	330.44	-	330.44
(b) Provisions	4 & 5	1,082.91	(143.72)	939.19	831.44	(386.77)	444.67
(c) Deferred tax Liabilities (net)	6	5,196.01	(3,295.47)	1,900.54	7,539.68	(801.52)	6,738.16
Total Non-Current Liablities		10,552.39	(3,494.09)	7,058.30	8,701.56	(1,188.29)	7,513.27

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

Particulars	Note	Reconcilation of Equity at March 31, 2016			Reconcilation of Equity at April 01, 2015		
		IGAAP	Effect of Transition to Ind AS	Ind AS	IGAAP	Effect of Transition to Ind AS	Ind AS
Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings				-			
(ii) Trade payables		25.83	-	25.83	48.66	-	48.66
(iii) Other Financial Liabilities		3,769.75	(0.01)	3,769.74	2,809.26	-	2,809.26
(b) Other current liabilities		547.56	-	547.56	526.04	0.01	526.05
(c) Provisions	7	3,845.81	(3,361.57)	484.24	3,036.28	(2,241.02)	795.26
Total Current Liabilities		8,188.95	(3,361.58)	4,827.37	6,420.24	(2,241.01)	4,179.23
TOTAL EQUITY AND LIABILITIES		70,818.81	(7,894.85)	62,923.96	65,387.94	(6,813.52)	58,574.42
		-	-	-	-	-	-

Reconciliation of total equity as at March 31, 2016 and March 31, 2015

(i) Equity Reconciliation

	Note	As At March 31, 2016	As At March 31, 2015
Equity under Previous GAAP		**52,077.47**	*50,266.14*
Dividend (including dividend tax)	1	**3,361.56**	*2,241.01*
Provision for Overlay	2	**143.72**	*91.20*
Provision for Contingency recognised earlier as per court order	3	**-**	*295.57*
Unrealised Gain on Investment	4	**9.04**	-
Deferred tax Adjustment	5	**(4,553.50)**	*(6,012.00)*
Equity under Ind AS		**51,038.29**	*46,881.92*

Explanation for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS

1. Under IGAAP, MAT Credit has been classified under loan & advances while under Ind AS, the same has been re-classified as deferred tax asset in accordance with Ind AS-12 “Income Taxes”.
2. Under IGAAP, unamortised debt issue expenses are classified as prepaid asset while under Ind AS, the same has been netted off from financial liability.
3. Under IGAAP, quoted investments measured at cost while in IND AS, the same have been classified as available-for-sale financial assets and re-measured at fair value.
4. Under Ind AS, provision for resurfacing is recognised based on discounted value of estimated expenses to its present value at a pre-tax rate while in IGAAP, such discounting was not allowed.
5. Provision for contingency recognised as per Court order is de-recognised on adoption of Ind AS.
6. Under IGAAP, deferred tax liability has been recognized on timing difference while in IND AS, deferred tax liability has been recognized on temporary differences.
7. Under IGAAP, dividend recommended by Board of Director’s after reporting period was recognized as liability which has not been recognized under Ind AS in accordance with Ind AS-10 “Events after Reporting Period”.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

3.2 Effect of Ind AS adoption on the statement of profit and loss for the year ended March 31, 2016

₹ In lacs

	Note	IGAAP	Effect of Transition to Ind AS	Ind AS
Revenue from Operation		12,895.62	-	12,895.62
Other Income		281.76	-	281.76
Total Income		13,177.38	-	13,177.38
Expenses				
Operating expenses	1	1,933.15	(52.53)	1,880.62
Employee benefits expense	2	276.42	(4.66)	271.76
Finance costs		264.70	-	264.70
Depreciation and amortization expense		3,226.45	-	3,226.45
Other expenses		1,446.94	-	1,446.94
Total Expenses		7,147.66	(57.19)	7,090.47
Profit for the year before taxation		6,029.72	57.19	6,086.91
Tax Expense:				
(1) Current Tax		134.52	-	134.52
(2) Deferred Tax	3	(2,343.67)	(1,458.50)	(3,802.17)
		(2,209.15)	(1,458.50)	(3,667.65)
Profit for the year after tax		8,238.87	1,515.69	9,754.56
Other Comprehensive Income				
Unrealised gain on Investment	4		9.04	9.04
Actuarial (gain)/loss in respect of defined benefit plan	2		(4.66)	(4.66)
		-	4.38	4.38
Total comprehensive Income for the period		8,238.87	1,520.07	9,758.94

Reconciliation of total comprehensive income for the year ended March 31, 2016

	Note	*Year Ended March 31, 2016*
Profit as per Previous GAAP		8,238.87
Provision for Overlay	1	52.53
Deferred tax	3	1,458.50
Unrealised gain on Investment	4	9.04
Total comprehensive income under Ind AS		9,758.94

Explanation for reconciliation of Statement of Profit & Loss as previously reported under IGAAP to Ind AS

1. Under Ind AS, provision for resurfacing is recognised based on discounted value of estimated expenses to its present value at a pre-tax rate while in IGAAP, such discounting was not allowed.
2. Under IGAAP, Acturial gain/loss on remeasurement of employee cost was recognised in the Statement of Profit & Loss while the same has been recognised in other comprehensive Income.
3. Under IGAAP, deferred tax liability has been recognized on timing difference while in IND AS, deferred tax liability has been recognized on temporary differences.
4. Under IGAAP, quoted investments measured at cost while in IND AS, the same have been classified as available-for-sale financial assets and re-measured at fair value.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

4. PROPERTY, PLANT AND EQUIPMENT

Current Year ₹ In lacs

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 01, 2016	Additions	Deductions	As At March 31, 2017	As At April 01, 2016	For the period	Deductions	As At March 31, 17	As At March 31, 2017	As At March 31, 2016
A	**Tangible Assets**										
1	Advertisement structure	319.74	42.90	-	**362.64**	306.92	7.54		**314.46**	**48.18**	12.82
2	Data Processing Equipment	1,268.21	15.54	(0.82)	**1,282.93**	245.81	401.91	(0.82)	**646.90**	**636.03**	1,022.40
3	Office Equipment	246.26	46.53	(8.62)	**284.17**	175.77	29.71	(5.63)	**199.85**	**84.32**	70.49
4	Furniture & Fixtures	105.86	0.67	(0.45)	**106.08**	105.21	0.25	(0.45)	**105.01**	**1.07**	0.65
5	Vehicles	168.77		(14.97)	**153.80**	120.64	16.49	(14.52)	**122.61**	**31.19**	48.13
	Sub-Total	2,108.84	105.64	(24.86)	**2,189.62**	954.35	455.90	(21.42)	**1,388.83**	**800.79**	1,154.49
	Leased										
1	Building	498.34			**498.34**	104.72	30.01		**134.73**	**363.61**	393.62
	Sub-Total	498.34	-	-	**498.34**	104.72	30.01	-	**134.73**	**363.61**	393.62
	Total Tangible Assets	2,607.18	105.64	(24.86)	**2,687.96**	1,059.07	485.91	(21.42)	**1,523.56**	**1,164.40**	1,548.11

Previous Year ₹ In lacs

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 01, 2015	Additions	Deductions	As At March 31, 2016	As At April 01, 2015	For the period	Deductions	As At March 31, 2016	As At March 31, 2016	As At March 31, 2015
A	**Tangible Assets**										
1	Advertisement structure	460.38	17.76	(158.40)	319.74	460.38	4.94	(158.40)	306.92	12.82	-
2	Data Processing Equipment	97.04	1,171.60	(0.42)	1,268.22	72.12	174.11	(0.42)	245.81	1,022.41	24.92
3	Office Equipment	203.75	45.58	(3.07)	246.26	156.47	22.10	(2.80)	175.77	70.49	47.28
4	Furniture & Fixtures	105.86			105.86	104.87	0.34	-	105.21	0.65	0.99
5	Vehicles	127.15	43.86	(2.24)	168.77	107.45	15.43	(2.24)	120.64	48.13	19.70
	Sub-Total	994.18	1,278.80	(164.13)	2,108.85	901.29	216.92	(163.86)	954.35	1,154.50	92.89
	Leased										
1	Building	482.16	16.18		498.34	74.88	29.85		104.73	393.61	407.28
	Sub-Total	482.16	16.18	-	498.34	74.88	29.85	-	104.73	393.61	407.28
	Total Tangible Assets	1,476.34	1,294.98	(164.13)	2,607.19	976.17	246.77	(163.86)	1,059.08	1,548.11	500.17

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
5. INTANGIBLE ASSETS			
Opening Cost	**60,134.13**	60,134.13	60,134.13
Addition	**236.58**	-	-
Deletion	**(78.83)**	-	-
Closing Cost	**60,291.88**	60,134.13	60,134.13
Opening Accumulated amortization	**6,398.24**	3,418.56	3,254.12
Amortization during the period	**3,301.57**	2,979.68	164.44
Deletion	**(9.46)**	-	-
Closing Accumulated amortization	**9,690.35**	6,398.24	3,418.56
Closing Net carrying amount	**50,601.53**	53,735.89	56,715.57

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
6. INVESTMENTS			
(i) Non Current investments (carried at cost)			
Investments in Subsidiary Company	**2.55**	2.55	2.55
25,500(Previous year 25,500) Equity Shares of Face Value of ₹10 each			
	2.55	2.55	2.55
(ii) Current investments (carried at fair value through OCI)			
UTI Treasury Advantage Fund- Growth Plan			
Nil (Previous year 107,154) units of face value of ₹1000 each	**-**	2,211.88	-
	-	2,211.88	-

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
7. LOANS (UNSECURED, CONSIDERED GOOD)			
(i) Non Current			
Loan to Staff	**1.47**	0.94	3.41
	1.47	0.94	3.41
(ii) Current			
Loan to Staff	**1.12**	1.24	-
	1.12	1.24	-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
8. OTHER FINANCIAL ASSETS			
(i) Non Current			
Security Deposits	**30.52**	*30.52*	*28.92*
	30.52	*30.52*	*28.92*
(ii) Current			
Receivable from Related Party	**-**	*29.54*	*91.63*
	-	*29.54*	*91.63*

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
9. OTHER CURRENT ASSETS			
(i) Other Non Current Assets (Considered Good)			
Capital Advances	**836.07**	*51.37*	*117.77*
	836.07	*51.37*	*117.77*
(ii) Other Current Assets (Considered Good)			
Prepaid Expenses	**-**	*21.19*	-
Others	**213.62**	*91.60*	*104.66*
	213.62	*112.79*	*104.66*

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
10. INVENTORIES			
Electronic Cards and 'On Board Units'	**6.88**	*13.82*	*22.10*
Others	**74.20**		
	81.08	*13.82*	*22.10*

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
11. TRADE RECEIVABLES			
Unsecured, considered good	**717.40**	*372.67*	*137.32*
	717.40	*372.67*	*137.32*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
12. CASH AND CASH EQUIVALENTS			
(i) Balances with Local banks			
- In Current Account	**22.22**	71.37	439.05
- In Fixed Deposit Account (due within 3 months)	**-**	250.00	-
(ii) Cash on hand	**0.93**	2.18	1.17
	23.15	323.55	440.22

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
13. OTHER BANK BALANCES			-
- Unclaimed Dividend	**170.17**	2,756.42	155.87
	170.17	2,756.42	155.87

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
14. EQUITY SHARE CAPITAL			-
Authorised			
200,000,000 (PY 200,000,000) Equity Shares of ₹ 10/- each	**20,000.00**	20,000.00	20,000.00
	20,000.00	20,000.00	20,000.00
Issued, Subscribed & Paid-Up			
186,195,002 (PY 186,195,002) Equity Shares of ₹ 10/- each	**18,619.50**	18,619.50	18,619.50
	18,619.50	18,619.50	18,619.50

NOTES :

(i) Details of the shareholders holding more than 5% shares of the Company

	As At March 31, 2017		As At March 31, 2016	
	Number in lacs	%	Number in lacs	%
IL&FS Transportation Networks Limited	**490.95**	**26.37%**	471.95	25.35%
Noida Authority	**100.00**	**5.37%**	100.00	5.37%

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(ii) Reconcilation of the share outstanding at beginning and at end of the year

	As At March 31, 2017		*As At March 31, 2016*	
	Number in lacs	**₹ In lacs**	*Number in lacs*	*₹ In lacs*
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	**1,861.95**	**18,619.50**	*1,861.95*	*18,619.50*

(iii) The company has only one class of ordinary equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.Each holder of these ordinary shares are entitiled 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.

(iv) Dividend

	As At March 31, 2017		*As At March 31, 2016*	
	₹ in Lacs	**Per Share**	*₹ in Lacs*	*Per Share*
Proposed**	**-**	**-**	*2,793*	*1.50*
Interim	**-**	**-**	*2,793*	*1.50*

**The Board of Directors has recommeded Dividend subject to the approval of members in AGM.

₹ In lacs

	As At March 31, 2017		*As At March 31, 2016*	
15. OTHER EQUITY				
(i) Debenture Redemption Reserve				
Opening Balance	**-**		*540.75*	
Less : Transfer to General Reserve	**-**	**-**	*540.75*	-
(ii) Securities Premium		**14,462.81**		*14,462.81*
(iii) General Reserve				
Opening Balance	**1,088.29**		*547.54*	
Add : Transfer from Debenture Redemption Reserve	**-**	**1,088.29**	*540.75*	*1,088.29*
(iv) Profit & Loss Account (Credit Balance)				
Opening Balance	**16,863.31**		*12,711.32*	
Add : Profit for the year	**162.99**		*9,754.55*	
Less : Appropriation				
Transfer from Debenture Redemption Reserve				
Dividend	**2,792.97**		*4,654.92*	
Dividend Distribution Tax	**568.58**	**13,664.75**	947.64	*16,863.31*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	As At March 31, 2017		*As At March 31, 2016*	
(v) Other Comprehensive Income				
Opening Balance	**4.38**		-	
Add : Addition during the year	**(17.70)**	**(13.32)**	*4.38*	*4.38*
		29,202.53		*32,418.79*

₹ In lacs

	As At March 31, 2017	*As At March 31, 2016*	*As At April 01, 2015*
16. BORROWINGS			
(i) Non Current Borrowings- At Amortised Cost			
Secured Loan from Banks	**4,458.08**	*3,886.91*	-
	4,458.08	*3,886.91*	-
(ii) Current Borrowings- At Amortised Cost			
Unsecured Short Term Loan from Related party	**83.00**		
	83.00	-	-

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.

