Annual Report | 2014 - 2015

Noida Toll Bridge Co. Ltd.

DND FLYWAY
DELHI NOIDA DIRECT

NOIDA TOLL BRIDGE COMPANY LIMITED

NINETEENTH ANNUAL REPORT 2014-15

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Enclosed: Proxy Form

Board of Directors & Company Information

INDEPENDENT DIRECTORS

Mr. Raj Kumar Bhargava, Chairman

Mr. Raj Kumar Bhargava completed his education from Hindu College, Delhi University, with a BA (Honours) and MA (Honours) in History. He joined as a Lecturer in Hindu College and thereafter joined the Indian Administrative Services (IAS) in 1958. He has worked as Finance Secretary, Industries Secretary, Irrigation & Power Secretary, rising to the post of Chief Secretary in the UP Government. He also worked as Joint Secretary, Petroleum and Industries Departments at the Centre. After U.P, he joined as Home Secretary, Govt of India and also served as Secretary, Ministry of Urban Development and Ministry of Information & Broadcasting.

He has served as Director in Companies like ONGC, HDFC, IL&FS and Indian Oil Corporation. He is currently director of several Companies like Asian Hotels Limited (west), Duncan's Limited and Kajaria Ceramics Limited.

Mr. Piyush G Mankad

Mr. Piyush Mankad, is a retired IAS officer with a distinguished career of nearly 40 years in the Civil Services. He graduated with a Masters Degree from St. Stephen's College, Delhi University, and a Postgraduate Diploma in Development Studies from Cambridge University, U.K. He has held a number of important official positions including Counsellor (Economic) in the Indian Embassy, Tokyo, Controller of Capital Issues, Ministry of Finance and Finance Secretary, Government of India. He was the Executive Director for India (and four other countries), and Board Member for the Asian Development Bank, Manila, until July 2004. His areas of experience and expertise include public finance and policy, capital market regulation and development, promotion of industry, FDI, infrastructure and public administration.

Dr. Sanat Kaul

Dr. Sanat Kaul has a PH.D in Economics from the University of London and has specialized in Aerospace Law from the Institute of Air & Space Law, McGill University, Montreal, Canada.

Dr. Kaul, retired from the Indian Administrative Services as a Chairman and Managing Director of Delhi Tourism & Transportation Development Corporation Limited. He has been the representative of India on the Council of International Civil Aviation Organization in Montreal, Canada. He has held several important positions through his carrier including Joint Secretary- Ministry of Civil Aviation, Commissioner- Sales Tax Department, Government of NCT of Delhi and Secretary- Delhi Finance Commission.

Mr. Deepak Premnarayen

Mr. Deepak Premnarayen is the Executive Chairman and founder of ICS Group, a leading real estate, asset management and financial services firm.

Mr. Premnarayen is on the Board of FirstRand Limited, Africa's No.1 financial services group listed on the Johannesburg Stock Exchange. He is also a member of FirstRand's Directors' Affairs and Governance Committee and Triangle Real Estate India Fund LLC, a FDI compliant fund for India, raised in conjunction with Old Mutual Property in South Africa (listed on the Mauritius Stock Exchange).

He is the Convenor of the India-South Africa CEOs forum and Chair of CII National Committee on Nordic countries. 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 2015-16. He has led CII's business delegations to Libya, Norway and Sweden in 2014. He is also the Vice President of the Indian Merchants Chamber (IMC) for 2015 - 16.

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

NON-EXECUTIVE DIRECTORS

Mr. Arun Kumar Saha, (ITNL Nominee)

Mr. Arun Saha holds a Masters Degree in Commerce (M.Com) and is a Chartered Accountant and a Company Secretary.

He has over three decades of experience in the financial sector in the areas of financial services, infrastructure and asset management. He has been associated with IL&FS for 27 years and is currently working as the Joint Managing Director and CEO of IL&FS and is in charge of finance, operations, compliance and risk management portfolios for the IL&FS Group. His responsibilities at IL&FS include contribution to the strategic growth and development of the institution, building expertise in the area of corporate law in respect of infrastructure projects, managing relationships with the domestic and international shareholders of IL&FS, management of Multilateral Agencies and various Government Agencies and enabling and facilitating cost effective resource management, mobilisation and deployment. Prior to joining IL&FS he worked for 4 years at WIMCO Limited, where he handled finance, accounts, budgets, MIS and dealt with Banks and Financial Institutions.

Mr. Karunakaran Ramchand, (ITNL Nominee)

Mr. Karunakaran 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 DIRECTORS

Mr. Harish Mathur, Executive Director & CEO

Mr. Harish Mathur holds a Bachelor's degree in Civil Engineering from J. N. V. University, Jodhpur and a Master's degree in Highway Engineering from Birmingham University, UK. He has over 33 years of work experience in various road construction projects.

Prior to joining IL&FS Group, Mr. Mathur has worked with the Public Works Department (PWD) for a period of over 20 years in the capacity of a Superintending Engineer and other cadre positions and as a Project Director with the National Highway Authority of India for a period of six years. Mr. Mathur is presently also Managing Director of Jharkhand Accelerated Road Development Company Limited.

Ms. Monisha Macedo, Whole Time Director

Ms. Monisha Macedo is a Fellow Member of the Institute of Company Secretaries of India and holds an Economics (Honours) degree from St. Stephens College, University of Delhi.

Ms. Macedo has spent the majority of her career working in the infrastructure sector. She joined NTBCL in 1998 as Company Secretary and initially led the Company's IPO and listings, while handling all shareholder/Board related issues and compliances. She led the implementation of the Company's financial restructuring between 2003 and 2006, including raising funds via the GDR /AIM listing. Since 2009 she has also been overseeing the overall daily operations of the Company. Prior to this she worked at Infrastructure Leasing and Financial Services Ltd. handling company law and merchant banking assignments.

COMPANY INFORMATION

COMMITTEES OF THE BOARD

AUDIT COMMITTEE
R. K. Bhargava
Chairman
Piyush Mankad
Sanat Kaul
Deepak Premnarayan
Arun K. Saha
Harish Mathur

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

CSR COMMITTEE
Mr. R. K. Bhargava
Chairman
Dr. Sanat Kaul
Mr. Arun Saha
Mr. K. Ramchand
Mr. Harish Mathur

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

CHIEF FINANCIAL OFFICER
Rajiv Jain

COMPANY SECRETARY
Pooja Agarwal

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

REGISTERED OFFICE ADDRESS
Toll Plaza, DND Flyway
NOIDA (UP) 201 301
www.ntbcl.com
CIN : L45101UP1996PLC019759

NOTICE

Dear Member,

NOTICE is hereby given that the Nineteenth Annual General Meeting of Noida Toll Bridge Company Ltd. will be held on Tuesday, September 29, 2015 at 10:30 am at the Toll Plaza, DND Flyway, Noida - 201 301, Uttar Pradesh, (route map of the venue is attached) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015 and the Profit and Loss Account for the year ended as on that date and the Reports of the Board of Directors and Auditors thereon.

2. To declare the final dividend and confirm the interim dividend on Equity Shares.

   The Board has recommended a dividend of 30% on the paid up Equity Share Capital of the Company for the year ended March 31, 2015, which includes interim dividend of 20% already paid in the months of December 2014 and March 2015.

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

4. To ratify the appointment of the Auditors of the Company and authorise the Board of Directors to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 139(2), 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed there under as amended from time to time, the appointment of M/s Luthra & Luthra, Chartered Accountants, (Registration no. 002081N), who were appointed as Statutory Auditors of the Company till the conclusion of the 21st Annual General Meeting, be and is hereby ratified to enable them to continue as Statutory Auditors of the Company till the conclusion of the Annual General Meeting to be held in Financial Year 2016- 2017, at a remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

Special Business

5. To appoint Ms. Monisha Macedo (DIN 00144660) as Whole Time Director and in this regard to consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution :

   "RESOLVED THAT Ms. Monisha Macedo, (DIN 00144660) who was appointed as an Additional Director and Whole Time Director of the Company by the Board of Directors and who holds office upto this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retirement by rotation."

   "RESOLVED FURTHER THAT pursuant to provisions of Section 152, 161, 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force), approval of the Members be and is hereby accorded to the appointment of Ms. Monisha Macedo, (DIN 00144660) as Whole Time Director of the Company for a period of five years with effect from February 23, 2015 to February 22, 2020, on the terms, conditions and remuneration as provided in the Explanatory Statement attached hereto."

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

6. Approval of Cost Auditor's remuneration for FY 2014-15 and in this regard to consider and if thought fit, to pass the following resolution, with or without modification(s) as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactments thereof), Mr. Dattatray D Chivilkar(Registration Number 9999), Cost Accountant, appointed by the Board of Directors, as Cost Auditor of the Company for the financial year 2014-15, be paid a remuneration of Rs. 1,00,000/- per annum, exclusive of taxes and out of pocket, incurred by him in connection with the aforesaid audit."

7. Approval of Cost Auditor's remuneration for FY 2015-16 and in this regard to consider and if thought fit, to pass the following resolution, with or without modification(s) as an Ordinary Resolution :

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactments thereof), Mr. Dattatray D Chivilkar (Registration Number 9999), Cost Accountant, appointed by the Board of Directors, as Cost Auditor of the Company for the financial year 2015-16, be paid a remuneration of Rs. 1,00,000/- per annum, exclusive of taxes and out of pocket expenses, incurred by him in connection with the aforesaid audit.

By order of the Board
For NOIDA TOLL BRIDGE COMPANY LTD

Pooja Agarwal
Company Secretary
ACS 15499

Noida, Uttar Pradesh
Date : August 4, 2015

Registered Office
Noida Toll Bridge Company Limited
Toll Plaza, DND Flyway
Noida 201 301
CIN- L45101UP1996PLC019759

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 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 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 Wednesday, September 23, 2015 to Tuesday, September 29, 2015 (both days inclusive).

9. Subject to the provisions of Section 126 of the Companies Act, 2013 the final dividend as recommended by the Board of Directors, if approved by the Shareholders at this 19th Annual General Meeting, will be paid on October 21, 2015 to those members whose names appear on the Register of Members as on September 22, 2015

10. Members whose shareholding is in the electronic mode are requested to intimate a change of address or change in bank mandate, if any, to their respective depository participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

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

12. 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 Clause 49 of the Listing Agreement with the Stock Exchanges, in respect of Directors seeking appointment and re- appointment at the Annual General Meeting are also annexed.

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

14. Voting through Electronic Means

    (1) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members with the facility to exercise their right to vote on resolutions proposed to be considered at the 19th 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 :

            i. 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 cut-off date i.e. Tuesday, September 22, 2015 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 care 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 cut-off 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, September 25, 2015 (09.00 am) and ends on Monday, September 28, 2015 (05.00 pm). During the period shareholders of the Company holding shares either in physical form or dematerialized form, as on the cut-off date of September 22, 2015 may cast their vote by remote e-voting. The remote e-voting module will be disabled on September 28, 2015 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. 1 (a) to (m) above, to cast vote.

(6) 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 or contact Karvy Computershare Pvt Ltd at Tel No. 1800 345 4001 (toll free).

b. The voting rights of shareholders shall be in proportion to their holding of Equity Shares of the Company as on the cut-off date September 22, 2015.

c. 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 forms received from the members who do not have access to e-voting, in a fair and transparent manner.

d. 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 the 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.

e. 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.

f. 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. (www.karvycomputershare.com) 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 & DETAILS REQUIRED TO BE DISCLOSED UNDER CLAUSE 49 OF THE LISTING AGREEMENT

Item No. 3

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

Mr. Ramchand, 60 years of age, has a Bachelor's Degree in Civil Engineering from Chennai and a post-graduate in 'Development Planning' from the School of Planning, Ahmedabad

He has 33 years of work experience in the Urban & Transport Sector and has been actively engaged in creating and developing frameworks to enable commercialisation of the Transport and Urban Infrastructure sector in India. In the recent past he has been involved in a large number of private infrastructure initiatives including the successful commissioning, on time and within budget, of various Toll Road projects in India. He is currently the Managing Director of IL&FS Transportation Networks Limited (ITNL), a company set up by IL&FS. Prior to joining IL&FS, Mr. Ramchand was associated with ORG, Dalal Consultants, MMRDA and CIDCO.

Details of other directorships held:

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

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

Mr. Ramchand currently holds 40,000 shares of Noida Toll Bridge Company Limited.

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

Item No. 5

Ms. Monisha Macedo joined the organization in 1998. She is 50 years of age. She has graduated from St. Stephens College, Delhi University with a BA (Honours) in Economics and is a Fellow Member of the Institute of Company Secretaries of India. She joined the Company as a Company Secretary and led the Company's IPO and listings on UPSE, NSE and BSE in 1998, while handling all shareholder/board related issues, corporate governance and statutory compliances. She was a vital part of the Company's restructuring exercise between 2003 and 2006 which included two High Court restructuring packages. In 2006 she led the team for the Company's GDR listing on the AIM segment of the London Stock Exchange.

Ms. Macedo has recently also been overseeing the overall daily operations of the Company, reporting to the Executive Director & CEO. Given her consistently high performance, the Board of Directors at their meeting held on January 28, 2015, on the recommendation of the Nomination and Remuneration Committee of Directors, appointed Ms. Monisha Macedo, as a Whole Time Director of the Company, w.e.f. February 23, 2015 for a period of 5 years. Her appointment and terms of appointment are subject to shareholder approval being obtained at this Annual General Meeting.

It may be noted that her appointment will be subject to retirement by rotation.

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

Details of other directorships held: Ms. Macedo is on the Board of Directors of ITNL Toll Management Services Limited, K. P. Portfolio Private Limited, Mahaseer Sporting Private Limited and Dyers Stone Lime Company Private Limited.

Ms. Macedo holds 31,000 shares of Noida Toll Bridge Company Limited.

Ms. Macedo has never been imprisoned or fined under any of the Acts specified in Part I of Schedule V to the Companies Act 2013, nor has she ever been detained for any period under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974. She is a citizen of India and is also resident in India. She is not disqualified from being a director by virtue of any of the provisions of Section 164 of the Companies Act, 2013.

The Directors of the Company re-commend the resolution for approval by the Members as an Ordinary Resolution.

The material terms of appointment and remuneration are given below:

(a) Consolidated/Basic Salary

₹ 1,58,296/- per month with annual increments as may be decided by the Nomination & Remuneration Committee/ Board of Directors of the Company, effective from April 1 each year, starting April 1, 2015 and based on merit as well as the performance of the company.

(b) Perquisites/Allowances

(i) The Company shall provide accommodation. In case no accommodation is provided, she shall be entitled to House Rent Allowance as per the Rules of the Company

(ii) Ms. Macedo shall be entitled to allowances including variable HRA, Special Allowance, Compensatory Allowance, Children's Education Allowance, Furniture & Household Allowance, Furnishing Allowance, House Maintenance Allowance, medical re-imbursement, LTA, chauffeur driven car, health and personal accident insurance, phone, utility costs etc. as per the rules of the Company or as may be approved by the Nomination & Remuneration Committee/ Board of Directors from time to time.

(c) Other Benefits

(i) Contribution of Provident Fund, Superannuation Fund and Gratuity Fund as per the Rules of the Company. These will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under Income Tax Act.1961.

(ii) Encashment of leave, as per the Rules of the Company, subject to deduction of tax at source, as applicable. This will also not be included in the computation of the ceiling on perquisites.

(iii) Participation in Employee Stock Option Plans as may be granted by the Nomination & Remuneration Committee of Directors.

(d) Performance Related Pay/Commission : Such remuneration by way of Commission / Performance based rewards/ incentives, in addition to the above salary and perquisites as may be decided by the Nomination & Remuneration Committee/Board of Directors from time to time, but not exceeding limits prescribed.

(e) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained wherein in any financial year, during the currency of tenure of Ms. Macedo, the Company has no profits or its profits are inadequate, remuneration by way of salary, perquisites and performance related pay/ incentives shall not exceed the aggregate of the annual remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Act unless otherwise determined by the Nomination & Remuneration Committee / Board of Directors, subject to approval of the Central Government, if required

(f) General Conditions:

(i) Ms. Macedo shall be entitled to such other privileges, facilities and amenities in accordance with the Company Rules and Regulations applicable to other employees of the Company or as may be decided by the Nomination & Remuneration Committee/ Board of Directors, within the overall limits prescribed under the Companies Act, 2013

(ii) Ms. Macedo shall be liable to retire by rotation under Section 152 of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) however, if reappointed as a Director immediately on retirement by rotation, she shall continue to hold her office of Whole Time Director and such re-appointment as Director shall not be deemed to constitute a break in her appointment as Whole Time Director.

Ms. Macedo may be deemed to be concerned or interested in the passing of the resolution appointing her. None of the other Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the passing of this resolution.

This Explanatory Statement together with the accompanying Notice may be regarded as an abstract and memorandum as per the applicable provisions of the Companies Act, 2013 and disclosure requirements under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 6 & 7

The Board of Directors of the Company on the recommendation of the Audit Committee, have approved the appointment and remuneration of Mr. Dattatray D Chivilkar, as Cost Auditor, to conduct the audit of the cost records of the Company for Financial Years 2014- 2015 and FY 2015-16.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be approved by the Members of the Company. Accordingly, the members are requested to approve the remuneration payable to the Cost Auditor for the financial years 2014- 2015 and 2015-2016, as set out in the Resolution Nos. 6 and 7 of the Notice.

The Directors of the Company re-commend the resolution for approval by the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, in the passing of this resolution.

All the relevant documents in respect of the accompanying Notice are open for inspection at the Company's Registered office on all days (except on Saturday and Sunday), between 11.00 a.m. to 5.00 p.m. 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

Pooja Agarwal
Company Secretary
ACS15499

Registered Office
Noida Toll Bridge Company Limited
Toll Plaza, DND Flyway
Noida 201 301
CIN- L45101UP1996PLC019759

Noida, Uttar Pradesh
Date : August 4, 2015

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report along with the Audited Accounts for the financial year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

(₹ in Million)

	Year ended 31.03.2015	Year ended 31.03.2014
Income from Operations	**1,229.92**	1,193.73
Other Income	**75.16**	49.99
Operating & Administration Expenses	**352.41**	312.48
PBDIT	**952.67**	931.24
Interest & Finance Charges	**81.06**	89.44
Depreciation/Amortization	**21.73**	19.52
Tax Expenses	**41.68**	274.75
Net Profit carried to B/S	**808.20**	547.53
Balance Brought forward	**1,482.13**	1,542.80
Amount available for appropriations	**2,290.33**	2,090.33
Appropriation		
Transfer to General Reserve	**-**	54.75
Transfer to Debenture Redemption Reserve	**9.83**	8.85
Interim Dividend	**372.39**	279.30
Proposed Dividend	**186.20**	186.20
Dividend Distribution Tax	**112.36**	79.10
Profit carried to Balance Sheet	**1,609.55**	1,482.13

The Income from Operations has increased by over 3% over the Previous Year while PBDIT has increased by over 2%. The Profit after Tax (PAT), however, has increased by 48% over the Previous Year. Increase in PAT is primarily on account of reduction of tax expenses i.e. Deferred Tax Liability. Since unabsorbed depreciation was fully set off in the last Financial year i.e.2013-14 and no such deferred tax expenses arose during the financial year ended March 2015.

DIVIDEND

Your Directors have recommended a dividend of 30% (₹3.00 per share of ₹ 10/- each) for the FY 2014-15, which includes the interim dividend of 20% (₹ 2 /- per share of ₹ 10/- each) paid out in the months of December 2014 and March 2015 and balance to be paid out after approval of the shareholders at the Annual General Meeting of the Company to be held in September 2015.

DEBT REPAYMENT

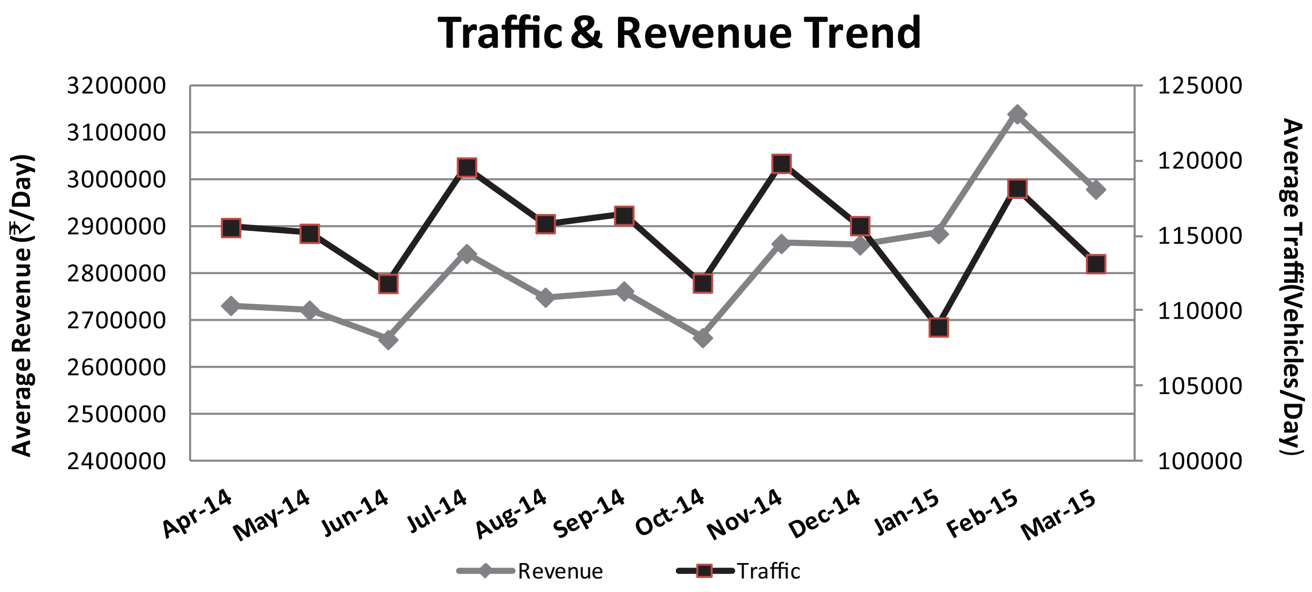
The Company has repaid loans amounting to ₹ 50 Mn during the financial year 2014- 2015. An amount of ₹ 224.03 Mn owed to Deep Discount Bond holders will be repaid in accordance with the scheduled repayment terms, during Financial Year 2015-16.

OPERATIONS

There has been an overall increase in Average Daily Traffic of 1.38% and in revenue by 4.53% during the year 2014- 2015 as compared to the previous year 2013- 2014. The commercial traffic has witnessed a growth of 6% and cars by 2%, while the two-wheeler traffic has declined marginally by 1%. The drop in two wheeler traffic is probably due to the opening of an underpass from Kalindi to Okhla on December 19, 2014. The Annual Average Daily Traffic (AADT) during the year under review was 115,162 vehicles as against 113,591 vehicles in the Previous Year.

The Annual Average Revenue/Day has increased to ₹ 2.82 million in Financial Year 2014-15, from ₹ 2.69 million in the Previous Year, indicating an increase of around 5%. The Income from Operations increased from ₹ 1,193.73 million to ₹ 1,229.92 million, exhibiting a 3% increase.

The average daily traffic and average daily revenue is depicted in the chart below:



The increase in revenue during the year under review as compared to the Previous Year is attributable mainly to the increase in User Fee with effect from December 20, 2014.

The month-wise Average Daily Traffic and Average Daily Revenue from User Fees during FY 2014-15 under various classes of vehicles are presented in the Table below:

Month	Buses/ Trucks (vehicles/day)	Two-Wheelers (vehicles/day)	Cars (vehicles/day)	Total	Traffic Growth*	Revenue (₹ / day)	Revenue Growth*
Apr-14	3,505	23,146	88,903	1,15,554	0%	27,31,926	0%
May-14	3,506	22,993	88,670	1,15,169	3%	27,21,953	3%
Jun-14	3,634	21,891	86,307	1,11,833	6%	26,59,167	6%
Jul-14	3,922	23,670	91,987	1,19,580	4%	28,42,283	5%
Aug-14	3,881	23,475	88,455	1,15,811	5%	27,49,374	5%
Sep-14	4,149	24,529	87,691	1,16,369	1%	27,62,693	3%
Oct-14	3,939	22,487	85,437	1,11,863	-4%	26,63,341	-3%
Nov-14	4,326	23,777	91,723	1,19,826	4%	28,63,770	4%
Dec-14	4,063	21,221	90,395	1,15,679	3%	28,60,716	7%
Jan-15	3,530	18,373	87,034	1,08,937	-3%	28,84,689	7%
Feb-15	3,817	21,508	92,851	1,18,177	-2%	31,39,855	8%
Mar-15	3,470	21,343	88,337	1,13,151	0%	29,79,455	11%
Average	**3,812**	**22,368**	**88,983**	**1,15,162**	**1%**	**28,21,602**	**5%**

*over the corresponding period in the previous year.

