Noida
Toll Bridge Co. Ltd.

DND FLYWAY
DELHI NOIDA DIRECT
NOIDA TOLL BRIDGE

ANNUAL REPORT 2017-2018

NOIDA TOLL BRIDGE COMPANY LIMITED

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Enclosed: Proxy Form

BOARD OF DIRECTORS & COMPANY INFORMATION

INDEPENDENT DIRECTORS

Mr. Raj Kumar Bhargava, Independent Director - 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.

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. He holds external directorships on the boards of Tata International Ltd., Tata Africa Holdings (SA) Proprietary Ltd., Noida Toll Bridge Co. Ltd., and Nicco Parks & Resorts Ltd. Mr. Premnarayen was a board member of FirstRand 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 –

- Mr. Premnarayen serves as the Chair of the United Nations' Business Advisory Council in India which focuses on best practices in Women Empowerment Principles (WEP) and Gender Equality.
- He serves as the Chair of the World Bank (India) Private Sector Advisory Board.
- He 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.
- He is the Convenor of the India-South Africa CEOs forum.
- He serves as a Committee member of the All India Management Association (AIMA).

Mr. Premnarayen 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.

Mrs. Namita Pradhan, Independent 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.

NON-EXECUTIVE DIRECTORS

Mr. Pradeep Puri, Non-Executive Director (ITNL Nominee)

Mr Puri is 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, Noida Toll Bridge Company Limited. It is among the first Toll Road Companies to be listed on the LSE (AIM). He has first class first gold medal in BA History and MA History from Delhi University

He is currently serving as Managing Partner of KATP Advisors LLP.

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.

EXECUTIVE DIRECTOR

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 35 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 various senior positions in NTBCL between August 2000 to February 2008. Prior to joining NTBCL, he was associated with Voith Hydro GmbH & Co. KG and KCT & Bros Ltd

COMPANY INFORMATION

COMMITTEES OF THE BOARD

AUDIT COMMITTEE
R.K. Bhargava
Chairman
Pradeep Puri
Sanat Kaul
Deepak Premnarayen
Namita Pradhan
Ajai Mathur

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

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

COMMITTEES OF THE BOARD

STAKEHOLDERS RELATIONSHIP COMMITTEE
R.K. Bhargava
Chairman
Sanat Kaul

CHIEF FINANCIAL OFFICER
Rajiv Jain

COMPANY SECRETARY
Dhiraj Gera

AUDITORS
N. M. Raiji & Co,
Chartered Accountants
E-7/14,
Vasant Vihar,
New Delhi - 110057

REGISTERED OFFICE ADDRESS
Toll Plaza, Mayur Vihar Link Road,
New Delhi – 110091, INDIA
CIN : L45101DL1996PLC315772
www.ntbcl.com

NOTICE

Dear Members,

NOTICE is hereby given that the Twenty second Annual General Meeting of Noida Toll Bridge Company Ltd. will be held on Tuesday, August 14, 2018 at 9.00 am at Toll Plaza, Mayur Vihar Link Road, New Delhi-110091, (route map of the venue is attached) to transact the following businesses:

Ordinary Business:

(1) To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2018 including the audited Balance Sheet as at March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon.

(2) To appoint a Director in place of Mr Pradeep Puri (DIN 00051987), who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

(3) To appoint Mrs. Namita Pradhan (DIN 07194008) as an Independent Director of the Company and in this regard to consider, and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder (including any statutory modifications and re-enactments thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mrs. Namita Pradhan (DIN 07194008), an Non-Executive Director of the Company, who was appointed as an Independent Director of the Company by the Board of Directors with effect from May 10, 2018 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Listing Regulations, and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 1 year with effect from May 10, 2018 up to May 9, 2019."

(4) To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules prescribed thereunder, the proposal of service of any document through a particular mode to any member upon receipt of a request (at least one week in advance of the dispatch of document by the Company) along with fees of an amount of 100/- (Rupees One Hundred Only) per each such document, be and is hereby approved."

By order of the Board
For NOIDA TOLL BRIDGE COMPANY LTD

Dhiraj Gera
Company Secretary

Registered Office
Noida Toll Bridge Company Limited
CIN : L45101DL1996PLC315772
Toll Plaza, Mayur Vihar Link Road,
New Delhi - 110091
Date : May 21, 2018

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 August 11, 2018 to August 14, 2018 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. The notice of the Annual General Meeting along with the Annual Report 2017-18 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may please note that this notice and Annual Report 2017-18 will also be available on the Company's website www.ntbcl.com.

    Members who have not registered their e-mail address with the Company are requested to submit their valid e-mail address to Karvy Computershare Private Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly.

11. Pursuant to SEBI circular dated April 20, 2018, Members whose ledger folios do not have or having incomplete details with regard to Permanent Account Number (PAN) and Bank particulars are required to compulsorily furnish the details of their bank account and PAN details to the Company at its registered office address / to our Registrar and Share Transfer Agent, Karvy Computershare Private Limited, Unit: Noida Toll Bridge Company Limited, Karvy Selenium Tower B, 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, email id : einward.ris@karvy.com.

12. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's registered office or the Company's Registrar and Share Transfer Agent (Karvy Computershare Private Limited) for revalidation and encash them before the due date. The details of such unclaimed dividends are available on the Company's website at www.ntbcl.com. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

    In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF authority by submitting an online application in the prescribed Form IEPF- 5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.

13. Pursuant to the Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on September 25, 2017 (date of last Annual General Meeting) on its website at www.ntbcl.com/unpaid-dividend and also on the website of the Ministry of Corporate Affairs.

14. With the aim of curbing fraud and manipulation risk in physical transfer of securities, Bombay Stock Exchange Circulars to Listed Companies – Amendment to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Circular No. LIST/COMP/15/2018 dated July 05, 2018), has mandated that transfer of securities would be carried out in dematerialized form only. According to the Circular, request for effecting transfer of securities shall not be processed unless the securities are held in the Dematerialized form with the depository with effect from December 5, 2018. Therefore, please note that R&T agent and Company will not be accepting any request for transfer of shares in physical form with effect from December 5, 2018. This restriction shall not be applicable to the request received for transmission or transposition of physical shares.

    Members are accordingly, requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact any office of the nearest Karvy branch to guide you in the demat procedure. You may also visit web site of depositories viz., NSDL or CDSL for further understanding about the demat procedure.

    Shareholders, holding shares in physical form are requested to arrange the dematerialization of the said shares at earliest to avoid any inconvenience in future for transferring those shares.

15. The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm on all working days except on holidays. The said Registers will also be available for inspection by the members at the AGM.

16. At the 21st Annual General Meeting of the Company held on September 25, 2017, the members approved appointment of M/s. N M Raiji & Co, Chartered Accountants (Registration No. 108296W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 26th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013. Vide notification dated May 7, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 22nd Annual General Meeting.

17. 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.

18. 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 business hours on all working days except Saturdays and holidays, up to and including the date of the Annual General Meeting of the Company.

19. The Company has shifted its registered Office premises from 2nd Floor, Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi-110057, to Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091with effect from December 1, 2017.

20. 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 22nd 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. August 7, 2018 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 Friday, August 10, 2018 (09.00 am) and ends on Monday, August 13, 2018 (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 August 7, 2018 may cast their vote by remote e-voting. The remote e-voting module will be disabled on Monday August 13, 2018 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. August 07, 2018, 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 einward.ris@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 user id 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 August 07, 2018.

(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
CIN : L45101DL1996PLC315772
Toll Plaza, Mayur Vihar Link Road,
New Delhi - 110091
Date : May 21, 2018

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 Pradeep Puri is due to retire by rotation and being eligible offers himself for re-appointment.

The Company's promoter, IL&FS Transportation Networks Limited (ITNL), having the right to nominate four nominee directors, including the Managing Director, on the Company's Board, had nominated the appointment of IL&FS Group senior executive Mr Pradeep Puri on the Board of the Company as an Executive Vice Chairman with effect from November 23, 2016. He had resigned from the office of Executive Vice Chairman of the Company, effective from closing business hours on December 31, 2017 and continued as a Non-Executive Nominee Director on the Board of the Company, representing ITNL, with effect from January 1, 2018.

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 served 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 and a Non-Executive Non Independent Director at ITNL.

Mr. Pradeep Puri (61 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 and has over 38 years of experience. 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.

Mr. Pradeep Puri holds 423610 shares of Noida Toll Bridge Company Limited. He attended 6 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, 2018 are provided in the Corporate Governance Report.

He is not holding Directorships, Membership and Chairmanship of Committees of other Companies.

The Board has recommended the resolution for your approval. Mr. Pradeep Puri is concerned or interested in the passing of the resolution appointing himself. None of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the passing of this resolution.

ITEM NO. 3

Since, Mr. Piyush Mankad – a Non-Executive Independent Director on the Board and Member of the Audit Committee and Stakeholders Relationship Committee, had resigned from Directorship of the Company with effect from March 25, 2018. In terms of Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every Listed Company is required to have atleast two third of the total number of Members as Independent Directors on the Audit Committee. In order to meet compliance with the composition of Audit Committee, one more Independent Director was required to be inducted on the Audit Committee. As you are aware, Mrs. Namita Pradhan was appointed as a Non-Executive Director of the Company with effect from June 9, 2017 in terms of provisions of Section 149(1) of the Companies Act, 2013 ("Act") and Listing Regulations.

Mrs Namita Pradhan is eligible to be appointed as an Independent Director on the Board under the relevant provisions of the Act and the Listing Regulations. She has submitted a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Listing Regulations.

Pursuant to Section 152 of the Act, Mrs Namita Pradhan has given her consent for appointment as an Independent Director of the Company and also furnished a declaration under Section 164 of the Act that she is not disqualified to become an Independent Director. In the opinion of the Board of Directors, Mrs Namita Pradhan fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and that she is independent of the Management.

The Board has recommended the appointment of Mrs Namita Pradhan as an Independent Director for a term of 1 year from May 10, 2018 up to May 9, 2019. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs Naimta Pradhan as an Independent Director is now being placed before the Members for their approval by Ordinary Resolution.

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

A brief profile of Mrs Namita Pradhan to be appointed is given below:

Mrs Namita Pradhan, aged 65 years, 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 does not hold any shares of Noida Toll Bridge Company Limited.

Mrs. Namita Pradhan is concerned or interested in the passing of the resolution appointing herself. None of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the passing of this resolution.

ITEM NO. 4

As per the provisions of Section 20 of the Companies Act, 2013 ("the Act"), a document may be served on any member of the Company by sending it to him / her by post or by registered post or by speed post or by courier or by delivery at his / her office or residence address or by such electronic or other mode as may be prescribed.

Currently, the Company and it's Registrar & Transfer Agent namely Karvy Computershare Private Ltd are sending all the documents including annual reports, notices to the members through courier, registered post and speed post as the case may be and by electronic mode to those members who have registered for delivery of annual reports electronically.

Further, proviso to sub-section (2) of Section 20 of the Act states that a member may request for delivery of any document through a particular mode, for which he /she shall pay such fees in advance as may be determined by the Company in its Annual General Meeting.

A request under the above Section has been received by the Company from a member requesting to serve documents to him by speed post only upon payment of fees as prescribed by the Company. Accordingly, the Board of Directors in their meeting held on May 21, 2018 has proposed that an amount of ₹ 100/- (Rupees One Hundred Only) per each such document as fees to be levied for delivery of the documents through particular mode on receipt of request (at least one week in advance of the dispatch of document by the Company) by any member.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution. The Board recommends the Ordinary Resolution as set out at item No. 4 of the accompanying Notice for approval of the Members.

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

CIN : L45101DL1996PLC315772

Toll Plaza, Mayur Vihar Link Road,

New Delhi - 110091

Date : May 21, 2018

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 22nd Annual Report along with the Audited Accounts for the financial year ended March 31, 2018.

FINANCIAL HIGHLIGHTS

(₹ Million)

Particulars	Year Ended 31-Mar-18	Year Ended 31-Mar-17
Income from Operations	**162.77**	*820.58*
Other Income	**12.39**	*28.61*
Operating and Administration Expenses	**255.33**	*383.51*
Profit / (Loss) Before Interest and Depreciation/Amortisation & tax	**(80.17)**	*465.68*
Interest and Finance Charges	**70.01**	*58.67*
Depreciation /Amortization	**422.16**	*378.75*
Tax Expenses	**5.27**	*11.97*
Net Profit / (Loss) carried to Balance Sheet	**(577.61)**	*16.30*
Balance Brought forward	**1366.47**	*1,686.33*
Amount available for appropriation	**788.86**	*1,702.63*
APPROPRIATIONS	**-**	
Dividend	**-**	*279.30*
Dividend Distribution Tax	**-**	*56.86*
Profit carried to Balance Sheet	**788.86**	*1,366.47*

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 ("hereinafter referred to as "the Act") 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 2017-18 have been prepared in accordance with the recognition and measurement principles of Ind AS. The date of transition to Ind AS is April 1, 2015.

The Income from Operations, for Financial Year (FY) 2018 has decreased over the previous FY by ₹ 657.81 mn and the Company has incurred a loss of ₹ 577.61 mn for FY 2018 as compared to profit after tax of ₹ 16.30 mn for the previous FY. 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.

The non-toll revenue during FY 2017-18 is ₹ 162.77 mn as compared to ₹ 143.61 mn for FY 2016 -17 which is an increase of 13.34%.

DIVIDEND AND RESERVES

Due to losses, your Directors are not recommending any dividend for the FY 2017-18 to the Shareholders.

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

DEBT REPAYMENT

The Company has repaid Secured Term Loan from the Bank amounting to ₹ 97.46 million during the FY 2017-18 in accordance with scheduled repayment terms. During the FY 2017-18, the Company has drawn down an unsecured loan of ₹ 187.10 million from the body corporate and repaid the unsecured loan of ₹ 24.16 million to the body corporate.

OPERATIONS

The Automatic Vehicle Classification Systems installed at the toll plaza were made inoperational post suspension of collection of user charges from the users of DND Flyway and hence, traffic data on the DND Flyway for FY 2017-18 is not available. However, between January 2018 to March, 2018, the Company had undertaken a traffic count on DND Flyway and Mayur Vihar link using videography. The average daily traffic count on DND Flyway and Mayur Vihar link was approximately 2,20,000, which is 76.89% growth over the average total daily traffic preceding the suspension of toll in October 2016. The increase in traffic 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 continuous throughput. The Company has deployed adequate number of traffic marshals to manage and regulate the traffic during peak hours. Due to greater than normal growth in traffic there is accelerated wear and tear of the road surface and some sections of both DND Flyway and Mayur Vihar Link Road will require repairs post monsoon.

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

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, 2017, was ₹ 1,861,950,020/-. There were no allotments of shares during the year and hence the share capital on March 31, 2018 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

Mr Pradeep Puri, Executive Vice Chairman had resigned from the office of Executive Vice Chairman of the Company effective from closing business hours on December 31, 2017 and is continuing as a Non-Executive Director of the Company with effect from January 1, 2018.

Mr Piyush Mankad – an Independent Director had resigned from the Directorship of the Company with effect from March 25, 2018. Your Directors place on records sincere appreciation of the contribution made by him to the growth of the Company.

The Board of Directors has re-designated and appointed Mrs Namita Pradhan (a Non-Executive Director), as an Independent Director of the Company with effect from May 10, 2018, subject to shareholders approval being obtained at this Annual General Meeting.

In accordance with the provisions of Section 152 of the Act, Mr Pradeep Puri - 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 Act.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act, and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Pursuant to the provisions of the Act, and the Corporate Governance requirements as prescribed by Listing Regulations, 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 2017-18 has been conducted. The Directors have expressed their satisfaction with the performance of each of the Directors, Committees and the Board.

Ms Pooja Agarwal had 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 Act read with Rules made there under and applicable Listing Regulations.

Pursuant to the provisions of Section 203 of the Act, 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)**

The above policies can also be accessed on the website of the Company in the investor information section on www.ntbcl.com

NUMBER OF BOARD MEETINGS

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

AUDIT COMMITTEE

As per the provisions of the Act and the Listing Regulations, 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. Deepak Premnarayen and Mrs Namita Pradhan. The other Members are Mr. Pradeep Puri, Non-Executive Director and Mr. Ajai Mathur, Managing Director. Mrs Namita Pradhan was inducted on the Committee with effect from May 10, 2018 in place of Mr Piyush Mankad.

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 behaviour, 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 Act, the Company's Corporate Social Responsibility Committee (CSR Committee) 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. An Annual Report on CSR Activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as **Annexure 4** to this Report.

FIXED DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Being an Infrastructure Company, provisions of Section 186 of the Act 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 Act 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 a Related Party Transaction framework. The policy on Related Party Transactions has been uploaded in the investor section of the Company's website at www.ntbcl.com. 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

The Company had received aggregate demand of ₹ 1343.31 crores from the Income Tax Department for the Assessment Years 2007-08 to 2014-15. 95% of the total tax demand is on account of designated returns and revenue subsidy. The Company had deposited ₹ 23.55 crores against the outstanding demand and also filed an appeal with the Commissioner of Income Tax (Appeals), Noida. Pursuant to the shifting of the Registered Office of the Company from Noida to Delhi, the jurisdiction of the Company had shifted from the State of Uttar Pradesh to the State of New Delhi. Accordingly, the Company filed an application for extension on stay of demand with the Competent Authority in the Income Tax Department which were rejected by them. In this regard, your Company has filed two separate writ petitions before the Hon'ble Delhi High Court on March 22,2018, seeking extension of stay of demand for AY 2007-08,2008-09,2012-13 and 2013-14 and for AY 2009-10,2010-11, 2011-12 and 2014-15. On April 9, 2018, the order was passed by the Hon'ble Delhi High Court wherein stay was granted against the order for Assessment Year 2007-08, 2008-09, 2012-13, and 2013-14 till July 23, 2018 and issued notice to Income Tax Department to file counter affidavit. Further, the Court directed the Income Tax Department to dispose off the pending stay application for AYs 2009-10, 2010-11, 2011-12 and 2014-15. Additionally, the Hon'ble Delhi High Court also asked the Commissioner of Income Tax (Appeals) to pass the orders in pending appeals at an earliest.

On April 25, 2018, the Company received the combined order from Commissioner of Income Tax (Appeals), Noida for all the pending appeals upholding the demand and with the penalty notice under Income Tax Act, 1961. The Company has sought adjournment of the same by three weeks. Consequent upon the receipt of the order from Commissioner of Income Tax (Appeals), Noida, the Company has sought legal advise and is in process of filing an appeal with the next Appellate Authority within the permitted time allowed. Subsequently, the stay of demand application along with the request for early hearing will also be filled before next Appellate Authority.

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

The Company had challenged the High Court Judgment before the Hon'ble Supreme Court ("SC") of India by way of Special Leave Petition (SLP No. 33403 of 2016). The Hon'ble SC had on November 11, 2016, passed an order in the aforesaid matter, requesting the Comptroller and Auditor General of India ("CAG") to assist the court in the matter by verifying the claim of the Company that the Total Cost of the Project has not been recovered in accordance with the terms of the Concession Agreement dated 12.11.1997. The CAG filed an Affidavit along with sealed cover report to SC on March 22, 2017. On August 11, 2017, the Supreme Court, instructed that copy of full CAG report be provided to the Company. The CAG report clearly specified that Total Cost of Project had not been recovered by the Company. The CAG report also contained some other observations by the CAG, which were outside the scope of its remit. The matter was listed for hearing on April 3, 2018, wherein the Legal Counsel of NTBCL raised the issue of whether the Allahabad HC had the jurisdiction to interfere and remove two provisions from a concluded and part performed commercial contract under a PIL. The SC bench directed that the matter be listed in the month of July 2018 for hearing on merits and the CAG Report be kept in a sealed cover and need not be provided to the Respondents in the case. The Company, through its senior counsel, will seek a date for hearing in early July 2018.

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

In compliance with the schedule, NTBCL had submitted their Statement of Claim aggregating to approximately ₹ 7000,00,00,000/- (Rupees Seven Thousand Crores) excluding interest and costs. Separately, Infrastructure Leasing & Financial Services Ltd ("IL&FS") as the project sponsor and party to the Concession Agreement had filed an impleadment application with the Arbitral Tribunal along with a Statement of Claim. NOIDA had also filed a counterclaim, Statement of Defence and an Application under Section 16 of the A & C Act raising jurisdictional objections before the Arbitral Tribunal. At the second hearing on March 27, 2018, the Arbitral Tribunal directed the next hearing on May 19, 2018, if the Statement of Claims filed by the Company and IL&FS are to be treated as two Arbitrations and also asked the Company and IL&FS to file their reply to NOIDA's application under Section 16 within 3 weeks. The Company and IL&FS have filed their reply to the application of NOIDA under Section 16 objecting to the maintainability of the claims within the stipulated time. NOIDA too has filed its written submissions on May 18, 2018 for arguments on application under Section 16 of the A & C Act. At the third hearing on May 19, 2018, the Arbitral Tribunal heard the arguments of the legal counsel of NOIDA in respect of their application under Section 16. As the arguments could not be concluded, the Arbitral Tribunal will decide on a date for the next hearing to continue with the arguments.

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

There was no material change and commitment which materially affect the financial position of the Company occurred between the financial year ended on March 31, 2018 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.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has neither earned nor spent any foreign exchange during the year under review. 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 Listing Regulations, a Report on Corporate Governance practices followed by the Company along with a certificate from practising company secretaries on compliance with the provisions of Corporate Governance is annexed to 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 N.M. Raiji & Co, Chartered Accountants, (Firm Registration No. 108296W) were appointed as Statutory Auditors of the Company for a period of five years, from the conclusion of 21st Annual General Meeting (AGM) held on September 25, 2017 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, at a remuneration to be determined by the Board of Directors of the Company. Pursuant to an amendment under section 139 of the Act with effect from May 7, 2018, the requirement of ratification of appointment of Statutory Auditors at every AGM has been removed. Accordingly, the ratification of appointment of Statutory Auditors of the Company by the shareholders at every AGM is not required.

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 2018-19.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of 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** to the Directors' Report.

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

OTHER STATUTORY DISCLOSURES

The Company had 4 employees as on March 31, 2018. The disclosures required under section 197 (12) of the Act, read with Rules 5(1), 5(2) and 5 (3) 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 Listing Regulations 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 Act 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: May 21, 2018

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. Name of the Subsidiary	ITNL Toll Management Services Limited
2. Reporting Period	2017-18 (01/04/2017- 31/03/2018)
3. Reporting Currency	INR
4. Share Capital	5,00,000
5. Reserves & Surplus	(1,79,89,626)
6. Total assets	2,33,54,665
7. Total liabilities	2,33,54,665
8. Investments	Nil
9. Turnover	5,18,03,221
10. Profit (Loss) before taxation	(11,34,929)
11. Provision for Taxation	Nil
12. Profit after taxation	(11,34,929)
13. Proposed Dividend	Nil
14. % of Share holding	51%

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

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

R. K. Bhargava
Chairman
DIN : 00016949
Date: May 21, 2018

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. Behavioral 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.

R. K. Bhargava
Chairman
DIN : 00016949
Date: May 21, 2018

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 4 employees who oversee a wide range of activities including operations, finance, secretarial, HR and Administration.

(2) Since the Company has a lean strength of 4 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	Normally positioned as the highest as compared to the Company
		which is also used for computing other components including retiral benefits Paid on a monthly basis	

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.

(2) 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.

R. K. Bhargava
Chairman
DIN : 00016949
Date: May 21, 2018

Annexure 4

ANNUAL REPORT ON CSR ACTIVITIES (2017-18)

I A Brief Outline of the Company's CSR Policy and Overview of Projects:

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

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

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

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

II The Composition of the CSR Committee:

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:

₹ Crores

Particulars	2014-2015	2015-2016	2016-2017
Profit before Tax-Amount	84.99	60.87	2.83
Average Net Profit over 3 years			49.56

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 2017-18 was ₹ 1 crore.