₹ In lacs

	As At March 31, 2017	*As At March 31, 2016*	*As At April 01, 2015*
17. OTHER FINANCIAL LIABILITY			
(i) Non Current			
Interest free deposits from customers	**367.36**	*331.66*	*330.44*
	367.36	*331.66*	*330.44*

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
(ii) Current			
(a) Current maturities of long term secured debt	**1,000.00**	*358.19*	*2,136.46*
(b) Interest accured but not due	**1.76**	-	-
(c) Interest free deposits from customers	**66.94**	*73.47*	*73.57*
(d) Unclaimed Dividend	**169.24**	*2,754.40*	*155.82*
(e) Unclaimed amount of DDBs	**0.88**	*1.96*	-
(f) Other payables	**594.51**	*581.72*	*443.41*
	1,833.33	*3,769.74*	*2,809.26*

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
18. PROVISIONS			
(i) Non Current			
(a) Provision for Employee Benefits	**17.80**	*22.83*	*18.69*
(c) Provision for Overlay	**1,449.44**	*916.36*	*425.98*
	1,467.24	*939.19*	*444.67*
(ii) Current			
(a) Provision for Employee Benefits	**47.84**	*53.76*	*51.35*
(b) Provision for Taxes	**-**	*60.03*	*1.67*
(c) Provision for Overlay	**169.19**	*169.19*	*540.98*
(d) Provision for Litigation	**201.26**	*201.26*	*201.26*
	418.29	*484.24*	*795.26*

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, 2017		March 31, 2016	
	Non-Current	Current	Non-Current	Current
Opening Balance	**916.36**	**169.19**	*425.98*	*540.98*
Accretion during the year	**533.08**	**-**	*490.38*	*51.51*
Utilised during the year	**-**	**-**	-	*(423.30)*
Closing Balance	**1,449.44**	**169.19**	*916.36*	*169.19*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
19. DEFERRED TAX LIABILITIES			
Deferred Tax Liability:			
Difference between book depreciation and income tax depreciation	**9,757.41**	*9,757.41*	*13,558.15*
Deferred Tax Assets:			
MAT Credit	**7,848.97**	*7,848.97*	*6,813.52*
Disallowance u/s 43B of Income Tax Act	**5.88**	*7.90*	*6.47*
Net Deferred Tax Liability	**1,902.56**	*1,900.54*	*6,738.16*

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
20. TRADE PAYABLES	**282.86**	*25.83*	*48.66*
	282.86	*25.83*	*48.66*

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
21. OTHER CURRENT LIABILITIES			
Income received in advance	**495.51**	547.56	526.05
	495.51	*547.56*	*526.05*

₹ In lacs

	Year ended March 31, 2017	Year ended March 31, 2016
22. REVENUE FROM OPERATIONS		
(a) Toll Revenue	**6,533.14**	*11,169.49*
(b) Construction Revenue	**236.58**	-
(c) Space for Advertisement	**1,037.20**	*1,344.49*
(d) Office Space	**239.05**	*239.04*
(e) Other License Fee	**159.86**	*142.60*
	8,205.83	*12,895.62*

₹ In lacs

	Year ended March 31, 2017	Year ended March 31, 2016
23. OTHER INCOME		
(a) Net gain on sale of investments	**194.62**	*187.81*
(b) Interest Income	**0.27**	*14.14*
(c) Excess provision written back	**68.74**	*47.32*
(d) Other non-operating income	**22.52**	*32.49*
	286.15	*281.76*

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	Year ended March 31, 2017	Year ended March 31, 2016
24. OPERATING EXPENSES		
Construction Contract Cost	**215.07**	-
Fees paid to O&M Contractor	**852.15**	*1,048.80*
Power and fuel / Electricity Expenses- Road, Bridges & Others	**115.66**	*148.12*
Repairs to buildings/ Repair & Maintenance- DND	**238.03**	*110.19*
Security Expenses	**2.77**	-
Consumption of Cards	**13.10**	*31.62*
Overlay Expenses	**533.08**	*541.89*
	1,969.86	*1,880.62*

₹ In lacs

	Year ended March 31, 2017	Year ended March 31, 2016
25. EMPLOYEE BENEFIT EXPENSE		
(a) Salaries and wages	**258.54**	*236.30*
(b) Contribution to provident and other funds	**18.52**	*19.01*
(c) Staff welfare expenses	**15.75**	*16.45*
	292.81	*271.76*

₹ In lacs

	Year ended March 31, 2017	Year ended March 31, 2016
26. FINANCE COSTS		
(a) Interest on Deep Discount Bonds	**-**	*103.87*
(b) Interest on Term Loan	**569.83**	*151.97*
(c) Other Finance Charges	**16.86**	*8.86*
	586.69	*264.70*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	Year ended March 31, 2017	*Year ended March 31, 2016*
27. OTHER EXPENSES		
Repairs to machinery/ Repair & Maintenance- Others	**30.91**	*34.92*
Insurance	**63.04**	*50.26*
Rates and taxes	**264.08**	*285.25*
License Fee	**255.37**	*300.34*
Legal & Professional Charges (Refer Note 1)	**531.18**	*332.68*
Agency Fees	**9.75**	*8.05*
Travelling and Conveyance	**47.27**	*38.09*
Advertisment and Business Promotion Expenses	**83.56**	*55.99*
Telephone,Fax and Postage	**27.08**	*20.73*
Loss on discard of Assets	**67.64**	-
Directors Sitting Fees & Commission	**58.70**	*121.60*
Corporate Social Responsibility (Refer Note 2)	**92.63**	*152.36*
Printing and Stationery	**18.19**	*14.71*
Other Expenses	**23.06**	*31.96*
	1,572.46	*1,446.94*
1. Legal and Professional charges include remuneration paid to Auditors:		
As an Auditor	**11.60**	*16.80*
Other Services	**9.60**	*9.84*
Reimbursement of out of pocket expenses	**1.22**	*1.22*
	22.42	*27.86*
2. Corporate Social Responsibility		
(a) Gross amount required to be spent by the company during the year:	**151.68**	-
(b) Amount spent during the year on:	**92.63**	-

₹ In lacs

	Year ended March 31, 2017	*Year ended March 31, 2016*
28. TAX EXPENSE		
Current Tax	**121.69**	*134.52*
Deferred Tax	**(2.02)**	*(3,802.17)*
	119.67	*(3,667.65)*

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	Year ended March 31, 2017	*Year ended March 31, 2016*
Reconciliation of Tax Expense:		
Accounting Profit before tax	**282.66**	*6,086.90*
Enacted Tax rates in India	**33.06%**	*34.61%*
Computed enacted tax expenses	**93.45**	*2,106.68*
Income not chargeable to tax	**-**	*(1,958.95)*
Temporary differences reversing in tax holiday period	**26.22**	*(3,815.38)*
Total Tax Expenses	**119.67**	*(3,667.65)*

₹ In lacs

		Year ended March 31, 2017	*Year ended March 31, 2016*
29.	**EARNING/ (LOSS) PER SHARE**		
A	Number of Equity shares of ₹ 10 each fully paid up at the beginning of the period (In lacs)	**1,861.95**	*1,861.95*
B	Number of Equity shares of ₹ 10 each fully paid up at the period end (In lacs)	**1,861.95**	*1,861.95*
C	Weighted Average number of Equity Shares outstanding during the year (In lacs)	**1,861.95**	*1,861.95*
D	Net Profit for the Year (₹ In lacs)	**162.99**	*9,754.56*
E	Basic / Diluted Profit per Share (₹)	**0.09**	*5.24*
F	Nominal value of Equity Share (₹)	**10.00**	*10.00*

30. Non Collection of user fees has warranted to change the Amortization Method from Proportionate Revenue Method to Straight Line Method from October 27,2016. The impact of such change cannot be determined as application of proportionate Revenue Method is impracticable.

31. SPECIFIED BANK NOTES DISCLOSURE (SBN'S)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	**SBNs**	**ODBs**	**Total**
Closing cash on hand as on Nov 08, 2016	2.48	0.14	2.62
(+) Non Permitted receipts -	-	-	-
(+) Permitted receipts -	-	2.70	2.70
(-) Permitted payments -	-	2.09	2.09
(-) Amounts Deposited in Banks	2.48		2.48
Closing cash on hand as on Dec 30, 2016	-	0.75	0.75

32. 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.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

On November 11, 2016, Hon'ble Supreme Court issued its Interim Order though denying the interim stay, sought assistance of CAG to submit a report 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, however the copy of the report is not made available to the Company.

The Company has also notified the NOIDA Authority that the Judgement of the Hon'ble Allahabad High Court read with 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. The Company has further sent Notice of Arbitration to Noida Authority.

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 (totally ₹ 59677 lacs) are not impaired and useful life of Intangible assets remains intact i.e. up to March 31, 2031. Accordingly amortisation has been recognised over balance useful life using straight line method of amortisation.

The Company continues to fulfil its obligations as per the Concession Agreement, including maintenance of Project Assts. Accordingly provision of major maintenance has been carried at ₹ 1618 lacs as on March 31, 2017

₹ In lacs

	As at March 31, 2017	*As at March, 2016*
33. CONTINGENT LIABILITIES AND COMMITMENTS		
(i) Estimated amount of contracts remaining to be executed on capital account (net of advance of ₹825.45 Lacs, Previous Year 51.37)	**Nil**	*141.50*

(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) Income Tax demand of ₹ 135520 Lacs (Previous Year ₹ 62770 Lacs) which is majorly on account of addition of designated returns to be recovered as per the concession agreement and revenue subsidy on account of allotment of Land. The Company has filed appeal with CIT(A). Based on legal opinion, management believes that the outcome of the appeal will be in favour of the Company.

34. 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 though denying the interim stay, sought assistance of CAG to submit a report whether the Total Cost of the Project in terms of the Concession Agreement has been recovered or not by the company. The CAG has submitted its report to Hon'ble Supreme Court, however the copy of such report is not made available to the Company.

(ii) During the year, Income Tax Department has raised a demand of ₹743.22 crores u/s 143(3) of the Income tax Act,1961 which is primiarly on account of addition of arrears of designated returns to be recovered in future from toll,revenue subsidy on account of allotment of Land. The Company has filed an appeal with the first level Appellate Authority and based on legal opinion, management believes that the outcome of the same will be in favour of the Company.

During previous years, Income Tax Department has raised a demand of ₹ 621.20 crores which was primiarly on account of addition of arrears of designated returns to be recovered in future from toll,revenue subsidy on account of allotment of

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Land . The Company has filed an appeal with the first level Appellate Authority and based on legal opinion, management believes that the outcome of the same will be in favour of the Company.

In few other matters, Income tax demands of ₹ 4.77 crores have also been raised for which necessary rectification applications u/s 154 of the Income Tax Act, 1961 have been filed by the Company. The Company expects that the demands will be deleted post rectification by the Department.

(iii) 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 ₹ 29.32 million and provided the same as a part of the project cost. A sum of ₹9.20 million 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 ₹ 20.12 million based on management estimates.

(iv) Since August 01, 2009, the Company was contesting imposition of monthly license fee @ ₹115/- per sq.ft. 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 ₹ 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 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'able High Court ordered that the imposition of License Fees do not have the authority of law, 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 recognised in this respect in previous financial year.

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 and is in process of amicable settlement with MCD.

(v) Certain other matters i.e. encroachment onto land & installation of unipoles, size of advertisement structures, exemption from paying toll to armed forces personnels etc are under litigation. Based on the legal opinion from its counsel there is reasonable probability of success in the matters and have no impact on the financial position of the company at this stage.

35. There are no amounts outstanding as payable to any enterprise covered under the Micro, Small and Medium Enterprises Development Act, 2006.

36. 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 ₹15.63 lacs (Previous period ₹14.35 lacs) has been charged to the Statement of Profit & Loss in this respect

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(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 demanded 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 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.

Net Benefit Expenses ₹ In lacs

	Year ended March 31, 2017	*Year ended March 31, 2016*
Current service cost	**3.16**	*4.31*
Net Interest cost	**(0.87)**	*(1.62)*
Components of defined benefit costs recognised in profit or loss	**2.29**	*2.69*
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	**(3.40)**	*1.39*
Actuarial (gains) / losses arising from changes in demographic assumptions	**-**	-
Actuarial (gains) / losses arising from changes in financial assumptions	**3.41**	*1.75*
Actuarial (gains) / losses arising from experience adjustments	**8.64**	*2.94*
Components of defined benefit costs recognised in other comprehensive income	**8.65**	*6.08*

	Year ended March 31, 2017	*Year ended March 31, 2016*
Benefit Asset/ (Liability)		
Defined benefit obligation	**52.26**	*71.14*
Fair value of plan assets	**91.98**	*82.02*
Benefit Asset/ (Liability)	**39.72**	*10.88*
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	**71.14**	*61.28*
Interest cost	**5.69**	5.06
Current service cost	**3.16**	4.31
Benefits Paid	**(39.78)**	(4.20)
Net actuarial(gain)/loss recognised in year	**12.05**	4.69
Closing defined benefit obligation	**52.26**	*71.14*
Changes in the fair value of plan assets:		
Opening fair value of plan assets	**82.02**	80.93
Expected return	**9.96**	5.26
Benefits paid	**-**	(4.20)
Actuarial gains/(losses) on fund	**-**	0.03
Closing fair value of plan assets	**91.98**	*82.02*

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

- If the discount rate is .50% higher (lower), the defined benefit obligation would decrease by ₹2.73 lacs (increase by ₹2.94 lacs) (as at March 31, 2016: decrease by ₹3.45 lacs (increase by ₹3.69 lacs)) .
- If the expected salary growth increases (decreases) by .50%, the defined benefit obligation would increase by ₹2.95 lacs (decrease by ₹2.77 lacs) (as at March 31, 2016: increase by ₹3.72 lacs (decrease by ₹3.51 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.

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 Company's plans are shown below:

Discount rate	**7.37%**	*8.00%*
Future salary increases	**6.50%**	*6.50%*
Rate of interest	**6.50%**	*6.50%*
Mortality table used	**100% of IALM (2006-08)**	*100% of IALM (2006-08)*

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 ₹0.58 lacs (previous year ₹ 9.23 lacs)

37. 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

₹ In lacs

Transactions/ Outstanding balances	**Year ended March 31, 2017**	*Year ended March 31, 2016*
Expenditure on other services	**66.62**	*67.52*
Dividend on equity	**736.43**	*1,227.38*
Interest on Unsecured Short term Loan	**0.04**	-

	As at March 31, 2017	*As at March 31,2016*
Recoverable as at Period end	**-**	*3.37*
Payable at the year end	**35.36**	*0.06*
Unsecured Short Term Loan	**83.00**	-
Interest Accured but not due	**0.04**	-
Equity as at the year end	**4,909.50**	*4,909.50*

(ii) Enterprise which is controlled by the company

ITNL Toll Management Services Limited

₹ In lacs

Transactions/ Outstanding balances	**Year ended March 31, 2017**	*Year ended March 31, 2016*
O&M Fee	**852.15**	*1,048.80*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017	As at March 31, 2016
Investment in Equity Shares	**2.55**	*2.55*
Fee paid in advance	**10.00**	-
Receivable as at year end	**232.31**	*26.61*

(iii) Key Management Personnel

Executive Directors

Mr. Pradeep Puri (Executive Vice-Chairman, since November 23,2016)

Mr. Ajai Mathur (Managing Director,since March 9,2017)

Mr. Harish Mathur (CEO & Executive Director, upto March 9, 2017)

Ms. Monisha Macedo (Whole Time Director- upto March 14,2017)

Non Executive Directors

Mr. Arun K Saha (upto November 23, 2016)

Mr. K Ramchand

Mr. R K Bhargava

Mr. Deepak Prem Narayan

Mr. Piyush G Mankand

Mr. Sanat Kaul

₹ In lacs

Transactions	**Year ended March 31, 2017**	*Year ended March 31, 2016*
Sitting Fee	**58.70**	*61.40*
Directors Commission	**55.00**	62.00
Remuneration paid- Ms.Monisha Macedo	**143.07**	*91.53*
Dividend- Ms.Monisha Macedo	**0.45**	*0.78*

(iv) Associate entities of shareholders having significant influence

- IL&FS Trust Co Ltd
- IL&FS Education Technology Services Ltd

₹ In lacs

Transactions/ Outstanding balances	**Year ended March 31, 2017**	*Year ended March 31, 2016*
Rent Income	**239.04**	*239.04*
CSR Expeses	**20.40**	*29.56*

	As at March 31, 2017	*As at March 31, 2016*
Recoverable as at Period end	**9.32**	*63.51*
Payable at the year end	**9.83**	*8.38*

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

38. FINANCIAL INSTRUMENTS

38.1 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).

38.1.1 Gearing ratio

₹ In lacs

Particulars	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
Debt (i)	**5,541.08**	*4,245.10*	*2,136.46*
Cash and bank balances	**193.32**	*3,079.97*	*596.09*
Net debt	**5,347.76**	*1,165.13*	*1,540.37*
Equity (ii)	**47,822.03**	*51,038.29*	*46,881.92*
Net debt to equity ratio	**11.2%**	*2.3%*	*3.3%*

(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

38.2Categories of financial instruments

₹ In lacs

Particulars	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
Financial assets			
Financial Assets measured at FVTOCI			
Investment	**-**	*2,211.88*	-
Financial Assets measured at amortised cost			
Cash and bank balances	**193.32**	*3,079.97*	*596.09*
Trade Receivables	**717.40**	*372.67*	*137.32*
Loan	**2.59**	2.18	3.41
Others	**30.52**	60.06	120.55
Financial liabilities			
Financial Liabilities measured at amortised cost			
Borrowings (including Interest Accrued)	**5,541.08**	4,245.10	2,136.46
Trade Payables	**282.86**	25.83	48.66
Others	**1,200.69**	3,743.21	1,003.24

38.3 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.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

38.3.1 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.