The contract for supply, installation and maintenance of the Toll Technology was executed on February 21, 2015. The project is under implementation and will be completed within this financial year. Once implemented, the new technology will enable the Company to reduce waiting time at the toll plaza and provide improved services to users.

The Company is entitled to annual CPI linked/formula driven increases in User Fee which have not been permitted at regular intervals since April 2009. A partial User Fee increase was however implemented with effect from December 20, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the Listing Agreement is attached and forms part of this Report.

SHARE CAPITAL

The Issued and Subscribed Equity Share Capital of the Company on March 31, 2014, was ₹ 1,861,950,020/-. There were no allotments of shares during the year and hence the share capital on March 31, 2015 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.

MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR

The Concession Agreement governing the Noida Toll Bridge project was executed on November 12, 1997 between New Okhla Industrial Development Authority (NOIDA), Infrastructure Leasing & Financial Services Limited and the Company. The Noida Toll Bridge was one of the first green-field private toll bridge and road network project implemented in the country in a Special Purpose Company, formed for this purpose. With very little precedence, the Concession Agreement was drafted on a "Fixed Return, Variable Period" format. The privatisation of the road sector, however, has matured considerably since the execution of the Noida Toll Bridge Concession. The Concession Agreements executed for developing infrastructure projects like roads, bridges, tunnel, etc. by the authorities in the past have a fixed tenure ranging from 18 to 30 years depending on the size, geography, investment and the nature of the projects with no guaranteed returns on project cost.

Accordingly, the Board of Directors of the Company at their meeting held on July 9, 2015, considered and approved a proposal which, inter alia, includes modifications to clauses in the Concession Agreement dated November 12, 1997, pertaining to a fixed period concession, bringing an end to the concession period on March 31, 2031.

The proposal will be presented to the shareholders for approval. The modifications once approved will have an impact on the amortization policy of the Company.

There are no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report during the year under review, as required under Section 134(3)(l) of the Companies Act, 2013. During the year there was no change in the nature of the business of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

The Board of Directors has, at their Meeting held on January 28, 2015, appointed Ms. Monisha Macedo as a Whole Time Director of the Company with effect from February 23, 2015, subject to shareholder approval being obtained at this Annual General Meeting.

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

In terms of Section 149 (7) of the Companies Act, 2013, every Independent Director is required to submit a declaration that he meets the criteria of Independence as defined under the Companies Act, 2013 and the Listing Agreement signed with the Indian Stock Exchanges. Declarations have been received from all the Independent Directors confirming that they meet the criteria of 'Independence'.

In terms of Clause 49 of the Listing Agreement, a familiarization program was conducted for the Board of Directors of the Company on March 13, 2015, briefing them on their roles and responsibilities, amendments made via the Companies Act, 2013 and the revised Listing Agreement, besides a brief overview of the Company's operations. The programme was attended by all the Independent Directors.

Pursuant to the provisions of the Companies Act, 2013, and Clause 49 of the Listing Agreement, the Company has devised a Policy for performance evaluation of all the Independent Directors, Board, Committees of Directors and other 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 and the evaluation of performance for FY 2014-15 conducted. The Directors have expressed their satisfaction with the performance of each of the Directors, Committees and the Board.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, during the year under review, Mr. Harish Mathur, Executive Director & CEO, Ms. Monisha Macedo, Whole Time Director, Mr. Rajiv Jain, CFO and Ms. Pooja Agarwal, Company Secretary have been appointed as Key Managerial Personnel.

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

1. Selection Criteria for Independent Directors of the Company alongwith the Criteria for Independence (Annexure 2)

2. Remuneration Policy for Directors, Key Managerial Personnel and other employees (Annexure 3)

NUMBER OF BOARD MEETINGS

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

AUDIT COMMITTEE

As per Section 177 of the Companies Act, 2013, the Audit Committee of Directors comprises 6 Directors out of which 4 are Independent. Independent Directors on the Committee are; Mr. R.K. Bhargava (Chairman), Dr. Sanat Kaul, Mr. Piyush Mankad and Mr. Deepak Premnarayen. The other Members are Mr. Arun Saha, Director and Mr. Harish Mathur, ED & CEO.

All the 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

Pursuant to Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has formulated a Whistle Blower / Vigil Mechanism Policy for Directors and Employees. The main objective of the policy is to establish a vigil mechanism for Directors and Employees to report instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Business Ethics Policy. The Policy can be accessed on the website of the Company at www.ntbcl.com.

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR Committee)

In terms of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility Committee was constituted by the Board of Directors of the Company on April 28, 2014. As stipulated in the Act, the Committee consists of 5 Directors out of which 2 are independent. The Independent Directors are Mr. R. K. Bhargava, Chairman and Dr. Sanat Kaul, Director. Other Members are Mr. Arun Saha and Mr. K. Ramchand, Directors and Mr. Harish Mathur, ED & CEO. 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 on the Company's website www.ntbcl.com.

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

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

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

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on an arm's length basis and in the ordinary course of business. The Company has not entered into any "material" Related Party Transactions during the year. Accordingly the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus 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, Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

The Company has developed a Related Party Transaction framework which was approved by the Audit and Board of Directors of the Company at their meetings held on January 28, 2015. The policy on Related Party Transactions has been uploaded on the Company's website. http://www.ntbcl.com

All Related Party Transactions regardless of their size are placed before the Audit Committee and in case a Transaction needs approval, as per the Policy, it is recommended to the Board by the Audit Committee. 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

Assessment / Re-assessment order for AYs 2007-08 and 2008-09 & 2012-13

The Company had received (on April 1, 2014) the Reassessment/Assessment orders for the AYs 2007-08, 2008-09 & 2012-13, along with the Notice of Demand u/s 156 of Income Tax Act, 1961.

Statutory appeals against the said orders have been filed before the Commissioner of Income Tax (Appeals). It may be noted that a substantial part of this demand is based on the calculation of returns forming part of outstanding project cost/designated return to be earned by the Company via collection of User Fee, pursuant to the terms of the Concession Agreement. The Department has classified a part of this outstanding Project Cost as "Other Income". The outstanding Project Cost is not a guaranteed return nor is it owed to the Company by any authority, hence the Department's stand is unlikely to withstand argument.

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.

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 2,05,000 options remain to be granted under ESOP 2004. Options under ESOP 2004 were granted as per the pricing formula approved by the shareholders.

LISTING

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

10,815 Secured Deep Discount Bonds are listed on the Bombay Stock Exchange Ltd., the National Stock Exchange of India Ltd. and the Uttar Pradesh Stock Exchange Association Ltd. These Bonds are due for redemption on November 3, 2015.

The Uttar Pradesh Stock Exchange Limited is in the process of exiting from the business of Exchanges. The exact date for this exit has not been communicated by SEBI as yet.

The Company's Global Depository Receipts (GDR) are listed on the Alternative Investment Market (AIM) segment of the London Stock Exchange.

INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS)

Pursuant to listing on the AIM segment of the London Stock Exchange (AIM), the Company is required to prepare and submit annual and semiannual financial statements prepared in accordance with IFRS, to AIM.

A reconciliation of Equity and Income statements under Indian GAAP and IFRS as on March 31, 2014 and March 31, 2015, have been included in this Annual Report. The IFRS results as well as annual audited financials prepared under Indian GAAP are available on the Company's web site: www.ntbcl.com

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

The Company had the following foreign exchange outgo:

		Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
(a)	Travelling	**Nil**	213,435
(b)	Consultancy/Legal fee	**5,776,802**	5,284,085

Since the Company does not have any manufacturing facility, the other particulars required to be provided in terms of the Companies (Accounts) Rules, 2014, are not applicable.

As an energy conservation initiative, the Company is exploring the option of setting up a Solar Power Plant on the DND Flyway.

CREDIT RATING

Credit Analysis & Research Limited (CARE) has revised the rating (upwards) for the Company's Deep Discount Bonds (DDBs) and long term bank loans from CARE AA- (Double A Minus) to CARE AA (Double A).

"Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk."

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Indian Stock Exchanges, a Report on Corporate Governance along with an Auditors' certificate on compliance with the provisions of Corporate Governance is annexed and forms part of this Report.

RISK MANAGEMENT

The Company has carried out a detailed exercise at the operational as well as the corporate/strategic level, to identify and categorize risks with business and functional heads.

NTBCL, being an operational project, the risks associated with revenue and government support become more significant. Strategic risks viz. Revenue, Financial, Termination, General and Vendor Risks have been identified and evaluated. The mitigation plan in existence has also been recorded.

A Risk Management Policy was approved by the Board of Directors of the Company on April 30, 2015 and a Risk Management Committee was constituted to monitor the risk framework.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. 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 internal audit is to review controls and flag areas of concerns, non-compliances, if any. No fraud has been reported so far.

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

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. Internal Complaints Committee (ICC) 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, no complaints have been received.

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 past practices followed by the Company. Pursuant to the forgoing and on the basis of representations received from the operating management, and after due enquiry, it is confirmed that:

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

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

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

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

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

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

STATUTORY AUDITORS

M/s. Luthra & Luthra, Chartered Accountants, were appointed as the Auditors of the Company to hold office from the conclusion of the Annual General Meeting (AGM) held on September 29, 2014 till the conclusion of the 21st AGM of the Company to be held on 2017, for a period of three years, subject to ratification of their appointment by the Members at every AGM, A certificate confirming their eligibility under Section 141 of the Companies Act, 2013 and Rules framed thereunder to continue as Auditors for FY 2015-16 has been received from the Auditors. The Members are required to ratify the appointment of Luthra & Luthra as Statutory Auditors of the Company to enable them to continue as the Statutory Auditors of the Company till the conclusion of the AGM to be held in FY 2016-17 and to authorize the Board to determine their remuneration.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules 2014 framed thereunder, the Board of Directors at their Meeting held on September 29, 2014 had appointed. Mr. Dattatray D Chivilkar, Cost Accountants, as the Cost Auditor of the Company for FY 2014-15. Mr. Chivilkar has also confirmed his eligibility for appointment for the FY 2015-16 and that he is free from any disqualifications for being appointed as Cost Auditor under the provisions of the Companies Act, 2013. The Board of Directors has recommended to the Members that the remuneration payable to Mr. Chivilkar, Cost Auditor for FY 2014-15 & FY 2015-16 be approved at the ensuing Annual General Meeting.

SECRETARIAL AUDITOR

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

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

OTHER STATUTORY DISCLOSURES

The Company had 8 employees as on March 31, 2015. Only one person was in receipt of remuneration of ₹ 60 lac or more, during the year under review. The information required under Section 197 (12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2015 is given as Annexure 6 to this Report. The employee is not a relative of any Director of the Company and does not hold (by herself or along with Dependant/Immediate Relatives) more than 2% of the Equity Shares of the Company.

The Business Responsibility Reporting as required by Clause 55 of the Listing Agreement with the Stock Exchanges is not applicable for financial year ending March 31, 2015.

EXTRACTS OF THE ANNUAL RETURN

Extract of the Annual Return of the Company 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, Promoter and Shareholders of the Company.

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

By order of the Board
For Noida Toll Bridge Company Limited

R. K. Bhargava
Chairman
DIN : 00016949

Date: August 4, 2015

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 ₹)

1	Sl. No	
2	Name of the subsidiary	ITNL Toll Management Services Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	2014-15 (01/04/2014- 31/03/2015)
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries:	INR
5	Share Capital	5,00,000.00
6	Reserves & Surplus	(2,25,14,457)
7	Total assets	4,75,08,584
8	Total liabilities	4,75,08,584
9	Investments	Nil
10	Turnover	9,51,47,745
11	Profit before taxation	(1,06,39,051)
12	Provision for Taxation	Nil
13	Profit after taxation	(1,06,39,051)
14	Proposed Dividend	Nil
15	% of Share holding	51%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures : N/A

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures-
The Company does not have any Associate Companies a Joint Ventures

	Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1.	**Latest audited Balance Sheet Date**			
2.	**Shares of Associate/Joint Ventures held by the company on the year end**			
	No.			
	Amount of Investment in Associates/ Joint Venture			
	Extend of Holding %			
3.	**Description of how there is significant influence**			
4.	**Reason why the associate/joint venture is not consolidated**			
5.	Networth attributable to Shareholding as per latest audited Balance Sheet			
6.	Profit / Loss for the year			
	i. Considered in Consolidation			
	ii. Not Considered in Consolidation			

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

Sd/-	Sd/-
Monisha Macedo	Harish Mathur
(Whole time Director)	(Executive Director & CEO)

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-

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

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

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

c. 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

d. 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

e. 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;

f. such person should not be less than 21 years of age.

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

Annexure 3

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

I **Preamble** :

(1) Noida Toll Bridge Company (NTBCL) is a Special Purpose Vehicle promoted by Infrastructure Leasing & Financial Services Limited (IL&FS) with a lean staff strength of 8 employees who oversee a wide range of activities including operations, finance, secretarial, HR and Administration.

(2) Since the Company has a lean strength of 8 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	
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

(i) **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.

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

(iii) **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:

- Executive Director & CEO
- Whole Time 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 2014.

(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:

(a) Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel (KMP) and other employees.

(b) The Nomination and Remuneration Committee shall, while administering the Remuneration Policy ensure that:

- 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
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks
- 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
- Ensure that the Remuneration Policy is disclosed in the Board's Report to the shareholders.

Annexure 4

ANNUAL REPORT ON CSR ACTIVITIES FORMING PART OF THE BOARD'S REPORT (FY 2014-15)

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. The CSR Policy is effective from April 1, 2014. The focus areas of the approved CSR Policy are summarized below:

(1) *Follow a livelihood centered approach to holistic development of communities by undertaking context driven income generation activities, especially of the under-privileged. Support capacity building through skills based training programs with a focus on employment and entrepreneurship, functional literacy, financial literacy and women empowerment*

During the year, the Company trained 369 unemployed youth from economically weaker sections of society, across three trades viz. Basic Information Technology & English, Sewing Machine Operators and Household Electricians, utilizing the expertise of its implementation partner. Training for another 31 youth had started by the end of the Financial Year, the same was however completed only in the month of May 2015.

343 of the trained youth have already been placed in the formal sector at an average salary range of around ₹8,000/-

The Company through its implementation partners, will be tracking the progress of these young adults for a period of 1 year and will handhold them, wherever required.

(2) *Focus on interventions in the area of hygiene, healthcare and nutrition, safe drinking water, sanitation, education, sports, environmental sustainability, ecological balance, natural resource protection and conservation, emergency trauma care, safety and disaster management, thereby enabling an improved quality of life and resource security*

The Company has set up clean drinking water (RO) units at the offices of Senior Superintendent of Police, Noida and the District Magistrate's Office, Greater Noida in order to provide safe/clean drinking water to the public. The units at the DM's office and the SSP's office started in January/February 2015, respectively. Cold & treated RO water is being dispensed at the DM and SSP offices for more than 400 regular staff and 300 outsiders, daily. Further, work on an RO unit in the Mahamaya Balika Inter College, Noida, has started, for providing clean drinking water to more than 750 girls and school staff.

(3) *Support quality education including special education, and programs on road safety and strengthening of education infrastructure*

First Responder training or "Pratham Pratikriya Prashikshan" has been provided to Police officials as well as school children. The focus of the "First Responder" training is to train people to handle medical emergencies with respect to accident victims as well as at home or elsewhere.

163 police personnel have been trained The Department has emphasized the need for such training and has made it mandatory for senior officers to undergo the training. The company has also provided 100 First Aid Kits with Cervical Collars for the Noida PCR vans.

The training of school children began in April 2015. 5,168 children across ten schools have been trained.

The CSR Policy of the Company as well as the Annual CSR Report for FY 2015 has been uploaded on the web-site of the Company (web-link: www.ntbcl.com)

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
Mr. Arun Saha	-	Member
Mr. Harish Mathur	-	Member

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

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

Particulars	2011- 2012	2012-2013	2013-2014
Profit before Tax-Amount (₹ Cr)	53.48	65.91	82.23
Average Net Profit. Amount (₹ Cr)	67.21		

IV Prescribed CSR Expenditure:

In line with the provisions of Section 135 of the Companies Act, 2013 and the CSR Rules, 2014, the prescribed CSR Expenditure for FY 2014-15 was ₹ 1.34 crore.

V Details of CSR spent during the Financial year:

(1) Total amount required to be spent for the financial year 2014-2015: ₹ 1.34 crore, as above.

(2) Amount unspent, if any: ₹ 56 lakh.

(3) Manner in which the amount was spent during the last financial year is detailed in the table given on the next page.

VI Reasons for Shortfall in CSR Spend:

FY 2014-2015 has been the first year for CSR activities as per Section 135 of Companies Act, 2013 and the associated CSR Rules, 2014. Several amendments/clarifications were issued by the Government over June 2014 to January 2015. The Company has been tracking these changes and working towards identifying relevant CSR interventions which meet the intent of the law and the CSR policy.

The Company has in place a dedicated team which is working on building a set of projects which will deliver meaningful and measurable outcomes. A systematic process is followed for this, based on research. Given the delayed commencement, and the lead time for developing impactful projects, there has been a shortfall in the CSR spend for this first year. All the projects are on-going and most will see completion in FY 2015-2016. Besides, several new CSR initiatives are being taken up in the coming year. The Directors expect that spend targets for FY 2016 will be met.

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.

Manner in which the amount was spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	**CSR Project or activity identified**	**Sector in which the Project is covered**	**Projects or programs: (1) Local area or others (2) Specify the state and district where projects or programs were undertaken**	**Amount outlay (budget) Project or program wise**	**Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs (2) Overheads**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency**
				(₹ lakh)	(₹ lakh)	(₹ lakh)	
1.	Training and Skilling	Schedule VII(ii) of the Companies Act, 2013; Employment enhancing vocational skills	Placement linked Skilling program conducted for the unemployed youth of Noida/ Greater Noida and neighbouring areas. Training was conducted in Greater Noida, Noida and Okhla.	76.57	54.49 Direct Expenditure	54.49	Implementing agency
2.	Traffic Safety/First Aid Training	Schedule VII (i) of the Companies Act, 2013; Promoting Preventive Health Care	First Responder training or "Sadak Suraksha Abhiyan" has been initiated for Police officials as well as for school children in Noida	16.89	1.44 Direct Expenditure	1.44	Implementing agency
3.	Provision of Clean Drinking water	Schedule VII (i) of the Companies Act, 2013; Making available safe drinking water	The Company has set up clean drinking water (RO) units at the offices of Senior Superintendent of Police, Noida and the District Magistrate's Office, Greater Noida	31.42	22.1 Direct Expenditure	22.47	Implementing agency

Sd/-

Harish Mathur
Executive Director & CEO

April 30, 2015

Sd/-

R. K. Bhargava
Chairman CSR Committee

April 30, 2015

Annexure 5

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31ST MARCH, 2015

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

To,
The Members,
Noida Toll Bridge Company Limited
DND Flyway,
Toll Plaza, Noida

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **NOIDA TOLL BRIDGE COMPANY LIMITED** (CIN: L45101UP1996PLC019759) (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, 2015, 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, 2015 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, 1992;

  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 (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)**;

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

  f. 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.

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

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

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India **(Not notified during the period hence not applicable to the company).**

b. The Listing Agreements entered into by the Company with Stock Exchanges.

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.
- 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, 1953
- 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.

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 further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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

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 the company has passed special resolutions at its Annual General Meeting held on 29th September, 2014, under Section 180(1)(c) and 180(1)(a) authorizing the Board of Directors to borrow money and to create charge on assets of the company in favour of the lenders.

For GSK & Associates
(Company Secretaries)

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

Date: April 30, 2015
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

(a) Details with respect to Non Executive Directors

Name of Director	Designation	Ratio of remuneration of each Non Executive Director to median remuneration of employees
Mr. R K Bhargava	Independent Director	2.19
Mr. Piyush Mankad	Independent Director	1.31
Dr. Sanat Kaul	Independent Director	1.59
Mr. Deepak Premnarayen	Independent Director	1.10
Mr. Arun K. Saha	Nominee	0.54
Mr. K. Ramchand	Nominee	0.30

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

Name of Director/ KMP	Designation	Remuneration in the Financial Year 2014-15 (Amount in ₹)	Percentage increase in remuneration in the Financial year 2014-15*	Ratio of remuneration of each Executive Director/ KMP to median remuneration of employees	Comparison of Remuneration of the KMP against the performance of the Company- Remuneration of each KMP as a percentage of PAT
Mr. Harish Mathur	Executive Director & CEO	9,60,000	128.57%	0.72	0.12%
Ms. Monisha Macedo	Whole Time Director	88,80,508	23.29%	6.66	1.10%
Mr. Rajiv Jain	CFO	43,76,361	21.06%	3.28	0.54%
Ms. Pooja Agarwal	Company Secretary	21,33,589	13.70%	1.60	0.26%

Note

Ms. Monisha Macedo, Senior Vice President, was appointed as Whole Time Director w.e.f. 23/02/2015

Rajiv Jain was designated as a Chief Financial Officer w.e.f. 01/08/2014

* For the purpose of this clause, only the Whole Time Directors are being considered. Non-Executive Directors are only paid Sitting Fees and Commission. Details on Sitting Fees and Commission paid to the Independent Directors have been provided in the Corporate Governance Report.

- The median remuneration of employees of the Company during the financial year was ₹ 13.33 lakh
- During the year under review there was an increase of 19.20% in the median remuneration of employees. It may be noted that the Company had 11 employees during the year ended March 31, 2014, and 10 employees during the year ended March 31, 2015. The employee median for March 31, 2014 was an employee belonging to the lower management level. For the year ended March 31, 2015 median remuneration is that of an employee in the middle management level.
- There were 10 employees on the rolls of the Company during the year ended March 31, 2015. Two employees left / retired from the Company during the year. As on March 31, 2015 there were 8 employees on the rolls of the Company.
- Relationship between average increase in remuneration and company performance: The Profit After Tax for the financial year ended March 31, 2015 increased by 48% whereas the increase in median remuneration was 19.20% The average increase in median remuneration is in line with the performance of the Company.

- Comparison of Remuneration of Key Managerial Personnel against the performance of the Company:
- The total remuneration of Key Managerial Personnel increased by 24.71% from ₹ 13.11 mn in 2013- 14 to ₹ 16.35 mn in 2014- 15 whereas the Profit After Tax increased by 48% i.e. from ₹ 547.53 mn in 2013- 14 to ₹ 808.20 mn in 2014- 15.
- Variations in the market capitalisation of the Company: The market capitalisation as on March 31, 2015 was ₹ 6,228.2 mn (based on the closing price of ₹ 33.45 on March 31, 2015 on the NSE). Market capitalisation as on March 31, 2014 was ₹ 4,468.68 mn (based on the closing price of ₹ 24 on March 31, 2014 on the NSE)
- Price Earnings Ratio of the Company was 7.82 as on March 31, 2015 and 8.28 as on March 31, 2014
- Percentage increase over/decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public issue of Fully Convertible Debentures (FCDs) in November 1999. These FCDs got converted into Equity Shares in November 2002- An amount of ₹ 1,000 invested in the said public issue would be worth ₹ 3,345 as on March 31, 2015 indicating a Compounded Annual Growth Rate of 8.15%. This is excluding the dividend accrued thereon.
- Average percentile increase made in the salaries of employees other than the managerial personnel (managerial personnel has been assumed as the Key Managerial Personnel) in the last financial year (2014- 15) was 10% where as the increase in the managerial remuneration for the same financial year was 24.71%
- The key parameters for the variable component of remuneration availed by the directors are considered by Nomination and Remuneration Committee as per the Remuneration Policy and the profitability of the Company
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year- Not Applicable
- It is hereby affirmed that the remuneration paid to the Directors and Employees, is as per the Remuneration Policy for Directors & Key Managerial Personnel, Employee Handbook of the Company and Shareholders approval, wherever required.