V Details of CSR spent during the financial year:

(1) Total amount to be spent for the financial year 2017-18: ₹ 1 crore

(2) Amount unspent, if any : ₹ 1 crore

(3) Manner in which the amount spent during the financial year is detailed below:

(₹)

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

VI Reasons for not spending the CSR spend:

₹ 1 crore for FY 2017-18 could not be spent, as the collection of user fee from the DND facility - the main source of revenue, was suspended pursuant to the judgment of Hon'ble Allahabad High Court Order dated October 26, 2016 and the alternative sources of revenue were not enough to meet CSR spend during FY 2017-18.

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

Ajai Mathur
(Managing Director)

R K Bhargava
(Chairman CSR Committee)

Annexure 5

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31st MARCH, 2018

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

To,
The Members,
Noida Toll Bridge Company Limited
Toll Plaza, Mayur Vihar Link Road,
New Delhi-110091

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate 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, 2018, 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, 2018 according to the provisions of:

I.

- 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.

II.

- Central Sales Tax, 1956 and rules framed thereunder.

- Employees' Provident Funds And Miscellaneous Provisions Act, 1952.
- Service Tax Rules, 1994.
- Various Acts relating to Goods and Service Tax (GST)
- 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
- Income Tax Act, 1961
- Information Technology Act, 2000
- 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. During the year, Ms. Namita Pradhan was appointed as a Woman Director by the Board of Directors with effect from June 9, 2017 and regularized in the Annual General Meeting held on 25th September 2017.

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's Global Depository Receipts (GDRs) facility terminated from Alternative Investment Market Segment of London Stock Exchange, whereupon the admission of the GDRs to trading on AIM ceased and cancellation took place on 7:00 A.M. on 4th May, 2017.

We further report that Ms. Pooja Agarwal, had resigned from the position of Company Secretary and Compliance Officer of the Company with effect from June 1, 2017. The Board appointed Mr. Dhiraj Gera as Company Secretary and Compliance Officer with effect from June 1, 2017.

We further report that during the audit period, the Company has shifted its registered office from 2nd Floor, Niryat Bhawan, Rao Tula Ram Marg Opp. Army Hospital Research & Referral, New Delhi – 110057 to Toll Plaza, Mayur Vihar Link Road, New Delhi – 110091 with effect from December 1, 2017.

For GSK & Associates
(Company Secretaries)

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

Date: May 21, 2018
Place: New Delhi

Annexure 6 (a)

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

Name of Director/KMP	Designation	Ratio of remuneration of each Director / KMP to median remuneration of employees	% increase in remuneration in the Financial year 2017-18 (₹)
Mr. Pradeep Puri (upto December 31, 2017)	Executive Vice Chairman	0.21	50%
Mr. Ajai Mathur	Managing Director	0.23	900%
Mr. Rajiv Jain	CFO	3.79	-29%
Mr. Dhiraj Gera (with effect from June 1, 2017)	Company Secretary	N.A. *	N.A.
Ms. Pooja Agarwal (Upto May 31, 2017)	Company Secretary	N.A.**	N.A.

* On deputation from Urban Mass Transit Company Limited. Appointed during the year.

** Resigned during the year.

Notes

- During the year under review, there was an increase of -31% in the median remuneration of employees.
- As on March 31, 2018, there were 4 employees on the rolls of the Company.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. There was no increase in the salary for the financial year 2017-18.
- 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.

R. K. Bhargava
Chairman
DIN : 00016949
Date: May 21, 2018

Annexure 6 (b)

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

A. Details of top ten employee in terms of remuneration during the year ended 31st March, 2018:

Name of the Employee	Designation	Remuneration received (CTC in ₹)	Qualification & Experience	Nature of Employment (Contractual/ Permanent)	Date of Commencement of employment	Date of Exit of employment	Age (years)	Last Employment held	No. of Equity Shares held	Whether relative of Director
Mr. Rajiv Jain	Vice President & CFO	48,39,399	B.Com (H), MBA 29 years	Permanent	15-Dec-98	NA	52	Rollataineus Ltd	5500	N0
Mr. Anwar Abbasi	Asst Vice President	19,02,476	MSW in HRD 19 years	Permanent	13-Nov-98	NA	41	First Employment	Nil	No
Ms. T.M. Sindhu	Deputy Manager	10,99,037	Secretarial Practice from YWCA and B.Com 19 years	Permanent	11-Jan-99	NA	39	Usha International Pvt Ltd	1500	No
Ms. Jyoti Rani	Asst Manager	6,90,355	M.A 8 years	Permanent	01-08-2015	NA	39	HDFC Bank	Nil	No.
Ms. Pooja Agarwal	Asst Vice President	15,32,252	B.Com, FCS 17 years	Permanent	03-04-00	31-05-17	41	First employment	6000	No
Mr. Thridesh V	Sr. Manager	14,57,272	PGDFM 19 years	Permanent	06-06-99	31-05-17	50	First employment	Nil	No
Mr. Manish Beri	Asst Manager	5,04,556	B.Com (H) 9 years	Permanent	01-01-09	31-05-17	30	HDFC Bank	Nil	No.

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

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

R. K. Bhargava
Chairman
DIN : 00016949
Date: May 21, 2018

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	Toll Plaza, Mayur Vihar Link Road, Delhi – 110091 Tel No: 0120 2516447 Email id : ntbcl@ntbcl.com
vi.	Whether listed company	Yes / No
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. Tel No: 040 6716 2222 Email : einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Space for Advertisement	99836390	72.08%
2	Office Space	99542111	14.01%

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 31/03/2017 AND 31/03/2018

Category Code	Category of shareholder	No. of shares held at the beginning of the year 31/03/2017				No. of shares held at the end of the year 31/03/2018				% 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	49095007	0	49095007	26.37	49095007	0	49095007	26.37	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	**49095007**	**0**	**49095007**	**26.37**	**49095007**	**0**	**49095007**	**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)	**49095007**	**0**	**49095007**	**26.37**	**49095007**	**0**	**49095007**	**26.37**	**0.00**
(B)	**PUBLIC SHAREHOLDING**									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	284320	0	284320	0.15	20290	0	20290	0.01	0.14
(c)	Central Government / State Government(s)	10000000	0	10000000	5.37	10000000	0	10000000	5.37	0.00
(d)	Venture Capital Funds	1000	0	1000	0.00	1000	0	1000	0.00	0.00
(e)	Insurance Companies	7828472	0	7828472	4.20	7598472	0	7598472	4.08	0.12
(f)	Foreign Institutional Investors	8060574	0	8060574	4.33	1272047	0	1272047	0.68	3.65
(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) :	**26174366**	**0**	**26174366**	**14.06**	**18891809**	**0**	**18891809**	**10.15**	**3.91**
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	21675146	2800	21677946	11.64	26734897	2800	26737697	14.36	-2.72
(b)	Individuals									

Category Code	Category of shareholder	No. of shares held at the beginning of the year 31/03/2017				No. of shares held at the end of the year 31/03/2018				% 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)
	(i) Individuals holding nominal share capital upto ₹ 2 lakh	49521846	529708	50051554	26.88	42348669	514502	42863171	23.02	3.86
	(ii) Individuals holding nominal share capital in excess of ₹ 2 lakh	34190674	0	34190674	18.36	43959347	0	43959347	23.61	-5.25
(c)	Others									
	Clearing Members	476608	0	476608	0.26	103737	0	103737	0.06	0.20
	Directors and their relatives	540955	0	540955	0.29	540955	0	540955	0.29	0.00
	Non Resident Indians	2199313	0	2199313	1.18	2036185	0	2036185	1.09	0.09
	NRI Non-Repatriation	1724404	0	1724404	0.93	1949094	0	1949094	1.05	-0.12
	Trusts	12100	7000	19100	0.01	11000	7000	18000	0.01	0.00
(d)	**Qualified Foreign Investor**	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	**110341046**	**539508**	**110880554**	**59.55**	**117683884**	**524302**	**118208186**	**63.49**	**-3.94**
	Total B=B(1)+B(2) :	**136515412**	**539508**	**137054920**	**73.61**	**136575693**	**524302**	**137099995**	**73.63**	**-0.02**
	Total (A+B) :	**185610419**	**539508**	**186149927**	**99.98**	**185670700**	**524302**	**186195002**	**100.00**	**-0.02**
(C)	**Shares held by custodians, against which**									
	Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	45075	0	45075	0.02	0	0	0	0.00	0.02
	GRAND TOTAL (A+B+C):	**185655494**	**539508**	**186195002**	**100.00**	**185670700**	**524302**	**186195002**	**100.00**	

ii. Shareholding of Promoters

Shareholding Pattern of Promoters Shareholders between 31/03/2017 and 31/03/2018

Sl No	Dpid	Folio / Client-Id	Name of the Share Holder	Category	Sold	bought	Cumulative Holding	Date	Pan No
1	IN300095	11373165	IL and FS Transportation Networks Ltd	PBC	0	0	49095007	31/03/2017	AABCC5460A
	IN300095	11373165	IL and FS Transportation Networks Ltd	PBC	0	0	49095007	31/03/2018	AABCC5460A

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

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

(IV)- Shareholding Pattern of Top 10 shareholders between 31/03/2017 and 31/03/2018

Sl No	Folio / DPID-Client ID	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of shares	% of total shares of the company				No of Shares	% of total shares of the company
1	AAALN0120A	GVT	Opening Balance	New Okhla Industrial Development Authority	10000000	5.37	31/03/2017			10000000	5.37
			Closing Balance				31/03/2018			10000000	5.37
2	AABCU3664Q	FPI	Opening Balance	Utilico Emerging Markets (Mauritius)	4543691	2.44	31/03/2017			4543691	2.44
			Sale				08/12/2017	-70000	Transfer	4473691	2.40
			Sale				15/12/2017	-17522	Transfer	4456169	2.39
			Sale				22/12/2017	-42478	Transfer	4413691	2.37
			Sale				05/01/2018	-350000	Transfer	4063691	2.18
			Sale				12/01/2018	-400000	Transfer	3663691	1.97
			Sale				19/01/2018	-101077	Transfer	3562614	1.91
			Sale				26/01/2018	-598923	Transfer	2963691	1.59
			Sale				02/02/2018	-550000	Transfer	2413691	1.30
			Sale				09/02/2018	-600000	Transfer	1813691	0.97
			Sale				16/02/2018	-434873	Transfer	1378818	0.74
			Sale				23/02/2018	-82578	Transfer	1296240	0.70
			Sale				02/03/2018	-20591	Transfer	1275649	0.69
			Sale				09/03/2018	-3602	Transfer	1272047	0.68
			Closing Balance				31/03/2018			1272047	0.68
3	AAACL0582H	INS	Opening Balance	Life Insurance Corporation of India	4507872	2.42	31/03/2017			4507872	2.42
			Closing Balance				31/03/2018			4507872	2.42
4	AACCF3258J	FPI	Opening Balance	Fidelity Funds - Asian Smaller Companies Pool	3456283	1.86	31/03/2017			3456283	1.86
			Sale				23/06/2017	-60025	Transfer	3396258	1.82
			Sale				30/06/2017	-217959	Transfer	3178299	1.71
			Sale				07/07/2017	-447201	Transfer	2731098	1.47
			Sale				14/07/2017	-272543	Transfer	2458555	1.32
			Sale				21/07/2017	-179621	Transfer	2278934	1.22
			Sale				28/07/2017	-359242	Transfer	1919692	1.03
			Sale				04/08/2017	-111928	Transfer	1807764	0.97
			Sale				11/08/2017	-253186	Transfer	1554578	0.83

Sl No	Folio / DPID-Client ID	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of shares	% of total shares of the company				No of Shares	% of total shares of the company
			Sale				18/08/2017	-1036550	Transfer	518028	0.28
			Sale				25/08/2017	-518028	Transfer	0	0.00
			Closing Balance				31/03/2018			0	0.00
5	AAACG0615N	INS	Opening Balance	General Insurance Corporation of India	2000000	1.07	31/03/2017			2000000	1.07
			Sale				13/10/2017	-20000	Transfer	1980000	1.06
			Sale				20/10/2017	-10000	Transfer	1970000	1.06
			Sale				05/01/2018	-20000	Transfer	1950000	1.05
			Sale				12/01/2018	-180000	Transfer	1770000	0.95
			Closing Balance				31/03/2018			1770000	0.95
6	AAACS4487J	LTD	Opening Balance	Shri Parasram Holdings Pvt Ltd	739455	0.40	31/03/2017			739455	0.40
			Purchase				07/04/2017	94950	Transfer	834405	0.45
			Sale				07/04/2017	-1000	Transfer	833405	0.45
			Purchase				14/04/2017	14463	Transfer	847868	0.46
			Sale				14/04/2017	-444	Transfer	847424	0.46
			Purchase				21/04/2017	131550	Transfer	978974	0.53
			Purchase				28/04/2017	7100	Transfer	986074	0.53
			Sale				28/04/2017	-250	Transfer	985824	0.53
			Purchase				05/05/2017	100	Transfer	985924	0.53
			Sale				05/05/2017	-1575	Transfer	984349	0.53
			Purchase				12/05/2017	28740	Transfer	1013089	0.54
			Sale				19/05/2017	-14550	Transfer	998539	0.54
			Sale				26/05/2017	-30415	Transfer	968124	0.52
			Purchase				02/06/2017	49630	Transfer	1017754	0.55
			Purchase				09/06/2017	21186	Transfer	1038940	0.56
			Purchase				16/06/2017	100	Transfer	1039040	0.56
			Sale				16/06/2017	-15313	Transfer	1023727	0.55
			Sale				23/06/2017	-23627	Transfer	1000100	0.54
			Purchase				30/06/2017	99301	Transfer	1099401	0.59
			Purchase				07/07/2017	9650	Transfer	1109051	0.60
			Purchase				14/07/2017	28729	Transfer	1137780	0.61
			Purchase				21/07/2017	27900	Transfer	1165680	0.63
			Sale				21/07/2017	-1500	Transfer	1164180	0.63
			Sale				28/07/2017	-139357	Transfer	1024823	0.55
			Purchase				04/08/2017	5750	Transfer	1030573	0.55
			Purchase				11/08/2017	51877	Transfer	1082450	0.58
			Purchase				18/08/2017	159571	Transfer	1242021	0.67
			Purchase				25/08/2017	804985	Transfer	2047006	1.10

Sl No	Folio / DPID-Client ID	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of shares	% of total shares of the company				No of Shares	% of total shares of the company
			Purchase				01/09/2017	7100	Transfer	2054106	1.10
			Sale				01/09/2017	-42812	Transfer	2011294	1.08
			Purchase				08/09/2017	372979	Transfer	2384273	1.28
			Sale				08/09/2017	-2000	Transfer	2382273	1.28
			Purchase				15/09/2017	389236	Transfer	2771509	1.49
			Purchase				22/09/2017	885816	Transfer	3657325	1.96
			Sale				22/09/2017	-21186	Transfer	3636139	1.95
			Sale				29/09/2017	-1089960	Transfer	2546179	1.37
			Purchase				06/10/2017	8001	Transfer	2554180	1.37
			Sale				06/10/2017	-49197	Transfer	2504983	1.35
			Purchase				13/10/2017	1200000	Transfer	3704983	1.99
			Sale				13/10/2017	-1196859	Transfer	2508124	1.35
			Purchase				20/10/2017	500015	Transfer	3008139	1.62
			Sale				20/10/2017	-501015	Transfer	2507124	1.35
			Purchase				27/10/2017	400747	Transfer	2907871	1.56
			Sale				27/10/2017	-386671	Transfer	2521200	1.35
			Sale				31/10/2017	-77992	Transfer	2443208	1.31
			Purchase				03/11/2017	250	Transfer	2443458	1.31
			Sale				03/11/2017	-95	Transfer	2443363	1.31
			Purchase				10/11/2017	8749	Transfer	2452112	1.32
			Sale				10/11/2017	-250	Transfer	2451862	1.32
			Purchase				17/11/2017	675	Transfer	2452537	1.32
			Sale				24/11/2017	-2750	Transfer	2449787	1.32
			Purchase				01/12/2017	1650	Transfer	2451437	1.32
			Sale				08/12/2017	-37101	Transfer	2414336	1.30
			Purchase				15/12/2017	14142	Transfer	2428478	1.30
			Purchase				22/12/2017	6500	Transfer	2434978	1.31
			Purchase				29/12/2017	150	Transfer	2435128	1.31
			Sale				29/12/2017	-1500	Transfer	2433628	1.31
			Sale				30/12/2017	-2000	Transfer	2431628	1.31
			Purchase				05/01/2018	49322	Transfer	2480950	1.33
			Purchase				12/01/2018	16201	Transfer	2497151	1.34
			Sale				12/01/2018	-46562	Transfer	2450589	1.32
			Purchase				19/01/2018	14300	Transfer	2464889	1.32
			Sale				19/01/2018	-800	Transfer	2464089	1.32
			Purchase				26/01/2018	4900	Transfer	2468989	1.33
			Sale				26/01/2018	-79589	Transfer	2389400	1.28
			Sale				02/02/2018	-243921	Transfer	2145479	1.15
			Purchase				09/02/2018	6600	Transfer	2152079	1.16
			Sale				09/02/2018	-50	Transfer	2152029	1.16
			Purchase				16/02/2018	5900	Transfer	2157929	1.16

Sl No	Folio / DPID-Client ID	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of shares	% of total shares of the company				No of Shares	% of total shares of the company
			Sale				16/02/2018	-300	Transfer	2157629	1.16
			Sale				23/02/2018	-10500	Transfer	2147129	1.15
			Purchase				02/03/2018	7950	Transfer	2155079	1.16
			Sale				09/03/2018	-61962	Transfer	2093117	1.12
			Purchase				16/03/2018	1000	Transfer	2094117	1.12
			Sale				16/03/2018	-2350	Transfer	2091767	1.12
			Purchase				23/03/2018	109460	Transfer	2201227	1.18
			Sale				23/03/2018	-210360	Transfer	1990867	1.07
			Purchase				30/03/2018	505	Transfer	1991372	1.07
			Sale				30/03/2018	-9355	Transfer	1982017	1.06
			Closing Balance				31/03/2018			1982017	1.06
7	AAACR2052G	LTD	Opening Balance	Raviraj Developers Ltd	1285191	0.69	31/03/2017			1285191	0.69
			Purchase				14/04/2017	50000	Transfer	1335191	0.72
			Purchase				12/05/2017	25000	Transfer	1360191	0.73
			Sale				01/09/2017	-10000	Transfer	1350191	0.73
			Purchase				29/09/2017	67150	Transfer	1417341	0.76
			Purchase				10/11/2017	27960	Transfer	1445301	0.78
			Purchase				15/12/2017	50801	Transfer	1496102	0.80
			Purchase				29/12/2017	25290	Transfer	1521392	0.82
			Closing Balance				31/03/2018			1521392	0.82
8	AAACA7011Q	LTD	Opening Balance	Angel Fincap Private Limited	423403	0.23	31/03/2017			423403	0.23
			Purchase				07/04/2017	59897	Transfer	483300	0.26
			Purchase				14/04/2017	63500	Transfer	546800	0.29
			Sale				21/04/2017	-1918	Transfer	544882	0.29
			Purchase				28/04/2017	1000	Transfer	545882	0.29
			Sale				05/05/2017	-1380	Transfer	544502	0.29
			Sale				12/05/2017	-974	Transfer	543528	0.29
			Purchase				26/05/2017	5458	Transfer	548986	0.29
			Purchase				09/06/2017	6300	Transfer	555286	0.30
			Purchase				16/06/2017	200	Transfer	555486	0.30
			Sale				23/06/2017	-1031	Transfer	554455	0.30
			Sale				30/06/2017	-5000	Transfer	549455	0.30
			Sale				07/07/2017	-119	Transfer	549336	0.30
			Sale				04/08/2017	-2444	Transfer	546892	0.29
			Purchase				11/08/2017	763904	Transfer	1310796	0.70
			Purchase				18/08/2017	34227	Transfer	1345023	0.72
			Sale				25/08/2017	-3000	Transfer	1342023	0.72
			Purchase				01/09/2017	134100	Transfer	1476123	0.79

Sl No	Folio / DPID-Client ID	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of shares	% of total shares of the company				No of Shares	% of total shares of the company
			Purchase				08/09/2017	64400	Transfer	1540523	0.83
			Purchase				15/09/2017	21106	Transfer	1561629	0.84
			Sale				22/09/2017	-22000	Transfer	1539629	0.83
			Sale				29/09/2017	-7050	Transfer	1532579	0.82
			Sale				06/10/2017	-51064	Transfer	1481515	0.80
			Purchase				13/10/2017	4300	Transfer	1485815	0.80
			Purchase				31/10/2017	1150	Transfer	1486965	0.80
			Purchase				03/11/2017	12111	Transfer	1499076	0.81
			Purchase				10/11/2017	19095	Transfer	1518171	0.82
			Purchase				17/11/2017	22910	Transfer	1541081	0.83
			Sale				24/11/2017	-7000	Transfer	1534081	0.82
			Sale				01/12/2017	-113	Transfer	1533968	0.82
			Sale				08/12/2017	-13107	Transfer	1520861	0.82
			Purchase				15/12/2017	2988	Transfer	1523849	0.82
			Sale				22/12/2017	-28	Transfer	1523821	0.82
			Sale				29/12/2017	-823	Transfer	1522998	0.82
			Sale				05/01/2018	-898	Transfer	1522100	0.82
			Purchase				12/01/2018	7910	Transfer	1530010	0.82
			Sale				19/01/2018	-4534	Transfer	1525476	0.82
			Sale				26/01/2018	-58168	Transfer	1467308	0.79
			Purchase				02/02/2018	56996	Transfer	1524304	0.82
			Purchase				09/02/2018	3249	Transfer	1527553	0.82
			Purchase				16/02/2018	51216	Transfer	1578769	0.85
			Purchase				23/02/2018	799	Transfer	1579568	0.85
			Sale				16/03/2018	-21691	Transfer	1557877	0.84
			Sale				23/03/2018	-5195	Transfer	1552682	0.83
			Sale				30/03/2018	-43473	Transfer	1509209	0.81
			Closing Balance				31/03/2018			1509209	0.81
9	AAACS8590C	LTD	Opening Balance	SCINDIA INVESTMENTS PVT LTD	0	0.00	31/03/2017			0	0.00
			Purchase				29/09/2017	64802	Transfer	64802	0.03
			Purchase				06/10/2017	34175	Transfer	98977	0.05
			Purchase				13/10/2017	184274	Transfer	283251	0.15
			Purchase				20/10/2017	205157	Transfer	488408	0.26
			Purchase				27/10/2017	192431	Transfer	680839	0.37
			Purchase				03/11/2017	10000	Transfer	690839	0.37
			Purchase				10/11/2017	10000	Transfer	700839	0.38
			Purchase				01/12/2017	103469	Transfer	804308	0.43
			Purchase				08/12/2017	51905	Transfer	856213	0.46

Sl No	Folio / DPID-Client ID	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No. of shares	% of total shares of the company				No of Shares	% of total shares of the company
			Purchase				15/12/2017	121986	Transfer	978199	0.53
			Purchase				22/12/2017	19100	Transfer	997299	0.54
			Purchase				29/12/2017	59325	Transfer	1056624	0.57
			Purchase				05/01/2018	11979	Transfer	1068603	0.57
			Purchase				12/01/2018	12075	Transfer	1080678	0.58
			Purchase				26/01/2018	330000	Transfer	1410678	0.76
			Closing Balance				31/03/2018			1410678	0.76
10	ADWPD2697K	PUB	Opening Balance	SHELLY DESAI	1395000	0.75	31/03/2017			1395000	0.75
			Sale				15/09/2017	-191500	Transfer	1203500	0.65
			Sale				22/09/2017	-60000	Transfer	1143500	0.61
			Sale				20/10/2017	-10830	Transfer	1132670	0.61
			Sale				27/10/2017	-92963	Transfer	1039707	0.56
			Sale				03/11/2017	-11360	Transfer	1028347	0.55
			Sale				10/11/2017	-288640	Transfer	739707	0.40
			Purchase				12/01/2018	739707	Transfer	1479414	0.79
			Sale				12/01/2018	-739707	Transfer	739707	0.40
			Sale				02/02/2018	-62500	Transfer	677207	0.36
			Sale				30/03/2018	-27500	Transfer	649707	0.35
			Closing Balance				31/03/2018			649707	0.35

v. Shareholding of Directors and Key Managerial Personnel:

Sl no	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company		No of Shares	% of total shares of the company
1	AAAPP2182Q	DRL	Opening Balance	Pradeep Puri	423610	0.23	31/03/2017	423610	0.23
			Closing Balance				31/03/2018	423610	0.23
2	AADPB9898C	DRL	Opening Balance	Raj Kumar Bhargava	77345	0.04	31/03/2017	77345	0.04
			Closing Balance				31/03/2018	77345	0.04
3	AAAPR4142A	DRL	Opening Balance	K Ramchand	40000	0.02	31/03/2017	40000	0.02
			Closing Balance				31/03/2018	40000	0.02
4	ADGPJ9093D	EMP	Opening Balance	Rajiv Jain	5000	0.00	31/03/2017	5000	0.00
			Closing Balance				31/03/2018	5000	0.00

V. INDEBTEDNESS

(₹)

	Secured Loans	Un Sec Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY				
i) Principal Amount	55,00,00,000	83,00,000		55,83,00,000
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total	**55,00,00,000**	**83,00,000**	**-**	**55,83,00,000**
Change in Indebtedness during the FY				
Additions	-	18,71,00,000		18,71,00,000
Reduction	9,74,61,473	2,41,57,154		12,16,18,627
Net Change	9,74,61,473	21,12,57,154	-	30,87,18,627
Indebtedness at the end of the FY				
i) Principal Amount	45,25,38,527	17,12,42,846		62,37,81,373
ii) Interest due but not paid				-
iii) Interest accrued but not due	1,39,620	38,54,226		39,93,846
Total	**45,26,78,147**	**17,50,97,072**	**-**	**62,77,75,219**

VI. Remuneration of Directors and Key Managerial Personnel

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

₹

Sr. No	Particulars of remuneration	Name of MD/WTD/Manager		
		Mr. Pradeep Puri Executive Vice Chairman Upto December 31, 2017	**Mr. Ajai Mathur Managing Director**	**Total**
1	Gross Salary			
	(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act 1961	-	-	-
	(b) Value of Perquisites u/s 17(2) I tax Act 1961	-	-	-
	(c) Profit in lieu of Salary U/S 17(3) Income Tax Act 1961	-	-	-
	Total (1)	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of Profit			
	Others, specify	-	-	-
5	Others, please specify	-	-	-
	Sitting Fee	2,10,000	3,00,000	5,10,000
	Out-of-pocket Expenses	-	-	-
	Total	**2,10,000**	**3,00,000**	**5,10,000**
	Ceiling as per the Act	Remuneration paid to Directors is within the limits prescribed under the Companies Act, 2013 and Schedule V thereof.		