38.3.2 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.

Particulars	**March 31, 2017**		*March 31, 2016*		*April 01, 2015*	
	Variable interest rate instruments	**Fixed interest rate instruments**	*Variable interest rate instruments*	*Fixed interest rate instruments*	*Variable interest rate instruments*	*Fixed interest rate instruments*
Weighted average effective interest rate (%)						
upto 1 year	**100.00**	**8.30**	*35.82*			*2,136.46*
1-5 years	**400.00**	**-**	*286.85*			
5+ years	**50.00**	**-**	*107.33*			
Total	**550.00**	**8.30**	*430.00*	-	-	*2,136.46*

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**
31-Mar-17		
INR	**+50**	**28.66**
INR	**-50**	**(28.96)**
31-Mar-16		
INR	*+50*	*7.07*
INR	*-50*	*(7.07)*

38.3.3 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.

38.3.4 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Since the Group trades only with recognised third parties, there is no requirement for collateral. However wherever management feels adequate, obtain 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.

38.4 Fair Value Measurement

The following table provides the fair value measurement hierarchy of the company's asset as of March 31, 2017

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, 2017**	**50,601.53**			**50,601.53**
Available for sale Investment	**March 31, 2017**	**-**	**-**		

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, 2016*	*56,715.57*			*56,715.57*
Available for sale Investment	*March 31, 2016*	*2,211.88*	*2,211.88*		

There have been no transfers between Level 1 and Level 2 during the period.

Management determined that the intangible assets constitute one class of asset, based on the nature, characteristics and risk of the asset.

39. SEGMENT REPORTING

The Concession Agreement with NOIDA confers certain economic rights to the Group. 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 for the year.

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.

40. SALIENT ASPECTS OF SERVICE CONCESSION ARRANGEMENT

NOIDA has irrevocably granted to NTBCL 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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

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 from the Delhi Noida Toll Bridge.
- 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 December 30, 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 it's July 09, 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.

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 ₹
Earth moving / construction vehicle	30
For each additional axle beyond 2 axle	10
Truck – 2 axles	20

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Vehicle Type	One Way Fee in ₹
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:

IFR = CPI (I)*Base Fee Rate/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:

RFR = CPI (R) * IFR / 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

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 NTBCL 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)

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Major Maintenance Expenses

'Major Maintenance Expenses' refer to all expenses incurred by NTBCL for any overhaul of, or major maintenance procedure for, the Delhi Noida Toll Bridge or any portion thereof that require significant disassembly or shutdown 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, NTBCL 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), NTBCL 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 require 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 NTBCL upon receipt of Independent Engineer approval. The Independent Engineer can also decide an overlay on particular sections based on pavement specifications.

Liability to Third Parties

NTBCL 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.

In terms of our report attached
For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
(M.No.89909)

Place: Noida
Date: May 26, 2017

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Pradeep Puri
Executive Vice Chairman
DIN 00051987

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO
Place: Noida
Date: May 26, 2017

Pooja Aggarwal
Company Secretary
F-9070

ITNL TOLL MANAGEMENT SERVICE LIMITED »

BOARD OF DIRECTORS

Ajai Mathur

Rajiv Jain

Anwar Abbasi

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

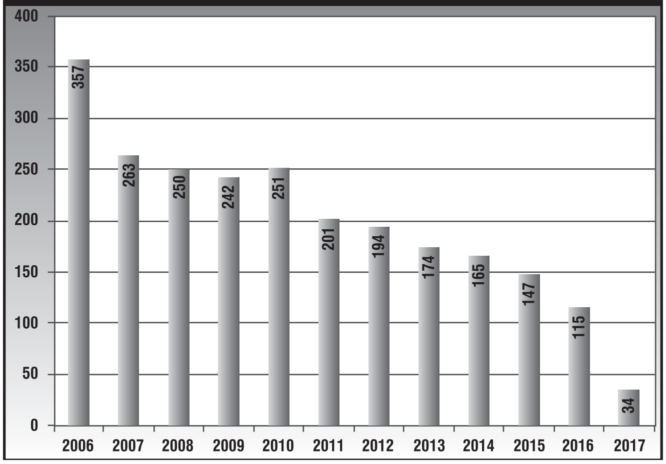
Your Directors have pleasure in presenting the Tenth Directors' Report for the financial year April 1, 2016 to March 31, 2017.

OPERATIONS

The Company handles the Operations & Maintenance (O&M) of the DND Flyway. The Annual Average Daily Traffic (AADT) on the facility during the year was 70794 vehicles as against 116949 vehicles in the Previous Year.

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 facility has managed to achieve the lowest incidence of accidents since inception. 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. It is the first company in India, in the field of O & M operations, to have been awarded ISO 9001:2008 certification.

Accidents 2006 to 2017



To ensure safety of our users, special attention is paid to signage, reflectors, solar flashers etc. as well as upkeep of street lighting, which have recently been changed to LED, resulting in increased lux levels.

Several employee welfare measures have been taken up this year, including rationalization of salaries, to check the high attrition rate.

In light of the judgement of the Allahabad High Court, vide its Order dated October 26, 2016 on a Public Interest Litigation filed in 2012, collection of user fee from the users of the NOIDA Bridge has been suspended from October 26, 2016 and there had been a suspension of O&M services.

At the time of suspension of services, the Company's on roll manpower strength was 268.

After considering various options on reduction in the manpower costs, the decision on the staff to be discharged, laid off or retained was taken on the basis of the criticality of the position and the number of years of service in the Company in a phased wise manner. The following actions were taken :

Sr. No.	Action Taken	Number
1	Retained (full salary)	45
2	Laid Off (50% salary)	142
3	Terminated	81

Post the review of the manpower requirement to meet the obligations of the Company under the Concession Agreement, the revised manpower strength of ITMSL as on March 31, 2017 was as under:

Sr. No	Description	Number
1	Retained (full salary)	64
2	Laid Off (50% salary)	109
	Total	**173**

In view of the fact that 120 on roll employees (109 laid off and 11 retained) were surplus to the requirement of the Company, and based on the legal opinion received from the Legal Consultant a Voluntary Retirement Scheme was approved by the Board of Directors of the Company at their Meeting held on March 29, 2017,

Accordingly, the Company announced a Voluntary Retirement Scheme (VRS) for all the employees in the grade of Officers and Staff on March 31, 2017, which remained open till April 30, 2017.

The key benefits offered under the Voluntary Retirement Scheme in addition to the statutory dues of Bonus, Gratuity and Leave Encashment were as under:-

Sr. No.	Description	Benefit
1	1 to 5 years of Service	15 Days Salary for every completed year of Service
2	6 to 9 years of Service	20 Days Salary for every completed year of Service
3	10 and more than 10 years' Service	30 Days Salary for every completed year of Service

The VRS scheme was a huge success and on closure of the scheme on April 30, 2017 the status was as under:

S. No	Details	Number
1.	No. of Employees eligible for VRS	165
2.	No. of Applications received	136
3.	No. of Applications accepted	114
4.	Cost incurred on account of VRS	Rs. 1.79 crs

It was noted that post implementation of the VRS scheme the revised manpower status of ITMSL was as under :

Sr. No.	Description	Number
1	Retained (full salary)	55
2	Laid Off (50% salary)	6
	Total	**61**

MAINTENANCE

Maintenance of facility related to Civil, Electrical & Systems activities have been performed as per the laid down scope in the 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
e. The above tasks is being performed for the following as per the standard guidelines:-Roadway
f. Structures
g. River Training Structures
h. Buildings
i. Electrical Equipment's
j. System Equipment's
k. Horticulture
l. Road Appurtenances

FINANCIAL RESULTS

(₹ million)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Operation & Maintenance Fees	**135.09**	120.05
Other Income	**2.93**	0.84
Operating & Administration Expenses	**130.64**	119.55
Profit (Loss) before Interest & Depreciation	**7.38**	1.34
Depreciation	**0.85**	0.81
Provision for Tax	**0.00**	0.00
Net Profit/(Loss) carried to Balance Sheet.	**6.53**	0.53

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 FY 2016-17 have been prepared in accordance with the recognition and measurement principles of Ind AS. These are Company's first financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is April 1, 2015.

For financial year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

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, 2016, was Rs. 5,00,000/- There were no allotments of shares during the year and hence the share capital on March 31, 2017 remains the same.

RESERVES & SURPLUS

The Company has earned a marginal profit of Rs.6.53 million during the year under review. No money was required to be transferred 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 or paid any foreign exchange during the year.

STATUTORY AUDITORS

M/s. Luthra & Luthra, Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and have expressed their willingness to continue as Auditors, if re-appointed.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Mr. Anwar Abbasi is due to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164 of the Companies Act, 2013.

Mr Harish Mathur had resigned from the Board of Directors of the Company with effect from March 10, 2017. Ms Monisha Macedo ceased to be Director of the Company with effect from April 5, 2017 by virtue of discontinuation of her employment in Noida Toll Bridge Company Limited (Holding Company). Mr Ajai Mathur and Mr Rajiv Jain were nominated as Directors by the Holding Company on the Board of the Company. The Board of Directors has appointed Mr Ajai Mathur and Mr Rajiv Jain as Directors of the Company with effect from March 10, 2017 and April 5, 2017 respectively, subject to shareholders approval being obtained at this Annual General Meeting.

During the year under review, the Board of Directors of the Company had six meetings; on May 3, 2016, July 19, 2016, November 15, 2016, December 13, 2016, March 10, 2017 and March 29, 2017.

DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMEN AT THE WORKPLACE (Prevention, Prohibition and Redressal) ACT, 2013 (SHWWA)

As required under SHWWA, the Company has adopted the Policy of its holding Company, Noida Toll Bridge Company Limited, on prevention of sexual harassment at the workplace. An Internal Complaints Committee of the holding Company, which includes a representative of the Company, is accessible to all employees. During the year under review, no complaint was received under SHWWA.

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 Parent 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 M/s Patel & Deodhar, Chartered Accountants. The main thrust of the internal audit is to review controls and flag areas of concern, non- compliances, if any.

DIRECTORS' RESPONSIBILITY STATEMENT

The provisions of Section 134(5) of the Companies Act, 2013, requires the Board of Directors to provide a statement to the members of the Company in connection with maintenance of books, records and preparation of Annual Accounts in conformity with the accepted accounting standards and practices followed by the Company. Pursuant to the forgoing and on the basis of representations received from the operating management, and after due enquiry, it is confirmed that:

(1) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(2) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(3) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(4) the Directors have prepared the annual accounts on a going concern basis;

(5) the Directors, have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively.

(6) the Directors, have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

EXTRACTS OF ANNUAL RETURN

Extracts of the Annual Return of the Company are enclosed as Annexure 2, to this Report.

OTHER STATUTORY AFFIRMATIONS/DISCLOSURES

There are no other material changes and commitments affecting the financial position of the Company which have occurred between April 1, 2017 to August 9, 2017, as required under Section 134(3)(l) of the Companies Act, 2013.

The Company does not have any Subsidiaries, Joint Ventures or Associate Companies.

There are no significant and material orders passed by the Regulators/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**

Ajai Mathur Rajiv Jain	**Rajiv Jain**
Director	DIN No. 07784179
DIN No. 00044567	

Place :Noida
Date : August 9, 2017

Annexure 1

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 transactions 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 arrangement 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, collecting toll and regular maintenance of the facility covering ordinary repairs in accordance with the standards and provisions of the Concession Agreement.

   The O&M fees for FY 2016- 2017 was Rs. 8.52 crores 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 Nominees 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: Nil

Sd/-	Sd/-
Ajai Mathur	**Rajiv Jain**
(Director)	(Director)

Annexure 2

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2017

[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:	U45203UP2007PLC033529
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:	The Toll Plaza, DND Flyway, Noida – 201 301, Uttar Pradesh
vi.	Whether listed company:	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any:	NA

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	61.75%

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 of Shareholders	No. of Shares held at the beginning of the year				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	
A. Promoters									
(1) Indian									
(a) Individual/ HUF									
(b) Central Govt.									
(c) State Govt. (s)									
(d) Bodies Corp.		50,000		100%		50,000		100	
(e) Banks/FI									
(f) Any Other..									
Sub-total (A) (1)		**50,000**		**100**		**50,000**		**100**	

Category of Shareholders	No. of Shares held at the beginning of the year				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	
(2) Foreign									
(a) NRIs – Individuals									
(b) Other – Individuals									
(c) Bodies Corp.									
(d) Banks / FI									
(e) Any Other....									
Sub-total (A)(2)			**-**	**-**			**-**	**-**	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		**50,000**		**100**		**50,000**		**100**	
(B) Public Shareholding									
(1) Institutions									
a. Mutual Funds									
b. Banks/FI									
c. Central Govt									
d. State Govt(s)									
e. Venture Capital Funds									
f. Insurance Companies									
g. FIIs									
h. Foreign Venture Capital Funds									
i. Others (specify)									
Sub-total (B)(1)									
(2) Non-Institutions									
a. Bodies Corp.									
i) Indian									
ii) Overseas									
b. Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh									
c. Others (specify)									
Sub-total (B)(2)									
Total Public Shareholding (B) = (B)(1) + (B)(2)									
(C) Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		**50,000**		**100**		**50,000**		**100**	

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share 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 Company Limited	25,497	51	-	25,497	51	-	-
2	IL & FS Transportation Networks Limited	24,498	49	-	24,498	49	-	-
	Total	**50,000**	**100**	**-**	**50,000**	**100**	**-**	**-**

iii. Change in Promoters' Shareholding (please specify, if there is no change)- NIL

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	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):				
	At the End of the year				

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				

v. Shareholding of Directors and Key Managerial Personnel: NIL

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS- NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL			
Total (i+ii+iii)				
Change in Indebtedness during the financial year • Addition • Reduction				
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. 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	Total Amount
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) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	For attending board committee meetings	Commission	Others, please specify	Total Amount
	Name of Directors				
1.	Independent Directors	Nil	Nil	Nil	Nil
	Total (1)	0	0	0	0
2.	Other Non-Executive Directors				
	Mr Harish Mathur (upto 10-03-2017)	15,000			15,000
	Ms Monisha Macedo (upto 05-04-2017)	15,000			15,000
	Mr Anwar Abbasi	15,000			15,000
	Mr Ajai Mathur (w.e.f 10-03-2017)	0			0
	Mr Rajiv Jain (w.e.f 05-04-2017)	0			0
	Total (2)	45,000			45,000
	Total (B) = (1 + 2)	45,000	0	0	45,000
	Overall Ceiling as per the Act	Apart from the sitting fees, no other payments were made to the Directors.			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD – NIL

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	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) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Sd/-
Ajai Mathur
(Director)

Sd/-
Rajiv Jain
(Director)

INDEPENDENT AUDITOR'S REPORT

To The Members of
ITNL Toll Management Services Limited

REPORT ON THE IND AS FINANCIAL STATEMENTS

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, 2017, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE IND AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), Cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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.

AUDITOR'S RESPONSIBILITY

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

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

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IND AS, of the state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act

e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and

g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and 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.

   iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 25 to the Ind AS financial statements.