Annexure 6(b)

Statement on particulars of employees pursuant to the provision of Section 197 (12) of the Companies Act, 2013, Read with Rules, 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 For The Year Ended March 31, 2015

Employed throughout the financial year under review and were in receipt of remuneration in aggregate of not less than ₹ 5,00,000/- per month

S. No	Name	Age	Qualifications & experience (Years)	Date of commencement of employment	Designation & nature of duties	Nature of Employment	Last Employment held	Remuneration received (Gross) (₹)
1.	Ms. Monisha Macedo	50	BA (H), FCS, 26 Years	December 11, 1998	Sr. VP Whole Time Director (w.e.f. 23/02/2015)	Permanent Employee	CS in Practice	88,80,508

Ms. Monisha Macedo holds 31,000 Equity Shares of the Company which is less than 1% of the total share capital of the Company.

Ms. Monisha Macedo, is not a relative of any director or manager of the Company

Noida

August 4, 2015

Annexure 7

FORM NO. MGT.9

Extract of Annual Return
as on the financial year ended on March 31, 2015

[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:	L45101UP1996PLC019759
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, DND Flyway, Noida – 201 301
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..

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Toll Revenue	99542111	79.27%
2	Space for Advertisement	99836390	12.16%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category 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.	4,90,95,007		4,90,95,007	26.37	4,90,95,007		4,90,95,007	26.37	0
e. Banks/FI									
f. Any Other..									
Sub-total (A) (1)	**4,90,95,007**		**4,90,95,007**	**26.37**	**4,90,95,007**		**4,90,95,007**	**26.37**	**0**
(2) Foreign									
a. NRIs – Individuals									
b. Other – Individuals									
c. Bodies Corp.									
d. Banks / FI									

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	
e. Any Other....									
Sub-total (A)(2)									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**4,90,95,007**		**4,90,95,007**	**26.37**	**4,90,95,007**		**4,90,95,007**	**26.37**	**0**
B. Public Shareholding									
(1) Institutions									
a. Mutual Funds	86,56,907		86,56,907	4.65	86,60,409		86,60,409	4.65	0
b. Banks/FI	73,217	1,00,00,000	1,00,73,217	5.41	1,56,426	1,00,00,000	1,01,56,426	5.45	-0.04
c. Central Govt									
d. State Govt(s)									
e. Venture Capital Funds									
f. Insurance Companies	95,07,872		95,07,872	5.11	80,07,872		80,07,872	4.3	0.81
g. FIIs	95,61,996		95,61,996	5.14	2,21,38,749		2,21,38,749	11.89	-6.75
h. Foreign Venture Capital Funds									
i. Others (specify)									
Sub-total (B)(1)	**2,77,99,992**	**1,00,00,000**	**3,77,99,992**	**20.3**	**3,89,63,456**	**1,00,00,000**	**4,89,63,456**	**26.30**	**-6.00**
(2) Non-Institutions									
a. Bodies Corp.	1,38,21,780	3,200	1,38,24,980	7.43	1,21,77,402	3,200	1,21,80,602	6.54	0.88
i) Indian									
ii) Overseas									
b. Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4,28,18,774	5,93,930	4,34,12,704	23.31	3,49,59,220	5,75,026	3,55,34,246	19.08	4.23
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,84,65,626	0	3,84,65,626	20.66	3,69,68,024	0	3,69,68,024	19.86	0.8
c. Others (specify)									
Clearing Members	5,76,268	0	5,76,268	0.31	1,08,923	0	1,08,923	0.06	0.25
Non Resident Indians	29,66,190	0	2966190	1.59	3290569	0	3290569	1.77	-0.17
Trusts	2,160	7,000	9,160		2,100	7,000	9,100	0.00	
Sub-total (B)(2)	**9,86,50,798**	**6,04,130**	**9,92,54,928**	**53.31**	**8,75,06,238**	**5,85,226**	**8,80,91,464**	**47.31**	**6**
Total Public Shareholding (B) = (B)(1) + (B)(2)	12,64,50,790	1,06,04,130	13,70,54,920	73.60	12,64,69,694	1,05,85,226	13,70,54,920	73.61	0
Total (A+B) :	**17,55,45,797**	**1,06,04,130**	**18,61,49,927**	**99.98**	**17,55,64,701**	**1,05,85,226**	**18,61,49,927**	**99.98**	
C. Shares held by Custodian for GDRs & ADRs									
Public	45,075	0	45075	0.02	45,075	0	45,075	0.02	
Grand Total (A+B+C)	**17,55,90,872**	**1,06,04,130**	**18,61,95,002**	**100**	**17,56,09,776**	**1,05,85,226**	**18,61,95,002**	**100**	

ii. Shareholding of Promoters

Sl. No.		Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
	Shareholder's Name	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	IL & FS Transportation Networks Ltd	4,71,95,007	25.35	-	4,71,95,007	25.35	-	Nil
2	Infrastructure Leasing & Financial Services Ltd.	19,00,000	1.02	-	19,00,000	1.02	-	Nil
	Total	**49,09,5007**	**26.37**		**49,09,5007**	**26.37**		

iii. Change in Promoters' Shareholding (please specify, if there is no change) - There has been no change in Promoters' Shareholding during the year under review

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

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

					Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
Sl. No.	**Folio/DP ID-Client ID**	**Category**	**Type**	**Name of the Share Holder**	**No of Shares**	**% of total shares of the company**	**No of Shares**	**% of total shares of the company**
1	NFS000010	IFI	Opening Balance	New Okhla Industrial Development Authority	1,00,00,000	5.37	1,00,00,000	5.37
	31/03/2015		Closing Balance				1,00,00,000	5.37
2	IN30016710109711	MUT	Opening Balance	Ppfas Long Term Value Fund	86,54,434	4.65	86,54,434	4.65
	13/03/2015		Purchase		4054	0.00	86,58,488	4.65
	31/03/2015		Closing Balance				86,58,488	4.65
3	IN30081210000012	INS	Opening Balance	Life Insurance Corporation of India	60,07,872	3.23	60,07,872	3.23
	13/03/2015		Sale		2,25,000	0.12	57,82,872	3.11
	20/03/2015		Sale		5,75,000	0.31	52,07,872	2.80
	27/03/2015		Sale		6,50,000	0.35	45,57,872	2.45
	31/03/2015		Sale		50,000	0.03	45,07,872	2.42
	31/03/2015		Closing Balance				45,07,872	2.42
4	IN30016710110143	FII	Opening Balance	Utilico Emerging Markets (Mauritius)	42,18,400	2.27	42,18,400	2.27
	18/04/2014		Purchase		55,000	0.03	42,73,400	2.30
	16/05/2014		Purchase		1,40,000	0.08	44,13,400	2.37
	23/05/2014		Purchase		25,000	0.01	44,38,400	2.38
	04/07/2014		Purchase		2,54,182	0.14	46,92,582	2.52
	11/07/2014		Purchase		7,45,818	0.40	54,38,400	2.92
	25/07/2014		Purchase		1,14,000	0.06	55,52,400	2.98
	01/08/2014		Purchase		3,86,000	0.21	59,38,400	3.19
	22/08/2014		Purchase		1,45,368	0.08	60,83,768	3.27
	29/08/2014		Purchase		5,74,369	0.31	66,58,137	3.58
	05/09/2014		Purchase		5,45,177	0.29	72,03,314	3.87
	12/09/2014		Purchase		6,22,086	0.33	78,25,400	4.20
	19/09/2014		Purchase		1,13,000	0.06	79,38,400	4.26
	30/09/2014		Purchase		2,30,000	0.12	81,68,400	4.39
	03/10/2014		Purchase		800	0.00	81,69,200	4.39
	10/10/2014		Purchase		1,90,931	0.10	83,60,131	4.49
	17/10/2014		Purchase		1,12,500	0.06	84,72,631	4.55
	24/10/2014		Purchase		2,65,769	0.14	87,38,400	4.69
	31/10/2014		Purchase		91,340	0.05	88,29,740	4.74
	07/11/2014		Purchase		6,960	0.00	88,36,700	4.75
	19/12/2014		Purchase		1,51,700	0.08	89,88,400	4.83
	31/03/2015		Closing Balance				89,88,400	4.83

					Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
Sl. No.	Folio/DP ID-Client ID	Category	Type	Name of the Share Holder	No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
5	IN30152430030008	FII	Opening Balance	Steinberg India Emerging Opportunities Fund Limite	35,00,000	1.88	35,00,000	1.88
	02/05/2014		Purchase		2,00,000	0.11	37,00,000	1.99
	16/05/2014		Purchase		3,00,000	0.16	40,00,000	2.15
	23/05/2014		Purchase		1,00,000	0.05	41,00,000	2.20
	31/12/2014		Purchase		1,50,000	0.08	42,50,000	2.28
	16/01/2015		Purchase		1,97,570	0.11	44,47,570	2.39
	30/01/2015		Purchase		1,52,430	0.08	46,00,000	2.47
	13/02/2015		Purchase		2,00,000	0.11	48,00,000	2.58
	20/03/2015		Purchase		3,21,500	0.17	5,121,500	2.75
	27/03/2015		Purchase		3,08,500	0.17	54,30,000	2.92
	31/03/2015		Purchase		30,000	0.02	54,60,000	2.93
	31/03/2015		Closing Balance				54,60,000	2.93
6	119031301190300002843	PUB	Opening Balance	Manish Prataprai Gandhi	25,00,500	1.34	25,00,500	1.34
	06/06/2014		Sale		1,70,085	0.09	23,30,415	1.25
	13/06/2014		Sale		6,79,915	0.37	16,50,500	0.89
	04/07/2014		Sale		1,50,500	0.08	15,00,000	0.81
	31/03/2015		Closing Balance				15,00,000	0.81
7	119031301190300002839	PUB	Opening Balance	Jagrut Prataprai Gandhi	25,00,000	1.34	25,00,000	1.34
	06/06/2014		Sale		2,00,000	0.11	23,00,000	1.24
	13/06/2014		Sale		6,50,000	0.35	16,50,000	0.89
	04/07/2014		Sale		1,50,000	0.08	15,00,000	0.81
	31/03/2015		Closing Balance				15,00,000	0.81
8	IN30021410068808	PUB	Opening Balance	Sanjay Agarwal	21,00,000	1.13	21,00,000	1.13
	31/03/2015		Closing Balance				21,00,000	1.13
9	IN30081210000029	INS	Opening Balance	General Insurance Corporation of India	20,00,000	1.07	20,00,000	1.07
	31/03/2015		Closing Balance				20,00,000	1.07
10	IN30105510083798	LTD	Opening Balance	The Hindustan Times Limited	15,01,062	0.81	15,01,062	0.81
	31/03/2015		Closing Balance				15,01,062	0.81

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Name of the Share Holder	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Raj Kumar Bhargava	77,345	0.04	77,345	0.04
2	K Ramchand	40,000	0.02	40,000	0.02
3	Monisha Macedo	31,000	0.02	31,000	0.02
4	Rajiv Jain	5,000	0.00	5,000	0.00
5	Pooja Agarwal	6,500	0.00	6,500	0.00

V. INDEBTEDNESS

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	10,40,75,000.00			10,40,75,000.00
ii. Interest due but not paid				0
iii. Interest accrued but not due	14,28,33,851.00			14,28,33,851.00
Total (i+ii+iii)	**24,69,08,851.00**	**-**	**-**	**24,69,08,851.00**
Change in Indebtness during the financial year				
Additions	1,67,37,250.00			1,67,37,250.00
Reduction	(5,00,00,000.00)			(5,00,00,000.00)
Net Change	(3,32,62,750.00)	-	-	(3,32,62,750.00)
Indebtedness at the end of the FY				
i. Principal Amount	5,40,75,000.00			5,40,75,000.00
ii. Interest due but not paid				0
iii. Interest accrued but not due	15,95,71,101.00			15,95,71,101.00
Total (i+ii+iii)	**21,36,46,101.00**	**-**	**-**	**21,36,46,101.00**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr Harish Mathur Executive Director & CEO	Ms. Monisha Macedo Whole Time Director**	
1	Gross Salary			
	(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act 1961		7,67,960.00	7,67,960.00
	(b) Value of Perquisites u/s 17(2) I tax Act 1961		99,012.00	99,012.00
	(c) Profit in lieu of Salary U/S 17(3) I.tax Act 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of Profit			-
	- Others, specify			-
5	Others, please specify			
	Sitting Fee	9,60,000.00		9,60,000.00
	Out-of-pocket Expenses	1,30,000.00		1,30,000.00
	Total (5)	**10,90,000.00**		**10,90,000.00**
	Total (A)	**10,90,000.00**	**8,66,972.00**	**19,56,972.00**
	Ceiling as per the Act	₹ 8,49,88,409.20 (being 10% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)		

** Part of the Year wef 23/02/15

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	10,20,000	19,00,000	1,40,000	30,60,000
	● Mr. Piyush Mankad	6,40,000	11,00,000	90,000	18,30,000
	● Dr. Sanat Kaul	10,20,000	11,00,000	1,40,000	22,60,000
	● Mr. Deepak Premnarayen	4,60,000	10,00,000	65,000	15,25,000
	Total (1)	**31,40,000**	**51,00,000**	**4,35,000**	**86,75,000**
2	**Other Non-Excutive Directors**				
	● Mr. Arun K Saha	7,20,000	0	95,000	8,15,000
	● Mr. K. Ramchand	4,00,000	0	50,000	4,50,000
	● NOIDA	20,000	0	5,000	25,000
	Total (2)	**11,40,000**	**0**	**1,50,000**	**12,90,000**
	Total (B)= (1)+(2)	**42,80,000**	**51,00,000**	**5,85,000**	**99,65,000**
	Ceiling as per the Act	₹ 84,98,840.92 (being 1% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)			

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				
	(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act 1961		17,91,135.00	37,75,047.00	**55,66,182.00**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		2,29,274.00	3,75,238.00	**6,04,512.00**
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961				**-**
	Total (1)	**-**	**20,20,409.00**	**41,50,285.00**	**61,70,694.00**
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of Profit				
	- Others, specify				
5	Others, please specify				
	Total	**-**	**20,20,409.00**	**41,50,285.00**	**61,70,694.00**

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					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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

NTBCL began operations in February 2001 with an average daily traffic of 18,294 in FY 2002 which has grown to 1,15,162 in FY 2015.

NTBCL is a public company with Equity Shares listed on the National Stock Exchange and the Bombay Stock Exchange in India and GDRs listed on the AIM segment of the London Stock Exchange.

Industry Structure and Development / Competition and Threats

Although the facility caters specifically to traffic between Noida/Mayur Vihar and South Delhi, it continues to compete with two free bridges which cross the Yamuna River, namely, Nizamuddin Bridge and Okhla Barrage/Kalindi Kunj Bridge.

The Okhla Barrage / Kalindi Kunj Bridge is extremely congested during peak hours, which had lead the Noida Authority to explore the option of expanding the capacity downstream. The work of construction of a new bridge over river Yamuna, downstream of the Okhla barrage - Kalindi Kunj, has been awarded.

The Government of Delhi has been considering extending the Barapullah Nullah Elevated Road (BPNER) across the Yamuna River. The Company continues to follow up with the Government of Delhi with an alternative proposal of a direct integration of the BPNER with the DND (rather than extending BPNER across the Yamuna river) as this integration will more efficiently utilize existing infrastructure as well as save public funds which can be utilised elsewhere. It seems that the Delhi Government is most likely proceeding with this Phase III of the BPNER Project.

Phase II of the BPNER project, however, which includes additional entry and exit ramps on the Ring Road at Sarai Kale Khan, will provide easier access to and from BPNER and DND via the Ring Road and is expected to be completed in a few months. These ramps are likely to increase traffic on DND as well as reduce congestion on the Ring Road at Sarai Kale Khan.

The Delhi Metro Rail Corporation commenced its metro services in Noida from November 13, 2009. The current line caters mainly to commuters travelling between Noida and Central Delhi. Two new Metro lines, one from Hauz Khas (South Delhi) - Kalkaji - Kalindi Kunj, crossing the river at Okhla and proceeding to Botanical Gardens in Noida and the other from Ashram and crossing the river at Mayur Vihar Phase 1 are under construction. These could have a negative impact on two wheeler traffic on the DND, when completed.

Risks and Concerns

The congestion at Ashram crossing, at the Delhi end of the facility, continues to be an area of concern for commuters, especially during peak hours. The additional ramps being built on the Ring Road at Sarai Kale Khan in Phase II of the BPNER project, as well as the Ashram Improvement Plan and the Kalindi Bypass Projects, are likely to eventually ease the congestion at Ashram crossing. Direct connectivity between BPNER and DND or alternatively even the extension of BPNER across the Yamuna will also ease the congestion at Sarai Kale Khan/Ashram.

Waiting time at the toll plaza during peak hours can reach 3-5 minutes, while the Concession Agreement allows a waiting time upto 10 minutes. The toll technology change being implemented will reduce waiting time from the current level. This will be achieved by greater penetration of Electronic Toll Collection (ETC) methods of payment by users (which is currently limited due to the limited capacity of the existing system). ETC methods ensure faster processing as compared to cash payments.

The toll technology is now over 14 years old, making hardware replacements difficult. After an open competitive bidding process, the Company has selected an internationally reputed firm, Efkon India Ltd., to implement the change in the toll technology. The implementation is expected to be completed within financial year 2015-2016. With the new technology the Company will be able to increase the processing capacity of the toll plaza, handle the existing and future traffic more efficiently and provide better services to its users.

The Company is entitled to annual CPI linked/formula driven increases in User Fees which have not been forthcoming on a regular basis. Lately the increases have been partial increases and have also been delayed.

The public protests against paying toll on the facility have been a repercussion of similar protests across the country as well as in Gurgaon. The local resident welfare associations (Federation of Noida Resident Welfare Associations - FONRWA) have filed a PIL in the Allahabad High Court against the toll collection. New Okhla Industrial Development Authority has in turn set up Committees for assessing the Concession Agreement and land transferred to the Company for the project.

The Board of Directors of the Company at their meeting held on July 9, 2015, considered and approved a draft proposal which inter alia includes modifications to clauses in the Concession Agreement dated November 12, 1997, pertaining to a fixed period concession, including bringing an end to the concession period on March 31, 2031. The proposal, after concurrence of NOIDA will be presented to the Shareholders for approval.

Segment-Wise Performance

The traffic mix on the DND for the last two years is given below:

Year	Commercial traffic	Percentage to total traffic	Two Wheeler traffic	Percentage to total traffic	Cars	Percentage to total traffic	Total traffic
2013-14	3,597	3.16%	22,546	19.84%	87,447	77.00%	1,13,591
2014-15	3,812	3.32%	22,368	19.42%	88,983	77.26%	1,15,162

The traffic mix has remained more or less the same with cars at 77%, two wheelers (19%) and commercial vehicles at (3%). The marginal drop in share of two wheelers can be attributed to construction of an underpass from Kalindi to Okhla, which was opened to traffic on December 19, 2014. The car traffic has increased by 1.76%, commercial traffic by 6%, while the two wheeler traffic dropped marginally by 1%.

Outlook

The average daily traffic on the DND was 1,15,162 vehicles per day in FY 2014-15 (previous year 113,591). There has been a growth in traffic of 1.38% and revenue of 4.53% during the year. The revenue growth is attributable to the increase in user fees on December 20, 2014.

In the long run, the traffic on the Delhi Noida Toll Bridge is expected to increase. The plans for improvement of infrastructure and road network in and around the NOIDA/Greater Noida region are likely to be implemented on priority and will provide the necessary boost to real estate development and consequently to traffic on the DND.

The completion of phase II of the BPNER, which includes additional entry and exit ramps on the Ring Road at Sarai Kale Khan, will give commuters on the BPNER (from South Delhi) easier access (via a short stretch of the Ring Road) to and from DND and will add to traffic. Commuters from the DND will then be able to travel, signal free from Noida / Mayur Vihar to Moolchand, Defence Colony, Lajpat Nagar, and Jawahar Lal Nehru Stadium / INA Market. These ramps are expected to be completed shortly. Phase II of BPNER is also likely to decongest Ashram crossing and the surrounding areas, which will have a positive impact on DND traffic.

Internal Control Systems and their Adequacy

The toll collection and management system has inbuilt self audit capabilities. It is equipped with an Automatic Vehicle Classification system which safeguards against revenue leakage.

The Company has adequate internal control systems to monitor business and operational performance, which are 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 operations, 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.

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 FY 2014-15 and the previous year is given below:

	31-Mar-15	31-Mar-14
User Fee Income	1,034.57	993.58
Advertisement & Other Income	270.51	250.14
PBT	849.88	822.28
PAT	808.20	547.53
Average Daily Traffic (vehicle/day)	1,15,162	1,13,591
Average Toll realisation per vehicle	24.50	23.76

Human Resources

The Company is a lean organization with a strength of 8 employees as on March 31, 2015.

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

The Company has always maintained that efforts to institutionalize corporate governance practices cannot solely rest upon adherence to a regulatory framework. An organisation's business practices, reflected in its values, personal beliefs and actions of its employees, and all other stakeholders, determine the quality of corporate governance.

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 given below is the Report of the Board of Directors with regard to the same.

(2) Board of Directors

(i) Composition of the Board

The Board of Directors comprises of eight members. The composition of the Board is in conformity with Clause 49 of the applicable Listing Agreement. The Board comprises of four Independent Directors including an Independent Chairman, three Nominee Directors one of whom is the Executive Director & Chief Executive Officer (CEO) of the Company and a Whole Time Director/Woman Director. The Directors bring to the Board a wide range of skills and experience.

The composition of the Board of Directors is as given below:

Name	Independent/ Promoter/ Nominee	Representing/Nominee
Mr. R.K. Bhargava, Chairman	Non-Executive Independent	-
Mr. Piyush G Mankad	Non-Executive Independent	-
Dr. Sanat Kaul	Non-Executive Independent	-
Mr. Deepak Premnarayen	Non-Executive Independent	-
Mr. Arun K Saha	Non-Executive/ Nominee	IL&FS Transportation Networks Limited
Mr. K. Ramchand	Non-Executive / Nominee	IL&FS Transportation Networks Limited
Mr. Harish Mathur	Executive Director & CEO / Nominee	IL&FS Transportation Networks Limited
Ms. Monisha Macedo	Whole Time Director	-

(ii) Directorships/ Committee Memberships/ Committee Chairmanships

Details of Directorships and Committee Memberships/Chairmanships on Committees of public companies (including Noida Toll Bridge Company Limited), as per annual disclosures for FY 2015-16, are provided below:

Board Of Directors	No. of Directorships	No. of Memberships of Committees*	No. of Chairmanships of Committees	Directorship in Listed Companies **
Mr. R K Bhargava	5	7	5	5
Mr. Piyush G Mankad	8	10	2	6
Dr. Sanat Kaul	1	2	-	1
Mr. Deepak Premnarayen	1	1	-	1
Mr. Arun K Saha	10	8	2	N.A
Mr. K Ramchand	9	2	1	N.A
Mr. Harish Mathur	8	2	-	N.A
Ms. Monisha Macedo	2	-	-	N.A

*Memberships in Committees include the Chairmanships.

** Applicable only for Independent Directors

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 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. Share Transfer Committees have not been included.

(iii) Meetings Held

Seven meetings of the Board of Directors were held in the Financial Year 2014-15 on: April 28, 2014, July 28, 2014, September 29, 2014, November 6, 2014, December 23, 2014, January 28, 2015 and March 13, 2015.

Information specified under Annexure X of Clause 49 of the applicable Listing Agreement has 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.

(iv) Attendance

(a) The attendance of Directors at Meetings of the Board of Directors held during the Financial Year 2014- 15 and at the last Annual General Meeting (AGM) held on September 29, 2014 is given below:

Board of Directors	No. of Board Meetings held during tenure	No. of Board Meetings attended	Annual General Meeting attended
Mr. R K Bhargava	7	7	√
Mr. Piyush Mankad	7	7	√
Dr. Sanat Kaul	7	7	√
Mr. Deepak Premnarayen	7	6	√
Mr. K. Ramchand	7	4	
Mr. Arun K Saha	7	7	√
Mr. Harish Mathur	7	7	√
Ms. Monisha Macedo	1	1	N.A.

(b) Details of meetings of the Board of Directors attended by Special Invitees:

Mr. N.P. Jaiswal, NOIDA representative, attended one meeting held on April 28, 2014 as a Special Invitee representing NOIDA.

(c) A separate meeting of the Independent Directors of the Company was held on July 31, 2014.

(v) Familiarisation Programme for Directors:

In terms of Clause 49 of the Listing Agreement, a familiarization program was conducted for the Board of Directors of the Company on March 13, 2015. The programme was attended by all the Independent Directors.