B. Remuneration to other directors:

(₹)

Sl. No.	Particulars of Remuneration	For attending Board Committee meeting	Commission	Other, please specify	Total
	Name of Directors				
1	Independent Directors				
	Mr. R K Bhargava	4,20,000	0	0	4,20,000
	Mr. Piyush Mankad	3,60,000	0	0	3,60,000
	Dr. Sanat Kaul	4,20,000	0	0	4,20,000
	Mr. Deepak Premnarayen	3,30,000	0	0	3,30,000
	Ms. Namita Pradhan	90,000	0	0	90,000
	Total (1)	**16,20,000**	**0**	**0**	**16,20,000**
2	Other Non-Executive Directors				
	Mr. Pradeep Puri*	90,000	0	0	90,000
	Mr. K. Ramchand	1,80,000	0	0	1,80,000
	Total (2)	**2,70,000**	**0**	**0**	**2,70,000**
	Total (B)= (1)+(2)	**18,90,000**	**0**	**0**	**18,90,000**
	Ceiling as per the Act	Remuneration pad to Directors is within the limits prescribed under the Companies Act, 2013			

* with effect from January 1, 2018

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

Particulars	CFO	Company Secretary		Total
	Rajiv Jain	**Pooja Agarwal (Upto May 31, 2017)**	**Dhiraj Gera (with effect from June 1, 2017)**	
Remuneration				
1. Gross Salary				
(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act 1961	44,24,950	14,34,595	-	58,59,545
(b) Value of Perquisites u/s 17(2) I tax Act 1961	61,613	87,051	-	1,48,664
(c) Profit in lieu of Salary U/S 17(3) Income Tax Act 1961	-	-	-	-
Total (1)	**44,86,563**	**15,21,646**	**-**	**60,08,209**
2. Stock Option	-	-	-	-
3. Sweat Equity	-	-	-	-
4. Commission				
as % of Profit	-	-	-	-
Others, specify	-	-	-	-
5. Others, please specify				
An amount of ₹ 2 lakhs per month excluding applicable taxes towards deputation charges to Urban Mass Transit Company Limited for the period June 1, 2017 to March 31, 2018.	-	-	20,00,000	20,00,000
Total	**44,86,563**	**15,21,646**	**20,00,000**	**80,08,209**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

By order of the Board
For Noida Toll Bridge Company Limited

R. K. Bhargava
Chairman

DIN : 00016949
Date: May 21, 2018

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 Governments of Uttar Pradesh and National Capital Territory of Delhi have, in January 1998, executed a Support Agreement in favour of the Project/ Concessionaire.

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

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

Industry Structure and Development / Competition and Threats

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

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

Further, Government of Delhi is extending the Barapullah Nallah Elevated Road (BPNER) across the Yamuna River, to connect to the UP Link Road at a point less than 1 km upstream from the Mayur Vihar link, The BPNER project ,which includes a bridge across Yamuna river, is expected to be completed in late 2018.

Delhi Metro Rail Corporation (DMRC) commenced its metro services in Noida from November 13, 2009 with the opening of the blue line which connects Noida to Dwarka (South West Delhi) via Central Delhi. In December 2017, DMRC commissioned the Botanical Gardens (Noida) to Kalkaji (South Delhi) section of the magenta metro line which crosses the Yamuna river near Okhla Barrage. The line is expected to become fully operational in June 2018 and will go up to Janakpuri West from the Botanical Gardens via Kalkaji, Hauz Khas, Airport Terminal 1 providing direct connectivity between Noida and South/South West Delhi DMRC has also commissioned the Majlis Park – South Campus section of the pink metro line which when fully operational, later in 2018, will connect Majlis Park (West Delhi) to Shiv Vihar (East Delh) via South Extension, Lajpat Nagar, Ashram crossing the Yamuna River near Mayur Vihar Phase 1.

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

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

Risks and Concerns

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

The Company had challenged the High Court Judgment before the Hon'ble Supreme Court ("SC") of India by way of Special Leave Petition. The Hon'ble SC in its interim order of November 11, 2016 did not stay the judgement of the Allahabad High Court but requested the Comptroller and Auditor General of India ("CAG") to assist the court in the matter by verifying the claim of the Company that the Total Cost of the Project has not been recovered in accordance with the terms of the Concession Agreement.. The CAG filed an Affidavit along with sealed cover report to SC on March 22, 2017. On August 11, 2017, the Supreme Court, instructed that copy of full CAG report be provided to the Company. The CAG report clearly specified that Total Cost of Project had not been recovered by the Company. The CAG report also contained some other observations by the CAG, which were outside the scope of its remit. The matter was listed for hearing on April 3, 2018, wherein the Legal Counsel of NTBCL raised the issue of whether the Allahabad HC had the jurisdiction to interfere and remove two provisions from a concluded and part performed commercial contract under a PIL. The SC bench directed that the matter be listed in the month of July 2018 for hearing on merits and the CAG Report be kept in a sealed cover and need not be provided to the Respondents in the case.

The Judgment of the Hon'ble HC of Allahabad constituted a Change in Law as per the Concession Agreement, which obligates New Okhla Industrial Development Authority ("NOIDA") to modify or cause to modify the Concession Agreement so as to place the Company in substantially the same legal, commercial and economic position as it was prior to such Change in Law. Accordingly, the Company had sent a proposal dated November 17, 2016 under Section 6.3B(a) of the Concession Agreement notifying NOIDA of the resultant Change in Law and occurrence of Events of Default . However, NOIDA failed to take any steps in pursuance of the said proposal. The Company then sent a Notice of Arbitration to NOIDA on February 14, 2017 pursuant to Section 26.1 of the Concession Agreement. The Arbitral Panel comprising of Mr Justice (Retd.) Satya Brata Sinha and Mr Justice (Retd) Vikramjit Sen and Hon'ble Justice (Retd) R.C. Lahoti as Presiding Arbitrator had been constituted on November 15, 2017. At the preliminary hearing of the Arbitral Tribunal on December 2, 2017, schedule of steps to be followed upon had been agreed upon by all the parties.

In compliance with the schedule, NTBCL had submitted their Statement of Claim aggregating to approximately ₹ 7000,00,00,000/- (Rupees Seven Thousand Crores) excluding interest and costs. Separately, Infrastructure Leasing & Financial Services Ltd ("IL&FS") as the project sponsor and party to the Concession Agreement had filed an impleadment application with the Arbitral Tribunal along with a Statement of Claim. NOIDA had also filed a counterclaim, Statement of Defence and an Application under Section 16 of the A & C Act raising jurisdictional objections before the Arbitral Tribunal. At the second hearing on March 27, 2018, the Arbitral Tribunal directed the Company and IL&FS to file their reply to NOIDA's application under Section 16 within 3 weeks. The Company and IL&FS have filed their reply to the application of NOIDA under Section 16 objecting to the maintainability of the claims within the stipulated time. NOIDA too has filed its written submissions on May 18, 2018 for arguments on application under Section 16. At the third hearing on May 19, 2018, the Arbitral Tribunal heard the arguments of the legal counsel of NOIDA in respect of their application under Section 16. As the arguments could not be concluded the Arbitral Tribunal will decide on a date for the next hearing to continue with the arguments.

Segment-Wise Performance

The Automatic Vehicle Classification Systems installed at the toll plaza were made inoperational post suspension of collection of user charges from the users of DND Flyway and hence, traffic data on the DND Flyway for FY 2017-18 is not available. However, between January 2018 to March, 2018, the Company had undertaken a traffic count on DND Flyway and Mayur Vihar link using videography. The average daily traffic count on DND Flyway and Mayur Vihar link was approximately 2,20,000, which is 76.89% growth over the average total traffic preceding the suspension of toll in October 2016.

The non-toll revenue during FY 2017-18 is ₹ 162.77 mn as compared to ₹ 143.61 mn for FY 2016 -17 an increase of 13.34%.

Outlook

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

Pending adjudication of the legal disputes, the Company has focussed on taking steps to maximize non toll revenues. The Company was successful in obtaining permission from South Delhi Municipal Corporation for display of outdoor advertising on about 31,000 sq ft.. the Company is in the process of setting up the advertsiing media and going forward, the new media, coupled with the media already installed in East Delhi side of DND Flyway, Mayur Vihar Link and Noida side of DND Flyway will generate substantial revenues for the Company.

The Company is in discussions with various corporate entities to generate additional revenues from sponsorships, promotional activities, branding and naming rights.

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-18	31-Mar-17
User Fee Income (₹ Mn)	N.A.	653.31*
Advertisement & Other Income (₹ Mn)	175.16	195.88
Profit / (Loss) before tax (₹ Mn)	(572.33)	28.30
Profit / (Loss) after tax (₹ Mn)	577.60)	16.30
Average Daily Traffic (vehicle/day)	220096**	124422*
Average Toll realisation per vehicle (₹)	N.A.	25.14*

* upto October 26, 2016

** Between January 2018 to March, 2018

Internal Control Systems and their Adequacy

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 4 employees as on March 31, 2018. 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 seven 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 and a Woman Director, three Nominee Directors of whom one is the Managing Director of the Company. 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, 2018 the Board of Directors of the Company consisted of 7 Directors. Mr Pradeep Puri resigned from the office of Executive Vice Chairman effective from closing business hours on December 31, 2017 and is a Non-Executive Director with effect from January 1, 2018. Mr Piyush Mankad – an Independent Director had resigned from the Directorship of the Company with effect from March 25, 2018. The Board of Directors has re-designated and appointed Mrs Namita Pradhan (a Non-Executive Director), as an Independent Director of the Company with effect from May 10, 2018.

(ii) Meetings Held

The Board of Directors met six times during the Financial Year 2017-18 on: May 16, 2017, August 9, 2017, August 21, 2017, November 13, 2017, February 6, 2018 and March 20, 2018.

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 2017-18 and at the last Annual General Meeting (AGM) held on September 25, 2017, alongwith the number of Directorships and Memberships/Chairmanships of Committees of public companies (including NTBCL), as per annual disclosures for FY 2018-19, 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	-	6	6	4	5	1	Yes
Mr. Pradeep Puri*	Non-Executive / Nominee	IL&FS Transportation Networks Limited	6	6	1	-	1	Yes
Mr Piyush Mankad**	Non-Executive/ Independent	-	6	6	5	1	5	No
Dr. Sanat Kaul	Non-Executive/ Independent	-	6	6	2	-	2	No
Mr. Deepak Premnarayen	Non-Executive/ Independent	-	6	6	3	-	1	No
Ms. Namita Pradhan***	Non-Executive/ Independent		5	4	2	-	-	Yes
Mr. K. Ramchand	Non-Executive / Nominee	IL&FS Transportation Networks Limited	6	4	9	-	1	No
Mr. Ajai Mathur	Managing Director / Nominee	IL&FS Transportation Networks Limited	6	6	3	-	-	Yes

* Non – Executive Director with effect from January 1, 2018

** Resigned from Directorship with effect from March 25, 2018

*** Appointed and re-designated as Independent Director with effect from May 10, 2018

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.

(v) 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 2017- 18, the Audit Committee of Directors has reviewed:

- The financial results of the Company for four quarters as well as the Financial Statement for FY 2017-18, 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.

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.

(vi) The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 25, 2017, and answered queries raised by Shareholders.

Four meetings of the Audit Committee were held in the Financial Year 2017-18 on the following dates : May 16, 2017, August 9, 2017, November 13, 2017 and February 6, 2018.

(vii) 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	4	4
Mr. Pradeep Puri	Nominee	4	4
Mr. Piyush Mankad (upto March 25, 2018)	Independent	4	4
Dr. Sanat Kaul	Independent	4	4
Mr. Deepak Premnarayen	Independent	4	4
Mr Ajai Mathur	Nominee	4	4
Mrs Namita Pradhan (w.e.f. May 10, 2018)	Independent	N.A.	N.A.

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) One meeting of the Nomination and Remuneration Committee was held in the Financial Year 2017-18 on May 16, 2017.

(iv) Composition of the Committee and attendance of Members at the Meetings of the Nomination and Remuneration Committee during the Financial Year 2017-18 are given below:

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

(v) The Chairman of the NRC was not present at the last Annual General Meeting of the Company held on September 25, 2017.

(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 (upto March 25, 2018)	Independent Non-Executive
Dr. Sanat Kaul	Independent Non-Executive

No meeting was held during FY 2017-18. 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: Managing 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) Mr. Dhiraj Gera, Company Secretary is the Compliance Officer of the Company. The decision on materiality of an event/information for disclosure, extent of disclosure and method of dissemination of information is, however, made by Managing Director.

(iv) The status of complaints received and resolved during the financial year 2017-18 is as under :

Complaints Pending as on April 1, 2017	Complaints received during the year	Complaints disposed during the year	Complaints Pending as on March 31, 2018
0	107	107	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, 2018 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 2017-18 and attendance of Members at the CSR Committee Meeting held on August 9, 2017 are given below:

Name	Category	Meeting Attended
Mr. R K Bhargava	Chairman, Independent	Yes
Dr. Sanat Kaul	Independent	Yes
Mr. K. Ramchand	Nominee	Yes

(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, was paid Re. 1/- per month with effect from April 1, 2017 to December 31, 2017 and sitting fees for attending Board/Committee Meetings. He is a Non – Executive Director (ITNL Nominee) from January 1, 2018 and is paid sitting fees for attending Board / Committee Meetings.

(ii) Mr Ajai Mathur, Managing Director, is paid ₹ 1/- per month and sitting fees for attending Board/Committee Meetings.

(iii) The Company pays Sitting Fees per meeting to its Board of Directors for attending meetings of the Board and Committees of the Board.

(iv) Details of Sitting Fees paid to the Directors for attending Board /Committee meetings for the FY 2017- 18 is given below:

S. No.	Name	Sitting Fees (₹)
1	Mr. RK Bhargava	4,20,000
2	Mr Pradeep Puri	3,00,000
3	Mr. Piyush Mankad (upto March 25, 2018)	3,60,000
4	Dr. Sanat Kaul	4,20,000
5	Mr. Deepak Premnarayen	3,30,000
6	Mr. K. Ramchand	1,80,000
7	Mr Ajai Mathur	3,00,000
8	Mrs. Namita Pradhan (w.e.f. June 9, 2017)	90,000

(v) No Commission was paid to Directors for the FY 2016-17.

(vi) 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 6, 2018 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 2017-18 has been conducted. The Directors have expressed their satisfaction with the performance of each of the Directors, Committees and the Board.

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

(viii) The details of Equity Shares of the Company held as at March 31, 2018, 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 (upto March 25, 2018)	0
Dr. Sanat Kaul	0
Mr. Deepak Premnarayen	0
Mr. Pradeep Puri (since January 1, 2018)	4,23,610
Mrs Namita Pradhan	0

No stock options have been granted to employees or Directors during Financial Year 2017-18.

(8) General Body Meetings

(i) Annual General Meetings (AGM)

Year	Location	Date and Time	Details of Special Resolution Passed*
21st AGM held for the Financial Year 2016 – 2017	Noida Toll Bridge Company Limited, Toll Plaza, Mayur Vihar Link Road, New Delhi-110091	September 25, 2017 at 10:30 am	No Special resolution was 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.

(ii) Postal Ballot

During the Financial Year 2017-18, no resolutions were approved by the Shareholders through postal ballot. None of the resolutions proposed at the ensuing Annual General Meeting need to be passed by Postal Ballot.

(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 as amended from time to time. 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) Maintenance of Chairman's Office

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) Audit Qualifications

The Audit Report on the Financial Statements of the Company for the Financial Year 2017- 18 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) Separate posts of Chairman and Chief Executive Officer

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

(d) Reporting of Internal Auditor

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, 2018."

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 2017- 2018, 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, whichever 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	:	Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091 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, Toll Plaza, Mayur Vihar Link Road, New Delhi - 110 091 Phone : 0120-2516495 Fax : 0120-2516440 E-mail : ntbcl@ntbcl.com Website : www.ntbcl.com or the Registrar and Share Transfer Agent 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 August 11, 2018 To August 14, 2018 (both days inclusive) for the purpose of Annual General Meeting
(e)	Date, Time and Venue of the Annual General Meeting	:	On August 14, 2018 at 9.00 am Noida Toll Bridge Company Limited Toll Plaza, Mayur Vihar Link Road, New Delhi – 110 091
(f)	Financial Year	:	April 01, 2017 to March 31, 2018
(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 2017- 2018.
(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
(j)	Depository ISIN Nos.	:	Equity Shares - INE781B01015
(k)	Listing Fees	:	Listing fees for FY 2018-19 have been paid to all the Stock Exchanges
(l)	Statutory Auditors of the Company	:	N.M. Raiji & Co. Chartered Accountants E-7/14, Vasant Vihar, New Delhi - 110057
(m)	Bankers to the Company	:	Canara Bank <u>Head Office Address:</u> Canara Bank Building 2nd and 3rd Floor Adi Marzban Path Ballard Estate Mumbai 400 038
			<u>Branch Office Address:</u> Canara Bank C 3, Sector 1 Noida 201 301 Uttar Pradesh ICICI Bank
			<u>Head Office Address:</u> “Landmark” Race Course Circle, Vadodara 390007
			<u>Branch Office Address:</u> 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, 2018

Type of Security	No of securities	Securities as a Percentage of total security base	No of Shareholders/ DDB holders	Percentage of Shareholders/ DDB holders
Equity Shares	185670700	99.72	73603	98.18
DDBs	Nil	Nil	Nil	Nil

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

(q) The Distribution Schedule of Shareholders as on March 31, 2018 is as under:

SL No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	57195	77.87	9923287	5.33
2	501 - 1000	7942	10.81	6779103	3.64
3	1001 - 2000	3773	5.14	6016047	3.23
4	2001 - 3000	1313	1.79	3466533	1.86
5	3001 - 4000	609	0.83	2217626	1.19
6	4001 - 5000	618	0.84	2976067	1.60
7	5001 - 10000	942	1.28	7238439	3.89
8	10001 - 20000	453	0.62	6634904	3.56
9	20001 and above	601	0.82	140942996	75.70
	TOTAL	**73446**	**100.00**	**186195002**	**100.00**

(r) Shareholding Pattern of the Company as on March 31, 2018 is as under:-

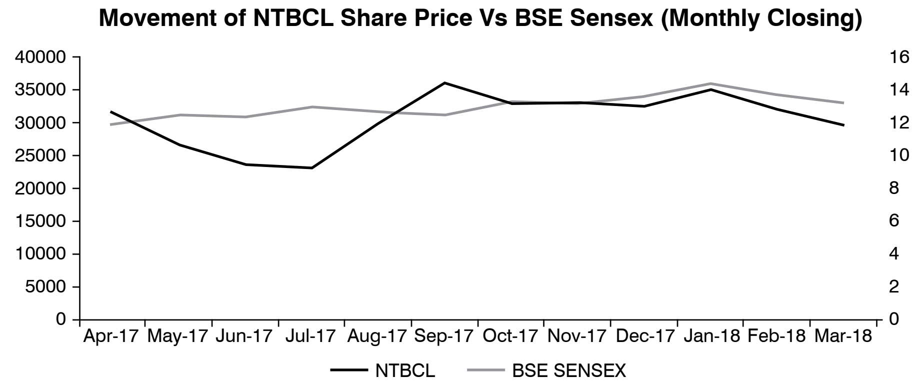
Category of shareholder	No. of shareholders	Total number of shares	Percentage to Capital
IL AND FS TRANSPORTATION NETWORKS LTD	1	49095007	26.37
Total Promoter Shareholding	**1**	**49095007**	**26.37**
Public shareholding			
Mutual Funds/UTI	0	0	0
Financial Institutions/ Banks	3	20290	0.01
Central Govt./State Govt.- New Okhla Industrial Development Authority	1	10000000	5.37
Venture Capital Funds	1	1000	0.00
Insurance Companies	3	7598472	4.08
Foreign Institutional Investors	1	1272047	0.68
Bodies Corporate	609	26689498	14.33
Individual shareholders holding nominal share capital up to ₹ 2 lakh.	71575	42526233	22.84
Individual shareholders holding nominal share capital up to ₹ 2 lakh.	464	44296285	23.79
Trust / Clearing Members / Non Resident Indians/ Foreign Bodies/NBFC/Director and Relatives	788	4696170	2.52
Total Public Shareholding	73445	137099995	73.63
Total Shareholding (Public + Promoter)	73446	186195002	100.00
Shares held by Custodians and against which Depository Receipts have been issued -ADR	0	0	0.00
TOTAL	**73446**	**186195002**	**100.00**

(s) Stock Market Data

The Stock Market Data of the Company for the Financial Year 2017-18, on BSE and NSE is given below:

Month	BSE			NSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
April 2017	12.86	10.81	16,27,843	12.90	10.75	71,11,241
May 2017	12.92	10.64	9,39,037	13.00	10.70	38,18,207
June 2017	11.19	9.15	14,90,183	11.15	9.25	36,87,287
July 2017	10.45	9.14	8,89,760	10.50	9.20	43,12,461
August 2017	13.75	8.00	34,37,261	14.00	8.15	1,48,70,248
September 2017	17.23	11.60	29,41,499	17.15	11.45	90,97,731
October 2017	15.80	13.10	11,22,931	15.85	13.05	18,42,555
November 2017	13.50	11.50	17,52,661	13.80	11.55	26,56,603
December 2017	14.35	12.56	10,74,277	14.10	12.55	28,44,122
January 2018	16.24	11.80	42,67,537	16.20	11.80	1,24,98,618
February 2018	14.25	12.20	18,30,620	14.45	12.15	56,27,565
March 2018	13.25	11.50	8,11,615	13.10	11.10	24,82,829

Note: During the year the share price witnessed a High of ₹ 17.23 (September 2017 -BSE) and a Low of ₹ 8.00 (August 2017 BSE).