For **Luthra & Luthra**
Chartered Accountants
Reg No.: 002081N

Akhilesh Gupta
Partner
M.No: 089909

Place: Noida
Date: May 16, 2017

ANNEXURE - A TO THE INDEPENDENCE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2017

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 hold 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, 2017 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) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

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 given 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**
Chartered Accountants
Reg No.: 002081N

Akhilesh Gupta
Partner
M.No: 089909

Place: Noida
Date: May 16, 2017

ANNEXURE - B TO THE INDEPENDENCE 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 March 31, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 March 31, 2017, 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**
Chartered Accountants
Reg No.: 002081N

Akhilesh Gupta
Partner
M.No: 089909

Place: Noida
Date: May 16, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ In lacs)

	Note	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
ASSETS				
Non Current Assets				
(a) Property, plant and equipment	4	16.14	20.06	18.38
(b) Financial Assets				
(i) Loans	5(i)	20.09	6.95	7.46
Total Non-Current Assets		36.23	27.01	25.84
Current Assets				
(a) Inventories	6	1.85	1.94	15.55
(b) Financial Assets				
(i) Cash & Cash Equivalents	7	41.73	107.44	97.83
(ii) Loans	5(ii)	1.37	0.51	0.50
(iii) Other Financial Assets	8	-	43.70	-
(c) Current Tax assets		386.60	375.91	271.28
(d) Other Current Assets	9	9.94	62.34	64.08
Total Current Assets		441.49	591.84	449.24
TOTAL ASSETS		477.72	618.85	475.08
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	10	5.00	5.00	5.00
(b) Other Equity	11	(173.68)	(219.67)	(225.14)
Total Equity		(168.68)	(214.67)	(220.14)
Liabilities				
Non-Current Liablities				
(a) Provisions	12(i)	67.25	65.52	56.03
(b) Deferred tax Liabilities (net)				
Total Non-Current Liablities		67.25	65.52	56.03
Current Liabilities				
(a) Financial Liabilities				
(i) Trade payables	13	35.64	55.48	48.51
(ii) Other Financial Liabilities	14	373.07	645.37	553.05
(b) Provisions	12(ii)	170.44	67.15	37.63
Total Current Liabilities		579.15	768.00	639.19
TOTAL EQUITY AND LIABILITIES		477.72	618.85	475.08
Notes forming part of the financial statements	1-30			

For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N

For ITNL Toll Management Services Limited

Akhilesh Gupta
Partner
(M. No. 89909)

Ajai Mathur
Director
Din-00044567

Rajiv Jain
Director
Din-07784179

Place: Noida
Date: 16.05.2017

General Manager

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In lacs)

	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from Operation	15	1,350.87	1,200.50
Other Income	16	29.26	8.35
Total Income		1,380.13	1,208.85
Expenses			
Operating expenses	17	451.08	386.16
Employee benefits expense	18	804.92	752.61
Finance costs	19	3.00	7.52
Depreciation and amortization expense	4	8.47	8.11
Other expenses	20	47.38	49.17
Total Expenses		1,314.85	1,203.57
Profit for the year before taxation		65.28	5.28
Tax Expense:		-	-
		-	-
Profit for the year after tax		65.28	5.28
Other Comprehensive Income			
Actuarial (gain)/loss in respect of defined benefit plan		(19.29)	0.19
		(19.29)	0.19
Total comprehensive Income for the period		45.99	5.47
Earning per Equity Share(in ₹):	21		
- Basic		130.56	10.56
- Diluted		130.56	10.56
Notes forming part of the financial statements	1-30		

The accompanying notes are an integral part of the financial statements

For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N

For ITNL Toll Management Services Limited

Akhilesh Gupta
Partner
(M. No. 89909)

Ajai Mathur
Director
Din-00044567

Rajiv Jain
Director
Din-07784179

Place: Noida
Date: 16.05.2017

General Manager

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

		Year ended March 31, 2017	Year ended March 31, 2016
A)	**Cash Flows from Operating Activities**		
	Profit/(Loss) before taxes	**65.28**	*5.28*
	Adjustments For :		
	- Depreciation	**8.47**	*8.11*
	- Loss on Sale of Fixed Assets	**1.17**	*0.09*
	- Provision for Employee Benefits	**105.02**	*39.00*
	Operating Profit before working capital changes	**179.94**	*52.48*
	Adjustments for Change in		
	Decrease/(Increase) in Trade Receivables & Other Current Assets	**82.19**	*(27.85)*
	Increase/(Decrease) in Trade payables & Other Current Liabilities	**(311.42)**	*99.49*
	Cash Flow from Operating Activities	**(49.29)**	*124.12*
	Payment of Taxes	**(10.69)**	*(104.64)*
	Net Cash Generated / (Used) in Operating Activities	**(59.98)**	*19.48*
(B)	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets	**(5.90)**	*(9.89)*
	Sale of Fixed Assets	**0.17**	*0.02*
	Net Cash (Used in) / Generated from Investing Activities	**(5.73)**	*(9.87)*
(C)	**Cash Flow from Financing Activities**		
	Net Cash Generated from Financing Activities	**-**	*-*
(D)	**Net Decrease in Cash & Cash Equivalents**	**(65.71)**	*9.61*
	Cash & Cash equivalent at the beginning of the period	**107.44**	*97.83*
	Cash & Cash equivalent at end of the period	**41.73**	*107.44*
		(65.71)	*9.61*

For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N

For ITNL Toll Management Services Limited

Akhilesh Gupta
Partner
(M. No. 89909)

Ajai Mathur
Director
Din-00044567

Rajiv Jain
Director
Din-07784179

Place: Noida
Date: 16.05.2017

General Manager

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017

Equity Share Capital	**₹ In lacs**
As at April 01, 2015	*5.00*
As at March 31, 2016	*5.00*
As at March 31, 2017	*5.00*

(₹ In lacs)

	Retained Earning	**Other Comprehensive Income**	**Total**
As at April 01, 2015	*225.14*		*225.14*
Net Profit	*5.28*	*0.19*	*5.47*
As at March 31, 2016	*(219.86)*	*0.19*	*(219.67)*
Net Profit	*65.28*	*(19.29)*	*45.99*
As at March 31, 2017	**(154.58)**	**(19.10)**	**(173.68)**

In terms of our report attached
For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N

For ITNL Toll Management Services Limited

Akhilesh Gupta
Partner
(M. No. 89909)

Ajai Mathur
Director
Din-00044567

Rajiv Jain
Director
Din-07784179

Place: Noida
Date: 16.05.2017

General Manager

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

1. BACKGROUND

ITNL Toll Management Services Limited (ITMSL) is a public limited company incorporated and domiciled in India on June 22, 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. August 01, 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.

Upto the year ended March 31, 2016, the company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 01, 2015. Refer Note 2(s) for the details of first-time adoption exemptions availed by the Company.

b) Basis of Preparation

These financial statements have been prepared in accordance with the going-concern principle and on a historical cost basis except for available for sale investments which have been measured at fair value. 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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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.

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

<u>Retirement benefit costs and termination benefits</u>

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.

<u>Short-term and other long-term employee benefits</u>

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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 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) CENVAT Credit

CENVAT (Central Value Added Tax) in respect of service Tax is accounted on accrual basis on eligible services. The balance of CENVAT Credit is reviewed at each reporting date and amount estimated to be unutilised is charged to the Statement of profit & loss for the period.

o) Preliminary Expenditure

Preliminary expenditures have been written off in the period in which incurred.

p) 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.

q) 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.

(r) Exemptions from retrospective application:

The Company has applied the following exemptions:

Deemed Cost for property, plant and equipment

(i) The Company has elected to continue with the carrying value of all of its plant and equipment, investment properties, and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

3. RECONCILIATIONS

3.1 Effect of Ind AS adoption on the balance sheet as at March 31, 2016 and April 01, 2015

(₹ In lacs)

Particulars	Reconcilation of Equity at March 31, 2016			Reconcilation of Equity at March 31, 2015		
	I GAAP	Effect of Transition to Ind AS	Ind AS	I GAAP	Effect of Transition t0 Ind AS	Ind AS
ASSETS						
Non Current Assets						
(a) Property, plant and equipment	*20.06*	-	*20.06*	*18.38*	-	*18.38*
(b) Financial Assets					-	-
(i) Loans	*6.95*	-	*6.95*	*7.46*	-	*7.46*
Total Non-Current Assets	*27.01*	-	*27.01*	*25.84*	-	*25.84*
Current Assets						
(a) Inventories	*1.94*	-	*1.94*	*15.55*		*15.55*
(b) Financial Assets						-
(i) Cash & Cash Equivalents	*107.44*	-	*107.44*	*97.83*		*97.83*
(ii) Loans	*0.51*	-	*0.51*	*0.50*		*0.50*
(iii) Other Financial Assets	*43.70*	-	*43.70*	-	-	-
(c) Current Tax assets	*375.91*	-	*375.91*	*271.28*		*271.28*
(d) Other Current Assets	*62.34*	-	*62.34*	*64.08*		*64.08*
Total Current Assets	*591.84*	-	*591.84*	*449.24*	-	*449.24*
TOTAL ASSETS	*618.85*	-	*618.85*	*475.08*	-	*475.08*
EQUITY AND LIABILITIES						
Equity						
(a) Share Capital	*5.00*	-	*5.00*	*5.00*	-	*5.00*
(b) Other Equity	*(219.67)*	-	*(219.67)*	*(225.14)*	-	*(225.14)*
Total Equity	*(214.67)*	-	*(214.67)*	*(220.14)*	-	*(220.14)*
Liabilities						
Non-Current Liablities						
(a) Provisions	*65.52*	-	*65.52*	*56.03*	-	*56.03*
(b) Deferred tax Liabilities (net)	-	-	-	-	-	-
Total Non-Current Liablities	*65.52*	-	*65.52*	*56.03*	-	*56.03*
Current Liabilities						
(a) Financial Liabilities						
(ii) Trade payables	*55.48*	-	*55.48*	*48.51*	-	*48.51*
(iii) Other Financial Liabilities	*645.37*	-	*645.37*	*553.05*	-	*553.05*
(b) Provisions	*67.15*	-	*67.15*	*37.63*	-	*37.63*
(c) Other current liabilities	-	-	-	-	-	-
Total Current Liabilities	*768.00*	-	*768.00*	*639.19*	-	*639.19*
TOTAL EQUITY AND LIABILITIES	*618.85*	-	*618.85*	*475.08*	-	*475.08*

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

3.2 Effect of Ind AS adoption on the statement of profit and loss for the year ended March 31, 2016

(₹ In lacs)

	Note	IGAAP	Effect of Transition to Ind AS	Ind AS
Revenue from Operation		1,200.50		1,200.50
Other Income		8.35		8.35
Total Income		1,208.85	-	1,208.85
Expenses				
Operating expenses		386.16		386.16
Employee benefits expense	1	752.42	0.19	752.61
Finance costs		7.52	-	7.52
Depreciation and amortization expense		8.11	-	8.11
Other expenses		49.17	-	49.17
Total Expenses		1,203.38	0.19	1,203.57
Profit for the year before taxation		5.47	(0.19)	5.28
Tax Expense:	20			
Profit for the year after tax		5.47	(0.19)	5.28
Other Comprehensive Income				
Actuarial (gain)/loss in respect of defined benefit plan			0.19	0.19
		-	0.19	0.19
Total comprehensive Income for the period		5.47	-	5.47

Explanation for reconciliation of Statement of Profit & Loss as previously reported under IGAAP to Ind AS

1. Under IGAAP, Acturial gain/loss on remeasurement of employee cost was recognised in the Statement of Profit & Loss while the same has been recognised in other comprehensive Income.

4. FIXED ASSETS

Current Year (₹ In lacs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on April 01, 2016	Additions	Deletion	As on March 31, 2017	As on April 01, 2016	For the year	Deletion	As on March 31, 2017	As on March 31, 2017	As on March 31, 2016
Office Equipment	30.18	3.96	5.05	29.09	16.91	5.70	4.19	18.42	10.67	13.27
Furniture & Fixtures	14.90	1.65	-	16.55	10.77	1.50	-	12.27	4.28	4.13
Computers	22.72	0.29	13.54	9.47	20.06	1.27	13.05	8.28	1.19	2.66
TOTAL	67.80	5.90	18.59	**55.11**	47.74	8.47	17.24	**38.97**	**16.14**	20.06

Previous Year (₹ In lacs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 01, 2015	Additions	Deletion	As at March 31, 2016	As at April 01, 2015	For the year	Deletion	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
Office Equipment	27.34	6.00	3.16	30.18	15.21	4.76	3.06	16.91	13.27	12.13
Furniture & Fixtures	13.70	1 .20	-	14.90	9.41	1.36	-	10.77	4.13	4.29
Computers	20.03	2.69	-	22.72	18.07	1.99	-	20.06	2.66	1.96
TOTAL	61.07	9.89	3.16	**67.80**	42.69	8.11	3.06	**47.74**	**20.06**	18.38

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017 ₹ in lacs	As At March 31, 2016 ₹ in lacs
5. LOANS (UNSECURED, CONSIDERED GOOD)		
(i) Non Current		
Loan to Staff	**20.09**	*6.95*
	20.09	*6.95*
(ii) Current		
Loan to Staff	**1.37**	*0.51*
	1.37	*0.51*

	As at March 31, 2017 ₹ in lacs	As At March 31, 2016 ₹ in lacs
6. INVENTORIES		
Stores and spares	**1.85**	*1.94*
	1.85	*1.94*

	As at March 31, 2017 ₹ in lacs	As At March 31, 2016 ₹ in lacs
7. CASH AND BANK BALANCES		
Balances with banks		
- In Current Account	**3.41**	*35.05*
Cash on hand	**38.32**	*72.39*
	41.73	*107.44*

	As at March 31, 2017 ₹ in lacs	As At March 31, 2016 ₹ in lacs
8. OTHER FINANCIAL ASSETS		
Current		
Receivable from Related Party	**-**	*43.70*
	-	*43.70*
Current Tax Assets		
Advance Payment against Taxes	**386.60**	*375.91*
	386.60	*375.91*

	As at March 31, 2017 ₹ in lacs	As At March 31, 2016 ₹ in lacs
9. OTHER CURRENT ASSETS (CONSIDERED GOOD)		
Prepaid Expenses	**7.19**	*9.88*
Others	**2.75**	*52.46*
	9.94	*62.34*

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017 ₹ in lacs	As At March 31, 2016 ₹ in lacs
10. SHARE CAPITAL		
Authorised		
50,000 Equity Shares of ₹ 10/- each	**5.00**	5.00
Issued, Subscribed & Paid up		
50,000 Equity Shares of ₹ 10/- each	**5.00**	5.00
	5.00	5.00

a. Reconciliation of the share outstanding at beginning and at end of the period/year

	As At March 31, 2017		As At March 31, 2016	
	Number	₹in lacs	Number	₹in lacs
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 ₹ 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

	As At March 31, 2017		As At March 31, 2016	
	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%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017 ₹ in lacs		As At March 31, 2016 ₹ in lacs	
11. OTHER EQUITY				
Statement of Profit & Loss				
Opening balance	(219.86)		(225.14)	
Profit/(loss) for the period	65.28	(154.58)	5.28	(219.86)
Other Comprehensive Income				
Opening balance	0.19			
During the period	(19.29)	(19.10)	0.19	0.19
		(173.68)		(219.67)

	As at March 31, 2017 ₹ in lacs	As At March 31, 2016 ₹ in lacs
12. PROVISIONS		
(i) Non Current		
(a) Provision for Employee Benefits	67.25	65.52
	67.25	65.52
(ii) Current		
(a) Provision for Employee Benefits	170.44	67.15
	170.44	67.15

	As at March 31, 2017 ₹ in lacs	As At March 31, 2016 ₹ in lacs
13. TRADE PAYABLE		
Trade payables	35.64	55.48
	35.64	55.48

	As at March 31, 2017 ₹ in lacs	As At March 31, 2016 ₹ in lacs
14. OTHER FINANCIAL LIABILITY		
Current		
(a) Statutory Dues	11.48	11.12
(b) Expenses Payable	233.70	84.19
(c) Other payables	127.89	550.06
	373.07	645.37

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	Year ended March 31, 2017 ₹ in lacs	Year ended March 31, 2016 ₹ in lacs
15. INCOME FROM OPERATIONS		
Operation & Maintenance Fees	**852.15**	*1,048.80*
Service Fee	**498.72**	*151.70*
	1,350.87	*1,200.50*

	Year ended March 31, 2017 ₹ in lacs	Year ended March 31, 2016 ₹ in lacs
16. OTHER INCOME		
Interest Received	**10.14**	*0.19*
Other Misc	**19.12**	*8.16*
	29.26	*8.35*