(3) Audit Committee

(i) The composition of the Audit Committee of the Company is in compliance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges, read with Section 177 of the Companies Act, 2013.

(ii) The Company Secretary of the Company acts as the Secretary to the Committee.

(iii) The terms of reference of the Audit Committee are as given under Clause 49 of the Listing Agreement and, *inter alia*, include:

- Reviewing & 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 and Internal auditors and fixation of audit fees
- Overseeing the Company's financial position and disclosure of financial information

(iv) During FY 2014- 15, the Audit Committee of Directors has reviewed:

- The financial results of the Company for four quarters as well as the Financial Statement for FY 2014-15, 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
- Financial Statements of the unlisted subsidiary i.e. ITNL Toll Management Services Limited

(v) 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.

(vi) The Committee was informed that there had been no changes in accounting policies and practices nor had any adjustments been made in the Financial Year arising out of audit findings and 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.

(vii) The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 29, 2014, and answered queries raised by Shareholders.

Five meetings of the Audit Committee were held in the Financial Year 2014-15 on: April 28, 2014, July 28, 2014, November 6, 2014, December 23, 2014 and January 28, 2015.

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

Name	Category	No. of Meetings held	No. of Meetings Attended
Mr. R K Bhargava, Chairman	Independent	5	5
Mr. Piyush Mankad	Independent	5	5
Dr. Sanat Kaul	Independent	5	5
Mr. Deepak Premnarayen	Independent	5	4
Mr. Arun K Saha	Nominee	5	5
Mr. Harish Mathur	Nominee	5	5

Statutory Auditor attended all the meetings and Internal Auditor attended 4 meetings. The necessary quorum was present at all the meetings.

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

The HRD Committee of Directors has been renamed the 'Nomination and Remuneration Committee'.

(i) The NRC's scope of work includes 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) During the year under review, pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Agreement the Nomination and Remuneration Committee approved the following policies:

- Selection Criteria for Independent Directors
- Mechanism for the performance evaluation of the Board of Directors
- Managerial Remuneration Policy which includes remuneration of Directors and KMPs

(iv) Four meetings of the HRD Committee were held in the Financial Year 2014-15 on : July 28, 2014, August 14, 2014, January 28, 2015 and March 13, 2015.

(v) Composition of the Committee and attendance of Members at the Meetings of the Nomination and Remuneration Committee are given below:

Name	Category	No. of Meetings held during tenure	No. of Meetings Attended
Dr. Sanat Kaul, Chairman	Independent	4	4
Mr. R.K. Bhargava *	Independent	4	4
Mr. K. Ramchand	Nominee	4	2
Mr. Arun K Saha	Nominee	4	3
Mr. Harish Mathur, Executive Director & CEO	Nominee	1	1

* Chairman upto July 28, 2014

Pursuant to the enactment of the Companies Act, 2013, in order to comply with the provisions of Section 178 of the said Act, the Committee was re-constituted on July 28, 2014, to appoint Dr. Sanat Kaul as the Chairman of the NRC and Mr. Harish Mathur stepped down from the Committee.

Mr. Harish Mathur attended 3 meetings as a Special Invitee.

(vi) The Chairman of the NRC was present at the last Annual General Meeting of the Company held on September 29, 2014.

(5) Stakeholders' Relationship Committee

The Investor Grievance Committee has been renamed as the Stakeholders' Relationship Committee.

(i) The broad terms of reference of the Stakeholders' Relationship Committee are as under:

(a) To look into the status of redressal of shareholders' and debentureholders' complaints and suggest measures to improve investor relations.

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

(c) The Stakeholders Relationship Committee of Directors is the approving authority under the Code of Conduct for prevention of Insider Trading framed by the Company in accordance with the SEBI (Prevention of Insider Trading) Regulations, 1992 and AIM Rules (applicable to Companies listed on the Alternative Investment Market segment of the London Stock Exchange) and is authorised to make/accept any modifications/ alterations in the said Code.

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

(iii) Ms. Monisha Macedo, Whole Time Director, has been designated as the Compliance Officer under the Company's Code of Conduct for Prevention of Insider Trading and to oversee corporate disclosures. The decision on materiality of an event/information for disclosure, extent of disclosure and method of dissemination of information is however made by Mr. Harish Mathur, Executive Director and CEO.

(iv) The Committee has at their meeting held on May 13, 2015 approved amendments to the Company's Insider Trading Code, in line with SEBI (Prohibition of Insider Trading Regulations) 2015.

(v) Two meetings of the Stakeholders Relationship Committee were held in the Financial Year 2014-15, on April 28, 2014 and November 6, 2014. Routine business like re-materialisation of securities, issue of duplicate certificates and pre-clearance for trading in equity shares by Employees/ Directors, above the specified limit are usually approved by circulation.

(vi) The composition of the Stakeholders Relationship Committee and attendance by members of the Committee are given below:

Name	Category	No. of Meetings held	No. of Meetings Attended
Mr. R K Bhargava, Chairman	Independent Non- Executive	2	2
Mr. Piyush Mankad	Independent Non-Executive	2	2
Dr. Sanat Kaul	Independent Non-Executive	2	2

Mr. Harish Mathur, Executive Director & CEO, attended both meetings held on April 28, 2014 and November 6, 2014 as a special invitee.

(vii) Investor Complaints received during the year:

For the period April 1, 2014 to March 31, 2015, the Company received a total of 187 complaints for non-receipt of interest/dividend and Annual Reports, which were resolved within the stipulated timed period. There were no pending complaints at the end of the Financial Year.

All the complaints received through SCORES (SEBI's complaints Redressal System) have been resolved within 1-2 weeks of receipt. As on March 31, 2015 there were no outstanding complaints on SCORES on account of the Company.

(6) Corporate Social Responsibility (CSR) Committee

(i) The Corporate Social Responsibility Committee comprises Mr. R.K. Bhargava, Dr. Sanat Kaul, Mr. Arun Saha, Mr. K. Ramchand and Mr. Harish Mathur as Members of the Committee.

(ii) The role 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.

(iii) Three meetings of the CSR Committee were held in the Financial Year 2014-15, on July 28, 2014, September 29, 2014 and December 23, 2014.

(iv) The composition of the CSR Committee and attendance by members of the Committee are given below:

Name	Category	No. of Meetings held	No. of Meetings Attended
Mr. R K Bhargava, Chairman	Independent Non- Executive	3	3
Dr. Sanat Kaul	Independent Non-Executive	3	3
Mr. K. Ramchand	Nominee	3	3
Mr. Arun Saha	Nominee	3	3
Mr. Harish Mathur, Executive Director & CEO	Nominee	3	3

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

(i) Mr. Harish Mathur, Executive Director & CEO, is not paid any remuneration except sitting fees for attending Board/ Committee Meetings. A Management Fee @ ₹ 5 lacs per month (upto September 30, 2014) and ₹ 5.5 lacs per month from October 1, 2014, exclusive of tax, is however, paid to IL&FS Transportation Networks Limited (ITNL), for the services provided by ITNL, including his services. ITNL provides advisory services in finance, engineering, secretarial etc.

(ii) Ms. Monisha Macedo's(Whole Time Director) remuneration is being placed for approval at this Annual General Meeting. Details are enclosed in the Notice of the AGM.

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

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

(v) Details of Sitting Fees paid to the Directors for attending Board /Committee meetings for the FY 2014-15 is given below:

S. No.	Name	Sitting Fees (₹)
1.	Mr. R. K. Bhargava	10,20,000
2.	Mr. Piyush Mankad	6,40,000
3.	Dr. Sanat Kaul	10,20,000
4.	Mr. Deepak Premnarayen	4,60,000
5.	Mr. K. Ramchand	3,60,000
6.	Mr. Arun K. Saha	6,80,000
7.	Mr. Harish Mathur	6,00,000

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

(vi) Details of Special Invitee fees paid – for attending Board and other Committee Meeting for the FY 2014-15 is given below:

S. No.	Name	Special Invitee Fees (₹)
1.	Mr. Harish Mathur	3,60,000/-
2.	Mr. K. Ramchand	40,000/-
3.	Mr. Arun K. Saha	40,000/-
4.	Mr. N.P. Jaiswal, NOIDA	20,000/-
	Total	**4,60,000/-**

In addition to the aforementioned fees, special invitee's were reimbursed out of pocket expenses @ ₹ 5,000/- per Meeting.

(vii) Details of Commission paid for the FY 2013-14 is given below:

S. No.	Name	Commission paid FY 2013-2014 (₹)
1.	Mr. R. K. Bhargava	19,00,000
2.	Mr. Piyush Mankad	11,00,000
3.	Dr. Sanat Kaul	11,00,000
4.	Mr. Deepak Premnarayen	10,00,000

Commission for FY 2014-15 is yet to be decided

(viii) Performance Evaluation: Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individual performance as well as the evaluation of the working of its Board Committees. A structured questionnaire was prepared, covering various aspects of the Board's functioning, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Executive Directors and the Non- Independent Directors was conducted and the Directors have expressed their satisfaction with the evaluation process and performance of all the Directors/ Committees/Board.

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

(x) Details of Directors' holdings of Equity Shares in the Company as on June 30, 2015, is as follows:

Name of Director	Shareholding as at June 30, 2015 (No. of Shares)
Mr. R. K. Bhargava	77,345
Mr. K. Ramchand	40,000
Ms. Monisha Macedo	31,000

No stock options have been granted to employees or Directors during Financial Year 2014-15.

(8) General Body Meetings

Annual General Meetings (AGM)

Year	Location	Date and Time	Details of Special Resolution Passed*
18th AGM held for the Financial Year 2013-2014	Noida Toll Bridge Company Limited, DND Flyway, Noida- 201301, Uttar Pradesh	September 29, 2014 at 10:30 am	• Appointment of Mr. R.K. Bhargava as an Independent Director • Appointment of Mr. Piyush Mankad as an Independent Director • Appointment of Dr. Sanat Kaul as an Independent Director • Appointment of Mr. Deepak Premnarayen as an Independent Director • Approval for borrowing limits under Section 180 (1)(c) of the Companies Act, 2013 • Approval for charge creation under Section 180(1)(a) of the Companies Act, 2013
17th AGM held for the Financial Year 2012-2013	Noida Toll Bridge Company Limited, DND Flyway, Noida- 201301, Uttar Pradesh	September 27, 2013 at 10:30 am	• Alteration in the Articles of Association of the Company as per Section 31 of the Companies Act, 1956
16th AGM held for the Financial Year 2011- 2012	Noida Toll Bridge Company Limited, DND Flyway, Noida- 201301, Uttar Pradesh	September 25, 2012 at 10:30 am	• Appointment of a relative of a Director, Mr. T. K. Banerjee, under Section 314 of the Companies Act, 1956 • Alteration in the Articles of Association of the Company as per Section 31 of the Companies Act, 1956 • Approval for payment of commission to Non- Executive Directors of the Company, as per Section 309 of the Companies Act, 1956

* None of the Special Resolutions were passed by Postal Ballot

For the year ended March 31, 2015, there were no resolutions passed 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.

(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.

NTBCL, being an operational project, the risks associated with revenue and government support become more significant. Strategic risks viz. Revenue, Financial, Termination, General and Vendor Risks have been identified and evaluated. The mitigation plan in existence has also been recorded. Since the Operation & Maintenance for the project has been assigned to the Company's subsidiary, ITNL Toll Management Services Limited (ITMSL), the risks associated with day to day operations, maintenance, traffic & security, HR and technology are being monitored by the management and board of ITMSL. In NTBCL they are categorized as a "Vendor Risk". The detailed registers for each function alongwith a Heat Map depicting Risks arising from the Company's operations are presented to the Board, every quarter.

(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 Clause 49 of the Listing Agreement, the Company has formulated a Whistle Blower / Vigil Mechanism Policy for Directors and employees to report in such manner as given in the policy. The Policy provides for adequate safeguards against victimisation of employees and Directors who report any matters of concern and makes provision for direct access to the Chairperson of the Audit Committee. None of the personnel of the Company has been denied access to the Audit Committee. The Company did not receive any complaints under vigil mechanism.

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

The Company has complied with all mandatory items listed in the Corporate Governance clause of the applicable Listing Agreement. 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 2014-15 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 CEO

The Company has appointed two separate personnel for the posts of Chairman and for the post of Executive Director & CEO

(d) Reporting of Internal Auditor

The report 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 Clause 49 of the Listing Agreement.

The Company has adopted a "Material Subsidiary Policy" and uploaded the same on the website of the Company.

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 Executive Director & CEO'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, 2015."

Harish Mathur
Executive Director & CEO
Noida

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

The SEBI (Prevention of Insider Trading) Regulations, 1992, 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 and Directors, with effect from November 15, 2003. SEBI has recently amended these Regulations and the Company's Code has been suitably modified in line with SEBI's recent amendment. The amended code is available on the Company's website.

Ms. Monisha Macedo, Whole Time Director, has been designated 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. Harish Mathur, Executive Director and CEO, 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 2014- 2015, received disclosures on holdings from all the Directors and Employees.

Any transaction in securities of the Company (sale/purchase) by Employees/ Directors exceeding ₹ 500,000 or 25,000 shares, which ever is lower, in one Financial Year, requires pre-clearance from the Compliance Officer. Any change in holding, however, is to be declared promptly.

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

(13) Means of Communication

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

Shareholders are also intimated through the Company's website www.ntbcl.com, on the quarterly performance/financial results of the Company. The Annual Reports of the Company are also available on the website. 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 with circulation in Noida) 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 Agreement, information on investor related issues (Record Dates/ Book Closures) and announcements/ press releases are communicated to the Stock Exchanges and updated on the Company's website promptly.

(14) General Shareholder Information

(a)	Registered Office	:	Toll Plaza, DND Flyway, Noida 201 301, Uttar Pradesh
(b)	CIN	:	L45101UP1996PLC019759
(c)	Location of Facility	:	DND Flyway, Noida 201 301, Uttar Pradesh
(d)	Correspondence Address	:	Registered Office address as given above
	Investor Correspondence Address	:	Investors can contact/ write to Ms. Monisha Macedo, Compliance Officer or Ms. Pooja Agarwal, Company Secretary at: Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida 201 301, Uttar Pradesh Phone : 0120-2516438 Fax : 0120-2516440 E-mail : ntbcl@ntbcl.com Website : www.ntbcl.com or the Registrars at the address given below, mentioning Unit: Noida Toll Bridge Company Limited.
	Address of the Company's Registrar & Share Transfer Agents	:	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel : 040-67161770 Fax : 040-67161680
(e)	Date of Book Closure of Deep Discount Bonds and Equity Shares	:	Book Closure Dates (Ensuing): Equity Shares - Wednesday, September 23, 2015 - Tuesday, September 29, 2015 (both days inclusive) Deep Discount Bonds - Friday, August 28, 2015 - Sunday, August 30, 2015 (both days inclusive)
(f)	Date, Time and Venue of the Annual General Meeting	:	On Tuesday, September 29, 2015 at 10:30 am Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway,Noida 201 301, Uttar Pradesh
(g)	Financial Year	:	April 01, 2014 to March 31, 2015
(h)	Dividend Payment Date	:	The Board of Directors of the Company has recommended a dividend of 30% equivalent to ₹ 3/- per Equity Share of ₹ 10/- each (inclusive of interim dividend of 20% paid in the months of December 2014 and March 2015), to the equity shareholders of the Company, for the Financial Year 2014-2015, subject to shareholder approval at the forthcoming Annual General Meeting. If approved by the shareholders, payment of Dividend will be made on October 21, 2015
(i)	Transfer of unclaimed investor funds to Investor Education and Protection Fund of the Central Government.	:	No transfer was due for the financial year 2014-2015.
(j)	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 Deep Discount Bonds N2 The Bombay Stock Exchange Limited Stock Code : Equity 532481 Deep Discount Bonds 912453 The Uttar Pradesh Stock Exchange Assn. Ltd. has stopped functioning as an Exchange. The exact date of their exit has not been communicated by SEBI as yet. The Global Depository Receipts (GDRs) of the Company are listed on the Alternative Investment Market of the London Stock Exchange plc Stock Code: NTBC

(k)	Depository ISIN Nos.	:	Equity Shares -INE781B01015 Deep Discount Bonds -INE781B11022
(l)	Listing Fees	:	Listing fees for FY 2015-2016 have been paid to all the Stock Exchanges.
(m)	Statutory Auditors of the Company	:	Luthra & Luthra, Chartered Accountants, A-16/9, Vasant Vihar, New Delhi 110 057
(n)	Bankers to the Company	:	Canara Bank Head Office Address: Canara Bank Building 2nd and 3rd Floor Adi Marzban Path Ballard Estate Mumbai 400 038 Branch Office Address: Canara Bank C 3, Sector 1 Noida 201 301 Uttar Pradesh
(o)	Debenture Trustee	:	Axis Bank Limited Axis House C-2, Wadia International Centre Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Phone No. 022-24252525/43252525
(p)	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.

(q) Dematerialisation of securities and liquidity

The Equity Shares and Deep Discount Bonds (DDBs) of the Company are in the list of scripts specified by SEBI to be compulsorily traded in the dematerialised form. The Company's Deep Discount Bonds as well as the 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.

(r) Shares/ Debentures dematerialized upto March 31, 2015

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	17,56,09,776	94.31	81,016	98.20
DDBs	10,570	97.73	23	16.08

The Distribution Schedule of Shareholders as on March 31, 2015 is as under:

Category (From – To)	No. of Holders	Percentage of Holders (%)	Shares	Percentage of Shares
1 - 5000	80,879	98.03	3,19,31,844	17.15
5001 - 10000	778	0.94	60,52,821	3.25
10001 - 20000	385	0.47	57,01,633	3.06
20001 - 30000	132	0.16	33,12,278	1.78
30001 - 40000	70	0.08	24,97,326	1.34
40001 - 50000	64	0.08	29,72,614	1.60
50001 - 100000	100	0.12	74,11,487	3.98
100001 and above	97	0.12	12,63,14,999	67.84
TOTAL:	**82,505**	**100.00**	**18,61,95,002**	**100.00**

(s) Shareholding Pattern of the Company as on March 31, 2015 is as under:-

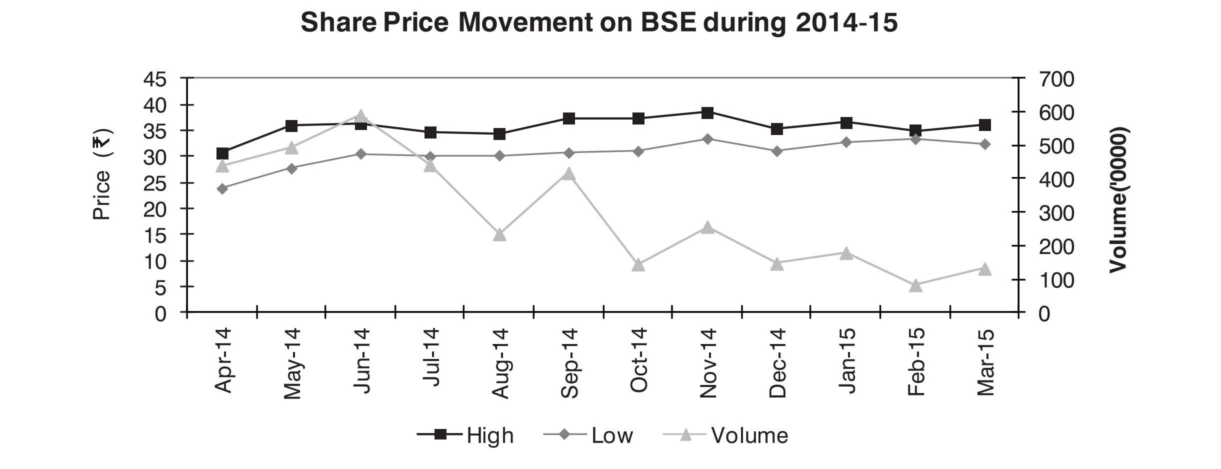
Category of shareholder	No. of shareholders	Total number of shares	Percentage to Capital
Promoter Shareholding			
Infrastructure Leasing & Financial Services Ltd.	1	19,00,000	1.02
IL&FS Transportation Networks Ltd.	1	4,71,95,007	25.35
Total Promoter Shareholding	***2***	***49,09,5007***	***26.37***
Public shareholding			
Mutual Funds/UTI	2	86,60,409	4.65
Financial Institutions/ Banks	4	1,55,426	0.08
Central Govt./State Govt.- New Okhla Industrial Development Authority	1	1,00,00,000	5.37
Venture Capital Funds	1	1,000	0.00
Insurance Companies	3	80,07,872	4.30
Foreign Institutional Investors	19	2,21,38,749	11.89
Bodies Corporate	1010	1,21,80,602	6.54
Individual shareholders holding nominal share capital up to ₹ 1 lakh.	80,086	3,54,94,246	19.07
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	611	3,70,08,024	19.88
Trust / Clearing Members / Non Resident Indians/ Foreign Bodies	765	34,08,592	1.83
Total Public Shareholding	**82,502**	**13,70,54,920**	**73.61**
Total Shareholding (Public + Promoter)	**82,504**	**18,61,49,927**	**99.98**
Shares held by Custodians and against which Depository Receipts have been issued -ADR	1	45,075	0.02
TOTAL	**82,505**	**18,61,95,002**	**100.00**

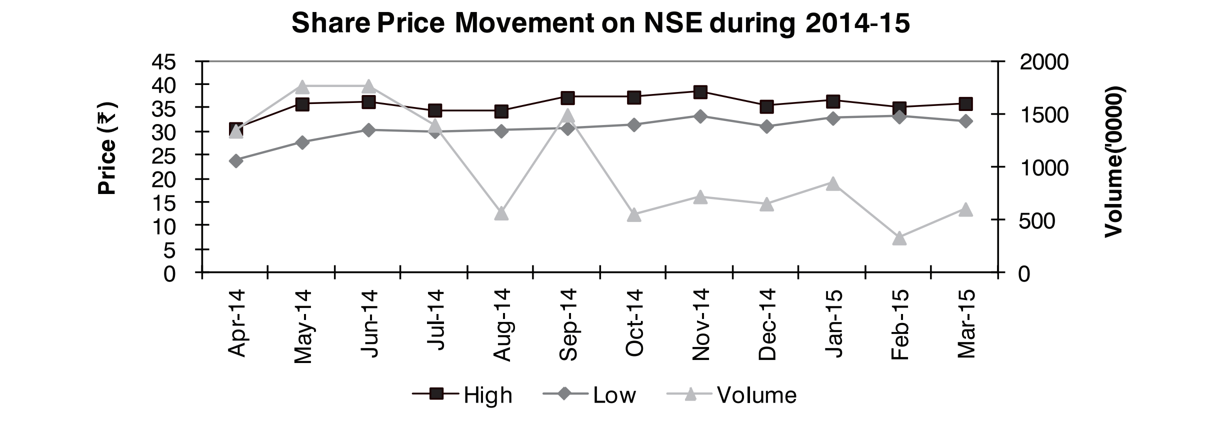
(t) Stock Market Data

The Stock Market Data of the Company for the Financial Year 2014-15, on BSE and NSE is given below:

Month	BSE			NSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
April 2014	30.65	23.85	44,01,243	30.65	23.90	1,34,11,752
May 2014	35.90	27.70	49,37,124	35.90	27.80	1,76,00,570
June 2014	36.25	30.55	58,94,812	36.40	30.45	1,76,74,822
July 2014	34.65	30.00	44,06,771	34.60	30.10	1,39,73,019
August 2014	34.40	30.20	23,46,490	34.40	30.20	57,04,256
September 2014	37.30	30.70	41,71,491	37.25	30.75	1,49,26,145
October 2014	37.35	31.00	14,45,682	37.35	31.55	55,58,736
November 2014	38.40	33.40	25,70,080	38.50	33.35	72,34,248
December 2014	35.30	31.05	14,69,878	35.40	31.20	65,51,299
January 2015	36.50	32.80	17,92,106	36.50	32.90	84,90,747
February 2015	35.05	33.35	8,30,214	35.05	33.20	33,51,898
March 2015	36.05	32.40	13,19,071	36.00	32.35	60,45,180

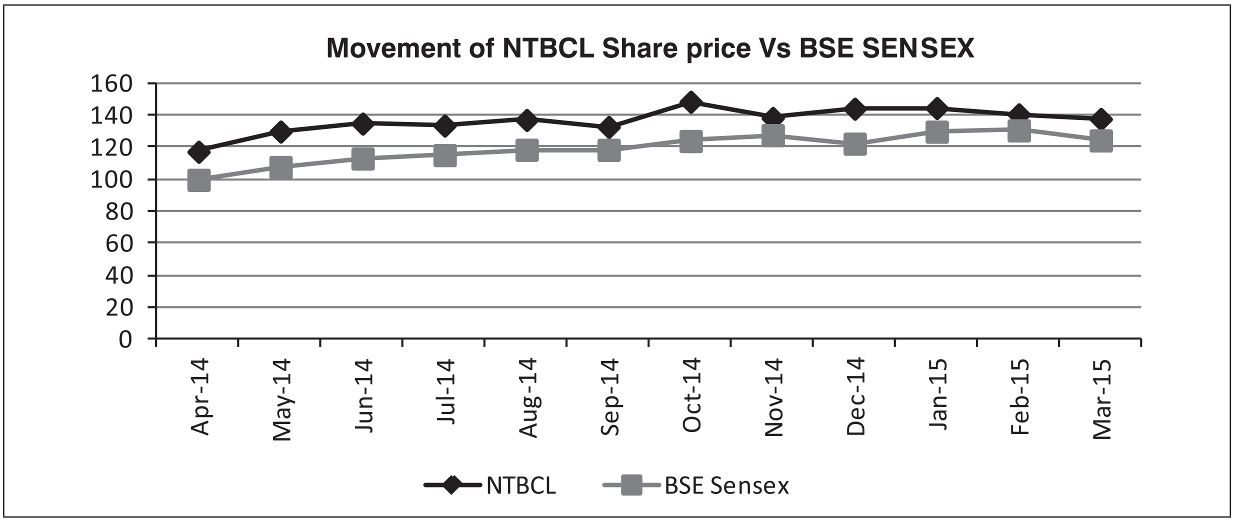
Note: During the year the share price witnessed a High of ₹ 38.50 (November 2014 - NSE) and a Low of ₹ 23.85 (April 2014 -BSE).