(t) Global Depository Receipt : Not Applicable

(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: May 21, 2018
Place: New Delhi

Ajai Mathur
(Managing Director)

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Noida Toll Bridge Company Limited

1. This certificate is issued in accordance with the terms of our engagement confirmation with Noida Toll Bridge Company Limited ('the Company') dated 10th May 2018.
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31st March 2018, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
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 Company Secretaries of India.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended March 31, 2018.

   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.

Restrictions on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For GSK & Associates
(Company Secretaries)

Saket Sharma
Partner
(C. P. No.: 2565)

Date: May 21, 2018
Place: New Delhi

STANDALONE ACCOUNTS »

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF
NOIDA TOLL BRIDGE COMPANY LIMITED

1. 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, 2018, 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 FINANCIAL STATEMENTS

2. 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 change in the 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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

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

4. In conducting 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 and the Order issued under section 143(11) of the Act.

5. 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.

6. 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.

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

OPINION

8 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, 2018, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

EMPHASIS OF MATTER

9. We draw attention to note no. 30 to the Audited Financial Results in which, pending the outcome of the Company's appeal before the Hon'ble Supreme Court against the order of the Hon'ble High Court of Allahabad, stalling the levy and collection of toll fee, based on a legal opinion, the Board has placed reliance on the provisions of the Concession Agreement relating to compensation and other recourses and taken a stand that the underlying

value of the intangible and other assets is not impaired. Our opinion is not modified in respect of this matter.

OTHER MATTERS

10. The comparative financial information of the Company for the year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 26, 2017, expressed an unmodified opinion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

11. 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.

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

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account, as required by law, have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of the pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 32 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.

For N. M. Raiji & Co.

Chartered Accountants

(Firm's Reg No. 108296W)

CA. Vinay D. Balse

Place: Camp: Noida | Partner

Date: May 21, 2018 | (Membership No. 039434)

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

THE ANNEXURE REFERRED TO IN THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY ON THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As per the information and explanations given to us, fixed assets have been physically verified by the Management at reasonable intervals and no discrepancy was noticed.

(c) According to the information and explanations given to us, the Company does not own any freehold immovable properties and lease / sub –lease deeds of leasehold land are registered with Appropriate Authorities.

(ii) As per the information and explanations given to us, inventories are physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed on physical verification.

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

a) In our opinion terms and conditions on which the loans have been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not prima facie, prejudicial to the interest of the Company.

b) In the case of loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.

c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government under section 148 of the Act. Thus, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales-Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods & Services Tax, Cess and any other statutory dues applicable to it with the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed amount is payable as at March 31, 2018, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of Income Tax, Wealth Tax, Sales Tax, Services Tax, Duty of Custom, Duty of Excise and Value Added Tax and other material statutory dues which has not been deposited with the appropriate authorities on account of any dispute other than as given below:

Name of the Statute	Nature of the dues	Amount (in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Income Tax	101,81.75*	AY 2007-08	Pending to be filed before ITAT
Income Tax	Income Tax	129,73.83*	AY 2008-09	Pending to be filed before ITAT
Income Tax	Income Tax	141,90.24	AY 2009-10	Pending to be filed before ITAT
Income Tax	Income Tax	151,09.81	AY 2010-11	Pending to be filed before ITAT
Income Tax	Income Tax	158,65.45	AY 2011-12	Pending to be filed before ITAT
Income Tax	Income Tax	175,88.74*	AY 2012-13	Pending to be filed before ITAT
Income Tax	Income Tax	189,36.55*	AY 2013-14	Pending to be filed before ITAT
Income Tax	Income Tax	291,56.23	AY 2014-15	Pending to be filed before ITAT

* Net of amount paid under protest

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks and financial institutions during the year.

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

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

(xi) In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, the Company has complied with the requisite provisions of the Section 197 read with Schedule V to the Companies Act, 2013. It may be noted that no managerial remuneration has been paid / provided by the Company in view of losses incurred.

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

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

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

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

CA. Vinay D. Balse
Partner
(Membership No. 039434)

Place: Camp: Noida
Date: May 21, 2018

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Noida Toll Bridge Company Limited** ("the Company") as of March 31, 2018 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA. Vinay D. Balse
Partner
(Membership No. 039434)

Place: Camp: Noida
Date: May 21, 2018

BALANCE SHEET AS AT MARCH 31, 2018

₹ In lacs

	Note	As At March 31, 2018	As At March 31, 2017
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	4	660.38	1,164.40
(b) Other Intangible assets	5	49,073.88	50,601.53
(c) Capital Work-in-progress		920.16	2,116.01
(d) Financial Assets			
(i) Investments	6 (i)	2.55	2.55
(ii) Loans	7 (i)	-	1.47
(iii) Other Financial Assets	8 (i)	30.50	30.52
(e) Current Tax assets	13(i)	2,355.00	2,355.00
(f) Other Assets	9 (i)	298.56	836.07
Total Non-Current Assets		53,341.03	57,107.55
Current Assets			
(a) Inventories	10	81.08	81.08
(b) Financial Assets			
(i) Trade receivables	11	722.70	717.40
(ii) Cash & Cash Equivalents	12	2.40	23.15
(iii) Other Bank Balance	13	172.47	170.17
(iv) Loans	7 (ii)	0.21	1.12
(v) Other Financial Assets	8 (ii)	206.72	-
(c) Current Tax assets	13(ii)	905.59	816.17
(d) Other Current Assets	9 (ii)	226.12	213.62
Total Current Assets		2,317.29	2,022.71
TOTAL ASSETS		55,658.32	59,130.26
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	14	18,619.50	18,619.50
(b) Other Equity	15	23,423.82	29,202.53
Total Equity		42,043.32	47,822.03
Liabilities			
Non-Current Liablities			
(a) Financial Liabilities			
(i) Borrowings	16 (i)	3,471.84	4,458.08
(ii) Other Financial Liabilities	17 (i)	347.43	367.36
(b) Provisions	18 (i)	2,015.63	1,467.24
(c) Deferred tax Liabilities (net)	19	1,955.21	1,902.56
Total Non-Current Liablities		7,790.11	8,195.24
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16 (ii)	1,712.43	83.00
(ii) Trade payables	20	335.85	282.86
(iii) Other Financial Liabilities	17 (ii)	2,766.66	1,833.33
(b) Other current liabilities	21	561.75	495.51
(c) Provisions	18 (ii)	448.20	418.29
Total Current Liabilities		5,824.89	3,112.99
TOTAL EQUITY AND LIABILITIES		55,658.32	59,130.26
Notes forming part of the financial statements	1-38		

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

Vinay D.Balse
Partner
(M.No.039434)

Place: Noida
Date: 21.05.2018

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Pradeep Puri
Director
DIN 00051987

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO
Place: Noida
Date: 21.05.2018

Dhiraj Gera
Company Secretary
A-25827

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	Note No.	Year ended March 31,2018	Year ended March 31,2017
Revenue from Operation	22	1,627.73	8,205.83
Other Income	23	123.92	286.15
Total Income		1,751.65	8,491.98
Expenses			
Operating expenses	24	1,774.54	2,225.23
Employee benefits expense	25	129.34	292.81
Finance costs	26	700.09	586.69
Depreciation and amortization expense	4 & 5	4,221.56	3,787.50
Other expenses	27	649.40	1,317.09
Total Expenses		7,474.93	8,209.32
Profit/(loss) for the year before taxation		(5,723.28)	282.66
Tax Expense:	28		
(1) Current Tax		50.61	121.69
(2) Tax paid for Earlier years		2.11	
(2) Deferred Tax		-	(2.02)
		52.72	119.67
Profit/(loss) for the year after tax		(5,776.00)	162.99
Other Comprehensive Income			
Unrealised gain on Investment		-	(9.04)
Actuarial (gain)/loss in respect of defined benefit plan		(2.71)	(8.66)
		(2.71)	(17.70)
Total comprehensive Income for the period		(5,778.71)	145.29
Earning per Equity Share- Basic & Diluted (₹)	29	(3.10)	0.09
Notes forming part of the financial statements	1-38		

The accompanying notes are an integral part of the financial statements

In terms of our report attached
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A-25827

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

		Year ended March 31, 2018	Year ended March 31, 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) for the period	**(5,723.28)**	*282.66*
	Adjustments For :		
	Depreciation	**4,221.56**	*3,787.50*
	Finance Charges	**700.09**	*586.69*
	(Profit) / Loss on Sale of Assets	**(4.50)**	*67.64*
		(806.13)	*4,724.49*
	Adjustments for Movement in Working Capital:		
	Decrease / (Increase) in Trade Receivable	**(5.30)**	*(344.73)*
	Decrease / (Increase) in Inventories	**-**	*(67.26)*
	Decrease / (Increase) in Loans and Advances	**(325.67)**	*(71.70)*
	Increase / (Decrease) in Current Liabilities	**852.34**	*751.35*
	Cash From/(Used In) Operating activities	**(284.76)**	*4,992.15*
	Tax Paid	**(89.48)**	*(1,616.18)*
	Net Cash From/(Used In) Operating activities	**(374.24)**	*3,375.97*
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase / Addition to Fixed Assets	**(301.33)**	*(3,242.92)*
	Capital Advances	**503.74**	-
	Loan to related Party	**108.85**	
	Proceeds from Sale of Fixed Assets	**35.57**	*5.17*
	Cash From/(Used In) Investing Activities	**346.83**	*(3,237.75)*
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Term Loans from Banks	**-**	*1,700.00*
	Unsecured Short Term Loans from Others	**1,629.43**	*83.00*
	Repayment of secured Loan	**(974.61)**	*(500.00)*
	Dividend Paid (including dividend tax)		*(3,361.56)*
	Interest and Finance Charges Paid	**(648.16)**	*(571.94)*
	Cash From/(Used In) Financing Activities	**6.66**	*(2,650.50)*

₹ In lacs

	Year ended March 31, 2018	Year ended March 31, 2017
Net Increase /Decrese in Cash and Cash Equivalents	**(20.75)**	*(2,512.28)*
Cash and Cash Equivalents as at beginning of the period	**23.15**	*2,535.43*
Cash and Cash Equivalents as at end of the period	**2.40**	*23.15*
Components of Cash and Cash Equivelants as at:	**March 31, 2018**	*March 31, 2017*
Cash in hand	**0.05**	*0.93*
Balances with the scheduled banks:		
- In Current accounts	**2.35**	*22.22*
- In Deposit accounts		
Short Term Investments (Maturity less than 3 months)		
	2.40	**23.15**

In terms of our report attached
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Place: Noida
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Rajiv Jain
CFO
Place: Noida
Date: 21.05.2018

Dhiraj Gera
Company Secretary
A-25827

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A. Equity Share Capital

Particulars	₹ In lacs
As at 1 April 2016	*18,619.50*
Issued during the year	-
As at March 31,2017	*18,619.50*
Issued during the year	-
As at March 31, 2018	18,619.50

B. Other Equity

₹ In lacs

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained Earning	General Reserve		
As at 1 April 2016	**14,462.81**	**16,863.31**	**1,088.29**	**4.38**	**32,418.79**
Net Profit	-	*162.99*	-	-	*162.99*
Transfer from Debenture redemption reserve to General Reserve			-		
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**
Net Profit/(loss)		*(5,776.00)*			*(5,776.00)*
Actuarial (gain)/loss in respect of defined benefit plan				*(2.71)*	*(2.71)*
Fair value change on available for sale financial assets				-	-
Dividend		-			-
Dividend Tax		-			-
As at March 31, 2018	**14,462.81**	**7,888.75**	**1,088.29**	**(16.03)**	**23,423.82**

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

Vinay D.Balse
Partner
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Place: Noida
Date: 21.05.2018

For and on behalf of
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Place: Noida
Date: 21.05.2018

Dhiraj Gera
Company Secretary
A-25827

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(1) BACKGROUND

(a) Corporate Information

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

The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorized for issue on May 21, 2018.

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 30 December 1998 i.e. the date of Certificate of Commencement, or till such time the designated return is recovered, whichever is earlier. The Concession Agreement further provides that in the event the project cost with the designated return is not recovered at the end of 30 years, the concession period shall be extended by 2 years at a time until the project cost and the return thereon is recovered. The rate of return is computed with reference to the project costs, cost of major repairs and the shortfall in the recovery of the designated returns in earlier years. As per the certification by the independent auditors, the total recoverable amount comprises project cost and 20% designated return. NTBCL shall transfer the Project Assets to the New Okhla Industrial Development Authority in accordance with the Concession Agreement upon the full recovery of the total cost of project and the returns thereon.

In the past, New Okhla Industrial Development Authority (NOIDA) has been in discussion with the Company to consider modifications of a few terms of the Concession Agreement. The Company at its 9th July 2015 Board meeting, approved the draft proposal (Subject to approval by NOIDA & Shareholders) for terminating the concession and handing over the bridge on March 31, 2031 and freezing the amount payable as on 31st March 2011.

The 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) 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, pursuant to which the Company has filed an appeal before the Hon'ble Supreme Court of India seeking an interim stay on the said judgment.

On November 11, 2016, the Hon'ble Supreme Court issued its Interim Order and though denying the interim stay, sought assistance of the CAG to submit a report whether the Total Cost of the Project, in terms of the Concession Agreement, had been recovered or not by the Company. The CAG has since submitted its report to the Hon'ble Supreme Court.

On April 3, 2018, the Hon'ble Supreme Court bench directed that the report submitted by CAG be kept in a sealed cover and that the matter be listed tentatively for hearing in July, 2018.

The Company has also notified the NOIDA Authority that the judgement of the Hon'ble Allahabad High Court, read with the Interim Order of the Hon'ble Supreme Court of India, constitutes 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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

prior to the said Change in Law. The Company has, in this regard sent a notice of Arbitration to NOIDA Authority on 14th February, 2017. The Arbitral Tribunal has been constituted and Company has submitted its Statement of Claim. Noida too has submitted a counter claim on the Company and filed application on the maintainability of the arbitrary proceedings. The Company has challenged the application. At the hearing held on May 19, 2018, the Arbitral Tribunal heard the arguments of the legal counsel of Noida Authority in respect of their application on maintainability of the arbitration proceedings. As the arguments could not be concluded, the Arbitral Tribunal will decide on a date for the next hearing to continue with the arguments.

(2) Significant Accounting Policies

(a) Statement of Compliance

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

(b) Basis of Preparation

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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

The preparation of financial statements in conformity with Ind AS requires the 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 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 has been measured at cost, i.e. fair value of the construction services. The company has recognised a profit which is the difference between the cost of construction services rendered (the cost of the project asset) and the fair value of the construction services.
- The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which have been recognised by reference to the stage of completion of the construction. Contract revenue has been measured at the fair value of the consideration receivable.
- The Management has capitalised qualifying finance expenses until the completion of construction.
- The intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, the management has recognised a receivable for its construction services. The fair value of construction services have been estimated to be equal to the construction costs plus margin of 17.5% and the effective interest rate of 13.5% for lending by the grantor. The construction industry margins range between 15-20% and Company has determined that a margin of 17.5% is both conservative and appropriate. The effective interest rate used on the receivable during construction is the normal interest rate which grantor would have paid on delayed payments.
- The Company considers that they will not be able to earn the assured return under the Concession Agreement over 30 years. The company has an assured extension of the concession as required to achieve project cost and designated returns. Post judgement of Hon'ble High Court of Allahabad dated October 26, 2016, wherein the Company has been directed to stop collecting the user fee has warranted to change the useful life of the Intangible Asset to 30 years.
- The value of the intangible asset is being amortised over the estimated useful life using straight line method from October 27, 2016 (hitherto in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period).
- The carrying value of intangible asset is reviewed for impairment annually or more often if events or changes in circumstances indicate that the carrying value may not be recoverable.
- Development rights will be accounted for as and when exercised.
- Maintenance obligations: Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Bridge in operational condition except for any enhancement element) are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provision for the resurfacing is built up in accordance with the provisions of IND AS 37, 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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

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

(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 Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of Property, Plant and Equipment is derecognised upon disposal, or when no future economic benefits are expected from its use 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.

The following assets are depreciated over the useful life, other than the life prescribed under Schedule II of the Companies Act, 2013, based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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

For defined benefit retirement 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 year to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in 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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

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.

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 amortised cost.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

and accumulated in equity is recognised in profit or loss as if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

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

Diluted earnings per share is calculated by dividing the net profit by the weighted average number of ordinary shares outstanding during the year plus the

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

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.

3. Standard Issued but not yet effective

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115, Revenue from Contracts with Customers, as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1 April 2018. The Management is in the process of evaluating the impact of the same on its financial statement.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

4. Property, Plant and Equipment

Current Year

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2017	Additions	Deductions	As At 31-03-2018	As At 1-4-2017	For the period	Deductions	As At 31-03-2018	As At 31-03-2018	As At 31-03-2017
A	**Tangible Assets**										
1	Advertisement structure	362.64			362.64	314.46	12.13		326.59	36.05	48.18
2	Data Processing Equipment	1,282.93	0.61	(119.45)	1,164.09	646.90	393.18	(89.77)	950.31	213.78	636.03
3	Office Equipment	284.17	0.72	(3.54)	281.35	199.85	28.66	(2.37)	226.14	55.21	84.32
4	Furniture & Fixtures	106.08		(0.25)	105.83	105.01	0.17	(0.03)	105.15	0.68	1.07
5	Vehicles	153.80		(39.29)	114.51	122.61	10.13	(39.29)	93.45	21.06	31.19
	Sub-Total	2,189.62	1.33	(162.53)	2,028.42	1,388.83	444.27	(131.46)	1,701.64	326.78	800.79
	Leased										
1	Building	498.34			498.34	134.73	30.01		164.74	333.60	363.61
	Sub-Total	498.34	-	-	498.34	134.73	30.01	-	164.74	333.60	363.61
	Total Tangible Assets	2,687.96	1.33	(162.53)	2,526.76	1,523.56	474.28	(131.46)	1,866.38	660.38	1,164.40

Previous Year

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2016	Additions	Deductions	As At 31-03-2017	As At 1-4-2016	For the period	Deductions	As At 31-03-2017	As At 31-03-2017	As At 31-03-2016
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*	*401.92*	*(0.83)*	*646.90*	*636.03*	*1,022.40*
3	Office Equipment	*246.26*	*46.53*	*(8.62)*	*284.17*	*175.77*	*29.72*	*(5.64)*	*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	455.92	(21.44)	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	485.93	(21.44)	1,523.56	1,164.40	1,548.11

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	As At March 31, 2018	As At March 31, 2017
5. INTANGIBLE ASSETS		
Opening Cost	**60,291.88**	*60,134.13*
Addition	**2,219.63**	*236.58*
Deletion		*(78.83)*
Closing Cost	**62,511.51**	*60,291.88*
Opening Accumulated amortization	**9,690.35**	*6,398.24*
Amortization during the period	**3,747.28**	*3,301.57*
Deletion		*(9.46)*
Closing Accumulated amortization	**13,437.63**	*9,690.35*
Closing Net carrying amount	**49,073.88**	*50,601.53*

₹ In lacs

	As At March 31, 2018	As At March 31, 2017
6. INVESTMENTS		
(i) Non Current investments (carried at cost)		
Investments in Subsidiary Company -(ITNL toll Management Services Ltd.)	**2.55**	*2.55*
25,500(Previous year 25,500) Equity Shares of Face Value of ₹ 10 each		
	2.55	*2.55*

₹ In lacs

	As At March 31, 2018	As At March 31, 2017
7. LOANS (UNSECURED, CONSIDERED GOOD)		
(i) Non Current		
Loan to Staff	**-**	*1.47*
Loan to Related Party		*-*
	-	*1.47*
(ii) Current		
Loan to Staff	**0.21**	*1.12*
	0.21	*1.12*

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	As At March 31, 2018	As At March 31, 2017
8. OTHER FINANCIAL ASSETS		
(i) Non Current		
Security Deposits	**30.50**	*30.52*
	30.50	*30.52*
(ii) Current		
Receivable from Related Party	**97.87**	-
Loan to Related Party	**108.85**	
	206.72	-

₹ In lacs

	As At March 31, 2018	As At March 31, 2017
9. OTHER CURRENT ASSETS		
(i) Other Non Current Assets (Considered Good)		
Capital Advances	**298.56**	*836.07*
	298.56	*836.07*
(ii) Other Current Assets (Considered Good)		
Others	**226.12**	*213.62*
	226.12	*213.62*

₹ In lacs

	As At March 31, 2018	As At March 31, 2017
10. INVENTORIES		
Electronic Cards and 'On Board Units'	**6.88**	*6.88*
Others	**74.20**	*74.20*
	81.08	*81.08*

₹ In lacs

	As At March 31, 2018	As At March 31, 2017
11. TRADE RECEIVABLES		
Unsecured, considered good	**722.70**	*717.40*
	722.70	*717.40*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	As At March 31, 2018	*As At March 31, 2017*
12. CASH AND CASH EQUIVALENTS		
(i) Balances with Local banks		
- In Current Account	**2.35**	*22.22*
(ii) Cash on hand	**0.05**	*0.93*
	2.40	*23.15*

₹ In lacs

	As At March 31, 2018	*As At March 31, 2017*
13. OTHER BANK BALANCES		
- Unclaimed Dividend	**172.47**	*170.17*
	172.47	*170.17*
13.1 Non Current Tax Assets		
Advance Payment against Taxes	**2,355.00**	2,355.00
	2,355.00	2,355.00
13.2 Current Tax Assets		
Advance Payment against Taxes	**905.59**	816.17
	905.59	816.17

₹ In lacs

	As At March 31, 2018	*As At March 31, 2017*
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*
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*

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTES :

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

	As At March 31, 2018		*As At March 31, 2017*	
	Number in lacs	**%**	*Number in lacs*	*%*
IL&FS Transportation Networks Limited	**490.95**	**26.37%**	*490.95*	*26.37%*
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, 2018		*As At March 31, 2017*	
	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, 2018		*As At March 31, 2017*	
	₹ in Lacs	**Per Share**	*₹ in Lacs*	*Per Share*
Proposed	**-**	**-**	-	-
Interim	**-**	**-**	-	-

₹ In lacs

	As At March 31, 2018	*As At March 31, 2017*
15. OTHER EQUITY		
(i) Securities Premium	**14,462.81**	*14,462.81*
(ii) General Reserve	**1,088.29**	*1,088.29*
(iii) Profit & Loss Account (Credit Balance)		
Opening Balance	**13,664.75**	*16,863.31*
Add : Profit/(loss) for the year	**(5,776.00)**	*162.99*
Less : Appropriation		
Dividend	**-**	*2,792.97*
Dividend Distribution Tax	**-**	568.58
	7,888.75	*13,664.75*
(iv) Other Comprehensive Income		
Opening Balance	**(13.32)**	*4.38*
Add : Addition during the year	**(2.71)**	*(17.70)*
	(16.03)	*(13.32)*
	23,423.82	*29,202.53*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	As At March 31, 2018	*As At March 31, 2017*
16. BORROWINGS		
(i) Non Current Borrowings- At Amortised Cost		
Secured Loan from Banks	**3,471.84**	*4,458.08*
	3,471.84	*4,458.08*
(ii) Current Borrowings- At Amortised Cost		
Unsecured Short Term Loan from Related party	**1,712.43**	83.00
	1,712.43	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, 2018	*As At March 31, 2017*
17. OTHER FINANCIAL LIABILITY		
(i) Non Current		
Interest free deposits from customers	**257.43**	*367.36*
Others	**90.00**	-
	347.43	*367.36*
(ii) Current		
(a) Current maturities of long term secured debt	**1,025.39**	1,000.00
(b) Interest accured but not due	**39.94**	1.76
(c) Interest free deposits from customers	**64.47**	66.94
(d) Unclaimed Dividend	**171.71**	169.24
(e) Unclaimed amount of DDBs	**0.70**	0.88
(f) Other payables	**1,464.45**	594.51
	2,766.66	1,833.33

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	As At March 31, 2018	*As At March 31, 2017*
18. PROVISIONS		
(i) Non Current		
(a) Provision for Employee Benefits	**8.81**	*17.80*
(c) Provision for Overlay	**2,006.82**	*1,449.44*
	2,015.63	*1,467.24*
(ii) Current		
(a) Provision for Employee Benefits	**77.75**	*47.84*
(b) Provision for Overlay	**169.19**	*169.19*
(c) Provision for Litigation	**201.26**	*201.26*
	448.20	*418.29*

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.