	Year ended March 31, 2017 ₹ in lacs	Year ended March 31, 2016 ₹ in lacs
17. OPERATING EXPENSES		
Power & Fuel Exps	**10.11**	*14.91*
Security Charges	**130.06**	*147.38*
Stores & Spares Expenses	**9.84**	*66.78*
Vehicle Running & Maint. (Patrolling & Maint.)	**11.35**	*16.12*
Bridge Repair & Maintenance	**289.72**	*140.97*
	451.08	*386.16*

	Year ended March 31, 2017 ₹ in lacs	Year ended March 31, 2016 ₹ in lacs
18. EMPLOYEE COST		
Salaries, Wages & Bonus	**703.82**	*636.32*
Contribution to Provident Fund & others	**54.17**	*61.92*
Staff Welfare Expenses	**46.93**	*54.37*
	804.92	*752.61*

	Year ended March 31, 2017 ₹ in lacs	Year ended March 31, 2016 ₹ in lacs
19. FINANCE COST		
Bank Charges	**3.00**	*7.52*
	3.00	*7.52*

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	Year ended March 31, 2017 ₹ in lacs	Year ended March 31, 2016 ₹ in lacs
20. OTHER EXPENSES		
Legal & Professional Charges*	**18.71**	14.11
Insurance	**2.03**	1.47
Travelling & Conveyance	**6.51**	5.39
Telephone, Internet & Postage	**6.66**	7.04
Printing & Stationery	**4.61**	6.54
Repair & Maintenance Expenses	**2.93**	3.61
Rates & Taxes	**0.06**	-
Loss on Sale of Fixed Assets	**1.17**	0.09
Other Expenses	**4.70**	10.92
	47.38	49.17

	Year ended March 31, 2017 ₹ in lacs	Year ended March 31, 2016 ₹ in lacs
***LEGAL & PROFESSIONAL CHARGES INCLUDES PAYMENT TO AUDITORS**		
As Auditors	**6.30**	6.30
Tax Matters	**1.20**	2.20
Out of Pocket expenses	**0.30**	0.40
	7.80	8.90

	Year ended March 31, 2017 ₹ in lacs	Year ended March 31, 2016 ₹ in lacs
21. EARNING/ (LOSS) PER SHARE		
A. Number of Equity shares of ₹ 10 each fully paid up at the beginning of the period	**50,000**	50,000
B. Number of Equity shares of ₹ 10 each fully paid up at the period end	**50,000**	50,000
C. Weighted Average number of Equity Shares outstanding during the period	**50,000**	50,000
D Net Profit for the period (₹ In lacs)	**65.28**	5.28
E Basic / Diluted Profit per Share (₹)	**130.56**	10.56
F Nominal value of Equity Share (₹)	**10.00**	10.00

22. Accumulated losses of the Company have exceeded its net worth. 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 further subject to continuation of O&M agreement with its parent company. The promoter of the Company has assured to provide necessary financial and other assistance to help running its operations smoothly in the ensuing years. Therefore the accounts of the Company have been prepared under going concern assumptions.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017 ₹ in lacs	*As At March 31, 2016 ₹ in lacs*
23. CONTINGENT LIABILITIES		
(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*

24. PENDING LITIGATION :

Income Tax Demand- NIL (PY 31.72 lacs)

25. SPECIFIED BANK NOTES DISCLOSURE (SBN'S)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

(₹in lacs)

Particulars	SBNs	ODBs	Total
Closing cash on hand as on Nov 08, 2016	24.17	65.36	89.53
(+) Non Permitted receipts -	-	-	-
(+) Permitted receipts -	-	1.20	1.20
(-) Permitted payments -	-	23.89	23.89
(-) Amounts Deposited in Banks	24.17	0.63	24.80
Closing cash on hand as on Dec 30, 2016	-	42.04	42.04

26. 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.

(ii) A sum of ₹ 36.44 lacs (previous year ₹ 38.07 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Net Benefit Expenses

	Year ended March 31,2017 ₹ in lacs	*Year ended March 31,2016 ₹ in lacs*
Current service cost	**5.70**	*4.66*
Interest cost on benefit obligation	**5.22**	*1.55*
Expected return on plan assets	**(4.31)**	*(1.16)*
Components of defined benefit costs recognised in profit or loss	**6.61**	*5.05*
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	**0.07**	*0.33*
Actuarial (gains) / losses arising from changes in demographic assumptions	**-**	-
Actuarial (gains) / losses arising from changes in financial assumptions	**4.14**	-
Actuarial (gains) / losses arising from experience adjustments	**15.07**	*0.14*
Components of defined benefit costs recognised in other comprehensive income	**19.28**	*0.47*

	Year ended March 31,2017 ₹ in lacs	*Year ended March 31,2016 ₹ in lacs*
Benefit Asset/ (Liability)		
Defined benefit obligation	**83.24**	*63.28*
Fair value of plan assets	**56.49**	*52.25*
Benefit Asset/ (Liability)	**(26.75)**	*(11.03)*
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	**63.28**	*50.08*
Interest cost	**5.22**	4.13
Current service cost	**5.70**	10.22
Benefits Paid	**(10.18)**	(1.29)
Net actuarial(gain)/loss recognised in year	**19.22**	0.14
Closing defined benefit obligation	**83.24**	*63.28*
Changes in the fair value of plan assets:		
Opening fair value of plan assets	**52.25**	38.73
Expected return	**4.31**	3.19
Contributions	**-**	10.00
Actuarial gains/(losses) on fund	**(0.07)**	0.33
Closing fair value of plan assets	**56.49**	*52.25*

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 ₹ 2.63 lacs. (increase by ₹ 2.43 lacs) (as at March 31, 2016: decrease by ₹ 4.83 lacs (increase by ₹ 4.37 lacs))
- If the expected salary growth increases (decreases) by 50%, the defined benefit obligation would increase by ₹ 2.64 lacs (decrease by ₹ 2.46 lacs) (as at March 31, 2016: increase by ₹ 4.89 lacs (decrease by ₹ 4.46 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Company's best estimate of contribution during next year is ₹ 8.36 lacs (PY ₹ 13.58 lacs)

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

	Year ended March 31,2017 ₹ in lacs	*Year ended March 31,2016 ₹ in lacs*
Discount rate	**7.37%**	*8.25%*
Future salary increases	**6.50%**	*6.50%*
Expected rate of return on plan assets	**7.00%**	*7.0%*

27. LIST OF RELATED PARTIES AND TRANSACTIONS / OUTSTANDING BALANCES:

Nature of Relationship	**Name of Entity**
Holding Company :	Noida Toll Bridge Company. Ltd
Company holding substantial Interest in voting power of the company	IL&FS Transportation Networks Limited
Key Management Personnel ("KMP")	Mr. Abbas Abbasi Anwar
	Mrs. Monisha Prabhu Macedo
	Mr. Harish Chandra Mathur
	Mr Ajai Mathur

i) Holding Company

Noida Toll Bridge Company. Ltd

Transactions	**Year ended March 31, 2017 ₹ in lacs**	*Year ended March 31, 2016 ₹ in lacs*
Service fees	**852.15**	*1,048.80*

Outstanding balances	**As at March 31, 2017 ₹ in lacs**	*As at March 31, 2016 ₹ in lacs*
Payables as at the period end	**232.31**	*26.16*
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	**As at March 31, 2017 ₹ in lacs**	*As at March 31, 2016 ₹ in lacs*
Equity as at the year end	**2.45**	*2.45*
	2.45	**2.45**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

iii) Key Managerial Personnel

Transactions/Outstanding Balances

	As at March 31, 2016 ₹ in lacs	*As at March 31, 2016 ₹ in lacs*
Mr. Abbas Abbasi Anwar	**0.15**	*0.60*
Mrs. Monisha Prabhu Macedo	**0.15**	*0.60*
Mr. Harish Chandra Mathur	**0.15**	*0.60*

28. Deferred tax asset has not been recognised in view of uncertainty of reversal of the same in the near future.

29. FINANCIAL RISK MANAGEMENT

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.

30. CAPITAL MANAGEMENT

Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Company does not have any debt.

For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N

For ITNL Toll Management Services Limited

Akhilesh Gupta
Partner
(M. No. 89909)

Ajai Mathur
Director
Din-00044567

Rajiv Jain
Director
Din-07784179

Place: Noida
Date: 16.05.2017

General Manager

CONSOLIDATED ACCOUNTS »

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the members of
Noida Toll Bridge Company Limited

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying consolidated Ind AS financial statements of Noida Toll Bridge Company Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) and consolidated cash flows and consolidated changes in equity of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

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

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

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IND AS, of the consolidated financial position of the Group as at March 31, 2017, and its consolidated financial performance (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

EMPHASIS OF MATTER

We draw attention to note no. 32 of consolidated Ind AS financial statements which describes the basis of management estimates about recoverability of the Intangible and other Assets in context of the uncertainty relating to outcome of the matter pending with Hon'ble Supreme Court against the order of Hon'ble High Court of Allahabad (directing the Company to stop collecting the user fee) and non-availability of CAG report as submitted to Hon'ble Supreme Court with company/ for our verification.

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 of the aforesaid consolidated Ind AS financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books .

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Change in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

   d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company, none of the directors of the Group Companies is disqualified as on March 31, 2017 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 group and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigation on its financial position in its Consolidated Ind AS financial statement- Refer note 34 to consolidated Ind AS 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.

      iv. The Company has provided requisite disclosures in the consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 31 to the consolidated Ind AS financial statements.

For **Luthra & Luthra**
Chartered Accountants
Reg No.: 002081N

Akhilesh Gupta
Partner
M.No: 089909

Place: Noida
Date: May 26, 2017

Annexure - A 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")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company, we have audited the internal financial controls over financial reporting of Noida Toll Bridge Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary Company.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company and its subsidiary company are 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 Ind AS financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS 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 Holding Company and its subsidiary company have, 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, 2017, 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**
Chartered Accountants
Reg No.: 002081N

Akhilesh Gupta
Partner
M.No: 089909

Place: Noida
Date: May 26, 2017

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

₹ In lacs

	Note	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
ASSETS				
Non Current Assets				
(a) Property, plant and equipment	4	1,180.53	1,568.16	518.54
(b) Other Intangible assets	5	50,601.53	53,735.89	56,715.57
(c) Capital Work-in-progress		2,116.01	-	27.97
(d) Financial Assets				
(i) Loans	6 (i)	22.94	7.90	10.87
(ii) Other Financial Assets	7 (i)	30.52	30.52	28.92
(e) Current Tax assets		2,355.00	1,400.00	-
(f) Other Assets	8 (i)	836.07	51.37	117.77
Total Non-Current Assets		57,142.60	56,793.84	57,419.64
Current Assets				
(a) Inventories	9	82.93	15.76	37.65
(b) Financial Assets				
(i) Investments	10	-	2,211.88	-
(ii) Trade receivables	11	515.15	372.67	137.32
(iii) Cash & Cash Equivalents	12	64.88	430.99	538.05
(iv) Other Bank Balance	13	170.17	2,756.42	155.87
(v) Loans	6 (ii)	2.49	1.75	-
(vi) Other Financial Assets	7 (ii)	-	3.37	5.15
(c) Current Tax assets		1,202.77	708.59	497.54
(d) Other Current Assets	8 (ii)	133.53	138.06	169.24
Total Current Assets		2,171.92	6,639.49	1,540.82
TOTAL ASSETS		59,314.52	63,433.33	58,960.46
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	14	18,619.50	18,619.50	18,619.50
(b) Other Equity	15	29,031.29	32,201.58	28,039.73
Total Equity		47,650.79	50,821.08	46,659.23
Liabilities				
Non-Current Liablities				
(a) Financial Liabilities				
(i) Borrowings	16	4,458.08	3,886.91	-
(ii) Other Financial Liabilities	17 (i)	367.36	331.66	330.44
(b) Provisions	18 (i)	1,562.33	1,004.71	500.71
(c) Deferred tax Liabilities (net)	19	1,902.56	1,900.54	6,738.16
Total Non-Current Liablities		8,290.33	7,123.82	7,569.31
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		83.00	-	-
(ii) Trade payables	20	315.76	81.31	97.17
(iii) Other Financial Liabilities	17 (ii)	1,918.25	4,308.17	3,275.83
(b) Other current liabilities	21	495.50	547.56	526.03
(c) Provisions	18 (ii)	560.89	551.39	832.89
Total Current Liabilities		3,373.40	5,488.43	4,731.92
TOTAL EQUITY AND LIABILITIES		59,314.52	63,433.33	58,960.46
Notes forming part of the financial statements	1-40			

In terms of our report attached
For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
(M.No.89909)

Place: Noida
Date: May 26, 2017

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Pradeep Puri
Executive Vice Chairman
DIN 00051987

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO
Place: Noida
Date: May 26, 2017

Pooja Aggarwal
Company Secretary
F-9070

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from Operation	22	8,704.54	13,047.32
Other Income	23	315.42	290.12
Total Income		9,019.96	13,337.44
Expenses			
Operating expenses	24	1,557.45	1,201.83
Employee benefits expense	25	1,097.74	1,024.38
Finance costs	26	589.69	272.22
Depreciation and amortization expense	4&5	3,795.96	3,234.56
Other expenses	27	1,631.19	1,512.27
Total Expenses		8,672.03	7,245.26
Profit for the year before taxation		347.93	6,092.18
Tax Expense:	28		
(1) Current Tax		121.69	134.52
(2) Deferred Tax		(2.02)	(3,802.17)
		119.67	(3,667.65)
Profit for the year after tax		228.26	9,759.83
Other Comprehensive Income			
Unrealised gain on Investment		(9.04)	9.04
Actuarial (gain)/loss in respect of defined benefit plan		(27.94)	(4.46)
		(36.98)	4.58
Total comprehensive Income for the period		191.28	9,764.41
Profit for the period attributable to:			
- Owners of the Company		191.28	9,764.41
- Non-controlling interests		-	-
		191.28	9,764.41
Other comprehensive income for the period attributable to			
- Owners of the Company		(36.98)	4.58
- Non-controlling interests		-	-
		(36.98)	4.58
Total comprehensive income for the period attributable to			
- Owners of the Company		191.28	9,764.41
- Non-controlling interests		-	-
		191.28	9,764.41
Earning per Equity Share- Basic & Diluted (₹)	29	0.12	5.24
Notes forming part of the financial statements	1-40		

The accompanying notes are an integral part of the financial statements

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

		Year ended March 31, 2017	Year ended March 31, 2016
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) for the period	**347.93**	*6,092.18*
	Adjustments For :		
	Depreciation	**3,795.96**	*3,234.56*
	Finance Charges	**589.69**	*272.22*
	(Profit) / Loss on Sale of Assets	**68.81**	*(0.32)*
		4,802.39	*9,598.64*
	Adjustments for Movement in Working Capital:		
	Decrease / (Increase) in Trade Receivable	**(344.73)**	*(235.35)*
	Decrease / (Increase) in Inventories	**(67.26)**	*8.29*
	Decrease / (Increase) in Loans and Advances	**7.48**	*84.62*
	Increase / (Decrease) in Current Liabilities	**545.00**	*402.76*
	Cash From/(Used In) Operating activities	**4,942.88**	*9,858.96*
	Tax Paid	**(1,626.87)**	*(2,719.32)*
	Net Cash From/(Used In) Operating activities	**3,316.01**	*7,139.64*
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase / Addition to Fixed Assets	**(3,248.83)**	*(1,276.91)*
	Proceeds from Sale of Fixed Assets	**5.34**	*0.70*
	Cash From/(Used In) Investing Activities	**(3,243.49)**	*(1,276.21)*
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Term Loans from Banks	**1,700.00**	*4,300.00*
	Repayment of Deep Discount Bonds	**83.00**	*(2,240.33)*
	Repayment of secured Loan	**(500.00)**	*-*
	Dividend Paid (including dividend tax)	**(3,361.56)**	*(5,602.56)*
	Interest and Finance Charges Paid	**(571.94)**	*(215.74)*
	Cash From/(Used In) Financing Activities	**(2,650.50)**	*(3,758.63)*