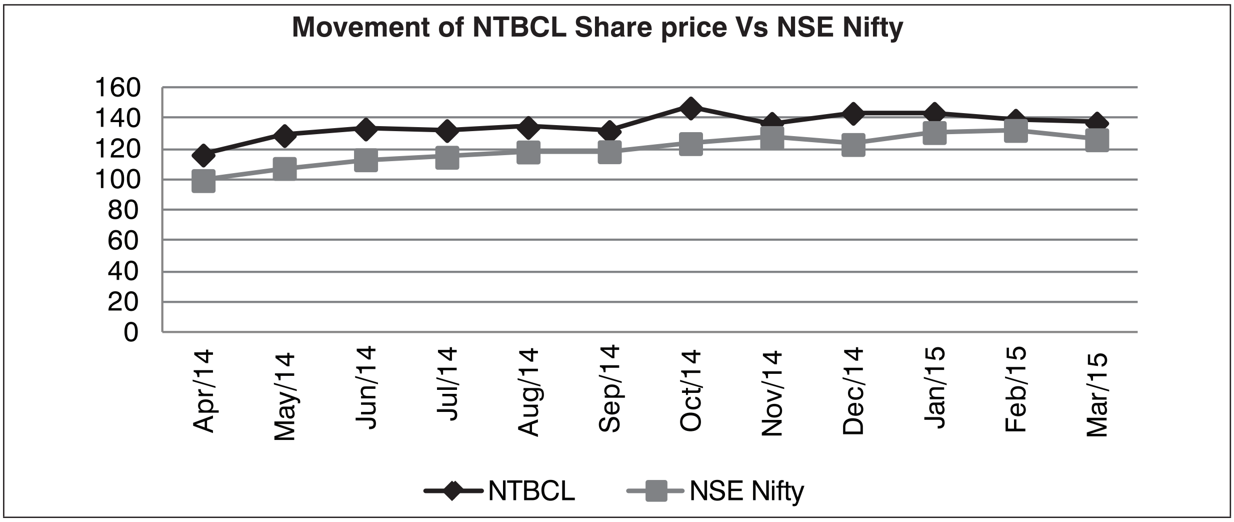


(u) Stock Performance

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



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



(v) Global Depository Receipts (GDRs)

The Company had issued 12,499,999 GDRs including a Green Shoe Option of 1,136,363 GDRs, each representing 5 ordinary shares of ₹ 10 each, in March/ April 2006. These GDRs were issued in the name of the overseas depository, Deutsche Bank Trust Company Americas. As on March 31, 2015, there were 9,015 GDRs outstanding, representing 45,075 underlying Equity Shares.

(15) Accounting Standards

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

Date: August 4, 2015

CERTIFICATE

TO THE MEMBERS OF
NOIDA TOLL BRIDGE COMPANY LIMITED

On the basis of information and explanation given and documents produced before us, we hereby certify that **Noida Toll Bridge Company Limited** has compiled with the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 with respect to their Employee Stock Option Plan 2004 and Employee Stock Option Plan 2005 which have been approved by the shareholders by special resolutions passed at the Extraordinary General Meetings of the Company held on March 25, 2004 and January 24, 2006, respectively.

For Luthra & Luthra
Chartered Accountants
Reg. No. 00208IN

Amit Luthra
Partner
(M. No. 85847)

Place : New Delhi
Date : August 4, 2015

CERTIFICATE

TO THE MEMBERS OF

NOIDA TOLL BRIDGE COMPANY LIMITED

We have examined the compliance of conditions of Corporate Governance by **Noida Toll Bridge Company Limited** (the Company), for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the Indian stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement ***except that one director's committee membership exceeded by two during the year. He has since stepped down from the additional committees and is in compliance with Clause 49 requirement as on the last date of financial year.***

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Luthra & Luthra
Chartered Accountants
Reg. No. 00208IN

Amit Luthra
Partner
(M. No. 85847)

Place : New Delhi
Date : August 4, 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
Noida Toll Bridge Company Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Noida Toll Bridge Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2(b) of the standalone financial statement wherein significant elements of the financial statements have been determined based on management estimates (which in turn are based on technical evaluations by independent experts). These include

a. Intangible Assets covered under service concession arrangements carried at ₹ 56,715 lacs (87% of the total assets), the useful lives and the annual amortisation thereof;

b. Provision for Overlay carried at ₹ 1058 lacs in respect of intangible assets covered under service concession arrangements;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 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, and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) 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 litigations on its financial position in its financial statement- Refer note 27 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
FRN: 002081N

Amit Luthra
Partner
M.No: 85847

Place : Noida
Date : April 30, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Statement on the matters specified in Companies (Auditor's Report) Order, 2015)

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.

2. a. As per the information and explanations given to us, inventories have been physically verified at reasonable interval during the year by the Management

   b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

   c. On the basis of our examination, we are of the opinion that the company is maintaining proper records of inventory. 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 or other parties covered in the register maintained under Section 189 of the Companies Act 2013. Consequently, requirement of clauses (iiia) and (iiib) of the paragraph 3 of the order are not applicable.

4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and inventory and for the sale of services. We have not observed any continuing failure on the part of the company to correct major weakness in internal control system.

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

6. According to the information and explanation given to us, the Central Government has prescribed the maintenance of cost records u/s 148(1) of the Companies Act, 2013. On the basis of certificate from the cost accountants certifying the maintenance of cost records, we are of the opinion that prima-facia, the Company has made and maintained the same to the extent applicable. We have broadly reviewed the books of account and records maintained by the Company. We have, however, not made detailed examination of these records with the view to determine that whether they are accurate and complete.

7. a. According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth 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, 2015 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, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of dispute other than as given below:

Name of the statue	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where Dispute is pending
Income tax	Income tax	1098,775,300	AY 2007-08	CIT(A)
Income tax	Income tax	1345,883,580	AY 2008-09	CIT(A)
Income tax	Income tax	1842,477,440	AY 2012-13	CIT(A)
Income tax	Income tax	301,604	AY 2008-09	Assistant Commissioner of Income Tax
Income tax	Income tax	17,282,600	AY 2011-12	Deputy Commissioner of Income
Income tax	Income tax	47,466,710	AY 2014-15	The Company is in process of filing rectification application

c. According to the information and explanation given to us, no amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.

8. The company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

9. In our opinion and as per the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

10. As per the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.

11. In our opinion and according to the information and explanation given to us, the Company has applied the term loan for the purpose for which the loan was obtained.

12. Based upon the audit procedures performed and information and explanations given by the management, no fraud on or by the company has been noticed or reported during the year.

For Luthra & Luthra
Chartered Accountants
FRN: 002081N

Amit Luthra
Partner
M.No: 85847

Place : Noida
Date : April 30, 2015

BALANCE SHEET AS AT MARCH 31, 2015

		Note	As At 31-03-2015		As At 31-03-2014	
			₹	₹	₹	₹
EQUITY AND LIABILITIES						
SHAREHOLDERS' FUNDS						
(a)	Share Capital	3	**1,861,950,020**		1,861,950,020	
(b)	Reserves & Surplus	4	**3,164,664,490**	**5,026,614,510**	3,027,402,779	4,889,352,799
NON-CURRENT LIABILITIES						
(a)	Long-term borrowings	5	**-**		196,908,851	
(b)	Deferred tax Liabilities (net)	6	**753,968,140**		712,292,440	
(c)	Other Long-term liabilities	7	**33,044,339**		32,868,227	
(d)	Long-term provisions	8	**83,143,529**	**870,156,008**	41,768,138	983,837,656
CURRENT LIABILITIES						
(a)	Trade payables		**4,865,573**		1,592,541	
(b)	Other current liabilities	9	**333,530,091**		141,542,581	
(c)	Short-term provisions	10	**303,627,392**	**642,023,056**	444,379,408	587,514,530
TOTAL				**6,538,793,574**		6,460,704,985
ASSETS						
NON CURRENT ASSETS						
(a)	Fixed assets	11				
	(i) Tangible assets		**50,017,777**		50,678,859	
	(ii) Intangible assets		**5,671,556,396**		5,688,000,082	
	(iii) Capital-work-in-progress		**2,796,704**	**5,724,370,877**	-	5,738,678,941
(b)	Non-current investments	13		**255,000**		255,000
(c)	Long-term loans and advances	12		**696,361,608**		505,769,212
CURRENT ASSETS						
(a)	Current Investments	13	**-**		60,293,664	
(b)	Inventories	14	**2,210,377**		1,919,715	
(c)	Trade receivables	15	**13,731,918**		12,908,874	
(d)	Cash & bank balances	16	**59,608,866**		100,419,703	
(e)	Short-term loans & advances	17	**42,254,928**	**117,806,089**	40,459,876	216,001,832
TOTAL				**6,538,793,574**		6,460,704,985
Summary of significant accounting policies		2				

The accompanying notes are an integral part of the financial statements

In terms of our report attached

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

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Amit Luthra
Partner
(M.No.85847)

Director

Executive Director & CEO

CFO

Company Secretary

Place: Noida, U.P.
Date: April 30, 2015

Place: Noida, U.P.
Date: April 30, 2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Note	**Year ended March 31, 2015** ₹	Year ended March 31, 2014 ₹
Revenue from Operation	18	**1,229,923,582**	1,193,726,566
Other Income	19	**75,159,137**	49,988,765
Total Revenue		**1,305,082,719**	1,243,715,331
Expenses			
Operating expenses	20	**207,488,628**	162,096,427
Employee benefits expense	21	**25,296,378**	25,172,967
Finance costs	22	**81,061,076**	89,436,060
Depreciation and amortization expense	11	**21,725,817**	19,519,619
Other expenses	23	**119,626,728**	125,205,615
Total Expenses		**455,198,627**	421,430,688
Profit for the period before taxation		**849,884,092**	822,284,643
Tax Expense:	24		
(1) Current Tax		**-**	-
(2) Deferred Tax		**41,675,700**	274,747,700
		41,675,700	274,747,700
Profit for the period after tax		**808,208,392**	547,536,943
Earning per Equity Share:			
- Basic	25	**4.34**	2.94
- Diluted	25	**4.34**	2.94
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

In terms of our report attached

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

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Amit Luthra
Partner
(M.No.85847)

Director

Executive Director & CEO

CFO

Company Secretary

Place: Noida, U.P.
Date: April 30, 2015

Place: Noida, U.P.
Date: April 30, 2015

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(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, DND Flyway, Noida - 201301, Uttar Pradesh, India. The equity shares of NTBCL are publicly traded in India on the National Stock Exchange and Bombay Stock Exchange. The Global Depository Receipts (GDRs) represented by equity shares of NTBCL are traded on Alternate Investment Market (AIM) of the London Stock Exchange. The financial statements of NTBCL are the responsibility of the management of the company.

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.

New Okhla Industrial Development Authority had initiated preliminary discussions with the Company to consider modification of some of the terms and conditions of the Concession Agreement. Pending outcome of such discussions, the accounts have been prepared based on extant Concession Agreement.

(c) Designated Returns to be Recovered

The independent auditors of the Project appointed in terms of the Concession Agreement have ascertained the cost of the Delhi Noida Link Bridge incurred till March 31, 2001 on provisional basis pending certain payments, which would be effected on submission of the final bills by the contractor as per terms of the contract and clearance of the same by the Project Engineer. The independent auditors have determined the amount to be recovered including 20% return as designated under the Concession Agreement and due to the company till March 31, 2014 as ₹ 34,579.30 million.

(d) Early adoption of Exposure Draft of Guidance Note "Accounting for Service Concession Agreement"

The Institute of Chartered Accountants of India has issued Exposure Draft of the Guidance Note (Guidance Note) on Accounting for Service Concession Arrangements. Early application of Guidance Note is permitted. The Company had early adopted the Guidance Note with effect from first day of Financial Year 2008-2009 i.e. April 1, 2008.

The Company has determined that the intangible asset model under the guidance Note is applicable to the Concession. In particular, the Company notes that users pay tolls directly so the granter does not have primary responsibility to pay the operator.

In order to facilitate the recovery of the project cost and 20% designated returns through collection of toll and development rights, the grantor has guaranteed extensions to the terms of the Concession, initially set at 30 years.

The Company has received an "in-principle" approval for development rights from the grantor. However the Company has not yet entered into any agreement with the grantor which would constitute an assurance from the grantor to facilitate the recovery of shortfalls. Management recognizes that the development right agreement when executed will give rise to financial assets in their own right. At present, development rights have not been recognised.

Delhi Noida Toll Bridge alongwith the Mayur Vihar link road have been recognised as intangible assets on adoption of Exposure Draft of Guidance Note on Accounting for Service Concession Arrangements.

Company recognizes the fact that the Exposure Draft of Guidance Note on Accounting for Service Concession that has been applied by the Company is still in a draft stage and the final versions may differ from the draft that has been applied in preparing the financial statements. On finalisation of the Guidance Note, Company will revisit the assumptions and premises used, determine the appropriate model for the concession and make necessary adjustments, effected in accordance with guidelines and in particular AS-5, Accounting Policies, Changes in Accounting Estimates and Errors.

(2) SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared on accrual basis of accounting and comply with the Accounting Standards as per section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules 2014 and Draft Guidance note "Accounting for Service Concession Arrangements" issued by The Institute of Chartered Accountants of India to the extent it does not conflict with current Accounting Standards.

These financial statements have been drawn up in accordance with the going-concern principle and on a historical cost basis except for the intangible asset which has been valued at cost i.e. fair value of the construction services in accordance with Draft Guidance Note "Accounting for Service Concession Arrangement". 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.

(b) 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. Significant assumptions used in accounting for the intangible asset are given below:

- The Company has concluded that as operators of the bridge, it has provided construction services to NOIDA, the grantor, in exchange for an intangible asset, i.e. the right to collect toll from road users during the Concession period. Accordingly, the intangible asset received has been measured at cost, i.e. fair value of the construction services. The company has recognised a profit which is the difference between the cost of construction services rendered (the cost of the project asset) and the fair value of the construction services. Transition requirements of the Exposure draft of the Guidance Note have been applied as of the date of completion of construction and commissioning of asset.
- The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which have been recognised by reference to the stage of completion of the construction. Contract revenue has been measured at the fair value of the consideration receivable.
- Management has capitalised qualifying finance expenses until the completion of construction.
- The intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, management has recognised a receivable for its construction services. The fair value of construction services have been estimated to be equal to the construction costs plus margin of 17.5% and the effective interest rate of 13.5% for lending by the grantor. The construction industry margins range between 15-

20% and Company has determined that a margin of 17.5% is both conservative and appropriate. The effective interest rate used on the receivable during construction is the normal interest rate which grantor would have paid on delayed payments.

- The Company considers that they will not be able to earn the assured return under the Concession Agreement over 30 years. The company has an assured extension of the concession as required to achieve project cost and designated returns. An independent engineer has certified the useful life of the Bridge as 100 years.
- The value of the intangible asset is being amortised over the estimated useful life 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 AS 29, 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.

(c) Foreign Currency Transactions

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 income statement.

(d) 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 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.

(e) Fixed Assets

Fixed assets have been stated at cost less accumulated depreciation and accumulated impairment in value.

The carrying values of fixed assets 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 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.

(f) Depreciation

As per notification dated, March 26, 2014 issued by the Ministry of Corporate Affairs, Schedule II of the Companies Act, 2013 comes into effect from April 1, 2014 which prescribes the useful life of depreciable assets. The Group has adopted the useful life prescribed under the Schedule II of the Companies Act 2013.

Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act, 2013 based on the Management's estimate.

Data Processing Equipment – Server and Networking equipment	3 years
Furniture & Fixtures	7 years
Mobile and Ipad / Tablets	2 years
Vehicles	5 years

(g) Impairment

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the management makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

(h) 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.

(i) Investments

Current investments have been valued at lower of cost or fair value determined on the basis of category of investments. Long term investments have been valued at cost net of provision for diminution of permanent nature in their value.

(j) Inventories

Inventories of Electronic Cards (prepaid cards) and "On Board Units" are valued at the lower of cost or net realisable value. Cost is recognised on First in First Out basis.

(k) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

(l) Employee costs

Wages, salaries, bonuses, social security contributions, paid annual leave and other benefits are accrued in the year in which the associated services are rendered by employees of the company.

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses in the year in which the employees perform the services that the benefit covers at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment or encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

The company has three funded retirement benefit plans in operation viz. Gratuity, Provident Fund and Superannuation. The Superannuation Fund and Provident Fund are defined contribution plans whereby the company has to deposit a fixed amount to the fund every year / month respectively.

The Gratuity plan for the company is a defined benefit plan. The cost of providing benefits under gratuity is determined using the projected unit credit actuarial valuation method. Actuarial gains and losses are recognised in full in the period in which they occur.

(m) Leases

Finance leases which effectively transfer to the company substantial risks and benefits incidental to ownership of the leased item, are capitalized and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on the 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 tax is recognised on timing differences; being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or subsequent years. 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. 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 balance sheet 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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax in the future period. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company.

(p) Securities Premium Account

Difference between the issue price of GDRs represented by inherent equity shares and the face value of inherent equity shares has been recorded as Securities Premium. Share issue expenses is adjusted against the Securities Premium Account as permitted by Sec 78 (2) of the Companies Act, 1956.

(q) Debenture Redemption Reserve

Debenture Redemption Reserve (DRR) is created for redemption of the Deep Discount Bonds (DDBs) for an amount equal to the issue price of the DDBs by appropriating from the Profits of the year a sum calculated under sum of digits method over the remaining life of the DDBs . The adequacy of DRR is reviewed by management at periodic intervals.

(r) Share based payment transactions

Employee Stock options are valued as the difference between the trading price of the security in the stock exchange at the date of the grant and exercise price and are expensed over the vesting period, based on the company's estimate of shares that will eventually vest. The total amount to be expensed over the vesting period is determined by reference to the 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.

(s) 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 the end of each year and amount estimated to be unutilised is charged to the Statement of Profit & Loss for the year.

(t) Cash and Cash Equivalents:

Cash comprises of Cash on Hand, Cheques on Hand and demand deposits with Banks. Cash Equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.

(u) Earnings per Share

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

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

3. SHARE CAPITAL

₹

	As At 31.03.2015	As At 31.03.2014
Authorised		
200,000,000 (PY 200,000,000) Equity Shares of ₹ 10/- each	**2,000,000,000**	2,000,000,000
	2,000,000,000	2,000,000,000
Issued, Subscribed & Paid-Up		
186,195,002 (PY 186,195,002) Equity Shares of ₹ 10/- each	**1,861,950,020**	1,861,950,020
	1,861,950,020	1,861,950,020

NOTES :

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

IL&FS Transportation Networks Limited	**47,195,007**	**25.35%**	47,195,007	25.35%
Noida Authority	**10,000,000**	**5.37%**	10,000,000	5.37%

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

	As At 31.03.2015		As At 31.03.2014	
	Number	**₹**	Number	₹
Shares outstanding at the beginning of the year	**186,195,002**	**1,861,950,020**	186,195,002	1,861,950,020
Shares Issued during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**186,195,002**	**1,861,950,020**	186,195,002	1,861,950,020

(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 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.

(iv) **DIVIDEND**

₹

	As At 31.03.2015		As At 31.03.2014	
	Total Amount	**Per Share**	Total Amount	Per Share
Proposed**	**186,195,002**	**1.00**	186,195,002	1.00
Interim	**372,390,004**	**2.00**	279,298,076	1.50

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

4. RESERVES & SURPLUS

₹

	As At 31.03.2015		As At 31.03.2014	
(i) Debenture Redemption Reserve				
Opening Balance	**44,243,182**		35,394,546	
Add : Created during the year	**9,831,818**	**54,075,000**	8,848,636	44,243,182
(ii) Securities Premium		**1,446,280,612**		1,446,280,612
(iii) General Reserve				
Opening Balance	**54,753,694**		-	
Add : Created during the year	**-**	**54,753,694**	54,753,694	54,753,694

		As At 31.03.2015		As At 31.03.2014	
(iv)	Profit & Loss Account (Credit Balance)				
	Opening Balance	**1,482,125,291**		1,542,794,306	
	Add : Profit for the year	**808,208,392**		547,536,943	
	Less: Appropriation				
	Tranfer to General Reserve	**-**		54,753,694	
	Tranfer to Debenture Redemption Reserve	**9,831,818**		8,848,636	
	Interim Dividend	**372,390,004**		279,298,076	
	Proposed Dividend	**186,195,002**		186,195,002	
	Dividend Distribution Tax	**112,361,675**		79,110,550	
			1,609,555,184		1,482,125,291
			3,164,664,490		3,027,402,779

5. LONG TERM BORROWINGS (SECURED)

₹

		As At 31.03.2015		As At 31.03.2014	
		Non Current portion	**Current Maturities**	Non Current portion	Current Maturities
(a)	**Debentures and Bonds**				
	10,815 8.5% Deep Discount Bonds of face value of ₹20,715 each	**-**	**224,032,725**	224,032,725	-
	Less:Unexpired Discount	**-**	**10,386,624**	27,123,874	-
		-	**213,646,101**	196,908,851	-
(b)	**Term loans**				
	From related parties	**-**	**-**	-	50,000,000
		-	**213,646,101**	196,908,851	50,000,000

a. Deep Discount Bonds issued at ₹5,000 each would be redeemed at ₹20,715 in November 2015. Deep Discount Bonds are secured by a pari passu first charge in favour of the trustees along with the other senior lenders of the Company on all the project assets which include the Delhi Noida Link Bridge and all tangible and intangible assets including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds etc.

b. Term loans are secured by a charge on:

- Immovable properties of the Company situated in the states of Delhi and Uttar Pradesh.
- The whole of the movable properties of the Company, both present and future.
- All the Company's book debts, receivables, revenues of whatsoever nature and wheresoever arising, both present and future.
- All the rights, titles, interest, benefits, claims and demands whatsoever of the Company under any agreements entered into by the Company in relation to the project including consents, agreements or any other documents entered into or to be entered into by the Company pertaining to the project, as amended, varied or supplemented from time to time.
- All the rights, titles, interest of the Company in relation to the Trust & Retention account proceeds, being the bank account established by the Company for crediting all the revenues from the project including but not limited to toll collections from the project.
- All the rights, titles, interest benefits, claims and demands whatsoever of the Company in the Government permits, authorizations, approvals, no objections, licenses pertaining to the project and to any claims or proceeds arising in relation to or under the insurance policies taken out by the Company pertaining to the assets of the projects of the Company.