₹ In lacs

	March 31, 2018		*March 31, 2017*	
	Non-Current	**Current**	*Non-Current*	*Current*
Opening Balance	**1,449.44**	**169.19**	*916.36*	*169.19*
Accretion during the year	**557.38**		*533.08*	
Utilised during the year				
Closing Balance	**2,006.82**	**169.19**	*1,449.44*	*169.19*

₹ In lacs

	As At March 31, 2018	*As At March 31, 2017*
19. DEFERRED TAX LIABILITIES		
Deferred Tax Liability:		
Difference between book depreciation and income tax depreciation	**9,757.41**	*9,757.41*
	-	-
Deferred Tax Assets:	**-**	-
MAT Credit	**7,796.32**	*7,848.97*
Disallowance u/s 43B of Income Tax Act	**5.88**	*5.88*
Net Deferred Tax Liability	**1,955.21**	*1,902.56*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	As At March 31, 2018	As At March 31, 2017
20. TRADE PAYABLES		
Micro, Small and Medium Enterprise (refer Note below)	-	-
Others	335.85	282.86
	335.85	282.86

₹ In lacs

	As At March 31, 2018	As At March 31, 2017
21. OTHER CURRENT LIABILITIES		
Income received in advance	561.75	495.51
	561.75	495.51

₹ In lacs

	Year ended March 31, 2018	Year ended March 31, 2017
22. REVENUE FROM OPERATIONS		
(a) Toll Revenue	-	6,533.14
(b) Construction Revenue	-	236.58
(c) Space for Advertisement	1,173.28	1,037.20
(d) Office Space	228.01	239.05
(e) Other License Fee	226.44	159.86
	1,627.73	8,205.83

₹ In lacs

	Year ended March 31, 2018	Year ended March 31, 2017
23. OTHER INCOME		
(a) Net gain on sale of investments	2.83	194.62
(b) Interest Income	21.25	0.27
(c) Excess provision written back	70.52	68.74
(d) Other non-operating income	29.32	22.52
	123.92	286.15

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	Year ended March 31, 2018	Year ended March 31, 2017
24. OPERATING EXPENSES		
Construction Contract Cost	**-**	*215.07*
Fees paid to O&M Contractor	**480.00**	*852.15*
Commission	**184.04**	*-*
License Fee	**369.43**	*255.37*
Power and fuel / Electricity Expenses- Road, Bridges & Others	**172.21**	*115.66*
Repairs to buildings/ Repair & Maintenance- DND	**11.48**	*238.03*
Security Expenses	**-**	*2.77*
Consumption of Cards	**-**	*13.10*
Overlay Expenses	**557.38**	*533.08*
	1,774.54	*2,225.23*

₹ In lacs

	Year ended March 31, 2018	Year ended March 31, 2017
25. EMPLOYEE BENEFIT EXPENSE		
(a) Salaries and wages	**115.62**	*258.54*
(b) Contribution to provident and other funds	**6.40**	*18.52*
(c) Staff welfare expenses	**7.32**	*15.75*
	129.34	*292.81*

₹ In lacs

	Year ended March 31, 2018	Year ended March 31, 2017
26. FINANCE COSTS		
(a) Interest on Term Loan	**583.86**	*569.83*
(c) Other Finance Charges	**116.23**	*16.86*
	700.09	*586.69*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	Year ended March 31, 2018	Year ended March 31, 2017
27. OTHER EXPENSES		
Repairs to machinery/ Repair & Maintenance- Others	**32.85**	*30.91*
Insurance	**61.60**	*63.04*
Rates and taxes	**77.98**	*264.08*
Legal & Professional Charges (Refer Note 1)	**372.82**	*531.18*
Agency Fees	**10.54**	*9.75*
Travelling and Conveyance	**25.77**	*47.27*
Advertisment and Business Promotion Expenses	**11.36**	*83.56*
Telephone,Fax and Postage	**11.59**	*27.08*
Loss on discard of Assets	**-**	*67.64*
Directors Sitting Fees & Commission	**24.00**	*58.70*
Corporate Social Responsibility (Refer Note 2)	**-**	*92.63*
Printing and Stationery	**8.81**	*18.19*
Other Expenses	**12.08**	*23.06*
	649.40	*1,317.09*
1. Legal and Professional charges include remuneration paid to Auditors:		
As an Auditor	**3.00**	*11.60*
Other Services	**-**	*9.60*
Reimbursement of out of pocket expenses	**-**	*1.22*
	3.00	*22.42*
2. Corporate Social Responsibility		
(a) Gross amount required to be spent by the company during the year:	**98.74**	*151.68*
(b) Amount spent during the year on:	**-**	*92.63*

₹ In lacs

	Year ended March 31, 2018	Year ended March 31, 2017
28. TAX EXPENSE		
Current Tax	**50.61**	*121.69*
Tax paid for Earlier years	**2.11**	*-*
Deferred Tax	**-**	*(2.02)*
	52.72	*119.67*

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	Year ended March 31, 2018	Year ended March 31, 2017
Reconciliation of Tax Expense:		
Accounting Profit before tax	**(5,723.28)**	*282.66*
Enacted Tax rates in India	**27.55%**	*33.06%*
Computed enacted tax expenses	**(1,576.91)**	*93.45*
Income not chargeable to tax	**-**	-
Temporary differences reversing in tax holiday period	**-**	*26.22*
Deferred Tax assets not recognized on Business Loss	**1,623.77**	-
Total Tax Expenses	**50.61**	*119.67*

₹ In lacs

		Year ended March 31, 2019	Year ended March 31, 2017
29.	**EARNING/ (LOSS) PER SHARE**		
A	Number of Equity shares of ₹ 10 each fully paid up at the beginning of the period	**1,861.95**	*1,861.95*
B	Number of Equity shares of ₹ 10 each fully paid up at the period end	**1,861.95**	*1,861.95*
C	Weighted Average number of Equity Shares outstanding during the year	**1,861.95**	*1,861.95*
D	Net Profit for the Year (₹)	**(5,776.00)**	*162.99*
E	Basic / Diluted Profit per Share (₹)	**(3.10)**	*0.09*
F	Nominal value of Equity Share (₹)	**10.00**	*10.00*

30. The 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, purusant to which an appeal was filed before the Hon'ble Supreme Court of India, seeking an Interim Stay on the said Judgment.

On November 11, 2016, the Hon'ble Supreme Court issued an Interim Order denying the interim stay and sought the assistance of the CAG to verify if the Total Cost of the Project, in terms of the Concession Agreement, had been recovered or not by the Company. The CAG has submitted its report to Hon'ble Supreme Court on March 22, 2017.

At the last hearing held on April 03, 2018, the Hon'ble Supreme Court bench has directed that the Report submitted by CAG be kept in a sealed cover and that the case be listed for hearing on merits in July 2018.

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 sought to be placed in substantially the same legal, commercial and economic position as it was prior to the said Change in Law as provided in the Concession Agreement. The Company thereafter sent Notice of Arbitration to Noida Authority.

The Arbitral Tribunal has been constituted and Company has submitted its Statement of Claim. Noida too has submitted a Counter claim on the Company and filed application on the maintainability of the arbitration proceedings. The Company has challenged the application. At the hearing held on May 19, 2018, the Arbitral Tribunal heard the arguments of the legal counsel of Noida Authority in respect of their application on maintainability of the arbitration proceedings. As the arguments could not be concluded, the Arbitral Tribunal will decide on a date for the next hearing to continue with the arguments.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

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 (total of ₹ 55664 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 ₹ 2176 lacs as on March 31, 2018

₹ In lacs

	As at March 31, 2018	*As at March, 2017*
31. CONTINGENT LIABILITIES AND COMMITMENTS		
(i) Estimated amount of contracts remaining to be executed on capital account (net of advance of ₹ 8.75 Lacs, Previous Year 825.45 Lacs)	**173.71**	*Nil*

(ii) Based on an environment and social assessment, compensation for rehabilitation and resettlement of project-affected persons has been estimated and considered as part of the project cost and provided for based on estimates made by the Company.

(iii) Income Tax demand of ₹ 134003 Lacs (Previous Year ₹ 135520 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. During the month of April 2018 the Company has received the combined order from the CIT(A) Noida for all the appeals along with the penalty notice under section 271(1)(c) of the Income Tax Act,1961 and the Company is in process of filing an appeal with Income Tax Appellate Tribunal (ITAT). Based on legal opinion, management believes that the outcome of the appeal will be in favour of the Company.

32. LITIGATION

(i) The 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, purusant to which an appeal was filed before the Hon'ble Supreme Court of India, seeking an Interim Stay on the said Judgment.

On November 11, 2016, the Hon'ble Supreme Court issued an Interim Order denying the interim stay and sought the assistance of the CAG to verify if the Total Cost of the Project, in terms of the Concession Agreement, had been recovered or not by the Company. The CAG has submitted its report to Hon'ble Supreme Court on March 22, 2017.

At the last hearing held on April 03, 2018, the Hon'ble Supreme Court bench has directed that the Report submitted by CAG be kept in a sealed cover and that the case be listed for hearing on merits in July 2018.

(ii) "During the previous years, Income Tax Department has raised demands aggregating ₹1363.53 crores u/s 143(3)/147 of the Income tax Act,1961, in respect of Assessment Years 2007-2008 to 2014-2015 which are primarily on account of the addition of arrears of designated returns to be recovered in future from toll revenue and subsidy on account of allotment of land . Consequent upon the receipt of order from CIT(A) Noida on April 25, 2018, the Company is in the process of filing an appeal with the Income Tax Appellate Tribunal (ITAT) and based on a legal opinion, the management believes that the outcome of the same will be in favour of the Company. "

(iii) "The Company had acquired land on the Delhi side for the construction of a 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(iv) Since August 1, 2009, the Company was contesting imposition of a 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 High Court directed the Company to deposit license fees at 50% of ₹ 115/- per sqft of the display, till the final disposal of the matter. Out of abundant caution, the management had decided to provide for the license fee as demanded by MCD in full.

In November 2014, the Company had 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, the Hon'ble High Court ordered that the imposition of License Fees does not have the authority of law and, accordingly, set aside the MCD demand and ordered MCD to refund the amount deposited pursuant to its order of May 2010. The Company had 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 a previous financial year.

In August 2015, MCD has issued a 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 initiated legal action and thereafter was in the process of amicable settlement with MCD.

In December 2017 a Settlement Agreement has been executed between South Delhi Municipal Corporation (SDMC) and the Company for resolving the disputes between SDMC and the Company. SDMC has granted approval to display Outdoor Advertisement for maximum display area of 31000 sq.ft. on the South Delhi side of DND Flyway, for an initial period of 5 years which may be extended by another 2 years period, on the terms and conditions as agreed between SDMC and the Company. This settles the dispute between the company and SDMC relating to display of Outdoor Advertisement within SDMC jurisdiction.

(v) Certain other matters relating to project lands, erection of advertising structure, exemption to armed forces personnel from paying toll etc are under litigation. However based on the legal opinion, the Company believe there is reasonable probability of success in the matters and that there will be no impact on the financial position of the Company.

33. There are no amounts outstanding as payable to any enterprise covered under the Micro, Small and Medium Enterprises Development Act, 2006. *(Refer Schedule 20)

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 ₹ 7,01,453 (Previous Year ₹ 15,62,716) has been charged to the Statement of Profit & Loss in this respect.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(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, 2018	*Year ended March 31, 2017*
Current service cost	**2.08**	*3.16*
Net Interest cost	**(2.93)**	*(0.87)*
Components of defined benefit costs recognised in profit or loss	**(0.85)**	*2.29*
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	**5.87**	*(3.40)*
Actuarial (gains) / losses arising from changes in demographic assumptions		-
Actuarial (gains) / losses arising from changes in financial assumptions	**(1.32)**	*3.41*
Actuarial (gains) / losses arising from experience adjustments	**(1.84)**	*8.64*
Components of defined benefit costs recognised in other comprehensive income	**2.71**	*8.65*

₹ In lacs

	Year ended March 31, 2018	*Year ended March 31, 2017*
Benefit Asset/ (Liability)		
Defined benefit obligation	**37.14**	*52.26*
Fair value of plan assets	**53.11**	*91.98*
Benefit Asset/ (Liability)	**15.97**	*39.72*
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	**52.26**	*71.14*
Interest cost	**3.85**	5.69
Current service cost	**2.08**	3.16
Benefits Paid	**(17.89)**	(39.78)
Net actuarial(gain)/loss recognised in year	**(3.16)**	12.05
Closing defined benefit obligation	**37.14**	*52.26*
Changes in the fair value of plan assets:		
Opening fair value of plan assets	**91.98**	82.03
Expected return	**0.91**	9.96
Benefits paid	**(39.78)**	-
Actuarial gains/(losses) on fund	**-**	-
Closing fair value of plan assets	**53.11**	*91.99*

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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 ₹1,72,744 lacs (increase by ₹1,84,626 lacs) (as at March 31, 2017: decrease by ₹2,73,110 lacs (increase by ₹2,94,362 lacs)).
- If the expected salary growth increases (decreases) by .50%, the defined benefit obligation would increase by ₹1,85,928 lacs (decrease by ₹1,75,471 lacs) (as at March 31, 2017: increase by ₹2,95,418 (decrease by ₹2,76,509)) .

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.

Discount rate	**7.73%**	*7.37%*
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 ₹ 1.08 lacs (previous year ₹ 0.58 lacs)

35. 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, 2018**	*Year ended March 31, 2017*
Expenditure on other services	**54.13**	*66.62*
Interest on Unsecured Short term Loan	**101.05**	*0.04*
Dividend on equity	**-**	*736.43*

	As at March 31, 2018	*As at March 31,2017*
Recoverable as at Period end		-
Payable at the year end	**83.48**	*35.36*
Unsecured Short Term Loan	**1,712.43**	83.00
Interest Accured but not due	**38.54**	0.04
Equity as at the year end	**4,909.50**	*4,909.50*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(ii) Enterprise which is controlled by the company

ITNL Toll Management Services Limited

₹ In lacs

Transactions/ Outstanding balances	**Year ended March 31, 2018**	*Year ended March 31, 2017*
Interest Income	**21.23**	-
O&M Fee	**480.00**	*852.15*

	As at March 31, 2018	*As at March 31, 2017*
Investment in Equity Shares	**2.55**	*2.55*
Fee paid in advance	**97.87**	*10.00*
Receivable as at year end	**0.97**	*232.31*
Unsecured Short Term Loan	**108.85**	-
Interest Accured but not due	**14.57**	-

(iii) Key Management Personnel

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)

Mr.Dhiraj Gera (Company Secretary wef June 1,2017)

Mr.Rajiv Jain (CFO)

Ms.Pooja Agarwal (upto May 31,2017)

Executive Directors

Mr.Pradeep Puri (Executive Vice-Chairman, from November 23,2016 to December 31,2017)

Non Executive Directors

Mr K Ramchand

Mr R K Bhargava

Mr Deepak Prem Narayan

Mr Piyush G Mankand (upto March 25,2018)

Mr. Sanat Kaul

Mr. Pradeep Puri (Since January 01,2018)

Ms. Namita Pradhan

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

Transactions	Year ended March 31, 2018	Year ended March 31, 2017
Sitting Fee**	24.00	58.70
Directors Commission	-	55.00
Sitting Fee payable**	1.62	
Remuneration paid- Ms.Monisha Macedo	-	143.07
Dividend- Ms.Monisha Macedo	-	0.45

(iv) Associate entities of shareholders having significant influence

- IL&FS Trust Co Ltd
- IL&FS Education Technology Services Ltd
- Urban Mass Transit Company Limited

₹ In lacs

Transactions/ Outstanding balances	Year ended March 31, 2018	Year ended March 31, 2017
Rent Income	228.01	239.04
Facility Management services	1.55	-
Storage Fees	-	20.40
Expenditure on other services	20.00	-

	As at March 31, 2018	As at March 31, 2017
Recoverable as at Period end	8.65	9.32
Payable at the year end	19.44	9.83

36. FINANCIAL INSTRUMENTS

36.1 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, 2018	As At March 31, 2017
Debt (i)	6,209.65	5,541.08
Cash and bank balances	2.40	23.15
Net debt	6,207.25	5,517.93
Equity (ii)	42,043.31	47,822.02
Net debt to equity ratio	14.4%	11.2%

(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 FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

36.2Categories of financial instruments

₹ In lacs

Particulars	As At March 31, 2018	*As At March 31, 2017*
Financial assets		
Financial Assets measured at FVTOCI		
Investment	**-**	-
Financial Assets measured at amortised cost		
Cash and bank balances	**174.87**	*193.32*
Trade Receivables	**722.70**	*717.40*
Loan	**109.06**	2.60
Others	**128.37**	30.52
Financial liabilities		
Financial Liabilities measured at amortised cost		
Borrowings (including Interest Accrued)	**6,209.65**	5,541.08
Trade Payables	**335.85**	282.86
Others	**2,088.71**	1,200.68

36.3 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.

36.3.1 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.

36.3.2 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, 2018		*March 31, 2017*	
	Variable interest rate instruments	**Fixed interest rate instruments**	*Variable interest rate instruments*	*Fixed interest rate instruments*
Weighted average effective interest rate (%)				
upto 1 year	**1,025.39**	**1,712.43**	*1,000.00*	*83.00*
1-5 years	**3,500.00**	**-**	*4,000.00*	-
5+ years	**-**	**-**	*500.00*	-
Total	**4,525.39**	**1,712.43**	*5,500.00*	*83.00*

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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-18		
INR	**+50**	**25.66**
INR	**-50**	**(25.57)**
31-Mar-17		
INR	*+50*	*28.66*
INR	*-50*	*(28.96)*

36.3.3 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.

36.3.4 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.

36.4 Fair Value Measurement

The following table provides the fair value measurement hierarchy of the company's asset as of March 31, 2018

₹ In lacs

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	**31-Mar-18**	**49,073.87**	**-**	**-**	**49,073.87**
Available for sale Investment	**31-Mar-18**	**-**	**-**	**-**	**-**

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	*31-Mar-17*	*50,601.52*	-	-	*50,601.52*
Available for sale Investment	*31-Mar-17*	-	-	-	-

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.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

37. 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 Advertisement 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. Advertisement Revenue is fully variable while license fee 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.

38 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.

  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 31st March 2011.

  Return

  Return means the designated return on the Total Cost of the project recoverable by the concessionaire from the effective date at the rate of 20 % per annum.

  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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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

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:

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

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

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 N.M.Raiji & Co
Chartered Accountants
Reg. No. 108296W

Vinay D.Balse
Partner
(M.No.039434)

Place: Noida
Date: 21.05.2018

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Pradeep Puri
Director
DIN 00051987

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO
Place: Noida
Date: 21.05.2018

Dhiraj Gera
Company Secretary
A-25827

ITNL TOLL MANAGEMENT SERVICES 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 Eleventh Directors' Report for the financial year April 1, 2017 to March 31, 2018.

OPERATIONS

The Company handles the Operations and Maintenance (O&M) of the DND Flyway. In light of the judgement of the Allahabad High Court on a Public Interest Litigation filed in 2012, collection of user fee from the users of the DND Flyway had been suspended from October 26, 2016. Though Tolling Operations have been suspended all other O&M obligations such as Traffic Management, Security and Maintenance are being performed as per the provisions of the Concession Agreement.

The Automatic Vehicle Classification Systems installed at the toll plaza were made inoperational post suspension of collection of user charges from the users of DND Flyway and hence, traffic data on the DND Flyway for FY 2017-18 is not available. However, between January 2018 to March, 2018, a traffic count on DND Flyway and Mayur Vihar link was conducted using videography. The average daily traffic count on DND Flyway and Mayur Vihar link was approximately 2,20,000.

During the year under review, there had been 209 accidents on the DND Flyway. All the accidents/incidents had been duly attended by staff/guards of Traffic and Security Department along with requisite medical and logistical support.

At the time of suspension of services in October 2016, the Company's on roll manpower strength was 268. This has been reduced to 49, through a Voluntary Retirement Scheme.

MAINTENANCE

Maintenance of facility related to Civil, Electrical and 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

The above tasks are being performed for the following as per the standard guidelines:

(a) Roadway

(b) Structures

(c) River Training Structures

(d) Buildings

(e) Electrical Equipments

(f) System Equipments

(g) Horticulture

(h) Road Appurtenances

FINANCIAL RESULTS

(₹ million)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Operation & Maintenance Fees	**48.00**	135.09
Other Income	**3.80**	2.93
Operating & Administration Expenses	**50.26**	130.64
Profit (Loss) before Interest & Depreciation	**1.54**	7.38
Interest & Finance Charges	**2.13**	-
Depreciation	**0.54**	0.85
Provision for Tax	**-**	-
Net Profit/(Loss) carried to Balance Sheet.	**(1.13)**	6.53

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 2017-18 have been prepared in accordance with the recognition and measurement principles of Ind AS. The date of transition to Ind AS is April 1, 2015.

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, 2017, was ₹ 5,00,000/- There were no allotments of shares during the year and hence the share capital on March 31, 2018 remains the same.

RESERVES & SURPLUS

The Company has incurred a loss of ₹1.13 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, (Registration No. 002081N) were appointed as Statutory Auditors of the Company, at the last Annual General Meeting held in 2017 for a period of 5 years, to hold office till the conclusion Annual General Meeting of the Company to be held in the year 2022 subject to ratification of their appointment at every AGM, at a remuneration to be determined by the Board of Directors of the Company. Pursuant to an amendment under the Act with effect from May 7, 2018, the requirement of ratification of appointment of Statutory Auditors at every AGM has been removed. Accordingly, the ratification of appointment of Statutory Auditors of the Company by the shareholders is not required.

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

DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Mr. Rajiv Jain is due to retire by rotation at the 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.

During the year under review, the Board of Directors of the Company met seven times during the year under review on April 5, 2017, April 25, 2017, May 2, 2017, May 16, 2017, August 9, 2017, November 13, 2017 and February 6, 2018.