₹ In lacs

	Year ended March 31, 2017	*Year ended March 31, 2016*
Net Increase /Decrese in Cash and Cash Equivalents	**(2,577.98)**	*2,104.80*
Cash and Cash Equivalents as at beginning of the period	**2,642.86**	*538.06*
Cash and Cash Equivalents as at end of the period	**64.88**	*2,642.86*
Components of Cash and Cash Equivelants as at:	**March 31, 2017**	*March 31, 2016*
Cash in hand	**39.25**	*143.76*
Balances with the scheduled banks:		
- In Current accounts	**25.63**	*37.22*
- In Deposit accounts	**-**	*250.00*
Short Term Investments (Maturity less than 3 months)	**-**	*2,211.88*
	64.88	**2,642.86**

In terms of our report attached
For Luthra & Luthra
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Reg. No. 002081N

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Partner
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Place: Noida
Date: May 26, 2017

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CFO
Place: Noida
Date: May 26, 2017

Pooja Aggarwal
Company Secretary
F-9070

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017

A. Equity Share Capital

	₹ In lacs
As at April 1, 2015	*18,619.50*
Issued during the year	-
As at March 31, 2016	*18,619.50*
Issued during the year	-
As at March 31, 2017	**18,619.50**

B. Other Equity

₹ In lacs

	Securities Premium	General Reserve	Retained Earning	Other Comprehensive Income	Debenture Redemption Reserve	Total
As at April 1, 2015	*14,462.81*	*547.54*	*12,488.63*	-	*540.75*	*28,039.73*
Net Profit	-	-	*9,759.82*	-	-	*9,759.82*
Transfer from Debenture redemption reserve to General Reserve		*540.75*			*(540.75)*	-
Actuarial (gain)/loss in respect of defined benefit plan				*(4.66)*		*(4.66)*
Fair value change on available for sale financial assets				*9.04*		*9.04*
Dividend	-	-	*(4,654.92)*		-	*(4,654.92)*
Dividend Tax	-	-	*(947.64)*	-	-	*(947.64)*
As at March 31, 2016	*14,462.81*	*1,088.29*	*16,645.89*	*4.38*	-	*32,201.37*
Net Profit			*228.26*			*228.26*
Actuarial (gain)/loss in respect of defined benefit plan				*(27.94)*		*(27.94)*
Fair value change on available for sale financial assets				*(9.04)*		*(9.04)*
Dividend			*(2,792.97)*			*(2,792.97)*
Dividend Tax			*(568.60)*			*(568.60)*
As at March 31, 2017	**14,462.81**	**1,088.29**	**13,512.58**	**(32.60)**	**-**	**29,031.08**

In terms of our report attached
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Date: May 26, 2017

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Company Secretary
F-9070

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

1. BACKGROUND

(a) Corporate Information

Noida Toll Bridge Company Limited (NTBCL) is a public limited company incorporated and domiciled in India on April 08, 1996 with its registered office at 2nd Floor, Niryat Bhawan, Rao Tula Ram Marg Opp. Army Hospital Research & Referral, New Delhi, India (at Toll Plaza, DND Flyway, Noida - 201301, Uttar Pradesh, India till March 20, 2017). 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 03, 2017.

NTBCL and its subsidiary are hereinafter referred to as the "Group".

The consolidated financial statements for the year ended March 31, 2017 were approved by the Board of Directors and authorized for issue on May 26, 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, Mayur Vihar 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 it's July 09, 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.

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 though denying the interim stay, sought assistance of CAG to submit a report 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, however the Copy of report is yet not made available to the Company.

The Company has also notified the NOIDA Authority that the Judgement of the Hon'ble Allahabad High Court read with 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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. The Company has further sent notice of Arbitration to NOIDA Authority on February 14, 2017.

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.

Upto the year ended March 31, 2016, the Group prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are Group's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 2(w) for the details of first-time adoption exemptions availed by the Group.

(b) Basis of Preparation

These financial statements have been prepared in accordance with the going-concern principle and on a historical cost basis except for available for sale investments which have been measured at fair value. 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.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 balance sheet presents current and non-current assets, and current and non-current liabilities, as separate classifications. For this purpose, an asset is classified as current if:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within 12 months after the reporting period; or
- The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period; or
- The Group does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

(c) Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company and entity controlled by the Company. Control exists when the

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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.

The financial statement of the Group Company is consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/loss 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.

(d) Accounting for Rights under Service Concession Arrangement, Significant accounting judgments and estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. 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 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, the intangible asset received 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.
- Management has capitalised qualifying finance expenses until the completion of construction.
- The intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, 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. However the Group at it's July 09, 2015 Board meeting, approved the draft proposal (Subject to approval by Noida & Share holders) for terminating the concession & handing over the bridge on March 31, 2031, useful life of the Intangible Asset has been revised 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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, *Provisions, Contingent Liabilities and Contingent Assets.* 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 Group is Indian Rupees. Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

(f) Intangible Asset

The value of the intangible asset was 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 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 Equipments 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 Property, Plant and Equipments 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 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 year the asset is derecognised.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

(h) 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 below.

Following assets are depreciated over a 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 of the asset, 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

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.

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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 income statement 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.

(l) Provisions

Provisions are recognised when the Group 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 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.

(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 Group has no obligation, other than the contribution payable to the provident fund, 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. 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 Group 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 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 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 in exchange for that service.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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 Group in respect of services provided by employees up to the reporting date.

(n) Leases

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.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(o) 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

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) Taxes

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws. Current tax is determined based on the amount of tax payable in respect of taxable income for the year.

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 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.

(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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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 amotised 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 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 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.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at 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' line item.

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 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 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(t) 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.

(u) Earnings per Share

Basic earning per share is calculated by dividing net profit for the year by the weighted average number of ordinary shares outstanding during the year.

Diluted earning 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 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.

(w) Exemptions from retrospective application:

The Group has applied the following exemptions:

(i) Share Based payment transactions

The Group has elected to apply requirement of Ind AS 102 to equity instruments that vested after the date of transition.

(ii) Deemed Cost for property, plant and equipment

The Group has elected to continue with the carrying value of all of its plant and equipment, investment properties, and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(iii) Amortisation method of Intangible assets under Service Concession Arrangement

For all intangible road assets capitalized upto March 31, 2016, the Group has elected to continue the previous GAAP method of amortizing the intangible asset.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

3. RECONCILIATIONS

3.1 Effect of Ind AS adoption on the balance sheet as at March 31, 2016 and April 01, 2015

₹ In lacs

Particulars	Note	Reconcilation of Equity at March 31, 2016			Reconcilation of Equity at March 31, 2015		
		IGAAP	Effect of Transition to Ind AS	Ind AS	IGAAP	Effect of Transition to Ind AS	Ind AS
ASSETS							
Non Current Assets							
(a) Property, plant and equipment		1,568.17	(0.01)	1,568.16	518.55	(0.01)	518.54
(b) Other Intangible assets		53,735.89	-	53,735.89	56,715.56	0.01	56,715.57
(c) Capital Work-in-progress		-	-	-	27.97	-	27.97
(d) Financial Assets		-	-	-	-	-	-
(i) Loans		8.58	(0.68)	7.90	10.87	-	10.87
(ii) Other Financial Assets		30.52	-	30.52	28.92	-	28.92
(e) Current Tax assets	1	9,248.97	7,848.97	1,400.00	6,813.52	(6,813.52)	-
(f) Other Assets	2	91.04	(39.67)	51.37	117.77	-	117.77
Total Non-Current Assets		64,683.17	7,889.33	56,793.84	64,233.16	(6,813.52)	57,419.64
Current Assets							
(a) Inventories		15.76	-	15.76	37.66	(0.01)	37.65
(b) Financial Assets				-			-
(i) Investments	3	2,202.84	9.04	2,211.88	-	-	-
(ii) Trade receivables		372.67	-	372.67	137.32	-	137.32
(iii) Cash & Cash Equivalents		430.99	-	430.99	538.06	(0.01)	538.05
(iv) Other Bank Balance		2,756.42	-	2,756.42	155.87	-	155.87
(v) Loans		1.07	0.68	1.75	-	-	-
(vi) Other Financial Assets		3.37	-	3.37	5.15	-	5.15
(c) Current Tax assets		708.59	-	708.59	497.54	-	497.54
(d) Other Current Assets	2	153.30	(15.24)	138.06	169.24	-	169.24
Total Current Assets		6,645.01	(5.52)	6,639.49	1,540.84	(0.02)	1,540.82
TOTAL ASSETS		71,328.18	(7,894.85)	63,433.33	65,774.00	(6,813.54)	58,960.46
EQUITY AND LIABILITIES							
Equity							
(a) Share Capital		18,619.50	-	18,619.50	18,619.50	-	18,619.50
(b) Other Equity		33,240.74	(1,039.16)	32,201.58	31,423.95	(3,384.22)	28,039.73
Total Equity		51,860.24	(1,039.16)	50,821.08	50,043.45	(3,384.22)	46,659.23
Liabilities							
Non-Current Liablities							
(a) Financial Liabilities							
(i) Borrowings		3,941.81	(54.90)	3,886.91	-	-	-
(ii) Other Financial Liabilities		331.66	-	331.66	330.44	-	330.44
(b) Provisions	4 & 5	1,148.43	(143.72)	1,004.71	887.47	(386.76)	500.71
(c) Deferred tax Liabilities (net)	6	5,196.01	(3,295.47)	1,900.54	7,539.68	(801.52)	6,738.16
Total Non-Current Liablities		10,617.91	(3,494.09)	7,123.82	8,757.59	(1,188.28)	7,569.31

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

Particulars	Note	Reconcilation of Equity at March 31, 2016			Reconcilation of Equity at March 31, 2015		
		IGAAP	Effect of Transition to Ind AS	Ind AS	IGAAP	Effect of Transition to Ind AS	Ind AS
Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings				-			
(ii) Trade payables		81.31	-	81.31	97.17	-	97.17
(iii) Other Financial Liabilities		4,308.18	(0.01)	4,308.17	3,275.84	(0.01)	3,275.83
(b) Other current liabilities		547.56	-	547.56	526.04	(0.01)	526.03
(c) Provisions	7	3,912.95	(3,361.56)	551.39	3,073.91	(2,241.02)	832.89
Total Current Liabilities		8,850.00	(3,361.57)	5,488.43	6,972.96	(2,241.04)	4,731.92
TOTAL EQUITY AND LIABILITIES		71,328.15	(7,894.82)	63,433.33	65,774.00	(6,813.54)	58,960.46
Notes forming part of the financial statements							

Reconciliation of total equity as at March 31, 2016 and March 31, 2015

(i) Equity Reconciliation

	Note	As At March 31, 2016	As At March 31, 2015
Equity under Previous GAAP		**51,860.24**	*50,043.45*
Dividend (including dividend tax)	1	**3,361.56**	*2,241.01*
Provision for Overlay	2	**143.72**	*91.20*
Provision for Contingency recognised earlier as per court order	3	**-**	*295.56*
Unrealised Gain on Investment	4	**9.04**	-
Deferred tax Adjustment	5	**(4,553.50)**	*(6,012.00)*
Equity under Ind AS		**50,821.06**	*46,659.22*

Explanation for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS

1. Under IGAAP, MAT Credit has been classified under loan & advances while under Ind AS, the same has been re-classified as deferred tax asset in accordance with Ind AS-12 “Income Taxes”.
2. Under IGAAP, unamortised debt issue expenses are classified as prepaid asset while under Ind AS, the same has been netted off from financial liability.
3. Under IGAAP, quoted investments measured at cost while in IND AS, the same have been classified as available-for-sale financial assets and re-measured at fair value.
4. Under Ind AS, provision for resurfacing is recognised based on discounted value of estimated expenses to its present value at a pre-tax rate while in IGAAP, such discounting was not allowed.
5. Provision for contingency recognised as per Court order is de-recognised on adoption of Ind AS.
6. Under IGAAP, deferred tax liability has been recognized on timing difference while in IND AS, deferred tax liability has been recognized on temporary differences.
7. Under IGAAP, dividend recommended by Board of Director’s after reporting period was recognized as liability which has not been recognized under Ind AS in accordance with Ind AS-10 “Events after Reporting Period”.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

3.2 Effect of Ind AS adoption on the statement of profit and loss for the year ended March 31, 2016

₹ In lacs

	Note	IGAAP	Effect of Transition to Ind AS	Ind AS
Revenue from Operation		13,047.32	-	13,047.32
Other Income		290.12	-	290.12
Total Income		13,337.44	-	13,337.44
Expenses				
Operating expenses	1	1,254.36	(52.53)	1,201.83
Employee benefits expense	2	1,028.84	(4.46)	1,024.38
Finance costs		272.22	-	272.22
Depreciation and amortization expense		3,234.56	-	3,234.56
Other expenses		1,512.27	-	1,512.27
Total Expenses		7,302.25	(56.99)	7,245.26
Profit for the year before taxation		6,035.19	56.99	6,092.18
Tax Expense:				
(1) Current Tax		134.52	-	134.52
(2) Deferred Tax	3	(2,343.67)	(1,458.50)	(3,802.17)
		(2,209.15)	(1,458.50)	(3,667.65)
Profit for the year after tax		8,244.34	1,515.49	9,759.83
Other Comprehensive Income				
Unrealised gain on Investment	4		9.04	9.04
Actuarial (gain)/loss in respect of defined benefit plan	2		(4.46)	(4.46)
		-	4.58	4.58
Total comprehensive Income for the period		8,244.34	1,520.07	9,764.41
Profit for the period attributable to:				
- Owners of the Company		8,244.34	1,520.07	9,764.41
- Non-controlling interests		-	-	-
		8,244.34	1,520.07	9,764.41
Other comprehensive income for the period attributable to				
- Owners of the Company		-	4.58	4.58
- Non-controlling interests		-		-
		-	4.58	4.58
Total comprehensive income for the period attributable to				
- Owners of the Company		8,244.34	1,520.07	9,764.41
- Non-controlling interests		-		-
		8,244.34	1,520.07	9,764.41

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Reconciliation of total comprehensive income for the year ended March 31, 2016

	Note	*Year Ended March 31, 2016*
Net Income under Previous GAAP		*8,244.34*
Provision for Overlay	**1**	*52.52*
Employee Benefit	**3**	*9.05*
Deferred tax Adjustment	**4**	*1,458.50*
Net Income under Ind AS		*9,764.41*

Explanation for reconciliation of Statement of Profit & Loss as previously reported under IGAAP to Ind AS

1. Under Ind AS, provision for resurfacing is recognised based on discounted value of estimated expenses to its present value at a pre-tax rate while in IGAAP, such discounting was not allowed.
2. Under IGAAP, Acturial gain/loss on remeasurement of employee cost was recognised in the Statement of Profit & Loss while the same has been recognised in other comprehensive Income.
3. Under IGAAP, deferred tax liability has been recognized on timing difference while in IND AS, deferred tax liability has been recognized on temporary differences.
4. Under IGAAP, quoted investments measured at cost while in IND AS, the same have been classified as available-for-sale financial assets and re-measured at fair value.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

4. PROPERTY, PLANT AND EQUIPMENT

Current Year ₹ In lacs

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 01, 2016	Additions	Deductions	As At March 31, 2017	As At April 01, 2016	For the period	Deductions	As At March 31, 2017	As At March 31, 2017	As At March 31, 2016
A	**Tangible Assets**										
1	Advertisement structure	319.74	42.90		362.64	306.92	7.54		314.46	48.18	12.82
2	Data Processing Equipment	1,290.92	15.83	(14.36)	1,292.39	265.87	403.18	(13.87)	655.18	637.21	1,025.05
3	Office Equipment	276.44	50.49	(13.66)	313.27	192.67	35.42	(9.82)	218.27	95.00	83.77
4	Furniture & Fixtures	120.77	2.32	(0.45)	122.64	115.99	1.75	(0.45)	117.29	5.35	4.78
5	Vehicles	168.77		(14.97)	153.80	120.64	16.49	(14.52)	122.61	31.19	48.13
	Sub-Total	2,176.64	111.54	(43.44)	2,244.74	1,002.09	464.38	(38.66)	1,427.81	816.93	1,174.55
	Leased										
1	Building	498.34		-	498.34	104.73	30.01		134.74	363.60	393.61
	Sub-Total	498.34	-	-	498.34	104.73	30.01	-	134.74	363.60	393.61
	Total Tangible Assets	2,674.98	111.54	(43.44)	2,743.08	1,106.82	494.39	(38.66)	1,562.55	1,180.53	1,568.16