6. DEFERRED TAX LIABILITIES (NET)

₹

	As At 31.03.2015 ₹	As At 31.03.2014 ₹
Deferred Tax Liability:		
Difference between book depreciation and income tax depreciation	**754,615,070**	712,983,310
Deferred Tax Assets:		
Disallowance u/s 43B of Income Tax Act	**646,930**	690,870
Net Deferred Tax Liability	**753,968,140**	712,292,440

7. OTHER LONG TERM LIABILITIES

₹

	As At 31.03.2015	As At 31.03.2014
Interest free deposits from customers	**33,044,339**	32,868,227
	33,044,339	32,868,227

8. LONG TERM PROVISIONS

₹

		As At 31.03.2015	As At 31.03.2014
(a)	Provision for Employee Benefits	**1,869,321**	2,032,572
(b)	Provision for Contingencies*	**29,556,857**	29,556,857
(c)	Provision for Overlay	**51,717,351**	10,178,709
		83,143,529	41,768,138

9. OTHER CURRENT LIABILITIES

₹

			As At 31.03.2015		As At 31.03.2014	
(a)	Current maturities of long term secured debt					
	(i)	DDBs	**213,646,101**		-	
	(ii)	From Related Party	**-**	**213,646,101**	50,000,000	50,000,000
(b)	Income received in advance/ Advance Payments and Unexpired Discounts			**52,603,540**		39,379,288
(c)	Interest free deposits from customers			**7,357,250**		7,370,250
(d)	Unclaimed Dividend			**15,582,070**		13,792,819
(e)	Other payables			**44,341,130**		31,000,224
				333,530,091		141,542,581

10. SHORT TERM PROVISIONS

₹

		As At 31.03.2015	As At 31.03.2014
(a)	Provision for Employee Benefits	**5,134,916**	4,028,881
(b)	Provision for Taxes	**167,499**	5,420,091
(c)	Provision for Overlay	**54,098,008**	137,775,821
(d)	Provision for Litigation	**20,126,388**	79,315,772
(e)	Proposed Dividend	**186,195,002**	186,195,002
(f)	Provision for dividend tax on proposed dividend	**37,905,579**	31,643,841
		303,627,392	444,379,408

Provision for Overlay

The Group has a contractual obligation to maintain, replace or restore infrastructure, except for any enhancement element. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out. Major Overlay activities have been completed and next major overlay is expected to be carried out in FY 2017-18 & 2018-19. Further expenses on account Road Safety are expected to be incurred in next financial year.

	31-Mar-15		31-Mar-14	
	₹	₹	₹	₹
	Non-Current	Current	Non-Current	Current
Opening Balance	**10,178,709**	**137,775,821**	3,586,088	150,916,822
Accretion during the year	**41,538,642**	**43,063,172**	6,592,621	51,680,199
Utilised during the year	**-**	**(126,740,985)**	-	(64,821,200)
Closing Balance	**51,717,351**	**54,098,008**	10,178,709	137,775,821

Provision for litigations

(i) The company has acquired the land on Delhi side for the construction of Bridge from the Government of Delhi and DDA and the amount paid has been considered as a part of the project cost. However pending final settlement of the dues, the company had estimated the cost at ₹ 29.32 million and provided the same as a part of the project cost. A sum of ₹ 9.20 million has so far been paid against the demand out of the aforesaid provision. The actual settlement may result in probable obligation to the extent of ₹ 20.12 million based on management estimates.

(ii) The Company had applied for and was granted renewal of permission from Municipal Corporation of Delhi (MCD) to display advertisements for a period of five years w.e.f 1.8.2009 subject to payment of monthly license fee @ ₹ 115/- per sq.ft. of the total display area or 25% of the gross revenue generated out of display whichever was higher. The Company has been sharing 25% of the revenue with MCD since inception. The Company contested the aforesaid imposition @ ₹115 on the ground that same was not permitted by the 2008 Outdoor Advertisement policy. The MCD, however cancelled the permission vide Order dated 10.05.2010 for nonpayment @ ₹ 115. The Company filed a Writ Petition before the Hon'ble Delhi High Court for quashing of the aforesaid Order.

After hearing the submissions of the Company, the Hon'ble Court vide order dated 25.05.2010 stayed the operation of the impungned order subject to NTBCL depositing 50% of the arrears of License fee to be calculated @ ₹ 115/- per sqft of the display and continuing to deposit license fee at the said rate every month till the final disposal of the Writ Petition.

As an abundant caution the management had decided to provide for the license fee as demanded by MCD in full. Hon'able High Court vide order dated 26.02.2015 stated that the impostion of License Fees do not have the authority of law, accordingly set aside the MCD demand & ordered MCD to refund amount deposited pursuant to its order dated 25.05.2010. The Company has stopped paying license fees to MCD from Febuary 2015 and filed an application for refund of the amount paid. The Company has written back the provision recognised in this respect. On prudent basis, refund from MCD will be recognised as and when received.

11. FIXED ASSETS

(In ₹)

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2014	Additions	Deductions	As At 31-03-2015	As At 1-4-2014	For the year	Deductions	As At 31-03-2015	As At 31-03-2015	As At 31-03-2014
A	**Tangible Assets**										
1	Advertisement structure	46,037,582	-	-	46,037,582	46,037,582	-	-	46,037,582	-	-
2	Data Processing Equipment	7,333,003	2,454,495	(83,925)	9,703,573	6,319,794	975,728	(83,925)	7,211,597	2,491,976	1,013,209
3	Office Equipment	18,548,702	2,118,607	(292,306)	20,375,003	14,339,427	1,572,033	(264,329)	15,647,131	4,727,872	4,209,275
4	Furniture & Fixtures	10,521,231	75,924	(11,000)	10,586,155	10,429,571	68,313	(11,000)	10,486,884	99,271	91,660
5	Vehicles	13,870,653	-	(1,156,012)	12,714,641	10,427,203	1,473,314	(1,156,012)	10,744,505	1,970,136	3,443,450
	Sub-Total	**96,311,171**	**4,649,026**	**(1,543,243)**	**99,416,954**	**87,553,577**	**4,089,388**	**(1,515,266)**	**90,127,699**	**9,289,255**	**8,757,594**
	Leased										
1	Building	48,216,184			48,216,184	6,294,919	1,192,743		7,487,662	40,728,522	41,921,265
	Sub-Total	**48,216,184**	**-**	**-**	**48,216,184**	**6,294,919**	**1,192,743**	**-**	**7,487,662**	**40,728,522**	**41,921,265**
	Total Tangible Assets	**144,527,355**	**4,649,026**	**(1,543,243)**	**147,633,138**	**93,848,496**	**5,282,131**	**(1,515,266)**	**97,615,361**	**50,017,777**	**50,678,859**
B	**Intangible Assets**										
1	Right under Service Concession Arrangements	6,013,412,519			6,013,412,519	325,412,437	16,443,686	-	341,856,123	5,671,556,396	5,688,000,082
		6,013,412,519	**-**	**-**	**6,013,412,519**	**325,412,437**	**16,443,686**	**-**	**341,856,123**	**5,671,556,396**	**5,688,000,082**
C	**Capital Work in progress**		2,796,704		2,796,704					2,796,704	-
	Total Fixed Assets	**6,157,939,874**	**7,445,730**	**(1,543,243)**	**6,163,842,361**	**419,260,933**	**21,725,817**	**(1,515,266)**	**439,471,484**	**5,724,370,877**	**5,738,678,941**
	Previous Year	6,157,600,807	3,019,146	(2,680,079)	6,157,939,874	402,416,664	19,519,619	(2,675,350)	419,260,933	5,738,678,941	5,755,184,143

12. LONG TERM LOAN AND ADVANCES

(Unsecured, considered good) ₹

	As At 31.03.2015	As At 31.03.2014
Security Deposits	**2,891,673**	2,557,638
MAT Credit Entitlement	**681,351,529**	503,211,574
Capital Advances	**11,777,279**	-
Others	**341,127**	-
	696,361,608	505,769,212

13. INVESTMENTS

₹

		As At 31.03.2015	As At 31.03.2014
(a)	**Non Current investments**		
	Investments in Subsidiary Company ITNL Toll Management Services Limited 25,500(Previous year 25,500) Equity Shares of Face Value of ₹ 10 each	**255,000**	255,000
		255,000	255,000
(b)	**Current investments**		
	(Quoted, other than Trade Investments)		
	LIC Nomura MF Liquid Fund-Growth Plan Nil (Previous year 8739.838) units of face value of ₹ 1000 each	**-**	20,293,664
	SBI Ultra Short Term Debt Fund-Regular Plan-Growth NIL (previous year 24,368.75) units of face value of ₹ 1000 each	**-**	40,000,000
		-	60,293,664

Net Asset Value of quoted investments as at the year ended ₹ NIL (Previous Year ₹ 60,548,328)

14. INVENTORIES

₹

	As At 31.03.2015	As At 31.03.2014
Electronic Cards and 'On Board Units'	**2,210,377**	1,919,715
	2,210,377	1,919,715

15. TRADE RECEIVABLES

₹

(Unsecured, considered good)

		As At 31.03.2015	As At 31.03.2014
(1)	Outstanding for not more than six months	**13,608,318**	12,785,274
(2)	Outstanding for more than six months	**123,600**	123,600
		13,731,918	12,908,874

16. CASH AND BANK BALANCES

₹

	As At 31.03.2015	As At 31.03.2014
Cash and cash equivalents		
(i) Balances with Local banks		
- In Current Account	**43,904,807**	16,546,018
- In Fixed Deposit Account (due within 3 months)	**-**	70,000,000
(ii) Cash on hand	**116,991**	75,868
	44,021,798	86,621,886
Other Bank Balances		
- Unclaimed Dividend	**15,587,068**	13,797,817
	59,608,866	100,419,703

17. SHORT-TERM LOAN AND ADVANCES

(Unsecured, considered good)

₹

	As At 31.03.2015	As At 31.03.2014
Related Party	**9,162,869**	535,247
Others	**10,466,279**	17,298,849
Advance Payment against Taxes	**22,625,780**	22,625,780
	42,254,928	40,459,876

18. REVENUE FROM OPERATIONS

₹

	Year ended March 31, 2015	Year ended March 31, 2014
(a) Toll Revenue	**1,034,568,497**	993,584,849
(b) Space for Advertisement	**158,637,285**	166,155,160
(c) Office Space	**23,904,000**	23,040,000
(d) Other License Fee	**12,813,800**	10,946,557
	1,229,923,582	1,193,726,566

19. OTHER INCOME

₹

	Year ended March 31, 2015	Year ended March 31, 2014
(a) Net gain on sale of investments	**16,244,062**	41,735,902
(b) Interest Income	**262,819**	96,286
(c) Excess provision written back	**57,026,038**	2,353,683
(d) Other non-operating income	**1,626,218**	5,802,894
	75,159,137	49,988,765

20. OPERATING EXPENSES

₹

	Year ended March 31, 2015	Year ended March 31, 2014
Fees paid to O&M Contractor	**91,200,000**	79,200,000
Power and fuel / Electricity Expenses- Road, Bridges & Others	**17,414,950**	16,012,010
Repairs to buildings/ Repair & Maintenance- DND	**9,632,104**	4,191,772
Consumption of Cards	**4,639,760**	4,419,825
Overlay Expenses	**84,601,814**	58,272,820
	207,488,628	162,096,427

21. EMPLOYEE BENEFIT EXPENSE

₹

		Year ended March 31, 2015	Year ended March 31, 2014
(a)	Salaries and wages	**22,179,505**	21,420,132
(b)	Contribution to provident and other funds	**1,524,025**	1,847,065
(c)	Staff welfare expenses	**1,592,848**	1,905,770
		25,296,378	25,172,967

22. FINANCE COSTS

₹

		Year ended March 31, 2015	Year ended March 31, 2014
(a)	Interest on Deep Discount Bonds	**16,737,250**	15,426,037
(b)	Interest on Term Loan	**63,648,052**	72,815,618
(c)	Other Finance Charges	**675,774**	1,194,405
		81,061,076	89,436,060

23. OTHER EXPENSES

₹

	Year ended March 31, 2015	Year ended March 31, 2014
Repairs to machinery/ Repair & Maintenance- Others	**1,835,512**	1,748,446
Insurance	**5,367,152**	5,621,757
Rates and taxes	**20,508,508**	16,526,003
License Fee	**31,446,074**	58,587,666
Legal & Professional Charges	**27,163,550**	21,365,019
Agency Fees	**1,199,570**	3,138,750
Travelling and Conveyance	**2,970,261**	2,828,295
Advertisment and Business Promotion Expenses	**4,532,208**	2,405,434
Telephone, Fax and Postage	**1,163,376**	1,750,585
Directors Sitting Fees & Commission	**11,450,000**	7,160,000
Corporate Social Responsibility	**7,840,320**	-
Printing and Stationery	**870,122**	1,637,869
Other Expenses	**3,280,075**	2,435,791
	119,626,728	125,205,615

	Year ended March 31, 2015	Year ended March 31, 2014
Legal and Professional charges include remuneration paid to Auditors:		
As an Auditor	**1,680,000**	1,458,000
Other Services	**984,000**	845,000
Reimbursement of out of pocket expenses	**122,000**	120,000
	2,786,000	2,423,000

24. TAX EXPENSE

₹

	Year ended March 31, 2015	Year ended March 31, 2014
Current Tax		
MAT	**178,139,955**	175,626,956
MAT Credit	**(178,139,955)**	(175,626,956)
	-	-
Deferred Tax	**41,675,700**	274,747,700
	41,675,700	274,747,700

25 EARNING/ (LOSS) PER SHARE

₹

		Year ended March 31, 2015	Year ended March 31, 2014
A	Number of Equity shares of ₹ 10 each fully paid up at the beginning of the period	**186,195,002**	**186,195,002**
B	Number of Equity shares of ₹ 10 each fully paid up at the period end	**186,195,002**	186,195,002
C	Weighted Average number of Equity Shares outstanding during the year	**186,195,002**	186,195,002
D	Net Profit for the Year (₹)	**808,208,392**	547,536,943
E	Basic / Diluted Profit per Share (₹)	**4.34**	2.94
F	Nominal value of Equity Share (₹)	**10**	10

26 CONTINGENT LIABILITIES AND COMMITMENTS

		As At 31.03.2015	As At 31.03.2014
		₹/Lacs	₹/Lacs
(i)	Estimated amount of contracts remaining to be executed on capital account (net of advance of ₹ 112.40 Lacs, Previous Year nil)	**1,012.72**	-

27 LITIGATION

(i) A Public interest litigation has been filed in the Allahabad High Court to make the project a toll free facility for general public. Based on the legal opinion, management believes that there is reasonable probability of success in the matter and has no impact on the financial position of the company at this stage.

(ii) During the year, Income Tax Department has initiated reassessment u/s147 of the Income Tax Act, 1961 for Assessment Years 2007/2008, 2008/2009 and 2012/2013 and raised a demand of ₹ 428.72 crores primarily on account of addition of arrears of designated returns to be recovered in future from toll and other recoveries as per the Concession Agreement. The Company has filed an appeal with the first level Appellate Authority and based on legal opinion, management believes that the outcome of the same will be in favour of the Company.

In few other matters, Income tax demands of ₹ 6.50 crores have also been raised for which necessary rectification applications u/s 154 of the Income Tax Act, 1961 have been filed by the Company. The Company expects that the demands will be deleted post rectification by the Department.

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

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

29 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 ₹ 13.63 lacs (PY ₹13.27 lacs) has been charged to the Statement of Profit & Loss in this respect

(b) Defined Benefit Plans

The Company has defined benefit plan, namely gratuity. Gratuity is computed as 30 days salary, for every completed year of service or part there of in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employee completing 3 years of service. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to a Gratuity Trust Fund established to provide gratuity benefits. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation.

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

Net Benefit Expenses

	Year ended March 31, 2015	Year ended March 31, 2014
	₹	₹
Current service cost	**388,346**	384,150
Interest cost on benefit obligation	**467,530**	386,565
Expected return on plan assets	**(502,558)**	(595,008)
Net actuarial(gain)/loss recognised	**(253,864)**	286,257
Annual expenses	**99,454**	461,964
Benefit Asset/ (Liability)		
Defined benefit obligation	**6,128,208**	5,667,029
Fair value of plan assets	**8,093,381**	7,731,656
Benefit Asset/ (Liability)	**1,965,173**	2,064,627

	Year ended March 31, 2015	Year ended March 31, 2014
	₹	₹
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	**5,667,029**	4,685,632
Interest cost	**467,530**	386,565
Current service cost	**388,346**	384,150
Benefits Paid	**(789,559)**	-
Net actuarial(gain)/loss recognised in year	**394,862**	210,682
Closing defined benefit obligation	**6,128,208**	5,667,029
Changes in the fair value of plan assets:		
Opening fair value of plan assets	**7,731,656**	7,212,223
Expected return	**502,558**	595,008
Contributions	**-**	-
Benefits paid	**(789,559)**	-
Actuarial gains/(losses) on fund	**648,726**	(75,575)
Closing fair value of plan assets	**8,093,381**	7,731,656

The plan asset consists of a scheme of insurance taken by the Trust, which is a qualifying insurance policy. Break down of individual investments that comprise the total plan assets is not supplied by the Insurer.

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

Discount rate	**8.25%**	8.25%
Future salary increases	**6.50%**	6.50%
Rate of interest	**6.50%**	6.50%
Mortality table used	**LIC (1994–96) Ultimate Table**	LIC (1994–96) Ultimate Table

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 ₹ 761,193 (previous year ₹ 407,794)

The amounts for the current year and previous annual periods are given below: ₹

	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Defined benefit obligation	**6,128,208**	5,667,029	4,685,632	5,416,713	4,282,492
Defined benefit Assets	**8,093,381**	7,731,656	7,212,223	5,185,290	4,744,566
Surplus/(Deficit)	**1,965,173**	2,064,627	2,526,591	(231,423)	462,074
Experience adjustments on plan liabilities	**(394,862)**	286,257	1,253,880	(2,933,188)	(4,269,339)
Experience adjustments on plan assets	**648,726**	75,575	226,905	247,356	321,323

30 EXPENDITURE IN FOREIGN CURRENCY

	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
Travel	**-**	213,435
Consultancy/ Legal Fees	**5,776,802**	5,284,085

31 LIST OF RELATED PARTIES AND TRANSACTIONS / OUTSTANDING BALANCES:

(i) Company exercising significant influence over the Company:

Infrastructure Leasing & Financial Services Ltd

Transactions/ Outstanding balances	**Year ended March 31, 2015** ₹	Year ended March 31, 2014 ₹
Expenditure on other service	**347,179**	158,636
Interest on Term Loan	**63,648,052**	61,260,320
Dividend on equity	**5,700,000**	4,750,000
Recoverable as at the year end	**515,110**	40,554
Equity as at the year end	**19,000,000**	19,000,000
Term Loan as at the year end current	**-**	50,000,000

ii) Company Holding Substantial Interest in voting power of the company

IL&FS Transportation Network Limited

Transactions/ Outstanding balances	**Year ended March 31, 2015** ₹	Year ended March 31, 2014 ₹
Expenditure on other services	**6,300,000**	6,000,000
Dividend on equity	**141,585,021**	117,987,518
Payable at the year end	**6,050,588**	-
Recoverable as at the year end	**-**	398,092
Equity as at the year end	**471,950,070**	471,950,070

(iii) Enterprise which is controlled by the company

ITNL Toll Management Services Limited

Transactions/ Outstanding balances	**Year ended March 31, 2015** ₹	Year ended March 31, 2014 ₹
O&M Fee	**91,200,000**	79,200,000
Investment in Equity Shares	**255,000**	255,000
Receivable as at year end	**8,647,759**	96,601

(iv) Key Management Personnel

Mr. Harish Mathur (CEO & Executive Director)

Ms.Monisha Macedo (Whole Time Director-wef 23/02/2015)

Transactions/ Outstanding balances	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
Sitting Fee (Including reimbursement of expenses)		
Mr. Harish Mathur	**1,090,000**	525,000
Remuneration paid	**-**	-
Ms.Monisha Macedo	**918,963**	-

32 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.

33 PREVIOUS YEAR'S COMPARATIVES:

Figures for the previous year have been regrouped / reclassified to conform to current year's presentation. Figures in brackets represent negative balance except otherwise stated.

The accompanying notes are an integral part of the financial statements

In terms of our report attached

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

For **NOIDA TOLL BRIDGE COMPANY LIMITED**

Amit Luthra
Partner
(M.No.85847)

Director

Executive Director & CEO

CFO

Company Secretary

Place: Noida, U.P.
Date: April 30, 2015

Place: Noida, U.P.
Date: April 30, 2015

CASH FLOW STATEMENT FOR THE YEAR MARCH 31, 2015

		Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) for the period	**849,884,092**	822,284,643
	Adjustments For :		
	Depreciation	**21,725,817**	19,519,619
	Finance Charges	**81,061,076**	89,436,060
	(Profit) / Loss on Sale of Assets	**(184,727)**	(190,085)
		952,486,258	931,050,237
	Adjustments for Movement in Working Capital:		
	Decrease / (Increase) in Trade Receivable	**(823,044)**	684,091
	Decrease / (Increase) in Inventories	**(290,662)**	701,373
	Decrease / (Increase) in Loans and Advances	**(14,247,493)**	(7,302,410)
	Increase / (Decrease) in Current Liabilities	**(70,384,468)**	(5,694,324)
	Cash From/(Used In) Operating activities	**866,740,591**	919,438,967
	Tax Paid	**(183,392,548)**	(170,647,430)
	Net Cash From/(Used In) Operating activities	**683,348,043**	748,791,537
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase / Addition to Fixed Assets	**(7,445,730)**	(2,544,242)
	Proceeds from Sale of Fixed Assets	**212,704**	194,814
	Cash From/(Used In) Investing Activities	**(7,233,026)**	(2,349,428)
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Dividend Paid (including dividend tax)	**(664,684,943)**	(544,603,630)
	Repayment of Secured Loan from Banks, Financial Institutions and others	**(50,000,000)**	(536,472,020)
	Interest and Finance Charges Paid	**(64,323,826)**	(74,302,831)
	Cash From/(Used In) Financing Activities	**(779,008,769)**	(1,155,378,481)
	Net Increase /Decrease in Cash and Cash Equivalents	**(102,893,752)**	(408,936,372)
	Cash and Cash Equivalents as at beginning of the period	**146,915,550**	555,851,922
	Cash and Cash Equivalents as at end of the period	**44,021,798**	146,915,550
	Components of Cash and Cash Equivalents as at:		
	Cash in hand	**116,991**	75,868
	Balances with the scheduled banks:		
	- In Current accounts	**43,904,807**	16,546,018
	- In Deposit accounts	**-**	70,000,000
	Short Term Investments (Maturity less than 3 months)	**-**	60,293,664
		44,021,798	146,915,550

In terms of our report attached

For Luthra & Luthra	For and on behalf of	
Chartered Accountants	**NOIDA TOLL BRIDGE COMPANY LIMITED**	
Reg. No. 002081N		
Amit Luthra	Director	Executive Director & CEO
Partner		
(M.No.85847)	CFO	Company Secretary
Place: Noida, U.P.	Place: Noida, U.P.	
Date: April 30, 2015	Date: April 30, 2015	

ITNL TOLL MANAGEMENT SERVICES LIMITED »

EIGHTH ANNUAL REPORT 2014-15

BOARD OF DIRECTORS

Harish Mathur

Pradeep Puri (up to February 12, 2015)

Monisha Macedo

Anwar Abbasi (w.e.f. March 11, 2015)

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 Eighth Directors' Report for the financial year April 01, 2014 to March 31, 2015.

OPERATIONS

The Company continues to handle the operations and maintenance of the DND Flyway. There has been a marginal growth in the traffic during the year under review as compared to the Previous Year. With no significant events either in Delhi or Noida which could have increased traffic growth, the Annual Average Daily Traffic (AADT) during the year was 115,162 vehicles as against 113,591 vehicles in the Previous Year.

The Company has continued in its pursuit of excellence in the field of traffic safety and user satisfaction, resulting in enhanced traffic rule compliance and customer satisfaction levels. During the year the facility has managed to achieve the lowest incidence of accidents since inception. The Company, with a high level of commitment and drive for excellence, has set very high standards at DND Flyway, in consonance with best international standards and practices in the field of O & M. It is the first company in India, in the field of O & M operations, to have been awarded ISO 9001:2008 certification.