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

As required under SHWWA the Company has in place an anti Sexual Harassment Policy in line with the requirements SHWWA on prevention of sexual harassment at the workplace. An Internal Complaints Committee of the holding Company, is accessible to all employees. During the year under review, no complaint was received under 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 Annexed 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, 2018 to May 18, 2018, 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

Anwar Abbasi — Director

Rajiv Jain — Director

Place : Noida

Dated : May 18, 2018

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, traffic management, security and regular maintenance of the facility covering ordinary repairs in accordance with the standards and provisions of the Concession Agreement.

     The O&M fees for FY 2017-18 was ₹ 48.00 mn 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: ₹ 9.79 mn.

Anwar Abbassi	**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 Tel No: 0120 2516447 Email id : ntbcl@ntbcl.com
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	92.66%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. 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) FForeign									
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									

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	
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. SShares 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	-	25497	51	-	-
2	IL & FS Transportation Networks Limited	24,498	49	-	24498	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	NIL	NIL	NIL	NIL
i) Principal Amount	NIL			
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition		2,00,00,000		2,00,00,000
• Reduction		91,15,000		91,15,000
Net Change		1,08,85,000		1,08,85,000
Indebtedness at the end of the financial year				
i) Principal Amount		1,08,85,000		1,08,85,000
ii) Interest due but not paid		0		0
iii) Interest accrued but not due		14,56,726		14,56,726
Total (i+ii+iii)		1,23,41,726		1,23,41,726

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	NIL	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
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 Ajai Mathur	0	0	0	0
	Mr Rajiv Jain	0	0	0	0
	Mr Anwar Abbasi	0	0	0	0
	Overall Ceiling as per the Act	No payments were made to the Directors.			

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

Sl. no.	**Particulars of Remuneration**	**Key Managerial Personnel**			
		CEO	**Company Secretary**	**CFO**	**Total**
1.	Gross salary	Not Applicable			
	(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				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission				
	- as % of profit				
	- others, specify...				
5.	Others, please specify				
	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

Anwar Abbasi
(Director)

Rajiv Jain
(Director)

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

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 31st March, 2018, 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 31st March, 2018, and its loss (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 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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.

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

Naresh Agrawal
Partner
M.No: 504922

Place: Noida
Date: May 18, 2018

ANNEXURE - A TO THE INDEPENDENT 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 31 March 2018

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, 2018 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) during the year. Proceeds of loan have been used for the purpose for which loan was 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 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

Naresh Agrawal
Partner
M.No: 504922

Place: Noida
Date: May 18, 2018

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of ITNL Toll Management Services Limited ("the Company") as of 31st March 2018 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 31 March 2018, 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

Naresh Agrawal
Partner
M.No: 504922

Place: Noida
Date: May 18, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ In lacs)

	Note	As At March 31, 2018	*As At March 31, 2017*
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	3	9.02	*16.14*
(b) Financial Assets			
(i) Loans	4(i)	18.69	*20.09*
Total Non-Current Assets		27.71	*36.23*
Current Assets			
(a) Inventories	5	1.38	*1.85*
(b) Financial Assets			
(i) Cash & Cash Equivalents	6	0.74	*41.73*
(ii) Loans	4(ii)	1.41	*1.37*
(c) Current Tax assets	7	168.88	*386.60*
(d) Other Current Assets	8	33.42	*9.94*
Total Current Assets		205.83	*441.49*
TOTAL ASSETS		233.54	*477.72*
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	9	5.00	*5.00*
(b) Other Equity	10	(179.89)	*(173.68)*
Total Equity		(174.89)	*(168.68)*
Liabilities			
Non-Current Liablities			
(a) Provisions	11(i)	26.46	*67.25*
Total Non-Current Liablities		26.46	*67.25*
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	12	108.85	-
(ii) Trade payables	13	77.28	*35.64*
(iii) Other Financial Liabilities	14	72.51	*284.42*
(b) Other Current Liabilities	15	97.87	*88.66*
(c) Provisions	11(ii)	25.46	*170.44*
Total Current Liabilities		381.97	*579.16*
TOTAL EQUITY AND LIABILITIES		233.54	*477.72*
Notes forming part of the financial statements	1-30		

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

For ITNL Toll Management Services Limited

Naresh Agrawal
Partner
(M. No. 504922)

Rajiv Jain
Director
Din- 07784179

Anwar Abbas Abbasi
Director
Din- 07117720

Place: Noida
Date: 18.05.2018

General Manager

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In lacs)

	Note No.	Year ended March 31, 2018	*Year ended March 31, 2017*
Revenue from Operation	16	480.00	*1,350.87*
Other Income	17	38.03	*29.26*
Total Income		518.03	*1,380.13*
Expenses			
Operating expenses	18	169.44	*451.08*
Employee benefits expense	19	294.22	*804.92*
Finance costs	20	21.29	*3.00*
Depreciation and amortization expense	3	5.45	*8.47*
Other expenses	21	38.98	*47.38*
Total Expenses		529.38	*1,314.85*
Profit/(loss) for the year before taxation		(11.35)	*65.28*
Tax Expense:		-	-
Profit/(loss) for the year after tax		(11.35)	*65.28*
Other Comprehensive Income			
Actuarial (gain)/loss in respect of defined benefit plan		5.14	*(19.29)*
		5.14	*(19.29)*
Total comprehensive Income for the period		(6.21)	*45.99*
Earning per Equity Share(in ₹):			
- Basic	22	(22.69)	*130.56*
- Diluted	22	(22.69)	*130.56*
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

Naresh Agrawal
Partner
(M. No. 504922)

Rajiv Jain
Director
Din- 07784179

Anwar Abbas Abbasi
Director
Din- 07117720

Place: Noida
Date: 18.05.2018

General Manager

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

		Year ended March 31, 2018	Year ended March 31, 2017
A)	**Cash Flows from Operating Activities**		
	Profit/(Loss) before taxes	**(11.35)**	*65.28*
	Adjustment for :		
	- Depreciation	**5.45**	*8.47*
	- Loss on Sale of Fixed Assets	**3.22**	*1.18*
	- Interest Expense	**21.23**	-
	- Provision for Employee Benefits	**11.47**	*105.02*
	Operating Profit before working capital changes	**30.02**	*179.95*
	Adjustments for Change in		
	Decrease/(Increase) in Trade Receivables & Other Current Assets	**(21.65)**	*82.18*
	Increase/(Decrease) in Trade payables & Other Current Liabilities	**(367.72)**	*(311.42)*
	Cash Flow from Operating Activities	**(359.36)**	*(49.29)*
	Payment of Taxes	**217.72**	*(10.69)*
	Net Cash Generated / (Used) in Operating Activities	**(141.64)**	*(59.98)*
(B)	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets	**(1.56)**	*(5.90)*
	Sale of Fixed Assets	**0.02**	*0.17*
	Net Cash (Used in) / Generated from Investing Activities	**(1.54)**	*(5.73)*
(C)	**Cash Flow from Financing Activities**		
	Short Term loan availed	**108.85**	-
	Interest paid	**(6.66)**	-
	Net Cash Generated from Financing Activities	**102.19**	-
(D)	**Net Decrease in Cash & Cash Equivalents**	**(40.99)**	*(65.71)*
	Cash & Cash equivalent at the beginning of the period	**41.73**	*107.44*
	Cash & Cash equivalent at end of the period	**0.74**	*41.73*
		(40.99)	*(65.71)*

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

For ITNL Toll Management Services Limited

Naresh Agrawal
Partner
(M. No. 504922)

Rajiv Jain
Director
Din- 07784179

Anwar Abbas Abbasi
Director
Din- 07117720

Place: Noida
Date: 18.05.2018

General Manager

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

Equity Share Capital	**₹ In lacs**
As at 1 April 2016	*5.00*
As at March 31, 2017	*5.00*
As at March 31, 2018	*5.00*

(₹ In lacs)

	Retained Earning	**Other Comprehensive Income**	**Total**
As at 1 April, 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)*
Net Profit/(loss)	*(11.35)*	*5.14*	*(6.21)*
As at March 31, 2018	**(165.93)**	**(13.96)**	**(179.89)**

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

For ITNL Toll Management Services Limited

Naresh Agrawal
Partner
(M. No. 504922)

Rajiv Jain
Director
Din- 07784179

Anwar Abbas Abbasi
Director
Din- 07117720

Place: Noida
Date: 18.05.2018

General Manager

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1. Background

ITNL Toll Management Services Limited (ITMSL) is a public limited company incorporated and domiciled in India on 22nd June, 2007 with its registered office at Toll Plaza, DND Flyway, Noida - 201301, Uttar Pradesh, India. Its parent Company is Noida Toll Bridge Company Limited.

ITMSL has been incorporated to provide services and consultancy in the areas of operations, toll collections, routine and procedure maintenance, engineering, design, supply, installation, commissioning of toll and traffic management system. ITMSL has started operations and management of Noida Toll Bridge Project w.e.f. 1st August, 2007.

2. Significant Accounting Policies

a) Statement of Compliance

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

b) Basis of Preparation

These financial statements have been prepared in accordance with the going-concern principle and on a historical cost basis 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 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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re- measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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.

(s) Standard Issued but not yet effective

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115, Revenue from Contracts with Customers, as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1 April 2018. The Management is in the process of evaluating the impact of the same on its financial statement.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

3. FIXED ASSETS

Current Year (₹ In lacs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2017	Additions	Deletion	As on 31.03.2018	As on 01.04.2017	For the year	Deletion	As on 31.03.2018	As on 31.03.2018	As on 31.03.2017
Office Equipment	29.09	0.87	4.33	25.63	18.43	3.94	2.88	19.50	6.13	10.66
Furniture & Fixtures	16.56	-	2.30	14.26	12.27	0.70	0.94	12.03	2.23	4.29
Computers	9.46	0.69	3.83	6.32	8.27	0.80	3.41	5.66	0.66	1.19
TOTAL	55.11	1.56	10.47	**46.20**	38.97	5.45	7.23	**37.18**	**9.02**	16.14

Previous Year (₹ In lacs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2016	Additions	Deletion	As at 31.03.2017	As at 01.04.2016	For the year	Deletion	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Office Equipment	30.18	3.96	5.05	29.09	16.91	5.70	4.19	18.42	10.66	13.27
Furniture & Fixtures	14.91	1.65	-	16.56	10.78	1.50	-	12.27	4.29	4.13
Computers	22.71	0.29	13.54	9.46	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**	20.05

	As at March 31, 2018 ₹ in lacs	As At March 31, 2017 ₹ in lacs
4. LOANS (UNSECURED, CONSIDERED GOOD)		
(i) Non Current		
Loan to Staff	**18.69**	20.09
	18.69	20.09
(ii) Current		
Loan to Staff	**1.41**	1.37
	1.41	1.37

	As at March 31, 2018 ₹ in lacs	As At March 31, 2017 ₹ in lacs
5. INVENTORIES		
Stores and spares	**1.38**	1.85
	1.38	1.85

	As at March 31, 2018 ₹ in lacs	As At March 31, 2017 ₹ in lacs
6. CASH AND BANK BALANCES		
Balances with banks		
- In Current Account	**0.74**	3.41
Cash on hand	**-**	38.32
	0.74	41.73

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

	As at March 31, 2018 ₹ in lacs	As At March 31, 2017 ₹ in lacs
7. CURRENT TAX ASSETS		
Advance Payment against Taxes	**168.88**	*386.60*
	168.88	*386.60*

	As at March 31, 2018 ₹ in lacs	As At March 31, 2017 ₹ in lacs
8. OTHER CURRENT ASSETS (CONSIDERED GOOD)		
Prepaid Expenses	**4.46**	*7.19*
Others	**28.96**	*2.75*
	33.42	*9.94*

	As at March 31, 2018 ₹ in lacs	As At March 31, 2017 ₹ in lacs
9. 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, 2018		As At March 31, 2017	
	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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

d. Details of the Shareholders holding more than 5 % in shares of the company

	As At March 31, 2018		*As At March 31, 2017*	
	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%*

	As at March 31, 2018 ₹ in lacs		*As At March 31, 2017 ₹ in lacs*	
10. OTHER EQUITY				
Statement of Profit & Loss				
Opening balance	**(154.58)**		*(219.86)*	
Profit/(loss) for the period	**(11.35)**	**(165.93)**	*65.28*	*(154.58)*
Other Comprehensive Income				
Opening balance	**(19.10)**		*0.19*	
During the period	**5.14**	**(13.96)**	*(19.29)*	*(19.10)*
		(179.89)		**(173.68)**

	As at March 31, 2018 ₹ in lacs	*As At March 31, 2017 ₹ in lacs*
11. PROVISIONS		
(i) Non Current		
(a) Provision for Employee Benefits	**26.46**	*67.25*
	26.46	*67.25*
(ii) Current		
(a) Provision for Employee Benefits	**25.46**	*170.44*
	25.46	*170.44*

	As at March 31, 2018 ₹ in lacs	*As At March 31, 2017 ₹ in lacs*
12. BORROWINGS		
Unsecured Loan	**108.85**	-
	108.85	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

	As at March 31, 2018 ₹ in lacs	As At March 31, 2017 ₹ in lacs
13. TRADE PAYABLE		
Trade payables	**77.28**	*35.64*
	77.28	*35.64*

	As at March 31, 2018 ₹ in lacs	As At March 31, 2017 ₹ in lacs
14. OTHER FINANCIAL LIABILITY		
Current		
(a) Statutory Dues	**11.25**	*11.48*
(b) Expenses Payable	**27.91**	*233.70*
(c) Interest Accrued but not due	**14.57**	-
(d) Other payables	**18.78**	*39.24*
	72.51	*284.42*

	As at March 31, 2018 ₹ in lacs	As At March 31, 2017 ₹ in lacs
15. OTHER CURRENT LIABILITY		
Advance from Customer	**97.87**	*88.66*
	97.87	*88.66*

	Year ended March 31, 2018 ₹ in lacs	Year ended March 31, 2017 ₹ in lacs
16. INCOME FROM OPERATIONS		
Operation & Maintenance Fees	**480.00**	*852.15*
Service Fee	**-**	*498.72*
	480.00	*1,350.87*

	Year ended March 31, 2018 ₹ in lacs	Year ended March 31, 2017 ₹ in lacs
17. OTHER INCOME		
Interest Received	**34.34**	*10.14*
Profit on Sale of Fixed Asset	**-**	-
Other Misc	**3.69**	*19.12*
	38.03	*29.26*

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

	Year ended March 31, 2018 ₹ in lacs	*Year ended March 31, 2017 ₹ in lacs*
18. OPERATING EXPENSES		
Power & Fuel Exps	**5.55**	*10.10*
Security Charges	**86.43**	*130.06*
Stores & Spares Expenses	**1.52**	*9.85*
Vehicle Running & Maint. (Patrolling & Maint.)	**11.13**	*11.36*
Bridge Repair & Maintenance	**64.81**	*289.71*
	169.44	*451.08*

	Year ended March 31, 2018 ₹ in lacs	*Year ended March 31, 2017 ₹ in lacs*
19. EMPLOYEE COST		
Salaries, Wages & Bonus	**256.56**	*703.82*
Contribution to Provident Fund & others	**25.29**	*54.17*
Staff Welfare Expenses	**12.37**	*46.94*
	294.22	*804.92*

	Year ended March 31, 2018 ₹ in lacs	*Year ended March 31, 2017 ₹ in lacs*
20. FINANCE COST		
Interest on Loan	**21.23**	-
Bank Charges	**0.06**	*3.00*
	21.29	*3.00*

	Year ended March 31, 2018 ₹ in lacs	*Year ended March 31, 2017 ₹ in lacs*
21. OTHER EXPENSES		
Legal & Professional Charges*	**21.73**	*18.71*
Insurance	**0.38**	*2.03*
Travelling & Conveyance	**2.07**	*6.51*
Telephone, Internet & Postage	**4.75**	*6.65*
Printing & Stationery	**0.65**	*4.61*
Repair & Maintenance Expenses	**2.12**	*2.93*
Rates & Taxes	**-**	*0.06*
Loss on Sale of Fixed Assets	**3.20**	*1.18*
Other Expenses	**4.08**	*4.69*
	38.98	*47.38*

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

	Year ended March 31, 2018 ₹ in lacs	*Year ended March 31, 2017 ₹ in lacs*
***LEGAL & PROFESSIONAL CHARGES INCLUDES PAYMENT TO AUDITORS**		
As Auditors	**2.00**	*6.30*
Tax Matters	**-**	*1.20*
Out of Pocket expenses	**0.15**	*0.30*
	2.15	*7.80*

	Year ended March 31, 2018 ₹ in lacs	*Year ended March 31, 2017 ₹ in lacs*
22. 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/(loss) for the period (₹ In lacs)	**(11.35)**	*65.28*
E. Basic / Diluted Profit per Share (₹)	**(22.69)**	*130.56*
F. Nominal value of Equity Share (₹)	**10.0**	*10.0*

23. 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.

	As at March 31, 2018 ₹ in lacs
24. CONTINGENT LIABILITIES	
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	**Nil**
(ii) Claims not acknowledged as debt by the Company	**Nil**

25. EMPLOYEES BENEFIT OBLIGATION

A. Defined-contribution plans

(i) The company offers its employees defined contribution benefits in the form of provident fund. Provident fund cover substantially all regular employees. Both the employees and the Company pay predetermined contributions into the provident fund.

(ii) A sum of ₹15.54 lacs (Previous year ₹ 36.44 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

The following table summarises the components of net expense recognised in the statement of profit & loss and amounts recognised in the balance sheet for gratuity.

Net Benefit Expenses

	Year ended March 31, 2018 ₹ in lacs	*Year ended March 31, 2017 ₹ in lacs*
Current service cost	**4.36**	*5.71*
Interest cost on benefit obligation	**6.13**	*5.22*
Expected return on plan assets	**(4.16)**	*(4.31)*
Components of defined benefit costs recognised in profit or loss	**6.33**	*6.62*
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	**(0.31)**	*0.07*
Actuarial (gains) / losses arising from changes in demographic assumptions	**-**	-
Actuarial (gains) / losses arising from changes in financial assumptions	**1.14**	*4.15*
Actuarial (gains) / losses arising from experience adjustments	**4.30**	*15.07*
Components of defined benefit costs recognised in other comprehensive income	**5.14**	*19.29*

	Year ended March 31, 2018 ₹ in lacs	*Year ended March 31, 2017 ₹ in lacs*
Benefit Asset/ (Liability)		
Defined benefit obligation	**29.87**	*83.24*
Fair value of plan assets	**40.14**	*56.50*
Benefit Asset/ (Liability)	**10.27**	*(26.75)*
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	**83.24**	*63.28*
Interest cost	**6.13**	5.22
Current service cost	**4.36**	5.71
Benefits Paid	**(58.42)**	(10.18)
Net actuarial(gain)/loss recognised in year	**(5.44)**	19.22
Closing defined benefit obligation	**29.87**	*83.24*
Changes in the fair value of plan assets:		
Opening fair value of plan assets	**56.50**	52.25
Expected return	**3.85**	4.31
Contributions	**-**	-
Actuarial gains/(losses) on fund	**(20.21)**	(0.07)
Closing fair value of plan assets	**40.14**	*56.50*

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 ₹ 1.65 lacs (increase by ₹ 1.52 lacs) (as at March 31, 2017: decrease by ₹2.63 lacs (increase by ₹2.43 lacs))
- If the expected salary growth increases (decreases) by .50%, the defined benefit obligation would increase by ₹1.66 lacs (decrease by ₹ 1.55 lacs) (as at March 31, 2017: increase by ₹2.64 lacs (decrease by ₹2.46 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, 2018

Company's best estimate of contribution during next year is ₹ 4.44 lacs (PY ₹8.36 lacs)

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

	Year ended March 31,2018 ₹ in lacs	*Year ended March 31,2017 ₹ in lacs*
Discount rate	**7.73%**	*7.37%*
Future salary increases	**6.50%**	*6.50%*
Expected rate of return on plan assets	**7.00%**	*7.00%*

26. LIST OF RELATED PARTIES AND TRANSACTIONS / OUTSTANDING BALANCES:

Nature of Relationship	Name of Entity	
Holding Company :	Noida Toll Bridge Company. Ltd	NTBCL
Company holding substantial Interest in voting power of the company	IL&FS Transportation Networks Limited	ITNL
Key Management Personnel ("KMP")	Mr Ajai Mathur	Director
	Mr Anwar Abbas Abbasi	Director
	Mr Rajiv Jain	Director

i) Holding Company

Noida Toll Bridge Company. Ltd

Transactions	**Year ended March 31, 2018 ₹ in lacs**	*Year ended March 31, 2017 ₹ in lacs*
Service fees	**480.00**	*852.15*
Interest Expense	**21.23**	

Outstanding balances	**As at March 31, 2018 ₹ in lacs**	*As at March 31, 2017 ₹ in lacs*
Payables as at the Year End	**98.84**	*31.73*
Unsecured Loan as at the Year End	**108.85**	-
Interest Accrued but not due	**14.57**	-
Equity as at the Year End	**2.55**	*2.55*

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

ii) Company holding substantial Interest in voting power of the company

IL&FS Transportation Networks Limited

Outstanding balances	**Year ended March 31,2018 ₹ in lacs**	*Year ended March 31,2017 ₹ in lacs*
Equity as at the year end	**2.45**	*2.45*
	2.45	**2.45**

iii) Key Managerial Personnel

Transactions/Outstanding Balances

	As at March 31, 2018 ₹ in lacs	*As at March 31, 2017 ₹ in lacs*
Mr. Abbas Abbasi Anwar	**-**	*0.15*
Mrs. Monisha Prabhu Macedo	**-**	*0.15*
Mr. Harish Chandra Mathur	**-**	*0.15*

27. Deferred tax asset has not been recognised in view of uncertainty of reversal of the same in the near future.

28. Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of debt (borrowings as detailed in notes) and equity of the Company (comprising issued capital and reserves).

28.1 Gearing ratio

Particulars	**As at March 31, 2018 ₹ in lacs**	*As at March 31, 2017 ₹ in lacs*
Debt (i)	**108.85**	-
Cash and bank balances	**0.74**	*41.73*
Net debt	**108.11**	*(41.73)*
Equity (ii)	**(174.89)**	*(168.68)*
Net debt to equity ratio	**-61.8%**	*24.7%*

(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 TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

28.2 Categories of financial instruments

Particulars	**As at March 31, 2018 ₹ in lacs**	*As at March 31, 2017 ₹ in lacs*
Financial assets		
Financial Assets measured at amortised cost		
Cash and bank balances	**0.74**	*41.73*
Loan	**20.10**	*21.46*
Financial liabilities		
Financial Liabilities measured at amortised cost		
Borrowings (including Interest Accrued)	**123.42**	-
Trade Payables	**77.28**	35.64
Others	**57.94**	284.42

29 Financial risk management objectives

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

29.1 Interest rate risk management

The company is not exposed to interest rate risk because it borrows funds primarily at fixed interest rates

29.2 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and its financing activities (primarily loans given).

29.3 Liquidity risk Management

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods.

Particulars	**March 31, 2018 (₹ in lacs)**			*March 31, 2017 (₹ in lacs)*		
	Non Interest Bearing	**Variable interest rate instruments**	**Fixed interest rate instruments**	*Non Interest Bearing*	*Variable interest rate instruments*	*Fixed interest rate instruments*
Weighted average effective interest rate (%)			**15.50%**			
upto 1 year	**135.22**	**-**	**123.42**	*320.06*	-	-
1-5 years	**-**	**-**	**-**	-	-	-
5+ years	**-**	**-**	**-**	-	-	-
Total	**135.22**	**-**	**123.42**	*320.06*	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

The following table details the Company's expected maturity for its financial assets.