Previous Year ₹ In lacs

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 01, 2015	Additions	Deductions	As At March 31, 2016	As At April 01, 2015	For the period	Deductions	As At March 31, 2016	As At March 31, 2016	As At March 31, 2015
A	**Tangible Assets**										
1	Advertisement structure	460.38	17.76	(158.40)	319.74	460.38	4.94	(158.40)	306.92	12.82	-
2	Data Processing Equipment	117.06	1,174.28	(0.42)	1,290.92	90.19	176.10	(0.42)	265.87	1,025.05	26.87
3	Office Equipment	231.09	51.58	(6.23)	276.44	171.68	26.85	(5.86)	192.67	83.77	59.41
4	Furniture & Fixtures	119.56	1.21		120.77	114.28	1.71		115.99	4.78	5.28
5	Vehicles	127.15	43.86	(2.24)	168.77	107.45	15.43	(2.24)	120.64	48.13	19.70
	Sub-Total	1,055.24	1,288.69	(167.29)	2,176.64	943.98	225.03	(166.92)	1,002.09	1,174.55	111.26
	Leased										
1	Building	482.16	16.18	-	498.34	74.88	29.85		104.73	393.61	407.28
	Sub-Total	482.16	16.18	-	498.34	74.88	29.85	-	104.73	393.61	407.28
	Total Tangible Assets	1,537.40	1,304.87	(167.29)	2,674.98	1,018.86	254.88	(166.92)	1,106.82	1,568.16	518.54

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
5. INTANGIBLE ASSETS			
Opening Cost	**60,134.13**	*60,134.13*	*60,134.13*
Addition	**236.58**	-	
Deletion	**(78.83)**	-	
Closing Cost	**60,291.88**	*60,134.13*	*60,134.13*
Opening Accumulated amortization	**6,398.24**	*3,418.56*	*3,254.12*
Amortization during the period	**3,301.57**	*2,979.68*	*164.44*
Deletion	**(9.46)**		
Closing Accumulated amortization	**9,690.35**	*6,398.24*	*3,418.56*
Closing Net carrying amount	**50,601.53**	*53,735.89*	*56,715.57*

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
6. LOANS (UNSECURED, CONSIDERED GOOD)			
(i) Non Current			
Loan to Staff	**22.94**	*7.90*	*10.87*
	22.94	*7.90*	*10.87*
(ii) Current			
Loan to Staff	**2.49**	*1.75*	
	2.49	*1.75*	-

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
7. OTHER FINANCIAL ASSETS			
(i) Non Current			
Security Deposits	**30.52**	*30.52*	*28.92*
	30.52	*30.52*	*28.92*
(ii) Current			
Receivable from Related Party	**-**	*3.37*	*5.15*
	-	*3.37*	*5.15*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
8. OTHER CURRENT ASSETS			
(i) Other Non Current Assets (Considered Good)			
Capital Advances	**836.07**	*51.37*	*117.77*
	836.07	*51.37*	*117.77*
(ii) Other Current Assets (Considered Good)			
Prepaid Expenses	**-**	21.19	-
Others	**133.53**	*116.87*	*169.24*
	133.53	*138.06*	*169.24*

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
9. INVENTORIES			
Electronic Cards and 'On Board Units'	**81.08**	*13.82*	*22.10*
Stores & Spares	**1.85**	*1.94*	*15.55*
	82.93	*15.76*	*37.65*

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
10. INVESTMENTS			
Current investments (carried at fair value through OCI)			
UTI Treasury Advantage Fund- Growth Plan			
NIL (Previous year 107,154) units of face value of ₹1000 each	**-**	*2,211.88*	-
	-	*2,211.88*	-

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
11. TRADE RECEIVABLES			
Unsecured, considered good	**515.15**	372.67	137.32
	515.15	*372.67*	*137.32*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
12. CASH AND CASH EQUIVALENTS			
(i) Balances with Local banks			
- In Current Account	**25.63**	106.42	447.48
- In Fixed Deposit Account (due within 3 months)	**-**	250.00	-
(ii) Cash on hand	**39.25**	74.57	90.57
	64.88	430.99	538.05

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
13. OTHER BANK BALANCES			-
- Unclaimed Dividend	**170.17**	2,756.42	155.87
	170.17	2,756.42	155.87

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
14. EQUITY SHARE CAPITAL			-
Authorised			
200,000,000 (PY 200,000,000) Equity Shares of ₹ 10/- each	**20,000.00**	20,000.00	20,000.00
	20,000.00	20,000.00	20,000.00
Issued, Subscribed & Paid-Up			
186,195,002 (PY 186,195,002) Equity Shares of ₹ 10/- each	**18,619.50**	18,619.50	18,619.50
	18,619.50	18,619.50	18,619.50

NOTES :

(i) Details of the shareholders holding more than 5% shares of the Company

	As At March 31, 2017		As At March 31, 2016	
	Number in lacs	%	Number in lacs	%
IL&FS Transportation Networks Limited	**490.95**	**26.37%**	471.95	25.35%
Noida Authority	**100.00**	**5.37%**	100.00	5.37%

(ii) Reconcilation of the share outstanding at beginning and at end of the year

	As At March 31, 2017		As At March 31, 2016	
	Number in lacs	₹ In lacs	Number in lacs	₹ In lacs
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	**1,861.95**	**18,619.50**	1,861.95	18,619.50

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(iii) The company has only one class of ordinary equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Each holder of these ordinary shares are entitiled 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.

(iv) Dividend

	As At March 31, 2017		*As At March 31, 2016*	
	Total Amount	**Per Share**	*Total Amount*	*Per Share*
Proposed**	-	-	2,792.93	1.50
Interim	-	-	2,792.93	1.50

**The Board of Directors has recommeded Dividend subject to the approval of members in AGM.

₹ In lacs

	As At March 31, 2017		*As At March 31, 2016*	
15. OTHER EQUITY				
(i) Debenture Redemption Reserve				
Opening Balance			540.75	
Add: Created during the year	-			
Less : Transfer to General Reserve		-	540.75	-
(ii) Securities Premium		**14,462.81**		14,462.81
(iii) General Reserve				
Opening Balance	**1,088.29**		547.54	
Add : Transfer from Debenture Redemption Reserve			540.75	
Add : Provision for Contingencies (Recognised out of General Reserve in terms of 391 Scheme		**1,088.29**		1,088.29
(iv) Profit & Loss Account (Credit Balance)				
Opening Balance	**16,645.90**		12,488.63	
Add : Profit for the year	**228.26**		9,759.83	
Less : Appropriation				
Transfer from Debenture Redemption Reserve	-		-	
Dividend	**2,792.97**		4,654.92	
Dividend Distribution Tax	**568.60**		947.64	
		13,512.59		16,645.90
(v) Other Comprehensive Income				
Opening Balance	**4.58**		-	
Add : Addition during the year	**(36.98)**	**(32.40)**	4.58	4.58
		29,031.29		32,201.58

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
16. BORROWINGS			
(i) Non Current Borrowings			
Secured Loan from Banks	**4,458.08**	3,886.91	-
	4,458.08	3,886.91	-
(ii) Current Borrowings			
Unsecured Short Term Loan from Related party	**83.00**		
	83.00	-	-

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.

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
17. OTHER FINANCIAL LIABILITY			
(i) Non Current			
Interest free deposits from customers	**367.36**	331.66	330.44
	367.36	331.66	330.44
(ii) Current			
(a) Current maturities of long term secured debt	**1,000.00**	358.19	2,136.46
(b) Interest accured but not due	**1.76**	-	-
(c) Interest free deposits from customers	**66.94**	73.47	73.57
(d) Unclaimed Dividend	**169.24**	2,754.40	155.82
(e) Unclaimed amount of DDBs	**0.88**	1.96	-
(f) Other payables	**679.43**	1,120.15	909.98
	1,918.25	4,308.17	3,275.83

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
18. PROVISIONS			
(i) Non Current			
(a) Provision for Employee Benefits	112.89	88.35	74.73
(c) Provision for Overlay	1,449.44	916.36	425.98
	1,562.33	1,004.71	500.71
(ii) Current			
(a) Provision for Employee Benefits	190.44	120.91	88.98
(b) Provision for Taxes	-	60.03	1.67
(c) Provision for Overlay	169.19	169.19	540.98
(d) Provision for Litigation	201.26	201.26	201.26
	560.89	551.39	832.89

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. Major Overlay activities have been completed and next major overlay is expected to be carried out in FY 2017-18 & 2018-19. Further expenses on account Road Safety are expected to be incurred in next financial year.

	March 31, 2017		March 31, 2016	
	Non-Current	Current	Non-Current	Current
Opening Balance	916.36	169.19	425.98	540.98
Accretion during the year	533.08	-	490.38	51.51
Utilised during the year	-	-	-	(423.30)
Closing Balance	1,449.44	169.19	916.36	169.19

₹ In lacs

	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
19. DEFERRED TAX LIABILITIES			
Deferred Tax Liability:			
Difference between book depreciation and income tax depreciation	9,757.41	9,757.41	13,558.15
Deferred Tax Assets:			
MAT Credit	7,848.97	7,848.97	6,813.52
Disallowance u/s 43B of Income Tax Act	5.88	7.90	6.47
Net Deferred Tax Liability	1,902.56	1,900.54	6,738.16

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	As At March 31, 2017	*As At March 31, 2016*	*As At April 01, 2015*
20. TRADE PAYABLES	**315.76**	*81.31*	*97.17*
	315.76	*81.31*	*97.17*

₹ In lacs

	As At March 31, 2017	*As At March 31, 2016*	*As At April 01, 2015*
21. OTHER CURRENT LIABILITIES			
Income received in advance	**495.50**	547.56	526.03
	495.50	*547.56*	*526.03*

₹ In lacs

	Year ended March 31, 2017	*Year ended March 31, 2016*
22. REVENUE FROM OPERATIONS		
(a) Toll Revenue	**6,533.14**	*11,169.49*
(b) Construction Revenue	**236.58**	-
(c) Space for Advertisement	**1,037.20**	*1,344.49*
(d) Office Space	**239.04**	*239.04*
(e) Other License Fee	**658.58**	*294.30*
	8,704.54	*13,047.32*

₹ In lacs

	Year ended March 31, 2017	*Year ended March 31, 2016*
23. OTHER INCOME		
(a) Net gain on sale of investments	**194.62**	*187.81*
(b) Interest Income	**10.42**	*14.33*
(c) Excess provision written back	**85.35**	*47.32*
(d) Other non-operating income	**25.03**	*40.66*
	315.42	*290.12*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	Year ended March 31, 2017	Year ended March 31, 2016
24. OPERATING EXPENSES		
Construction Contract Cost	**215.07**	-
Power and fuel / Electricity Expenses- Road, Bridges & Others	**125.77**	*163.04*
Repairs to buildings/ Repair & Maintenance- DND	**527.75**	*251.13*
Security Expenses	**132.83**	*147.37*
Consumption of Cards	**13.10**	*31.62*
Stores and Spares	**9.85**	*66.78*
Overlay Expenses	**533.08**	*541.89*
	1,557.45	*1,201.83*

₹ In lacs

	Year ended March 31, 2017	Year ended March 31, 2016
25. EMPLOYEE BENEFIT EXPENSE		
(a) Salaries and wages	**962.36**	*872.62*
(b) Contribution to provident and other funds	**72.70**	*80.93*
(c) Staff welfare expenses	**62.68**	*70.83*
	1,097.74	*1,024.38*

₹ In lacs

	Year ended March 31, 2017	Year ended March 31, 2016
26. FINANCE COSTS		
(a) Interest on Deep Discount Bonds		*103.87*
(b) Interest on Term Loan	**569.83**	*151.97*
(c) Other Finance Charges	**19.86**	*16.38*
	589.69	*272.22*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

	Year ended March 31, 2017	Year ended March 31, 2016
27. OTHER EXPENSES		
Repairs to machinery/ Repair & Maintenance- Others	33.85	38.54
Insurance	65.07	51.73
Rates and taxes	264.14	285.25
License Fee	255.37	300.34
Legal & Professional Charges	549.90	346.80
Agency Fees	9.75	8.05
Travelling and Conveyance	65.13	59.60
Advertisment and Business Promotion Expenses	83.56	55.99
Telephone,Fax and Postage	33.73	27.78
Loss on discard of Assets	68.81	0.09
Directors Sitting Fees & Commission	59.15	123.40
Corporate Social Responsibility	92.63	152.36
Printing and Stationery	22.80	21.25
Other Expenses	27.30	41.09
	1,631.19	1,512.27

₹ In lacs

	Year ended March 31, 2017	Year ended March 31, 2016
28. TAX EXPENSE		
Current Tax	119.67	134.52
Deferred Tax		(3,802.17)
	119.67	(3,667.65)

₹ In lacs

		Year ended March 31, 2017	Year ended March 31, 2016
29. EARNING/ (LOSS) PER SHARE			
A	Number of Equity shares of ₹ 10 each fully paid up at the beginning of the period	18,619.50	18,619.50
B	Number of Equity shares of ₹ 10 each fully paid up at the period end	18,619.50	18,619.50
C	Weighted Average number of Equity Shares outstanding during the year	18,619.50	18,619.50
D	Net Profit for the Year (₹ In lacs)	228.26	9,759.83
E	Basic / Diluted Profit per Share (₹)	0.12	5.24
F	Nominal value of Equity Share (₹)	10	10

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

30. Non Collection of user fees has warranted to change the Amortization Method from Proportionate Revenue Method to Straight Line Method from October 27,2016. The impact of such change cannot be determined as application of proportionate Revenue Method is impracticable.

31. SPECIFIED BANK NOTES DISCLOSURE (SBN'S)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs	ODBs	Total
Closing cash on hand as on Nov 08, 2016	26.65	65.50	92.15
(+) Non Permitted receipts -	-	-	-
(+) Permitted receipts -	-	3.90	3.90
(-) Permitted payments -	-	25.99	25.99
(-) Amounts Deposited in Banks	26.65	0.63	27.28
Closing cash on hand as on Dec 30, 2016	-	42.78	42.78

32. 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 though denying the interim stay, sought assistance of CAG to submit a report 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, however the copy of the report is not made available to the Company.

The Company has also notified the NOIDA Authority that the Judgement of the Hon'ble Allahabad High Court read with 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. The Company has further sent Notice of Arbitration to Noida Authority.

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 (totally ₹ 59677 lacs) are not impaired and useful life of Intangible assets remains intact i.e. up to March 31, 2031. Accordingly amortisation has been recognised over balance useful life using straight line method of amortisation.

The Company continues to fulfil its obligations as per the Concession Agreement, including maintenance of Project Assts. Accordingly provision of major maintenance has been carried at ₹ 1618 lacs as on March 31, 2017

₹ In lacs

	As at March 31, 2017	*As at March 31, 2016*
33. CONTINGENT LIABILITIES AND COMMITMENTS		
(i) Estimated amount of contracts remaining to be executed on capital account (net of advance of ₹825.45 Lacs, Previous Year ₹ 51.37 lacs)	**Nil**	*141.50*

(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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(iii) Income Tax demand of ₹ 135520 Lacs (Previous Year ₹ 62770 Lacs) which is majorly on account of addition of designated returns to be recovered as per the concession agreement and revenue subsidy on account of allotment of Land. The Company has filed appeal with CIT(A). Based on legal opinion, management believes that the outcome of the appeal will be in favour of the Company.

34. 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 though denying the interim stay, sought assistance of CAG to submit a report whether the Total Cost of the Project in terms of the Concession Agreement has been recovered or not by the company. The CAG has submitted its report to Hon'ble Supreme Court, however the copy of such report is not made available to the Company.