FINANCIAL RESULTS

(₹ million)

Particulars	Year ended 31.3.2015	Year ended 31.03.2014
Operation & Maintenance Fees	**94.58**	82.53
Other Income	**0.57**	0.38
Operating & Administration Expenses	**104.89**	90.21
Profit (Loss) before Interest & Depreciation	**-9.74**	-7.30
Depreciation	**0.90**	0.95
Provision for Tax	**0.00**	0.19
Net Profit/(Loss) carried to Balance Sheet.	**-10.64**	-8.44

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, 2014, was ₹ 5,00,000/- There were no allotments of shares during the year and hence the share capital on March 31, 2015 remains the same.

RESERVES & SURPLUS

The Company has incurred a loss of ₹ 10.64 mn 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 any foreign exchange during the year. The foreign exchange outgo for the Financial Year was ₹ 772,445/-.

STATUTORY AUDITORS

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

DIRECTORS

During the year under review, owing to other commitments, Mr. Pradeep Puri, Director, resigned from the Board of Directors of the Company with effect from February 12, 2015. The Company would like to place on record their appreciation for his invaluable contribution.

In accordance with the provisions of the Companies Act, 2013, Mr. Anwar Abbasi was appointed as an Additional Director, at the meeting of the Board of Directors of the Company held on March 11, 2015, and vacates the office at the forthcoming Annual General Meeting of the Company. The Company has received a proposal from a member under Section 160 of the Companies Act, 2013, for the appointment of Mr. Anwar Abbasi as a Director.

In accordance with the provisions of the Companies Act, 2013, Mr. Harish Mathur, Director, 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 had five meetings; on April 28, 2014, July 28, 2015, November 6, 2014, January 28, 2015 and March 11, 2015.

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

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

RELATED PARTY TRANSACTIONS

The Company has an ongoing contract with its holding Company, for providing Operation and 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. In terms of Section 188 of the Companies Act, 2013, this transaction has been approved by the Shareholders of the Company at an Extra Ordinary General Meeting held on March 13, 2015. Disclosure in form AOC-2 is annexed to this Report as Annexure 1.

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 concerns, 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 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.

EXTRACTS OF ANNUAL RETURN

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

OTHER STATUTORY AFFIRMATIONS/DISCLOSURES

The Company's contract with Noida Toll Bridge Co. Ltd. (NTBCL), to manage the O&M of DND Flyway is an ongoing contract co-terminus with the Concession Agreement of NTBCL. A proposal for modification of the NTBCL Concession Agreement has been submitted to NOIDA and on receiving their concurrence will be presented to the shareholders of NTBCL for their approval. If approved, this will impact the length of the Company's O&M contract with NTBCL.

There are no other material changes and commitments affecting the financial position of the company which have occurred between March 31, 2015 to August 3, 2015, as required under Section 134(3)(l) of the Companies Act, 2013.

The Company does not have any Subsidiaries, Joint Ventures or Associate Companies. Accordingly the desired information in form AoC- 1 has not been attached to the Directors Report.

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.

Pursuant to Section 135 of the Companies Act, 2013, the Company is not required to undertake any CSR expenditure. Accordingly the required format on CSR spend has not been attached to the Directors Report.

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**

Harish Mathur
Director
DIN No. 02011479

Place : Noida
Date : August 4, 2015

ANNEXURE 1

FORM NO. AOC.2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL
   - (a) Name(s) of the related party and nature of relationship
   - (b) Nature of contracts/arrangements/transactions
   - (c) Duration of the contracts/arrangements/transactions
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   - (e) Justification for entering into such contracts or arrangements or transactions
   - (f) Date(s) of approval by the Board
   - (g) Amount paid as advances, if any:
   - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis
   - (a) Name(s) of the related party and nature of relationship – Noida Toll Bridge Company Limited, Promoter
   - (b) Nature of contracts/arrangements/transactions – Operation & Maintenance Contract (O & M Contract) executed on August 1, 2007
   - (c) Duration of the contracts/arrangements/transactions – Termination Date as defined in the Agreement is the date which is the earlier of the following :-
     - (i) the date of Agreement is expressly terminated or
     - (ii) the termination / expiration of the Concession Agreement (CA)

     Essentially it is an ongoing contract co-terminus with the Parent Company's Concession Agreement. The O & M fee however is reviewed annually.
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: ITMSL, has been O&M Contractor for the DND Flyway Project since August 1, 2007. All fee revisions automatically form part of the said Agreement.

     Scope of O&M Operator's work inter-alias includes-

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

     The O&M fees for FY 2014- 2015 was ₹ 76 lacs a month or ₹ 9.02 crs. 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.
   - (f) Amount paid as advances, if any: Nil

Sd/-	Sd/-
Monisha Macedo (Director)	Harish Mathur (Director)

ANNEXURE 2

FORM NO. MGT.9

Extract of Annual Return

as on the financial year ended on March 31, 2015

[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:	June 22, 2007
iii.	Name of the Company:	ITNL Toll Management Services Limited
iv.	Category / Sub-Category of the Company:	Operations and Maintenance
v.	Address of the Registered office and contact details:	The Toll Plaza, DND Flyway, Noida – 201 301, Uttar Pradesh
vi.	Whether listed company:	~~Yes~~ / 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	96%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Noida Toll Bridge Company Limited	L45101UP1996PLC019759	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.		50000		100%		50000		100%	
e. Banks/FI									
f. Any Other...									
Sub-total (A) (1)		**50000**		**100%**		**50000**		**100%**	
(2) Foreign									
a. NRIs – Individuals									

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	
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)	**0**	**50,000**	**50,000**	**100%**	**0**	**50,000**	**50,000**	**100%**	**0**
B. Public Shareholding									
(1) Institutions									
a. Mutual Funds									
b. Banks/FI									
c. Central Govt									
d. State Govt(s)									
e. Venture Capital Funds									
f. Insurance Companies									
g. FIIs									
h. Foreign Venture Capital Funds									
i. Others (specify)									
Sub-total (B)(1)									
(2) Non-Institutions									
a. Bodies Corp.									
i) Indian									
ii) Overseas									
b. Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh									
c. Others (specify)									
Clearing Members									
Non Resident Indians									
Trusts									
Sub-total (B)(2)									
Total Public Shareholding (B) = (B)(1) + (B)(2)	**0**	**50,000**	**50,000**	**100%**	**0**	**50,000**	**50,000**	**100%**	**0**
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**0**	**50,000**	**50,000**	**100%**	**0**	**50,000**	**50,000**	**100%**	**0**

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	25497	51	-	25497	51	-	-
2	IL & FS Transportation Networks Limited	24498	49	-	24498	49	-	-
	Total	**50000**	**100**	**-**	**50000**	**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.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	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.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	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. INDEBTEDNESS

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtness during the financial year				
● Additions		NIL		
● Reduction				
Net Change				
Indebtedness at the end of the FY				
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1	Gross Salary			
	(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act 1961			
	(b) Value of Perquisites u/s 17(2) I tax Act 1961			
	(c) Profit in lieu of Salary U/S 17(3) I.tax Act 1961			
2	Stock Option			
3	Sweat Equity		NIL	
4	Commission			
	- as % of Profit			
	- Others, specify			
5	Others, please specify			
	Sitting Fee			
	Out-of-pocket Expenses			
	Total (A)			
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	For attending Board / Committee meetings	Commission	Other, please specify	Total
	Name of Directors				
1	**Independent Directors**	Nil	Nil	Nil	Nil
	Total (1)	**0**	**0**	**0**	**0**
2	**Other Non-Executive Directors**				
	● Mr. Harish Mathur	60,000	0	0	60,000
	● Ms. Monisha Macedo	60,000	0	0	60,000
	● Mr. Pradeep Puri	0	0	0	0
	● Mr. Anwar Abbasi	0	0	0	0
	Total (2)	**1,20,000**	**0**	**0**	**1,20,000**
	Total (B)= (1)+(2)	**1,20,000**	**0**	**0**	**1,20,000**
	Ceiling as per the Act	The Company does not have any profit for the financial year ended March 31, 2015. Apart from the sitting fees, no other payments are made to the Directors.			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD - NIL

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	**Company Secretary**	**CFO**	**Total**
1	Gross Salary	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				
	(c) Profits in lieu of salary under Section 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				
	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					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

INDEPENDENT AUDITORS' REPORT

To The Members of
ITNL Toll Management Services Limited

Report on the Financial Statements

We have audited the accompanying financial statements of ITNL Toll Management Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 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, and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) 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 litigations on its financial position in its financial statement-Refer note 23 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
FRN: 002081N

Amit Luthra
Partner
M.No: 85847

Place : Noida
Date : April 30, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Statement on the matters specified in Companies (Auditor's Report) Order, 2015)

i. 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.

ii. a. As per the information and explanations given to us, inventories have been physically verified at reasonable interval during the year by the Management.

b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

c. On the basis of our examination, we are of the opinion that the company is maintaining proper records of inventory. 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.

iii. 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 or other parties covered in the register maintained under Section 189 of the Companies Act 2013. Consequently, requirement of clauses (iiia) and (iiib) of the paragraph 3 of the order are not applicable.

iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of services. We have not observed any continuing failure on the part of the company to correct major weakness in internal control system.

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

vi. 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.

vii. a. According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth 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, 2015 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, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of dispute other than as given below:

Name of the statue	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where Dispute is pending
Income tax	Income tax	183,740	2011-12	Income Tax Officer
Income tax	Income tax	28,380	2012-13	Deputy Commissioner of Income tax

c. According to the information and explanation given to us, no amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.

viii. Company's accumulated losses at the end of the financial year are not less than fifty percent of its net worth. The Company has incurred the cash losses during financial year as well as immediately preceding financial year.

ix. Clause (ix) of the order is not applicable to the Company.

x. As per the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.

xi. Clause (xi) of the order is not applicable to the Company.

xii. Based upon the audit procedures performed and information and explanations given by the management, no fraud on or by the company has been noticed or reported during the year.

For **Luthra & Luthra**
Chartered Accountants
FRN: 002081N

Amit Luthra
Partner
M.No: 85847

Place : Noida
Date : April 30, 2015

BALANCE SHEET AS ON MARCH 31, 2015

		Notes	As on March 31, 2015		As on March 31, 2014	
			₹	₹	₹	₹
I.	**EQUITY AND LIABILITIES**					
	Shareholder's Funds					
	(a) Share Capital	3	**500,000**		500,000	
	(b) Reserves & Surplus	4	**(22,514,457)**	**(22,014,457)**	(11,875,406)	(11,375,406)
	Non Current Liabilities					
	Long Term Provisions	5		**5,603,309**		3,684,972
	Current Liabilities					
	(a) Trade Payables	6	**4,851,245**		3,472,965	
	(b) Other Current Liabilities	7	**55,304,959**		39,995,240	
	(c) Short Term Provisions	8	**3,763,528**	**63,919,732**	3,468,733	46,936,938
	TOTAL			**47,508,584**		39,246,504
II.	**ASSETS**					
	Non Current Assets					
	a) Fixed Asset	9		**1,837,507**		1,479,262
	b) Long Term Loan & Advances	10		**746,354**		-
	Current Assets					
	(a) Inventories	11	**1,555,184**		1,738,762	
	(b) Cash & Bank Balances	12	**9,783,819**		7,685,167	
	(c) Short Term Loans & Advances	13	**33,585,720**	**44,924,723**	28,343,313	37,767,242
	TOTAL			**47,508,584**		39,246,504
Summary of significant accounting policies		2				
Accompanying notes are an integral part of the financial statements						

As per our separate report of even date attached

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

For and on behalf of the Board of Directors

Amit Luthra
Partner
(M. No. 85847)

Director

Director

General Manager

Place: Noida
Date: 30.04.2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Notes	Year Ended March 31, 2015	Year Ended March 31, 2014
		₹	₹
INCOME			
Income From Operations	14	**94,579,067**	82,532,850
Other Income	15	**568,678**	378,560
		95,147,745	82,911,410
EXPENDITURE			
Operating Expenses	16	**33,018,896**	25,624,336
Employee Cost	17	**64,720,834**	55,855,638
Finance Cost	18	**700,507**	343,781
Depreciation and Amortisation Expense	9	**895,898**	954,050
Other Expenses	19	**6,450,661**	8,385,585
		105,786,796	91,163,390
Profit / (Loss) before Tax		**(10,639,051)**	(8,251,980)
Provision for Tax		**-**	(193,452)
Profit / (Loss) After Tax		**(10,639,051)**	(8,445,432)
Basic & Diluted Profit / (Loss) per Equity Share (in ₹)	20	**(212.78)**	(168.91)
Summary of significant accounting policies	2		
Accompanying notes are an integral part of the financial statements			

As per our separate report of even date attached

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

For and on behalf of the Board of Directors

Amit Luthra
Partner
(M. No. 85847)

Director

Director

General Manager

Place: Noida
Date: 30.04.2015

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. The financial statements of ITMSL are the responsibility of the management of the company.

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) **Basis of Preparation**

The financial statements of ITMSL have been prepared on accrual basis of accounting and comply with the Accounting Standards as per section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules 2014.

These financial statements have been drawn up in accordance with the going-concern principle and on a historical cost basis. The presentation and grouping of individual items in the balance sheet, the statement of Profit & Loss and the cash flow statement are based on the principle of materiality.

b) **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.

c) **Foreign Currency Transactions**

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.

d) **Fixed Assets**

Fixed assets 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.

e) **Depreciation**

As per notification dated, March 26, 2014 issued by the Ministry of Corporate Affairs, Schedule II of the Companies Act 2013 comes into effect from April 1, 2014 which prescribes the useful life of depreciable assets. The Group has adopted the useful life prescribed under the Schedule II of the Companies Act 2013.

Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act 2013 based on the Management's estimate.

Furniture & Fixtures	7 years
Mobile	2 years

f) 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.

g) Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is recognised on First in First Out basis.

h) 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.

i) Employee costs

Wages, salaries, bonuses, social security contributions, paid annual leave and other benefits are accrued in the period in which the associated services are rendered by employees of the company.

The leave balance is classified as short term and long term based on the best estimates after considering the past trends. The short term leave encashment liability for the expected leave to be encashed has been measured on actual components eligible for leave encashment and expected short term leave to be availed is valued at total cost to the Group. Long term leave has been valued on actuarial basis.

The company has two retirement benefit plans in operation viz. Gratuity and Provident Fund. Provident Fund is defined contribution plans whereby the company has to deposit a fixed amount to the fund every month.

The Gratuity plan for the company is a defined benefit plan. The cost of providing benefits under gratuity is determined using the projected unit credit actuarial valuation method at each reporting date. Actuarial gains and losses are recognised in full in the period in which they occur.

j) 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.

k) Expenditure

Expenditures have been accounted for on the accrual basis and provisions have been made for all known losses and liabilities.

l) 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.

m) 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.

n) Preliminary Expenditure

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

o) 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.

p) 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.

3. SHARE CAPITAL

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Authorised		
50,000 Equity Shares of ₹ 10/- each	**500,000**	500,000
Issued, Subscribed & Paid up		
50,000 Equity Shares of ₹ 10/- each	**500,000**	500,000
	500,000	500,000

a. Reconciliation of the share outstanding at beginning and at end of the period/year

	As at March 31, 2015		As at March 31, 2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the period/year	**50,000**	**500,000**	50,000	500,000
Shares Issued during the period/ year	**-**	**-**	-	-
Shares outstanding at the end of the period/ year	**50,000**	**500,000**	50,000	500,000

b. Terms/Rights attached to Equity Shares

The company has only one class of ordinary equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Each holder of these ordinary shares are entitled to receive dividends as and when declared by the company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportionate to the number of equity shares held by the shareholders.

c. Shares held by Holding Company

25,500 Equity Shares (Previous year 25,500) are held by Noida Toll Bridge Co. Limited, the holding company.

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

	As at March 31, 2015		As at March 31, 2014	
	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%

4. RESERVE AND SURPLUS

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Statement of Profit & Loss		
Opening balance	**(11,875,406)**	(3,429,974)
Loss for the year	**(10,639,051)**	(8,445,432)
	(22,514,457)	(11,875,406)

5. **LONG TERM PROVISIONS**

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
- Provision for employee benefits	**5,603,309**	3,684,972
	5,603,309	3,684,972

6. **TRADE PAYABLE**

Based on information received by the Company from its vendors, the amount of principal outstanding in respect of Micro and Small Enterprises as at Balance Sheet date covered under the Micro, Small and Medium Enterprises Development Act, 2006 is ₹ 42,944. There were no delays in the payment of dues to Micro and Small Enterprises.

7. **OTHER CURRENT LIABILITIES**

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Statutory dues	**762,367**	799,870
Expenses payables	**4,106,549**	3,765,586
Other Liabilities	**50,436,043**	35,429,784
	55,304,959	39,995,240

8. **SHORT TERMS PROVISIONS**

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Employee benefits	**3,763,528**	3,468,733
	3,763,528	3,468,733

9. **FIXED ASSETS**

(Amount in ₹)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2014	Additions	Deletion	**As on 31.03.2015**	As on 01.04.2014	For the year	Deletion	**As on 31.03.2015**	**As on 31.03.2015**	As on 31.03.2014
Office Equipment	2,864,774	1,018,936	1,150,000	**2,733,710**	2,033,798	455,638	968,556	**1,520,880**	**1,212,830**	830,976
Furniture & Fixtures	1,097,798	314,325	41,958	**1,370,165**	817,098	165,795	41,740	**941,153**	**429,012**	280,700
Computers	2,492,359	115,184	604,690	**2,002,853**	2,124,773	274,465	592,050	**1,807,188**	**195,665**	367,586
TOTAL	**6,454,931**	**1,448,445**	**1,796,648**	**6,106,728**	**4,975,669**	**895,898**	**1,602,346**	**4,269,221**	**1,837,507**	**1,479,262**
Previous Year (₹)	6,335,155	383,317	263,541	**6,454,931**	4,209,330	954,050	187,711	**4,975,669**	**1,479,262**	2,125,825

10. **LONG TERM LOAN & ADVANCES**

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Loan to Staff	**746,354**	-
	746,354	-

11. INVENTORIES

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Stores and spares	**1,555,184**	1,738,762
	1,555,184	1,738,762

12. CASH AND BANK BALANCES

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Balances with banks		
- In Current Account	**843,473**	684,757
Cash on hand	**8,940,346**	7,000,410
	9,783,819	7,685,167

13. SHORT TERMS LOANS & ADVANCES

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Loan and Advance to Staff	**350,497**	362,680
Prepaid expenses	**1,340,538**	1,189,593
Advance tax (net of provision for tax)	**27,127,731**	16,856,349
Others	**4,766,954**	9,934,691
	33,585,720	28,343,313

14. INCOME FROM OPERATIONS

	Year Ended March 31, 2015 ₹	Year Ended March 31, 2014 ₹
Operation & Maintenance Fees	**91,200,000**	79,200,000
Service Fee	**3,379,067**	3,332,850
	94,579,067	82,532,850

15. OTHER INCOME

	Year Ended March 31, 2015 ₹	Year Ended March 31, 2014 ₹
Interest Received	**7,744**	292,270
Profit on Sale of Fixed Asset	**-**	-
Other Misc	**560,934**	86,290
	568,678	378,560

16. OPERATING EXPENSES

	Year Ended March 31, 2015 ₹	Year Ended March 31, 2014 ₹
Power & Fuel Exps	**1,408,588**	1,905,679
Security Charges	**13,385,840**	8,657,305
Stores & Spares Expenses	**5,354,530**	4,492,341
Vehicle Running & Maint. (Patrolling & Maint.)	**1,819,182**	1,667,274
Bridge Repair & Maintenance	**11,050,756**	8,901,737
	33,018,896	25,624,336

17. EMPLOYEE COST

	Year Ended March 31, 2015 ₹	Year Ended March 31, 2014 ₹
Salaries, Wages & Bonus	**54,408,250**	47,000,644
Contribution to Provident Fund & others	**5,618,887**	4,783,292
Staff Welfare Expenses	**4,693,697**	4,071,702
	64,720,834	55,855,638

18. FINANCE COST

	Year Ended March 31, 2015 ₹	Year Ended March 31, 2014 ₹
Bank Charges	**700,507**	343,781
	700,507	343,781

19. OTHER EXPENSES

	Year Ended March 31, 2015 ₹	Year Ended March 31, 2014 ₹
Legal & Professional Charges*	**1,219,191**	3,058,101
Insurance	**363,718**	267,139
Travelling & Conveyance	**330,390**	472,158
Telephone, Internet & Postage	**686,297**	690,987
Printing & Stationery	**693,849**	775,759
Repair & Maintenance Expenses	**251,074**	246,269
Rates & Taxes	**-**	4,513
Loss on Sale of Fixed Assets	**193,802**	51,827
Other Expenses	**2,712,340**	2,818,832
	6,450,661	8,385,585

***Legal & Professional charges includes payment to auditors as**

	Year Ended March 31, 2015 ₹	Year Ended March 31, 2014 ₹
As Auditors	**630,000**	525,000
Taxation matters	**120,000**	100,000
Out of Pocket expenses	**30,000**	25,000
	780,000	650,000

20. EARNING/ (LOSS) PER SHARE

		Year Ended March 31, 2015	Year Ended March 31, 2014
A.	Number of Equity shares of ₹ 10 each fully paid up at the beginning of the period	**50,000**	50,000
B.	Number of Equity shares of ₹ 10 each fully paid up at the period end	**50,000**	50,000
C.	Weighted Average number of Equity Shares outstanding during the period	**50,000**	50,000
D	Net Profit for the year (₹)	**(10,639,051)**	(8,445,432)
E	Basic / Diluted Profit per Share (₹)	**(212.78)**	(168.91)
F	Nominal value of Equity Share (₹)	**10**	10

21. 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.

22. Contingent Liabilities

		Year Ended March 31, 2015 ₹	Year Ended March 31, 2014 ₹
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	**Nil**	Nil
(ii)	Claims not acknowledged as debt by the Company	**Nil**	Nil

23. PENDING LITIGATION

a) For collecting MCD toll on behalf of SMS AAMW Tollways Private Limited, the Company is deducting service charges @ 13.5% of MCD toll as against 3% as directed by MCD. MCD has send a legal notice to take coercive action against withhelding such amount. The Company has filed suit for injection from such notice. The court has passed an interim order restraining the defendants from taking any coercive action. On prdudence basis, till settlement of dispute, service charges has been recognised as income @ 3% of MCD toll. Necessary adjustment, if any, will be recognised on finalisation of matter. The management does not expect any impact on financial position of the Company on this account.

b) Income tax demand of ₹ 212,120/- against which the Company has filed rectification application u/s 154 of the Income Tax Act, 1961.

24. EMPLOYEES BENEFIT OBLIGATION

A. Defined-contribution plans

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

A sum of ₹ 32,71,782 (previous year ₹ 26,11,622) has been charged to the Statement of Profit and Loss in this respect.

B. Defined–benefit plans:

Gratuity is computed as 15 days salary, for every completed year of service or part there of in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employee completing 5 years of service. The Gratuity plan for the Company is a defined benefit scheme and the Company makes provision of such gratuity asset / liability in the books of accounts on the basis of actuarial valuation.