Particulars	**March 31, 2018 (₹ in lacs)**			*March 31, 2017 (₹ in lacs)*		
	Non Interest Bearing	**Variable interest rate instruments**	**Fixed interest rate instruments**	*Non Interest Bearing*	*Variable interest rate instruments*	*Fixed interest rate instruments*
Weighted average effective interest rate (%)			**2.50%**			
upto 1 year	**0.74**	**-**	**1.41**	-	-	-
1-5 years	**-**	**-**	**5.94**	-	-	-
5+ years	**-**	**-**	**12.75**	-	-	-
Total	**0.74**	**-**	**20.10**	-	-	-

30. Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on May 18, 2018

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

For ITNL Toll Management Services Limited

Naresh Agrawal
Partner
(M. No. 504922)

Rajiv Jain
Director
Din- 07784179

Anwar Abbas Abbasi
Director
Din- 07117720

Place: Noida
Date: 18.05.2018

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

1. We have audited the accompanying consolidated Ind AS financial statements of **NOIDA TOLL BRIDGE COMPANY LIMITED)** ("hereinafter referred to as "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, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated 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

2. The Holding Company's Board of Directors is responsible for 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 statement of changes in the equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

3. 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

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

5. In conducting 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.

6. We conducted our audit of the 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.

7. 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 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 Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

8. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

OPINION

9. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of the subsidiary referred to below in

the Other Matters paragraph, 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 Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2018, 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

10. We draw attention to note 30 to the Audited Financial Results in which, pending the outcome of the Company's appeal before the Hon'ble Supreme Court against the order of the Hon'ble High Court of Allahabad stalling the levy and collection of toll fee, based on a legal opinion, the Board has placed reliance on the provisions of the Concession Agreement relating to compensation and other recourses and taken a stand that the underlying value of the intangible and other assets is not impaired. Our opinion is not modified in respect of this matter.

OTHER MATTERS

11. We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets (net) of ₹2,33,54,665/- as at March 31, 2018, total revenues of ₹5,18,03,221/- and net cash outflow amounting to (-) ₹ 40,98,015/- for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated Ind AS financial statements; in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor.

12. Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements/financial information certified by the management.

Report on Other Legal and Regulatory Requirements

13. As required by Section 143(3) of the Act, based on our audit, 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 (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 prescribed 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, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group company incorporated in India is disqualified as on March 31, 2018 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" which is based on the auditor's reports of the Company and its subsidiary company incorporated in India.

    (g) with respect to the other matters to be included in the Auditor's Report in accordance with 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 consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 32 to consolidated financial statements;

        ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

CA. Vinay D. Balse
Partner
M.No: 039434

Camp: Noida
Date: May 21, 2018

Annexure - A to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Noida Toll Bridge Company Limited** ("the Company") and its subsidiary, as of March 31, 2018.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company and its subsidiary company, which is are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are companies incorporated in India, 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 internal financial controls system over financial reporting of the Company and its subsidiary company, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which are companies incorporated in India, 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, 2018, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA. Vinay D. Balse
Partner
M.No: 039434

Camp: Noida
Date: May 21, 2018

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

₹ In lacs

	Note	As At March 31, 2018	*As At March 31, 2017*
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	4	669.40	*1,180.53*
(b) Other Intangible assets	5	49,073.88	*50,601.53*
(c) Capital Work-in-progress		920.16	*2,116.01*
(d) Financial Assets			
(i) Loans	6 (i)	18.69	*22.94*
(ii) Other Financial Assets	7 (i)	30.50	*30.52*
(e) Current Tax assets	13(i)	2,355.00	*2,355.00*
(f) Other Assets	8 (i)	298.56	*836.07*
Total Non-Current Assets		53,366.19	*57,142.60*
Current Assets			
(a) Inventories	9	82.46	*82.93*
(b) Financial Assets			
(i) Investments	10	-	*-*
(ii) Trade receivables	11	722.70	*515.15*
(iii) Cash & Cash Equivalents	12	3.15	*64.88*
(iv) Other Bank Balance	13	172.47	*170.17*
(v) Loans	6 (ii)	1.62	*2.49*
(vi) Other Financial Assets	7 (ii)	-	*-*
(c) Current Tax assets	13(ii)	1,076.09	*1,202.77*
(d) Other Current Assets	8 (ii)	243.35	*133.53*
Total Current Assets		2,301.84	*2,171.92*
TOTAL ASSETS		55,668.03	*59,314.52*
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	14	18,619.50	*18,619.50*
(b) Other Equity	15	23,249.42	*29,031.29*
Total Equity attributable to shareholders of the Company		41,868.92	*47,650.79*
Non Controlling Interest		(3.06)	*-*
Total Equity		41,865.86	*47,650.79*
Liabilities			
Non-Current Liablities			
(a) Financial Liabilities			
(i) Borrowings	16 (i)	3,471.84	*4,458.08*
(ii) Other Financial Liabilities	17 (i)	347.43	*367.36*
(b) Provisions	18 (i)	2,042.09	*1,562.33*
(c) Deferred tax Liabilities (net)	19	1,955.21	*1,902.56*
Total Non-Current Liablities		7,816.57	*8,290.33*
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16 (ii)	1,712.43	*83.00*
(ii) Trade payables	20	414.04	*315.76*
(iii) Other Financial Liabilities	17 (ii)	2,823.71	*1,918.25*
(b) Other current liabilities	21	561.75	*495.50*
(c) Provisions	18 (ii)	473.67	*560.89*
Total Current Liabilities		5,985.60	*3,373.40*
TOTAL EQUITY AND LIABILITIES		55,668.03	*59,314.52*
Notes forming part of the financial statements	1-38		

In terms of our report attached
For N.M. Raiji & Co.
Chartered Accountants
Reg No. 10829600

Vinay D. Balse
Partner
M. No. 039434

Place: Noida
Date: 21 May 2018

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Pradeep Puri
Director
DIN 00051987

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO

Dhiraj Gera
Company Secretary

Place: Noida
Date: 21 May 2018

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations	22	1,627.74	8,704.54
Other income	23	140.73	315.42
Total Income		1,768.47	9,019.96
Expenses			
Operating expenses	24	1,452.88	1,812.82
Employee benefits expense	25	423.55	1,097.74
Finance costs	26	700.15	589.69
Depreciation and amortization expense	4&5	4,227.01	3,795.96
Other expenses	27	699.51	1,375.82
Total Expenses		7,503.10	8,672.03
Profit/(loss) for the year before taxation		(5,734.63)	347.93
Tax Expense:	28		
(1) Current Tax		50.61	121.69
(2) Tax paid for Earlier years		2.11	
(3) Deferred Tax			(2.02)
		52.72	119.67
Profit/(loss) for the year after tax		(5,787.35)	228.26
Other Comprehensive Income			
Unrealised gain on Investment			(9.04)
Actuarial (gain)/loss in respect of defined benefit plan		2.42	(27.94)
		2.42	(36.98)
Total comprehensive Income for the period		(5,784.93)	191.28
Profit/(loss) for the period attributable to:			
- Owners of the Company		(5,781.78)	228.26
- Non-controlling interests		(5.57)	
		(5,787.35)	228.26
Other comprehensive income for the period attributable to			
- Owners of the Company		(0.09)	(36.98)
- Non-controlling interests		2.51	
		2.42	(36.98)
Total comprehensive income for the period attributable to			
- Owners of the Company		(5,781.87)	191.28
- Non-controlling interests		(3.06)	-
		(5,784.93)	191.28
Earning per Equity Share- Basic & Diluted (₹)	29	(3.11)	0.12
Notes forming part of the financial statements	1-38		

The accompanying notes are an integral part of the financial statements

In terms of our report attached
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Company Secretary

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

		Year ended March 31, 2018	Year ended March 31, 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) for the period	**(5,734.63)**	*347.93*
	Adjustments For :		
	Depreciation	**4,227.01**	*3,795.96*
	Finance Charges	**700.15**	*589.69*
	(Profit) / Loss on Sale of Assets	**(1.31)**	*68.81*
		(808.78)	*4,802.39*
	Adjustments for Movement in Working Capital:		
	Decrease / (Increase) in Trade Receivable	**(207.54)**	*(344.73)*
	Decrease / (Increase) in Inventories	**0.47**	*(67.26)*
	Decrease / (Increase) in Loans and Advances	**(104.68)**	*7.48*
	Increase / (Decrease) in Current Liabilities	**689.12**	*545.00*
	Cash From/(Used In) Operating activities	**(431.41)**	*4,942.88*
	Tax Paid	**126.62**	*(1,626.87)*
	Net Cash From/(Used In) Operating activities	**(304.79)**	*3,316.01*
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase / Addition to Fixed Assets	**(302.89)**	*(3,248.83)*
	Capital Advances	**503.74**	
	Proceeds from Sale of Fixed Assets	**35.60**	*5.34*
	Cash From/(Used In) Investing Activities	**236.45**	*(3,243.49)*
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Term Loans from Banks		*1,700.00*
	Unsecured Loan From Others	**1,629.43**	*83.00*
	Repayment of secured Loan	**(974.61)**	*(500.00)*
	Dividend Paid (including dividend tax)	**-**	*(3,361.56)*
	Interest and Finance Charges Paid	**(648.21)**	*(571.94)*
	Cash From/(Used In) Financing Activities	**6.61**	*(2,650.50)*

₹ In lacs

	Year ended March 31, 2018	Year ended March 31, 2017
Net Increase /Decrese in Cash and Cash Equivalents	**(61.73)**	*(2,577.98)*
Cash and Cash Equivalents as at beginning of the period	**64.88**	*2,642.86*
Cash and Cash Equivalents as at end of the period	**3.15**	*64.88*
Components of Cash and Cash Equivelants as at:	**March 31, 2018**	*March 31, 2017*
Cash in hand	**0.06**	*39.25*
Balances with the scheduled banks:		
- In Current accounts	**3.09**	*25.63*
- In Deposit accounts		
Short Term Investments (Maturity less than 3 months)		
	3.15	**64.88**

In terms of our report attached
For N.M. Raiji & Co.
Chartered Accountants
Reg No. 10829600

Vinay D. Balse
Partner
M. No. 039434

Place: Noida
Date: 21 May 2018

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Pradeep Puri
Director
DIN 00051987

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO

Dhiraj Gera
Company Secretary

Place: Noida
Date: 21 May 2018

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A. Equity Share Capital

	₹ In lacs
As at 1 April 2016	*18,619.50*
Issued during the year	-
As at March 31,2017	*18,619.50*
Issued during the year	-
As at March 31,2018	18,619.50

B. Other Equity

₹ In lacs

	Securities Premium	General Reserve	Retained Earning	Other Comprehensive Income	Total
As at 1 April, 2016	**14,462.81**	**1,088.29**	**16,645.90**	**4.58**	**32,201.58**
Net Profit	-	-	*228.26*	-	*228.26*
Transfer from Debenture redemption reserve to General Reserve		-			-
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**	**13,512.59**	**(32.40)**	**29,031.29**
Net Profit/(loss)			*(5,781.78)*		*(5,781.78)*
Actuarial (gain)/loss in respect of defined benefit plan				*(0.09)*	*(0.09)*
Fair value change on available for sale financial assets				-	-
Dividend			-		-
Dividend Tax			-		-
As at March 31, 2018	**14,462.81**	**1,088.29**	**7,730.81**	**(32.49)**	**23,249.42**

In terms of our report attached
For N.M. Raiji & Co.
Chartered Accountants
Reg No. 10829600

Vinay D. Balse
Partner
M. No. 039434

Place: Noida
Date: 21 May 2018

For and on behalf of
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Rajiv Jain
CFO
Place: Noida
Date: 21 May 2018

Dhiraj Gera
Company Secretary

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(1) BACKGROUND

(a) Corporate Information

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

NTBCL and its subsidiary are hereinafter referred to as the “Group”.

NTBCL has been set up to develop, establish, construct, operate and maintain a project relating to the construction of the Delhi Noida Toll Bridge under the “Build-Own-Operate-Transfer” (BOOT) basis. The Delhi Noida Toll Bridge comprises the Delhi Noida Toll Bridge, adjoining roads and other related facilities, Mayur Vihar Link Road and the Ashram flyover which has been constructed at the landfall of the Delhi Noida Toll Bridge 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 30 December 1998 i.e. the date of Certificate of Commencement, or till such time the designated return is recovered, whichever is earlier. The Concession Agreement further provides that in the event the project cost with the designated return is not recovered at the end of 30 years, the concession period shall be extended by 2 years at a time until the project cost and the return thereon is recovered. The rate of return is computed with reference to the project costs, cost of major repairs and the shortfall in the recovery of the designated returns in earlier years. As per the certification by the independent auditors, the total recoverable amount comprises project cost and 20% designated return. NTBCL shall transfer the Project Assets to the New Okhla Industrial Development Authority in accordance with the Concession Agreement upon the full recovery of the total cost of project and the returns thereon.

In the past, New Okhla Industrial Development Authority (NOIDA) has been in discussion with the Company to consider modifications of a few terms of the Concession Agreement. The Company at its 9th July 2015 Board meeting, approved the draft proposal (Subject to approval by NOIDA & Shareholders) for terminating the concession and handing over the bridge on March 31, 2031 and freezing the amount payable as on 31st March 2011.

The 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) 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, pursuant to which the Company has filed an appeal before the Hon’ble Supreme Court of India seeking an interim stay on the said judgment.

On November 11, 2016, the Hon’ble Supreme Court issued its Interim Order and though denying the interim stay, sought assistance of the CAG to submit a report whether the Total Cost of the Project, in terms of the Concession Agreement, had been recovered or not by the Company. The CAG has since submitted its report to the Hon’ble Supreme Court.

On April 3, 2018, the Hon’ble Supreme Court bench directed that the report submitted by CAG be kept in a sealed cover and that the matter be listed tentatively for hearing in July, 2018.

The Company has also notified the NOIDA Authority that the judgement of the Hon’ble Allahabad High Court, read with the Interim Order of the Hon’ble Supreme Court of India, constitutes 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, in this regard sent a notice of Arbitration to NOIDA

Authority on 14th February, 2017. The Arbitral Tribunal has been constituted and Company has submitted its Statement of Claim. Noida too has submitted a counter claim on the Company and filed application on the maintainability of the arbitrary proceedings. The Company has challenged the application. At the hearing held on May 19, 2018, the Arbitral Tribunal heard the arguments of the legal counsel of Noida Authority in respect of their application on maintainability of the arbitration proceedings. As the arguments could not be concluded, the Arbitral Tribunal will decide on a date for the next hearing to continue with the arguments.

(2) Significant Accounting Policies

(a) Statement of Compliance

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

(b) Basis of Preparation

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 the entity controlled by the Company. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group Company are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gains/losses from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

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

The preparation of financial statements in conformity with Ind AS requires the 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 has been measured at cost, i.e. fair value of the construction services. The Group has recognised a profit which is the difference between the cost of construction services rendered (the cost of the project asset) and the fair value of the construction services.
- The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which have been recognised by reference to the stage of completion of the construction. Contract revenue has been measured at the fair value of the consideration receivable.
- The Management has capitalised qualifying finance expenses until the completion of construction.
- The intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, the management has recognised a receivable for its construction services. The fair value of construction services have been estimated to be equal to the construction costs plus margin of 17.5% and the effective interest rate of 13.5% for lending by the grantor. The construction industry margins range between 15-20% and Group has determined that a margin of 17.5% is both conservative and appropriate. The effective interest rate used on the receivable during construction is the normal interest rate which grantor would have paid on delayed payments.
- The Group considers that they will not be able to earn the assured return under the Concession Agreement over 30 years. The company has an assured extension of the concession as required to achieve project cost and designated returns. Post judgement of Hon'ble High Court of Allahabad dated October 26, 2016 wherein the Company has been directed to stop collecting the user fee has warranted to change the useful life of the Intangible Asset to 30 years.
- The value of the intangible asset is being amortised over the estimated useful life using straight line method from October 27, 2016 (hitherto in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period).
- The carrying value of intangible asset is reviewed for impairment annually or more often if events or changes in circumstances indicate that the carrying value may not be recoverable.
- Development rights will be accounted for as and when exercised.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

- 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 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.

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

(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 Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use 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.

The following assets are depreciated over the useful life, other than the life prescribed under Schedule II of the Companies Act, 2013, based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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 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.

(l) Employee costs

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Group has no obligation, other than the contribution payable to the provident fund and superannuation fund.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re- measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. 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 year to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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 Group 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 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).

(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 Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables, deposits and other financial assets measured at amortised cost.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss as if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

(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 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 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.

(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 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.

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

Diluted earnings per share is calculated by dividing the net profit by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(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 Group's Board of Directors.

3. Standard Issued but not yet effective

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115, Revenue from Contracts with Customers, as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1 April 2018. The Management is in the process of evaluating the impact of the same on its financial statement.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

4. PROPERTY, PLANT AND EQUIPMENT

Current Year ₹ In lacs

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2017	Additions	Deductions	As At 31-03-2018	As At 1-4-2017	For the period	Deductions	As At 31-03-2018	As At 31-03-2018	As At 31-03-2017
A	**Tangible Assets**										
1	Advertisement structure	362.64	-	-	**362.64**	314.46	12.13	-	**326.59**	**36.05**	48.18
2	Data Processing Equipment	1,292.39	1.30	(123.28)	**1,170.41**	655.18	393.99	(93.19)	**955.98**	**214.43**	637.21
3	Office Equipment	313.27	1.59	(7.88)	**306.98**	218.27	32.60	(5.25)	**245.62**	**61.36**	95.00
4	Furniture & Fixtures	122.64	-	(2.55)	**120.09**	117.29	0.87	(0.98)	**117.18**	**2.91**	5.35
5	Vehicles	153.80	-	(39.29)	**114.51**	122.61	10.13	(39.29)	**93.45**	**21.06**	31.19
	Sub-Total	2,244.74	2.89	(173.00)	**2,074.63**	1,427.81	449.72	(138.71)	**1,738.82**	**335.81**	816.93
	Leased										
1	Building	498.34	-	-	**498.34**	134.74	30.01	-	**164.75**	**333.59**	363.60
	Sub-Total	498.34	-	-	**498.34**	134.74	30.01	-	**164.75**	**333.59**	363.60
	Total Tangible Assets	2,743.08	2.89	(173.00)	**2,572.97**	1,562.55	479.73	(138.71)	**1,903.57**	**669.40**	1,180.53

Previous Year ₹ In lacs

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2016	Additions	Deductions	As At 31-03-2017	As At 1-4-2016	For the period	Deductions	As At 31-03-2017	As At 31-03-2017	As At 31-03-2016
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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	As At March 31, 2018	*As At March 31, 2017*
5. INTANGIBLE ASSETS		
Opening Cost	**60,291.88**	*60,134.13*
Addition	**2,219.63**	*236.58*
Deletion	**-**	*(78.83)*
Closing Cost	**62,511.51**	*60,291.88*
Opening Accumulated amortization	**9,690.35**	*6,398.24*
Amortization during the period	**3,747.28**	*3,301.57*
Deletion	**-**	*(9.46)*
Closing Accumulated amortization	**13,437.63**	*9,690.35*
Closing Net carrying amount	**49,073.88**	*50,601.53*

₹ In lacs

	As At March 31, 2018	*As At March 31, 2017*
6. LOANS (UNSECURED, CONSIDERED GOOD)		
(i) Non Current		
Loan to Staff	**18.69**	*22.94*
	18.69	*22.94*
(ii) Current		
Loan to Staff	**1.62**	*2.49*
	1.62	*2.49*

₹ In lacs

	As At March 31, 2018	*As At March 31, 2017*
7. OTHER FINANCIAL ASSETS		
(i) Non Current		
Security Deposits	**30.50**	*30.52*
	30.50	*30.52*
(ii) Current		
Receivable from Related Party	**-**	-
	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	As At March 31, 2018	*As At March 31, 2017*
8. OTHER CURRENT ASSETS		
(i) Other Non Current Assets (Considered Good)		
Capital Advances	**298.56**	*836.07*
	298.56	*836.07*
(ii) Other Current Assets (Considered Good)		
Others	**243.35**	*133.53*
	243.35	*133.53*

₹ In lacs

	As At March 31, 2018	*As At March 31, 2017*
9. INVENTORIES		
Electronic Cards and 'On Board Units'	**6.88**	*81.08*
Stores & Spares	**75.58**	*1.85*
	82.46	*82.93*

₹ In lacs

	As At March 31, 2018	*As At March 31, 2017*
10. INVESTMENTS		
	-	*-*

₹ In lacs

	As At March 31, 2018	*As At March 31, 2017*
11. TRADE RECEIVABLES		
Unsecured, considered good	**722.70**	*515.15*
	722.70	*515.15*

₹ In lacs

	As At March 31, 2018	*As At March 31, 2017*
12. CASH AND CASH EQUIVALENTS		
(i) Balances with Local banks		
- In Current Account	**3.09**	*25.63*
- In Fixed Deposit Account (due within 3 months)		*-*
(ii) Cash on hand	**0.06**	*39.25*
	3.15	*64.88*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	As At March 31, 2018	As At March 31, 2017
13. OTHER BANK BALANCES		
- Unclaimed Dividend	**172.47**	*170.17*
	172.47	*170.17*

₹ In lacs

	As At March 31, 2018	As At March 31, 2017
13.(I) NON CURRENT TAX ASSETS		
Advance Payment against Taxes	**2,355.00**	*2,355.00*
	2,355.00	*2,355.00*

₹ In lacs

	As At March 31, 2018	As At March 31, 2017
13 (II) CURRENT TAX ASSETS		
Advance Payment against Taxes	**1,076.09**	*1,202.77*
	1,076.09	*1,202.77*

₹ In lacs

	As At March 31, 2018	As At March 31, 2017
14. EQUITY SHARE CAPITAL		
Authorised		
200,000,000 (PY 200,000,000) Equity Shares of Re. 10/- each	**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 Re. 10/- each	**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, 2018		As At March 31, 2017	
	Number in lacs	%	Number in lacs	%
IL&FS Transportation Networks Limited	**490.95**	**26.37%**	*490.95*	*26.37%*
Noida Authority	**100.00**	**5.37%**	*100.00*	*5.37%*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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

	As At March 31, 2018		*As At March 31, 2017*	
	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, 2018		*As At March 31, 2017*	
	Total Amount	**Per Share**	*Total Amount*	*Per Share*
Proposed	**-**	**-**	-	-
Interim	**-**	**-**	-	-

₹ In lacs

	As At March 31, 2018		*As At March 31, 2017*	
15. OTHER EQUITY				
(i) Securities Premium		**14,462.81**		*14,462.81*
(ii) General Reserve		**1,088.29**		*1,088.29*
(iii) Profit & Loss Account (Credit Balance)				
Opening Balance	**13,512.59**		*16,645.90*	
Add : Profit/(loss) for the year	**(5,781.78)**		*228.26*	
Less: Appropriation				
Dividend	**-**		*2,792.97*	
Dividend Distribution Tax	**-**	**7,730.81**	*568.60*	*13,512.59*
(iv) Other Comprehensive Income				
Opening Balance	**(32.40)**		*4.58*	
Add : Addition during the year	**(0.09)**	**(32.49)**	*(36.98)*	*(32.40)*
		23,249.42		*29,031.29*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	As At March 31, 2018	*As At March 31, 2017*
16. BORROWINGS		
(i) Non Current Borrowings		
Secured Loan from Banks	**3,471.84**	*4,458.08*
	3,471.84	*4,458.08*
(ii) Current Borrowings		
Unsecured Short Term Loan from Related party	**1,712.43**	83.00
	1,712.43	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, 2018	*As At March 31, 2017*
17. OTHER FINANCIAL LIABILITY		
(i) Non Current		
Interest free deposits from customers	**257.43**	*367.36*
Others	**90.00**	-
	347.43	*367.36*
(ii) Current		
(a) Current maturities of long term secured debt	**1,025.39**	*1,000.00*
(b) Interest accured but not due	**39.94**	*1.76*
(c) Interest free deposits from customers	**64.47**	*66.94*
(d) Unclaimed Dividend	**171.71**	*169.24*
(e) Unclaimed amount of DDBs	**0.70**	*0.88*
(f) Other payables	**1,521.50**	*679.43*
	2,823.71	*1,918.25*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	As At March 31, 2018	As At March 31, 2017
18. PROVISIONS		
(i) Non Current		
(a) Provision for Employee Benefits	**35.27**	*112.89*
(c) Provision for Overlay	**2,006.82**	*1,449.44*
	2,042.09	*1,562.33*
(ii) Current		
(a) Provision for Employee Benefits	**103.22**	*190.44*
(b) Provision for Taxes	**-**	*-*
(c) Provision for Overlay	**169.19**	*169.19*
(d) Provision for Litigation	**201.26**	*201.26*
	473.67	*560.89*

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.Further expenses on account Road Safety are expected to be incurred in next financial year.