(ii) During the year, Income Tax Department has raised a demand of ₹743.22 crores u/s 143(3) of the Income tax Act,1961 which is primiarly on account of addition of arrears of designated returns to be recovered in future from toll,revenue subsidy on account of allotment of Land . The Company has filed an appeal with the first level Appellate Authority and based on legal opinion, management believes that the outcome of the same will be in favour of the Company.

During previous years, Income Tax Department has raised a demand of ₹ 621.20 crores which was primiarly on account of addition of arrears of designated returns to be recovered in future from toll,revenue subsidy on account of allotment of Land . The Company has filed an appeal with the first level Appellate Authority and based on legal opinion, management believes that the outcome of the same will be in favour of the Company.

In few other matters, Income tax demands of ₹ 4.77 crores have also been raised for which necessary rectification applications u/s 154 of the Income Tax Act, 1961 have been filed by the Company. The Company expects that the demands will be deleted post rectification by the Department.

(iii) 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 ₹ 29.32 million and provided the same as a part of the project cost. A sum of ₹9.20 million 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 ₹ 20.12 million based on management estimates.

(iv) Since August 01, 2009, the Company was contesting imposition of monthly license fee @ ₹115/- per sq.ft. 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 ₹ 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 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'able High Court ordered that the imposition of License Fees do not have the authority of law, 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 recognised in this respect in previous financial year

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 and is in process of amicable settlement with MCD.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(v) Certain other matters i.e. encroachment onto land & installation of unipoles, size of advertisement structures, exemption from paying toll to armed forces personnels etc are under litigation. Based on the legal opinion from its counsel there is reasonable probability of success in the matters and have no impact on the financial position of the company at this stage.

35. There are no amounts outstanding as payable to any enterprise covered under the Micro, Small and Medium Enterprises Development Act, 2006.

36. 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 ₹52.07 lacs (Previous period ₹52.42 lacs) 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 demanded 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 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.

Net Benefit Expenses

₹ In lacs

	Year ended March 31, 2017	*Year ended March 31, 2016*
Current service cost	**8.86**	*8.97*
Net Interest cost	**0.04**	*(1.23)*
Components of defined benefit costs recognised in profit or loss	**8.90**	*7.74*
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	**(3.40)**	*1.39*
Actuarial (gains) / losses arising from changes in demographic assumptions	**-**	-
Actuarial (gains) / losses arising from changes in financial assumptions	**3.41**	*1.75*
Actuarial (gains) / losses arising from experience adjustments	**27.93**	*5.24*
Components of defined benefit costs recognised in other comprehensive income	**27.94**	*8.38*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	Year ended March 31, 2017	*Year ended March 31, 2016*
Benefit Asset/ (Liability)		
Defined benefit obligation	**135.50**	*134.42*
Fair value of plan assets	**148.48**	*134.28*
Benefit Asset/ (Liability)	**12.98**	*(0.14)*
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	**134.42**	*111.37*
Interest cost	**10.91**	9.19
Current service cost	**8.86**	14.53
Benefits Paid	**(49.96)**	(5.49)
Net actuarial(gain)/loss recognised in year	**31.27**	4.82
Closing defined benefit obligation	**135.50**	*134.42*
Changes in the fair value of plan assets:		
Opening fair value of plan assets	**134.28**	119.66
Expected return	**14.27**	8.46
Contributions		10.00
Benefits paid		(4.20)
Actuarial gains/(losses) on fund	**(0.07)**	0.36
Closing fair value of plan assets	**148.48**	*134.28*

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 ₹ 5.35 lacs (increase by ₹ 5.37 lacs) (as at March 31, 2016: decrease by ₹ 8.28 lacs (increase by ₹ 8.05 lacs) .
- If the expected salary growth increases (decreases) by .50%, the defined benefit obligation would increase by ₹5.59 lacs (decrease by ₹5.22 lacs) (as at March 31, 2016: increase by ₹ 8.61 lacs (decrease by ₹ 7.97 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.

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 Company's plans are shown below:

	Year ended March 31, 2017	*Year ended March 31, 2016*
Discount rate	**7.37%**	*8.00%*
Future salary increases	**6.50%**	*6.50%*
Rate of interest	**6.50%**	*6.50%*
Mortality table used	**100%of IALM (2006-08)**	*100%of IALM (2006-08)*

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 ₹ 27.98 lacs (previous year ₹ 49.99 lacs)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

37. 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

₹ In lacs

Transactions/ Outstanding balances	Year ended March 31, 2017	*Year ended March 31, 2016*
Expenditure on other services	**66.62**	*67.52*
Dividend on equity	**736.43**	*1,227.38*
Interest on Unsecured Short term Loan	**0.04**	-

	As at March 31, 2017	*As at March 31, 2016*
Recoverable as at Period end	**-**	*3.37*
Payable at the year end	**35.36**	*0.06*
Unsecured Short Term Loan	**83.00**	-
Interest Accured but not due	**0.04**	-
Equity as at the year end- NTBCL	**4,909.50**	4,909.50
Equity as at the year end- ITNL Toll	**2.45**	-

(iii) Key Management Personnel

Executive Directors

Mr. Pradeep Puri (Executive Vice-Chairman, since November 23, 2016)

Mr. Ajai Mathur (Managing Director,since March 9, 2017)

Mr. Harish Mathur (CEO & Executive Director)

Ms. Monisha Macedo (Whole Time Director- upto March 14, 2017)

Non Executive Directors

Mr. Arun K Saha (upto November 23, 2016)

Mr. K Ramchand

Mr. R K Bhargava

Mr. Deepak Prem Narayan

Mr. Piyush G Mankand

Mr. Sanat Kaul

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

₹ In lacs

Transactions	Year ended March 31, 2017	Year ended March 31, 2016
Sitting Fee	59.00	62.60
Directors Commission	55.00	62.00
Remuneration paid- Ms.Monisha Macedo	143.07	91.53
Dividend- Ms.Monisha Macedo	0.45	0.78

(iv) Associate entities of shareholders having significant influence

- IL&FS Trust Co Ltd
- IL&FS Education Technology Services Ltd

₹ In lacs

Transactions/ Outstanding balances	Year ended March 31, 2017	Year ended March 31, 2016
Rent Income	239.04	239.04
CSR Expeses	20.40	29.56

	As at March 31, 2017	As at March 31, 2016
Recoverable as at Period end	9.32	63.51
Payable at the year end	9.83	8.38

38. FINANCIAL INSTRUMENTS

38.1 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).

38.1.1 Gearing ratio

₹ In lacs

Particulars	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
Debt (i)	5,541.08	4,245.10	2,136.46
Cash and bank balances	64.88	430.99	538.05
Net debt	5,476.20	3,814.11	1,598.41
Equity (ii)	47,650.79	50,821.08	46,659.23
Net debt to equity ratio	11.5%	7.5%	3.4%

(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 FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

38.2 Categories of financial instruments

₹ In lacs

Particulars	As At March 31, 2017	*As At March 31, 2016*	*As At April 01, 2015*
Financial assets			
Financial Assets measured at FVTOCI			
Investment	**-**	*2,211.88*	-
Financial Assets measured at amortised cost			
Cash and bank balances	**64.88**	*430.99*	*538.05*
Trade Receivables	**515.15**	*372.67*	*137.32*
Loan	**25.43**	9.65	10.87
Others	**30.52**	33.89	34.07
Financial liabilities			
Financial Liabilities measured at amortised cost			
Borrowings (including Interest Accrued)	**5,541.08**	4,245.10	2,136.46
Trade Payables	**315.76**	81.31	97.17
Others	**2,285.61**	4,639.83	3,606.27

38.3 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.

38.3.1 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.

38.3.2 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.

Particulars	March 31, 2017		*March 31, 2016*		*April 01,2015*	
	Variable interest rate instruments	**Fixed interest rate instruments**	*Variable interest rate instruments*	*Fixed interest rate instruments*	*Variable interest rate instruments*	*Fixed interest rate instruments*
Weighted average effective interest rate (%)						
upto 1 year	**100.00**	**8.30**	*35.82*			*2,136.46*
1-5 years	**400.00**	**-**	*286.85*			
5+ years	**50.00**	**-**	*107.33*			
Total	**550.00**	**8.30**	*430.00*	-	-	*2,136.46*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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
March 31, 2017		
INR	**+50**	**28.66**
INR	**-50**	**(28.96)**
March 31, 2016		
INR	*+50*	*7.07*
INR	*-50*	*(7.07)*

38.3.3 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.

38.3.4 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, obtain 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.

38.4 Fair Value Measurement

The following table provides the fair value measurement hierarchy of the company's asset as of March 31, 2017

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, 2017**	**50,601.53**			**50,601.53**
Available for sale Investment	**March 31, 2017**	**-**	**-**		

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, 2016*	*53,735.89*			*53,735.89*
Available for sale Investment	*March 31, 2016*	*2,211.88*	*2,211.88*		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

There have been no transfers between Level 1 and Level 2 during the period.

Management determined that the intangible assets constitute one class of asset, based on the nature, characteristics and risk of the asset.

39. SEGMENT REPORTING

The Concession Agreement with NOIDA confers certain economic rights to the Group. 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 for the year.

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.

40. SALIENT ASPECTS OF SERVICE CONCESSION ARRANGEMENT

NOIDA has irrevocably granted to NTBCL 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 from the Delhi Noida Toll Bridge.
- 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 December 30, 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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 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 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.

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 ₹
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:

IFR = CPI (I)*Base Fee Rate/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:

RFR = CPI (R) * IFR / CPI (I)

Where

RFR = Revised Fee Rate

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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

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 NTBCL 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 NTBCL for any overhaul of, or major maintenance procedure for, the Delhi Noida Toll Bridge or any portion thereof that require significant disassembly or shutdown 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, NTBCL 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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), NTBCL 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 require 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 NTBCL upon receipt of Independent Engineer approval. The Independent Engineer can also decide an overlay on particular sections based on pavement specifications.

Liability to Third Parties

NTBCL 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.

In terms of our report attached
For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
(M.No.89909)

Place: Noida
Date: May 26, 2017

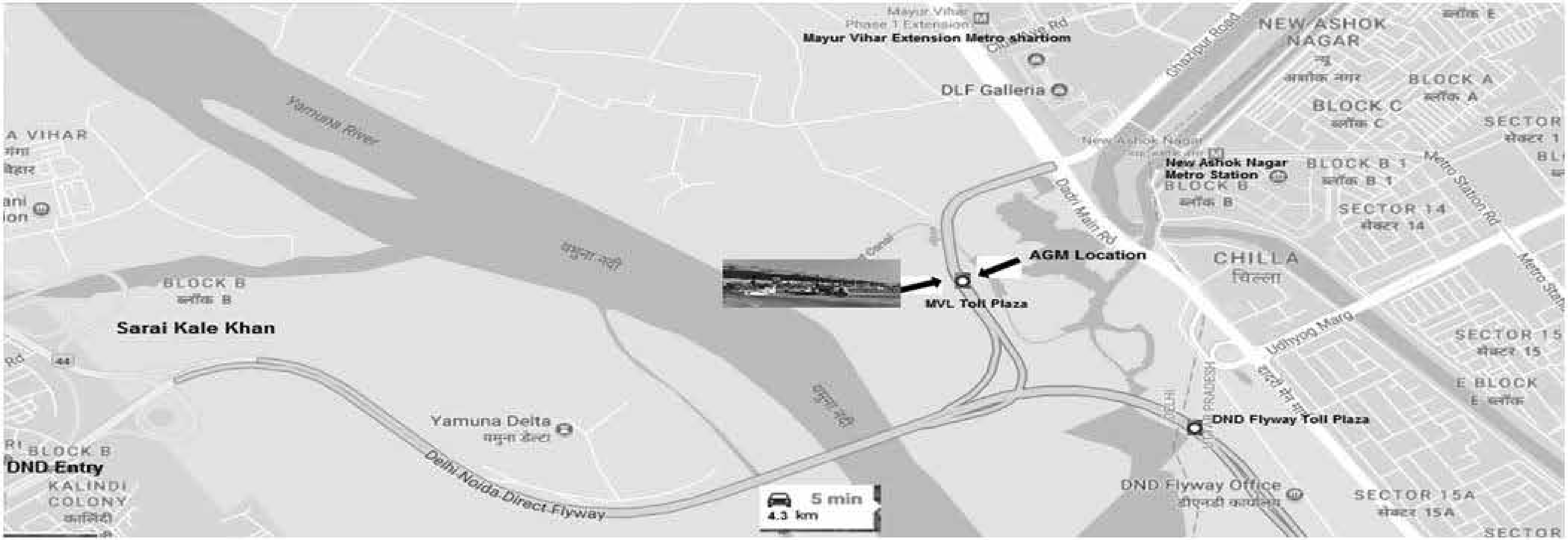
On Behalf of the Board of Directors

Pradeep Puri
Executive Vice Chairman
DIN 00051987

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO
Place: Noida
Date: May 26, 2017

Pooja Aggarwal
Company Secretary
F-9070



Mayur Vihar Extension Metro shartiom
DLF Galleria
NEW ASHOK NAGAR
BLOCK A
BLOCK C
New Ashok Nagar Metro Station
BLOCK B 1
BLOCK B
SECTOR 14
Metro Station Rd
Ghazipur Road
Dadri Main Rd
CHILLA
AGM Location
MVL Toll Plaza
Yamuna River
BLOCK B
Sarai Kale Khan
Udhyog Marg
SECTOR 15
E BLOCK
DND Flyway Toll Plaza
Yamuna Delta
DND Flyway Office
SECTOR 15A
Delhi Noida Direct Flyway
5 min
4.3 km
BLOCK B
DND Entry
KALINDI COLONY

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Noida Toll Bridge Co. Ltd.

NOIDA TOLL BRIDGE COMPANY LIMITED

CIN : L45101DL1996PLC315772

Regd. Office: 2nd Floor, Niryat Bhawan, Rao Tula Ram Marg, Opposite Army Hospital Research & Referral, New Delhi-110057

PROXY FORM

Name of the Member(s) : ....

Registered Address of the Member: ....

....

E-mail id:..Folio No. / Client ID: ....DP ID: ....

I/We, being the members of NOIDA TOLL BRIDGE COMPANY LIMITED holding __________ Equity Shares hereby appoint :

1. Name: ....E-mail Id: ....

Address: ....

....Signature: ....

or failing him

2. Name: ....E-mail Id: ....

Address: ....

....Signature: ....

or failing him

3. Name: ....E-mail Id: ....

Address: ....

....Signature: ....

as my/our Proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the Twenty-First Annual General Meeting of the Company to be held on Monday, September 25, 2017 at 10.30 am at Toll Plaza, Mayur Vihar Link Road, New Delhi-110091 and any adjournment thereof in respect of such resolutions as are indicated below :

Sr. No.	Resolutions	For	Against
ORDINARY BUSINESS			
1.	Receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2017		
2.	Appointment of a Director in place of Mr. K. Ramchand, who retires by rotation and being eligible offers himself for re-appointment.		
3.	Appointment of M/s N.M. Raiji & Co. as the Statutory Auditors of the Company.		
SPECIAL BUSINESS			
4.	Approval for Appointment of Mr. Pradeep Puri as a Director of the Company.		
5.	Approval for Appointment of Mr. Pradeep Puri as Executive -Vice Chairman of the Company.		
6.	Approval for Appointment of Mr. Ajai Mathur as a Director of the Company.		
7.	Approval for Appointment of Mr. Ajai Mathur as Managing Director of the Company.		
8.	Approval for Appointment of Mrs. Namita Pradhan as a Director of the Company.		

Signed this .... day of 2017

Please affix Revenue Stamp

....

Signature of the first mentioned / sole shareholder

....

Signature of Proxy

Note : The form duly completed and signed should be deposited at the Registered Office of the Company at least 48 hours before the time of the meeting.

Notes

Notes

Registered Office:
CIN : L45101DL1996PLC315772
Noida Toll Bridge Company Limited, 2nd Floor, Niryat Bhawan, Rao Tula Ram Marg,
Opposite Army Hospital Research & Referral, New Delhi - 110 057
Tel.: 0120 2516495 | www.ntbcl.com

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