₹ In lacs

	March 31, 2018		*March 31, 2017*	
	Non-Current	**Current**	*Non-Current*	*Current*
Opening Balance	**1,449.44**	**169.19**	*916.36*	*169.19*
Accretion during the year	**557.38**		*533.08*	
Utilised during the year	**-**	**-**	*-*	*-*
Closing Balance	**2,006.82**	**169.19**	*1,449.44*	*169.19*

₹ In lacs

	As At March 31, 2018	As At March 31, 2017
19. DEFERRED TAX LIABILITIES		
Deferred Tax Liability:		
Difference between book depreciation and income tax depreciation	**9,757.41**	*9,757.41*
	-	*-*
Deferred Tax Assets:	**-**	*-*
MAT Credit	**7,796.32**	*7,848.97*
Disallowance u/s 43B of Income Tax Act	**5.88**	*5.88*
Net Deferred Tax Liability	**1,955.21**	*1,902.56*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	As At March 31, 2018	As At March 31, 2017
20. TRADE PAYABLES		
Micro, Small and Medium Enterprise	-	-
Others	414.04	315.76
	414.04	315.76

₹ In lacs

	As At March 31, 2018	As At March 31, 2017
21. OTHER CURRENT LIABILITIES		
Income received in advance	561.75	495.50
	561.75	495.50

₹ In lacs

	Year ended March 31, 2018	Year ended March 31, 2017
22. REVENUE FROM OPERATIONS		
(a) Toll Revenue	-	6,533.14
(b) Construction Revenue	-	236.58
(c) Space for Advertisement	1,173.28	1,037.20
(d) Office Space	228.01	239.04
(e) Other License Fee	226.45	658.58
	1,627.74	8,704.54

₹ In lacs

	Year ended March 31, 2018	Year ended March 31, 2017
23. OTHER INCOME		
(a) Net gain on sale of investments	2.83	194.62
(b) Interest Income	34.36	10.42
(c) Excess provision written back	70.52	85.35
(d) Other non-operating income	33.02	25.03
	140.73	315.42

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	Year ended March 31, 2018	*Year ended March 31, 2017*
24. OPERATING EXPENSES		
Construction Contract Cost	-	*215.07*
Commission on Sales	184.04	-
License Fee	369.43	*255.37*
Power and fuel / Electricity Expenses- Road, Bridges & Others	177.77	*125.77*
Repairs to buildings/ Repair & Maintenance- DND	76.30	*527.75*
Security Expenses	86.44	*132.83*
Consumption of Cards	-	*13.10*
Stores and Spares	1.52	*9.85*
Overlay Expenses	557.38	*533.08*
	1,452.88	*1,812.82*

₹ In lacs

	Year ended March 31, 2018	*Year ended March 31, 2017*
25. EMPLOYEE BENEFIT EXPENSE		
(a) Salaries and wages	372.18	*962.36*
(b) Contribution to provident and other funds	31.68	*72.70*
(c) Staff welfare expenses	19.69	*62.68*
	423.55	*1,097.74*

₹ In lacs

	Year ended March 31, 2018	*Year ended March 31, 2017*
26. FINANCE COSTS		
(a) Interest on Term Loan	583.86	*569.83*
(b) Other Finance Charges	116.29	*19.86*
	700.15	*589.69*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	Year ended March 31, 2018	*Year ended March 31, 2017*
27. OTHER EXPENSES		
Repairs to machinery/ Repair & Maintenance- Others	**34.97**	*33.85*
Insurance	**61.98**	*65.07*
Rates and taxes	**77.98**	*264.14*
Legal & Professional Charges	**394.55**	*549.90*
Agency Fees	**10.54**	*9.75*
Travelling and Conveyance	**38.96**	*65.13*
Advertisment and Business Promotion Expenses	**11.36**	*83.56*
Telephone,Fax and Postage	**16.35**	*33.73*
Loss on discard of Assets	**3.20**	*68.81*
Directors Sitting Fees & Commission	**24.00**	*59.15*
Corporate Social Responsibility	**-**	*92.63*
Printing and Stationery	**9.46**	*22.80*
Other Expenses	**16.16**	*27.30*
	699.51	*1,375.82*

₹ In lacs

	Year ended March 31, 2018	*Year ended March 31, 2017*
28. TAX EXPENSE		
Current Tax	**50.61**	*121.69*
Tax paid for Earlier years	**2.11**	
Deferred Tax	**-**	*(2.02)*
	52.72	*119.67*

₹ In lacs

		Year ended March 31, 2018	*Year ended March 31, 2017*
29.	**EARNING/ (LOSS) PER SHARE**	**18,619.50**	*18,619.50*
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	**(5,787.35)**	*228.27*
D	Net Profit for the Year (₹ In lacs)	**(0.31)**	*0.12*
E	Basic / Diluted Profit per Share (₹)	**10**	*10*
F	Nominal value of Equity Share (₹)		

30. The Hon'ble High Court of Allahabad had, vide its Judgement dated October 26, 2016, on a Public Interest Litigation filed

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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, purusant to which an appeal was filed before the Hon'ble Supreme Court of India, seeking an Interim Stay on the said Judgment.

On November 11, 2016, the Hon'ble Supreme Court issued an Interim Order denying the interim stay and sought the assistance of the CAG to verify if the Total Cost of the Project, in terms of the Concession Agreement, had been recovered or not by the Company. The CAG has submitted its report to Hon'ble Supreme Court on March 22, 2017.

At the last hearing held on April 03, 2018, the Hon'ble Supreme Court bench has directed that the Report submitted by CAG be kept in a sealed cover and that the case be listed for hearing on merits in July 2018.

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 sought to be placed in substantially the same legal, commercial and economic position as it was prior to the said Change in Law as provided in the Concession Agreement. The Company thereafter sent Notice of Arbitration to Noida Authority.

The Arbitral Tribunal has been constituted and Company has submitted its Statement of Claim. Noida too has submitted a Counter claim on the Company and filed application on the maintainability of the arbitration proceedings. The Company has challenged the application. At the hearing held on May 19, 2018, the Arbitral Tribunal heard the arguments of the legal counsel of Noida Authority in respect of their application on maintainability of the arbitration proceedings. As the arguments could not be concluded, the Arbitral Tribunal will decide on a date for the next hearing to continue with the arguments.

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 (total of ₹ 55664 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 ₹ 2176 lacs as on March 31, 2018

₹ In lacs

	As at March 31, 2018	*As at March 31, 2017*
31. CONTINGENT LIABILITIES AND COMMITMENTS		
(i) Estimated amount of contracts remaining to be executed on capital account (net of advance of ₹ 8.75 Lacs, Previous Year 825.45 Lacs)	**173.71**	*NIL*

(ii) Based on an environment and social assessment, compensation for rehabilitation and resettlement of project-affected persons has been estimated and considered as part of the project cost and provided for based on estimates made by the Company.

(iii) Income Tax demand of ₹ 134003 Lacs (Previous Year ₹ 135520 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. During the month of April 2018 the Company has received the combined order from the CIT(A) Noida for all the appeals along with the penalty notice under section 271(1)(c) of the Income Tax Act,1961 and the Company is in process of filing an appeal with Income Tax Appellate Tribunal (ITAT). Based on legal opinion, management believes that the outcome of the appeal will be in favour of the Company.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

32. LITIGATION

(i) The 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, purusant to which an appeal was filed before the Hon'ble Supreme Court of India, seeking an Interim Stay on the said Judgment.

On November 11, 2016, the Hon'ble Supreme Court issued an Interim Order denying the interim stay and sought the assistance of the CAG to verify if the Total Cost of the Project, in terms of the Concession Agreement, had been recovered or not by the Company. The CAG has submitted its report to Hon'ble Supreme Court on March 22, 2017.

At the last hearing held on April 03, 2018, the Hon'ble Supreme Court bench has directed that the Report submitted by CAG be kept in a sealed cover and that the case be listed for hearing on merits in July 2018.

(ii) During the previous years, Income Tax Department has raised demands aggregating ₹1363.53 crores u/s 143(3)/147 of the Income tax Act,1961, in respect of Assessment Years 2007-2008 to 2014-2015 which are primarily on account of the addition of arrears of designated returns to be recovered in future from toll revenue and subsidy on account of allotment of land . Consequent upon the receipt of order from CIT(A) Noida on April 25, 2018, the Company is in the process of filing an appeal with the Income Tax Appellate Tribunal (ITAT) and based on a legal opinion, the management believes that the outcome of the same will be in favour of the Company.

(iii) The Company had acquired land on the Delhi side for the construction of a 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 1, 2009, the Company was contesting imposition of a 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 High Court directed the Company to deposit license fees at 50% of ₹ 115/- per sqft of the display, till the final disposal of the matter. Out of abundant caution, the management had decided to provide for the license fee as demanded by MCD in full.

In November 2014, the Company had 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, the Hon'ble High Court ordered that the imposition of License Fees does not have the authority of law and, accordingly, set aside the MCD demand and ordered MCD to refund the amount deposited pursuant to its order of May 2010. The Company had 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 a previous financial year.

In August 2015, MCD has issued a 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 initiated legal action and thereafter was in the process of amicable settlement with MCD.

In December 2017 a Settlement Agreement has been executed between South Delhi Municipal Corporation (SDMC) and the Company for resolving the disputes between SDMC and the Company. SDMC has granted approval to display Outdoor Advertisement for maximum display area of 31000 sq.ft. on the South Delhi side of DND Flyway, for an initial period of 5 years which may be extended by another 2 years period, on the terms and conditions as agreed between SDMC and the Company. This settles the dispute between the company and SDMC relating to display of Outdoor Advertisement within SDMC jurisdiction.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(v) Certain other matters relating to project lands, erection of advertising structure, exemption to armed forces personnel from paying toll etc are under litigation. However based on the legal opinion, the Company believe there is reasonable probability of success in the matters and that there will be no impact on the financial position of the Company.

33. There are no amounts outstanding as payable to any enterprise covered under the Micro, Small and Medium Enterprises Development Act, 2006. *(Refer Schedule 20)

34. 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 ₹ 2,254,963 lacs (Previous period ₹5,206,593lacs) 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, 2018	*Year ended March 31, 2017*
Current service cost	**6.43**	*8.86*
Net Interest cost	**(0.96)**	*0.04*
Components of defined benefit costs recognised in profit or loss	**5.47**	*8.90*
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	**5.56**	*(3.40)*
Actuarial (gains) / losses arising from changes in demographic assumptions	**-**	-
Actuarial (gains) / losses arising from changes in financial assumptions	**(0.18)**	*3.41*
Actuarial (gains) / losses arising from experience adjustments	**2.46**	*27.93*
Components of defined benefit costs recognised in other comprehensive income	**7.84**	*27.94*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

	Year ended March 31, 2018	Year ended March 31, 2017
Benefit Asset/ (Liability)		
Defined benefit obligation	67.01	135.50
Fair value of plan assets	93.25	148.48
Benefit Asset/ (Liability)	26.24	12.98
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	135.50	134.42
Interest cost	9.99	10.91
Current service cost	6.43	8.86
Benefits Paid	(76.31)	(49.96)
Net actuarial(gain)/loss recognised in year	(8.60)	31.27
Closing defined benefit obligation	67.01	135.50
Changes in the fair value of plan assets:		
Opening fair value of plan assets	148.48	134.28
Expected return	4.76	14.27
Contributions	-	-
Benefits paid	(39.78)	-
Actuarial gains/(losses) on fund	(20.21)	(0.07)
Closing fair value of plan assets	93.25	148.48

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 ₹ 337,581 lacs (increase by ₹ 336,850 lacs) (as at March 31, 2016: decrease by ₹ 535,968lacs (increase by ₹ 537,441 lacs) .
- If the expected salary growth increases (decreases) by .50%, the defined benefit obligation would increase by ₹351,935 lacs (decrease by ₹330,086 lacs) (as at March 31, 2017: increase by ₹ 559,221 lacs (decrease by ₹ 522,607 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, 2018	Year ended March 31, 2017
Discount rate	7.73%	7.37%
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 ₹ 5.52 lacs (previous year ₹ 27.98 lacs)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

35. 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, 2018**	*Year ended March 31, 2017*
Expenditure on other services	**54.13**	*66.62*
Dividend on equity	**-**	*736.43*
Interest on Unsecured Short term Loan	**101.05**	*0.04*
	As at March 31, 2018	*As at March 31, 2017*
Recoverable as at Period end	**-**	-
Payable at the year end	**83.48**	*35.36*
Unsecured Short Term Loan	**1,712.43**	83.00
Interest Accured but not due	**38.54**	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**	*2.45*

(iii) Key Management Personnel

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)

Mr. Dhiraj Gera (Company Secretary wef June 1,2017)

Mr. Rajiv Jain (CFO)

Ms. Pooja Agarwal (upto May 31,2017)

Executive Directors

Mr. Pradeep Puri (Executive Vice-Chairman, from November 23,2016 to December 31,2017)

Non Executive Directors

Mr. K Ramchand
Mr. R K Bhargava
Mr. Deepak Prem Narayan
Mr. Piyush G Mankand (upto March 25,2018)
Mr. Sanat Kaul
Mr. Pradeep Puri (Since January 01,2018)
Ms. Namita Pradhan
Mr. Arun K Saha (upto November 23, 2016)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

Transactions	Year ended March 31, 2018	Year ended March 31, 2017
Sitting Fee	**24.00**	*59.00*
Directors Commission	**-**	55.00
Sitting Fee Payable	**1.62**	-
Remuneration paid- Ms.Monisha Macedo	**-**	*143.07*
Dividend- Ms.Monisha Macedo	**-**	*0.45*

(iv) Associate entities of shareholders having significant influence

- IL&FS Trust Co Ltd
- IL&FS Education Technology Services Ltd
- Urban Mass Transit Company Limited

₹ In lacs

Transactions/ Outstanding balances	Year ended March 31, 2018	Year ended March 31, 2017
Rent Income	**228.01**	*239.04*
Facility Management Services	**1.55**	-
Storage Fees	**-**	*20.40*
Expenditure on Other Services	**20.00**	-
CSR Expeses	**-**	*29.56*

	As at March 31, 2018	As at March 31, 2017
Recoverable as at Period end	**8.65**	*9.32*
Payable at the year end	**19.44**	*9.83*

36. FINANCIAL INSTRUMENTS

36.1 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, 2018	As At March 31, 2017
Debt (i)	**6,209.65**	*5,541.08*
Cash and bank balances	**3.15**	*64.88*
Net debt	**6,206.50**	*5,476.20*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

Particulars	As At March 31, 2018	*As At March 31, 2017*
Equity (ii)	**41,868.91**	*47,650.78*
Net debt to equity ratio	**14.8%**	*11.5%*

(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

38.2 Categories of financial instruments

₹ In lacs

Particulars	As At March 31, 2018	*As At March 31, 2017*
Financial assets		
Financial Assets measured at FVTOCI		
Investment	**-**	-
Financial Assets measured at amortised cost		
Cash and bank balances	**3.15**	*64.88*
Trade Receivables	**722.70**	*515.15*
Loan	**20.31**	25.43
Others	**30.50**	30.52
Financial liabilities		
Financial Liabilities measured at amortised cost		
Borrowings (including Interest Accrued)	**6,209.65**	5,541.08
Trade Payables	**414.04**	315.76
Others	**2,145.75**	2,285.61

36.3 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.

36.3.1 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.

36.3.2 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

Particulars	March 31, 2018		*March 31, 2017*	
	Variable interest rate instruments	Fixed interest rate instruments	*Variable interest rate instruments*	*Fixed interest rate instruments*
Weighted average effective interest rate (%)				
upto 1 year	**1,025.39**	**1,712.43**	*1,000.00*	*83.00*
1-5 years	**3,500.00**	**-**	*4,000.00*	*-*
5+ years	**-**	**-**	*500.00*	*-*
Total	**4,525.39**	**1,712.43**	*5,500.00*	*83.00*

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-18		
INR	**+50**	**25.66**
INR	**-50**	**(25.57)**
31-Mar-17		
INR	*+50*	*28.66*
INR	*-50*	*(28.96)*

36.3.3 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, 2018

₹ In lacs

Asset measured at fair value	Date of valuation	Total	Fair Value Measurement using		
			Quoted Price in active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Intangible Asset	**31-Mar-18**	**49,073.87**	**-**	**-**	**49,073.87**
Available for sale Investment	**31-Mar-18**	**-**	**-**	**-**	**-**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ In lacs

Asset measured at fair value	Date of valuation	Total	Fair Value Measurement using		
			Quoted Price in active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Intangible Asset	*31-Mar-17*	*50,601.52*	-	-	*50,601.52*
Available for sale Investment	*31-Mar-17*				

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.

37. 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.

38. 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 30 December 1998 (the Effective Date) and shall extend until the earlier of:

- A year of 30 years from the Effective Date;

  The date on which the Concessionaire shall recover the total cost of the project and the returns as determined by the

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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 9th July 2015 Board meeting, approved the draft proposal (Subject to approval by Noida & Shareholders) for terminating the concession & handing over the bridge on March 31, 2031 & freezing the amount payable as on 31st March 2011.

Return

Return means the designated return on the Total Cost of the project recoverable by the concessionaire from the effective date at the rate of 20 % per annum.

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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)

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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 N.M. Raiji & Co.
Chartered Accountants
Reg No. 10829600

Vinay D. Balse
Partner
M. No. 039434

Place: Noida
Date: 21 May 2018

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

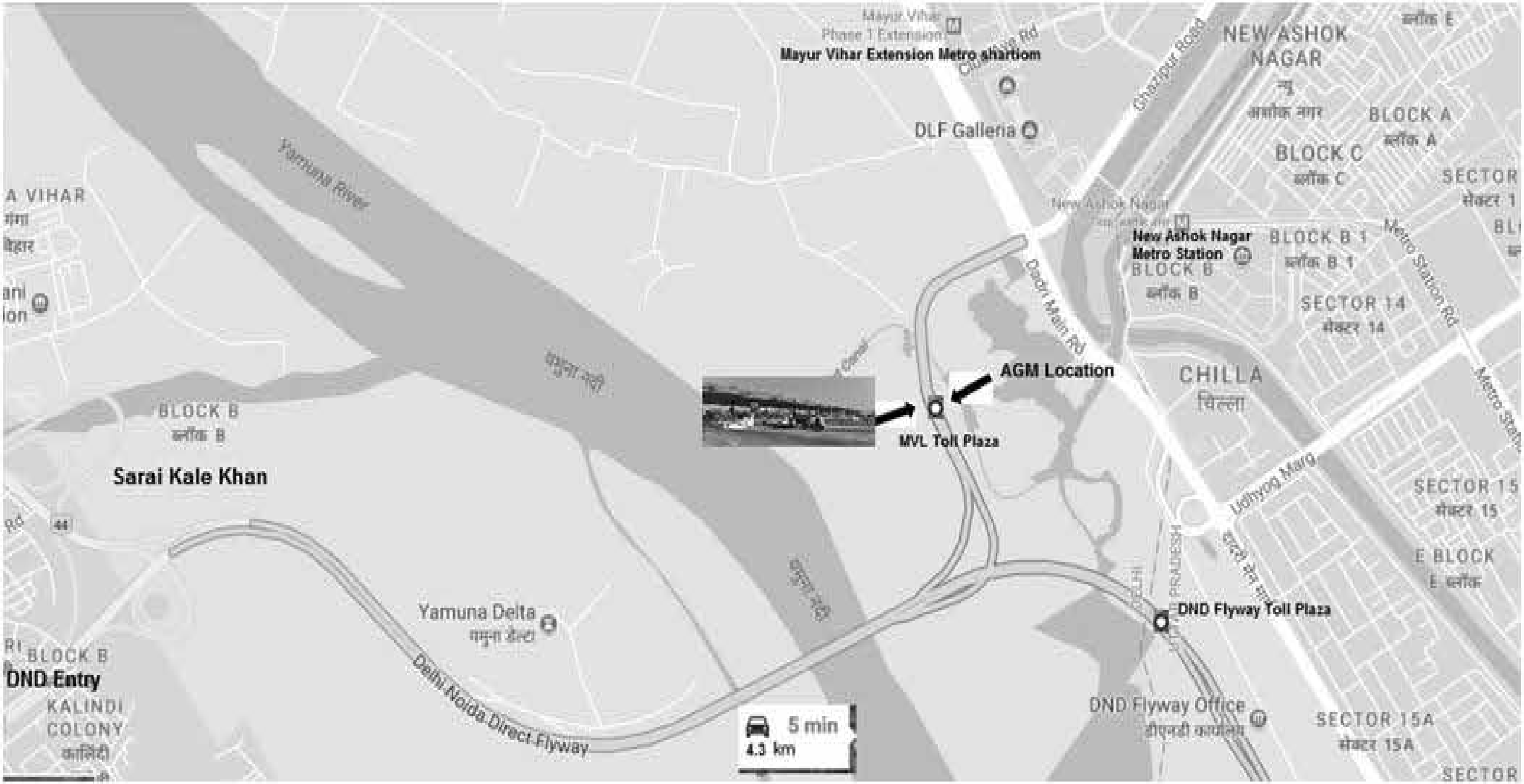
Pradeep Puri
Director
DIN 00051987

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO

Dhiraj Gera
Company Secretary

Place: Noida
Date: 21 May 2018



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
AGM Location
MVL Toll Plaza
CHILLA
Udhyog Marg
SECTOR 15
E BLOCK
DND Flyway Toll Plaza
DND Flyway Office
SECTOR 15A
Yamuna River
Yamuna Delta
Delhi Noida Direct Flyway
5 min
4.3 km
BLOCK B
Sarai Kale Khan
DND Entry
KALINDI COLONY

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Noida Toll Bridge Co. Ltd.

NOIDA TOLL BRIDGE COMPANY LIMITED

CIN : L45101DL1996PLC315772

Regd. Office: Toll Plaza, Mayur Vihar Link Road, New Delhi – 110091, INDIA

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- Second Annual General Meeting of the Company to be held on Tuesday, August 14, 2018 at 9:00 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 Audited Financial Statements of the Company (including consolidated financial statements) for the year ended March 31, 2018		
2.	Appointment of a Director in place of Mr. Pradeep puri (DIN 00051987), who retires by rotation and being eligible offers himself for re-appointment.		
SPECIAL BUSINESS			
3.	Approval for Appointment of Mrs. Namita Pradhan as an Independent Director of the Company.		
4.	Approval for service of any document through a particular mode to any member upon receipt of a request along with fees.		

Signed this .... day of 2018

....

Signature of the first mentioned / sole shareholder

Please affix Revenue Stamp

....

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.

Registered Office:
CIN : L45101DL1996PLC315772
Noida Toll Bridge Company Limited
Toll Plaza, Mayur Vihar Link Road,
New Delhi - 110 091
Tel.: 0120 2516495 | www.ntbcl.com