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

Net Benefit Expenses

	Year Ended March 31, 2015 ₹	Year Ended March 31, 2014 ₹
Current service cost	**969,141**	791,267
Interest cost on benefit obligation	**310,491**	252,087
Expected return on plan assets	**(249,327)**	(108,021)
Net actuarial(gain)/loss recognised	**17,671**	36,333
Expenses for the period	**1,047,976**	971,666

	As at March 31, 2015	As at March 31, 2014
Benefit Asset/ (Liability)		
Defined benefit obligation	**5,008,386**	3,763,530
Fair value of plan assets	**3,872,507**	3,561,809
Benefit Asset/ (Liability)	**(1,135,879)**	(201,721)
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	**3,763,530**	3,055,603
Interest cost	**310,491**	252,087
Current service cost	**969,141**	791,267
Benefits Paid	**(113,818)**	(465,125)
Net actuarial(gain)/loss recognised in year	**79,042**	129,698
Closing defined benefit obligation	**5,008,386**	3,763,530
Changes in the fair value of plan assets:		
Opening fair value of plan assets	**3,561,809**	2,160,423
Expected return	**249,327**	108,021
Contributions	**-**	1,200,000
Actuarial gains/(losses) on fund	**61,371**	93,365
Closing fair value of plan assets	**3,872,507**	3,561,809

Amounts for the current year and previous annual periods:

	31-Mar-2015	31-Mar-2014	31-Mar-2013	31-Mar-2012	31-Mar-2011
Defined benefit obligation	**5,008,386**	3,763,530	3,055,603	2,108,210	1,542,317
Defined benefit Assets	**3,872,507**	3,561,809	2,160,423	1,533,711	1,028,299
Surplus/(Deficit)	**(1,135,879)**	(201,721)	(895,180)	(574,499)	(514,018)
Experience adjustment on plan liabilities	**(79,042)**	(132,333)	(192,330)	168,422	NIL
Experience adjustment on plan assets	**132,608**	93,365	50,026	(46,003)	NIL

Company's best estimate of contribution during next year is ₹ 16,28,464 (PY ₹ 14,20,323/-)

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

	Year Ended March 31, 2015	Year Ended March 31, 2014
Discount rate	**8.25%**	8.25%
Future salary increases	**6.50%**	6.50%
Expected rate of return on plan assets	**7.00%**	5.00%

25. EXPENDITURE IN FOREIGN CURRENCY:

	Year Ended March 31, 2015	Year Ended March 31, 2014
	₹	₹
Stores & Spares	**772,445**	38,775
	772,445	38,775

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

i) Holding Company

Noida Toll Bridge Co. Ltd

Transactions/Outstanding balances	Year Ended March 31, 2015	Year Ended March 31, 2014
Service fees	**91,200,000**	79,200,000
Payables as at the period end	**8,647,759**	96,601
Equity as at the period end	**255,000**	255,000

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

IL&FS Transportation Network Limited

Transactions/Outstanding balances	Year Ended March 31, 2015	Year Ended March 31, 2014
Reimbursement of Expense	**-**	150,000
Equity as at the year end	**245,000**	245,000

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

28. PREVIOUS YEAR'S COMPARATIVES:

Figures for the previous year have been regrouped / reclassified to conform to current period's presentation. Figures in brackets represent negative balance except otherwise stated.

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

For and on behalf of the Board of Directors

Amit Luthra
Partner
(M. No. 85847)

Director

Director

General Manager

Place: Noida
Date: April 30, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

		Year Ended March 31, 2015 ₹	Year Ended March 31, 2014 ₹
(A)	**Cash Flows from Operating Activities**		
	Profit/(Loss) before taxes	**(10,639,051)**	(8,251,980)
	Adjustment for :		
	- Depreciation	**895,898**	954,050
	- Loss on Sale of Fixed Assets	**193,802**	51,827
	- Provision for Employee Benefits	**2,213,132**	(1,084,284)
	Operating Profit before working capital changes	**(7,336,219)**	(8,330,387)
	Adjustments for Change in		
	Decrease / (Increase) in Trade Receivables & Other Current Assets	**4,466,200**	1,672,179
	Increase / (Decrease) in Trade payables & Other Current Liabilities	**16,687,999**	11,882,628
	Cash Flow from Operating Activities	**13,817,980**	5,224,420
	Payment of Taxes	**(10,271,383)**	(4,029,107)
	Net Cash Generated / (Used) in Operating Activities	**3,546,597**	1,195,313
(B)	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets	**(1,448,445)**	(383,317)
	Sale of Fixed Assets	**500**	24,003
	Net Cash (Used in) / Generated from Investing Activities	**(1,447,945)**	(359,314)
(C)	**Cash Flow from Financing Activities**		
	Net Cash Generated from Financing Activities	**-**	-
(D)	**Net Decrease in Cash & Cash Equivalents**	**2,098,652**	835,999
	Cash & Cash equivalent at the beginning of the period	**7,685,167**	6,849,168
	Cash & Cash equivalent at end of the period	**9,783,819**	7,685,167
		2,098,652	835,999

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

For and on behalf of the Board of Directors

Amit Luthra
Partner
(M. No. 85847)

Director

Director

General Manager

Place: Noida
Date: April 30, 2015

CONSOLIDATED ACCOUNTS »

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
Noida Toll Bridge Company Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Noida Toll Bridge Company Limited** ("the Company") and its subsidiary (the Company and its subsidiary constitute "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have conducted our audit in accordance with standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2(b) of the consolidated financial statement wherein significant elements of the financial statements have been determined based on management estimates (which in turn are based on technical evaluations by independent experts). These include

a. Intangible Assets covered under service concession arrangements carried at ₹ 56,715 lacs (86% of the total assets), the useful lives and the annual amortisation thereof;

b. Provision for Overlay carried at ₹ 1058 lacs in respect of intangible assets covered under service concession arrangements;

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statement give a true and fair view in conformity with the accounting principles generally accepted in India

(a) In the case of the consolidated balance sheet of the state of affairs of the Group as at March 31, 2015,

(b) In the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) In the case of the consolidated cash flow statement, of the cash flows for the year ended on that date.

For **Luthra & Luthra**
Chartered Accountants
FRN: 002081N

Amit Luthra
Partner
M.No: 85847

Place : Noida
Date : April 30, 2015

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

		Note	As At 31-03-2015		As At 31-03-2014	
			₹	₹	₹	₹
EQUITY AND LIABILITIES						
SHAREHOLDERS' FUNDS						
(a)	Share Capital	3	**1,861,950,020**		1,861,950,020	
(b)	Reserves & Surplus	4	**3,142,395,033**	**5,004,345,053**	3,015,772,373	4,877,722,393
NON-CURRENT LIABILITIES						
(a)	Long-term borrowings	5	**-**		196,908,851	
(b)	Deferred tax Liabilities (net)	6	**753,968,140**		712,292,440	
(c)	Other Long-term liabilities	7	**33,044,339**		32,868,227	
(d)	Long-term provisions	8	**88,746,838**	**875,759,317**	45,453,110	987,522,628
CURRENT LIABILITIES						
(a)	Trade payables		**9,716,818**		5,065,506	
(b)	Other current liabilities	9	**380,187,291**		174,841,220	
(c)	Short-term provisions	10	**307,390,920**	**697,295,029**	447,848,141	627,754,867
TOTAL				**6,577,399,399**		6,492,999,888
ASSETS						
NON CURRENT ASSETS						
(a)	Fixed assets	11				
	(i) Tangible assets		**51,855,284**		52,158,121	
	(ii) Intangible assets		**5,671,556,396**		5,688,000,082	
	(iii) Capital-work-in-progress		**2,796,704**		-	
				5,726,208,384		5,740,158,203
(b)	Long-term loans and advances	12		**697,107,962**		505,769,212
CURRENT ASSETS						
(a)	Current Investments	13	**-**		60,293,664	
(b)	Inventories	14	**3,765,561**		3,658,477	
(c)	Trade receivables	15	**13,731,918**		12,908,874	
(d)	Cash & bank balances	16	**69,392,685**		108,104,870	
(e)	Short-term loans & advances	17	**67,192,889**	**154,083,053**	62,106,588	247,072,473
TOTAL				**6,577,399,399**		6,492,999,888
Summary of significant accounting policies		2				

The accompanying notes are an integral part of the financial statements

In terms of our report attached

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

For **NOIDA TOLL BRIDGE COMPANY LIMITED**

Amit Luthra
Partner
(M.No.85847)

Place: Noida, U.P
Date: April 30, 2015

Director

Executive Director & CEO

CFO

Company Secretary

Place: Noida, U.P
Date: April 30, 2015

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Note	**Year ended March 31, 2015**	Year ended March 31, 2014
		₹	₹
Revenue from Operation	18	**1,233,302,649**	1,197,059,416
Other Income	19	**75,727,815**	50,367,325
Total Revenue		**1,309,030,464**	1,247,426,741
Expenses			
Operating expenses	20	**147,488,342**	106,853,489
Employee benefits expense	21	**90,017,212**	81,028,605
Finance costs	22	**81,761,583**	89,779,841
Depreciation and amortization expense	11	**22,621,715**	20,473,669
Other expenses	23	**127,896,571**	135,258,474
Total Expenses		**469,785,423**	433,394,078
Profit for the period before taxation		**839,245,041**	814,032,663
Tax Expense:	24		
(1) Current Tax		**-**	193,452
(2) Deferred Tax		**41,675,700**	274,747,700
		41,675,700	274,941,152
Profit (Loss) for the period after tax		**797,569,341**	539,091,511
Earning per Equity Share:			
- Basic	25	**4.28**	2.90
- Diluted	25	**4.28**	2.90
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

In terms of our report attached

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

For **NOIDA TOLL BRIDGE COMPANY LIMITED**

Amit Luthra
Partner
(M.No.85847)

Director

Executive Director & CEO

CFO

Company Secretary

Place: Noida, U.P
Date: April 30, 2015

Place: Noida, U.P
Date: April 30, 2015

(1) BACKGROUND

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.

New Okhla Industrial Development Authority had initiated preliminary discussions with the Company to consider modification of some of the terms and conditions of the Concession Agreement. Pending outcome of such discussions, the accounts have been prepared based on extant Concession Agreement.

(2) SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of Consolidation

(i) The Consolidated Financial Statements present the Consolidated Accounts of Noida Toll Bridge Co Ltd (Company), and it's Subsidiary ITNL Toll Management Services Limited (hereinafter referred as "Group".)

(ii) The financial statements of the Group have been consolidated on a line-by-line basis to the extent possible after eliminating intra-group balances, intra-group transactions and unrealized profits in accordance with Accounting Standard 21 on "Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.

(b) Basis of Preparation

The financial statements have been prepared on accrual basis of accounting and comply with the Accounting Standards as per section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules 2014 and Draft Guidance note "Accounting for Service Concession Arrangements" issued by The Institute of Chartered Accountants of India to the extent it does not conflict with current Accounting Standards.

These financial statements have been drawn up in accordance with the going-concern principle and on a historical cost basis except for the intangible asset which has been valued at cost i.e. fair value of the construction services in accordance with Draft Guidance Note "Accounting for Service Concession Arrangement". 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) Early adoption of Exposure Draft of Guidance Note "Accounting for Service Concession Agreement"

The Institute of Chartered Accountants of India has issued Exposure Draft of the Guidance Note (Guidance Note) on Accounting for Service Concession Arrangements. Early application of Guidance Note is permitted. The Group has early adopted the Guidance Note with effect from first day of Financial Year 2008-2009 i.e. April 1, 2008.

The Company has determined that the intangible asset model under the guidance Note is applicable to the Concession. In particular, the Company notes that users pay tolls directly so the granter does not have primary responsibility to pay the operator.

In order to facilitate the recovery of the project cost and 20% designated returns through collection of toll and development rights, the grantor has guaranteed extensions to the terms of the Concession, initially set at 30 years. The Company has received an "in-principle" approval for development rights from the grantor. However the Company has not yet entered into any agreement with the grantor which would constitute an assurance from the grantor to facilitate the recovery of shortfalls. Management recognizes that the development right agreement when executed will give rise to financial assets in their own right. At present, development rights have not been recognised.

Delhi Noida Toll Bridge alongwith the Mayur Vihar link road has been recognised as intangible assets on adoption of Exposure Draft of Guidance Note on Accounting for Service Concession Arrangements.

Company recognizes the fact that the Exposure Draft of Guidance Note on Accounting for Service Concession that has been applied by the Company is still in a draft stage and the final versions may differ from the draft that has been applied in preparing the financial statements. On finalisation of the Guidance Note , Company will revisit the assumptions and premises used, determine the appropriate model for the concession and make necessary adjustments, effected in accordance with guidelines and in particular AS-5, *Accounting Policies, Changes in Accounting Estimates and Errors*.

(d) 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 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 Company has concluded that as operators of the bridge, it has provided construction services to NOIDA, the grantor, in exchange for an intangible asset, i.e. the right to collect toll from road users during the Concession period. Accordingly, the intangible asset received has been measured at cost, i.e. fair value of the construction services. The company has recognised a profit which is the difference between the cost of construction services rendered (the cost of the project asset) and the fair value of the construction services. Transition requirements of the Exposure draft of the Guidance Note have been applied as of the date of completion of construction and commissioning of asset.
- The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which have been recognised by reference to the stage of completion of the construction. Contract revenue has been measured at the fair value of the consideration receivable.
- Management has capitalised qualifying finance expenses until the completion of construction.
- The intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, management has recognised a receivable for its construction services. The fair value of construction services have been estimated to be equal to the construction costs plus margin of 17.5% and the effective interest rate of 13.5% for lending by the grantor. The construction industry margins range between 15-20% and Company has determined that a margin of 17.5% is both conservative and appropriate. The effective interest rate used on the receivable during construction is the normal interest rate which grantor would have paid on delayed payments.
- The Company considers that they will not be able to earn the assured return under the Concession Agreement over 30 years. The company has an assured extension of the concession as required to achieve project cost and designated returns. An independent engineer has certified the useful life of the Bridge as 100 years.
- The value of the intangible asset is being amortised over the estimated useful life 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.
- A review of the estimated useful life/the concession period of the rights and revenue/number of vehicles expected to use the project facility over the balance period is undertaken by the Management at periodic intervals to assess the additional charge for amortisation, if any.

- The carrying value of intangible asset 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 recognised and measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. The provision for the resurfacing is being built up in accordance with the provisions of AS 29, Provisions, Contingent Liabilities and Contingent Assets. Timing and amount of such cost are estimated and recognised on straight line basis over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.

(e) Foreign Currency Transactions

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 income statement.

(f) Intangible Asset

The value of the intangible asset was measured and recognised on the date of completion of construction at the fair value of the construction services provided. It is being amortised in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period.

(g) Fixed Assets

Fixed assets have been stated at cost less accumulated depreciation and accumulated impairment in value.

The carrying values of fixed assets 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 derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

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

(h) Depreciation

As per notification dated, March 26, 2014 issued by the Ministry of Corporate Affairs, Schedule II of the Companies Act 2013 comes into effect from April 1, 2014 which prescribes the useful life of depreciable assets. The Group has adopted the useful life prescribed under the Schedule II of the Companies Act 2013.

Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act 2013 based on the Management's estimate

Data Processing Equipment – Server and Networking equipment	3 years
Furniture & Fixtures	7 years
Mobile and Ipad / Tablets	2 years
Vehicles	5 years

(i) Impairment

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the management makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Where funds are temporarily invested pending their expenditures on the qualifying asset, any such investment income, earned on such fund is deducted from the borrowing cost incurred.

All other borrowing costs are recognised as finance charges in the income statement in the period in which they are incurred.

(k) Investments

Current investments have been valued at lower of cost or fair value determined on the basis of category of investments. Long term investments have been valued at cost net of provision for diminution of permanent nature in their value.

(l) Inventories

Inventories of Electronic Cards (prepaid cards) and "On Board Units" are valued at the lower of cost or net realisable value. Cost is recognised on First in First Out basis.

(m) Provisions

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.

(n) Employee costs

Wages, salaries, bonuses, social security contributions, paid annual leave and other benefits are accrued in the year in which the associated services are rendered by employees of the company.

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses in the year in which the employees perform the services that the benefit covers at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment or encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

The company has three funded retirement benefit plans in operation viz. Gratuity, Provident Fund and Superannuation. The Superannuation Fund and Provident Fund are defined contribution plans whereby the company has to deposit a fixed amount to the fund every year / month respectively.

The Gratuity plan for the company is a defined benefit plan. The cost of providing benefits under gratuity is determined using the projected unit credit actuarial valuation method. Actuarial gains and losses are recognised in full in the period in which they occur.

(o) Leases

Finance leases which effectively transfer to the company substantial risks and benefits incidental to ownership of the leased item, are capitalized and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on the straight line basis over the lease term.

(p) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue comprises:

Toll Revenue

Toll Revenue is recognised in respect of toll collected at the Delhi Noida Toll Bridge and Mayur Vihar link Road and the attributed share of revenue from prepaid cards.

License Fee

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).

(q) 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 tax is recognised on timing differences; being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or subsequent years. 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. 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 balance sheet 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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax in the future period. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company.

(r) Securities Premium Account

Difference between the issue price of GDRs represented by inherent equity shares and the face value of inherent equity shares has been recorded as Securities Premium. Share issue expenses is adjusted against the Securities Premium Account as permitted by Sec 78 (2) of the Companies Act 1956.

(s) Debenture Redemption Reserve

Debenture Redemption Reserve (DRR) is created for redemption of the Deep Discount Bonds (DDBs) for an amount equal to the issue price of the DDBs by appropriating from the Profits of the year a sum calculated under sum of digits method over the remaining life of the DDBs . The adequacy of DRR is reviewed by management at periodic intervals.

(t) Share based payment transactions

Employee Stock options are valued as the difference between the trading price of the security in the stock exchange at the date of the grant and exercise price and are expensed over the vesting period, based on the company's estimate of shares that will eventually vest. The total amount to be expensed over the vesting period is determined by reference to the 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.

(u) 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 the end of each year and amount estimated to be unutilised is charged to the Statement of Profit & Loss for the year.

(v) 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.

(w) Earnings per Share

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

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

3. SHARE CAPITAL

₹

	As At 31.03.2015	As At 31.03.2014
Authorised		
200,000,000 (PY 200,000,000) Equity Shares of ₹ 10/- each	**2,000,000,000**	2,000,000,000
	2,000,000,000	2,000,000,000
Issued, Subscribed & Paid-Up		
186,195,002 (PY 186,195,002) Equity Shares of ₹ 10/- each	**1,861,950,020**	1,861,950,020
	1,861,950,020	1,861,950,020

NOTES :

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

IL&FS Transportation Networks Limited	**47,195,007**	**25.35%**	47,195,007	25.35%
Noida Authority	**10,000,000**	**5.37%**	10,000,000	5.37%

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

	As at March 31, 2015		As at March 31, 2014	
	Number	**₹**	Number	₹
Shares outstanding at the beginning of the period	**186,195,002**	**1,861,950,020**	186,195,002	1,861,950,020
Shares Issued during the period	**-**	**-**	-	-
Shares outstanding at the end of the period	**186,195,002**	**1,861,950,020**	186,195,002	1,861,950,020

(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 31.03.2015		As At 31.03.2014	
	Total Amount	**Per Share**	Total Amount	Per Share
Proposed**	**186,195,002**	**1.00**	186,195,002	1.00
Interim	**372,390,004**	**2.00**	279,298,076	1.50

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

4. RESERVES & SURPLUS

₹

		As At 31.03.2015		As At 31.03.2014	
(i)	**Debenture Redemption Reserve**				
	Opening Balance	**44,243,182**		35,394,546	
	Add : Created during the year	**9,831,818**		8,848,636	
			54,075,000		44,243,182
(ii)	**Securities Premium**		**1,446,280,612**		1,446,280,612
(iii)	**General Reserve**				
	Opening Balance	**54,753,694**		-	
	Add : Created during the year	**-**		54,753,694	
			54,753,694		54,753,694
(iv)	**Profit & Loss Account (Credit Balance)**				
	Opening Balance	**1,470,494,885**		1,539,609,332	
	Add : Profit for the year	**797,569,341**		539,091,511	
	Less: Appropriation				
	Tranfer to General Reserve	**-**		54,753,694	
	Tranfer to Debenture Redemption Reserve	**9,831,818**		8,848,636	
	Interim Dividend	**372,390,004**		279,298,076	
	Proposed Dividend	**186,195,002**		186,195,002	
	Dividend Distribution Tax	**112,361,675**		79,110,550	
			1,587,285,727		1,470,494,885
			3,142,395,033		3,015,772,373

5. LONG TERM BORROWINGS (SECURED)

₹

		As At 31.03.2015		As At 31.03.2014	
		Non Current portion	Current Maturities	Non Current portion	Current Maturities
(a)	**Debentures and Bonds**				
	10,815 8.5% Deep Discount Bonds of face value of ₹20,715 each		**224,032,725**	224,032,725	-
	Less:Unexpired Discount	**-**	**10,386,624**	27,123,874	-
		-	**213,646,101**	196,908,851	-
(b)	**Term loans**				
	From related parties	**-**	**-**	-	50,000,000
		-	**213,646,101**	196,908,851	50,000,000

a. Deep Discount Bonds issued at ₹5,000 each would be redeemed at ₹20,715 in November 2015. Deep Discount Bonds are secured by a pari passu first charge in favour of the trustees along with the other senior lenders of the Company on all the project assets which include the Delhi Noida Link Bridge and all tangible and intangible assets including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds etc.

b. Term loans are secured by a charge on:

- Immovable properties of the Company situated in the states of Delhi and Uttar Pradesh.
- The whole of the movable properties of the Company, both present and future.
- All the Company's book debts, receivables, revenues of whatsoever nature and wheresoever arising, both present and future.
- All the rights, titles, interest, benefits, claims and demands whatsoever of the Company under any agreements entered into by the Company in relation to the project including consents, agreements or any other documents entered into or to be entered into by the Company pertaining to the project, as amended, varied or supplemented from time to time.
- All the rights, titles, interest of the Company in relation to the Trust & Retention account proceeds, being the bank account established by the Company for crediting all the revenues from the project including but not limited to toll collections from the project.
- All the rights, titles, interest benefits, claims and demands whatsoever of the Company in the Government permits, authorizations, approvals, no objections, licenses pertaining to the project and to any claims or proceeds arising in relation to or under the insurance policies taken out by the Company pertaining to the assets of the projects of the Company.

6. DEFERRED TAX LIABILITIES (NET) ₹

	As At 31.03.2015 ₹	As At 31.03.2014 ₹
Deferred Tax Liability:		
Difference between book depreciation and income tax depreciation	**754,615,070**	712,983,310
Deferred Tax Assets:		
Disallowance u/s 43B of Income Tax Act	**646,930**	690,870
Net Deferred Tax Liability	**753,968,140**	712,292,440

7. OTHER LONG TERM LIABILITIES ₹

	As At 31.03.2015	As At 31.03.2014
Interest free deposits from customers	**33,044,339**	32,868,227
	33,044,339	32,868,227

8. LONG TERM PROVISIONS ₹

		As At 31.03.2015	As At 31.03.2014
(a)	Provision for Employee Benefits	**7,472,630**	5,717,544
(b)	Provision for Contingencies*	**29,556,857**	29,556,857
(c)	Provision for Overlay	**51,717,351**	10,178,709
		88,746,838	45,453,110

*Recognised in accordance with the terms of scheme of Amalgamation with DND Flyway Ltd. for the contingencies for prepayment of loans

9. OTHER CURRENT LIABILITIES

₹

		As At 31.03.2015		As At 31.03.2014	
(a)	Current maturities of long term secured debt				
	(i) DDBs	**213,646,101**			
	(ii) From Related Party	**-**	**213,646,101**	50,000,000	50,000,000
(b)	Income received in advance / Advance Payments and Unexpired Discounts		**52,603,540**		39,379,288
(c)	Interest free deposits from customers		**7,357,250**		7,370,250
(d)	Unclaimed Dividend		**15,582,070**		13,792,819
(e)	Other payables		**90,998,330**		64,298,863
			380,187,291		174,841,220

10. SHORT TERM PROVISIONS

₹

		As At 31.03.2015	As At 31.03.2014
(a)	Provision for Employee Benefits	**8,898,444**	7,497,614
(b)	Provision for Taxes	**167,499**	5,420,091
(c)	Provision for Overlay	**54,098,008**	137,775,821
(d)	Provision for Litigation	**20,126,388**	79,315,772
(e)	Proposed Dividend	**186,195,002**	186,195,002
(f)	Provision for dividend tax on proposed dividend	**37,905,579**	31,643,841
		307,390,920	447,848,141

Provision for Overlay

The Group has a contractual obligation to maintain, replace or restore infrastructure, except for any enhancement element. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out. Major Overlay activities have been completed and next major overlay is expected to be carried out in FY 2017-18 & 2018-19. Further expenses on account Road Safety are expected to be incurred in next financial year.

	31-Mar-15		31-Mar-14	
	₹	₹	₹	₹
	Non-Current	Current	Non-Current	Current
Opening Balance	**10,178,709**	**137,775,821**	3,586,088	150,916,822
Utilised during the year	**41,538,642**	**43,063,172**	6,592,621	51,680,199
Accretion during the year	**-**	**(126,740,985)**	-	(64,821,200)
Closing Balance	**51,717,351**	**54,098,008**	10,178,709	137,775,821

Provision for litigations

(i) The company has acquired the land on Delhi side for the construction of Bridge from the Government of Delhi and DDA and the amount paid has been considered as a part of the project cost. However pending final settlement of the dues, the company had estimated the cost at ₹ 29.32 million and provided the same as a part of the project cost. A sum of ₹ 9.20 million has so far been paid against the demand out of the aforesaid provision. The actual settlement may result in probable obligation to the extent of ₹ 20.12 million based on management estimates.

(ii) The Company had applied for and was granted renewal of permission from Municipal Corporation of Delhi (MCD) to display advertisements for a period of five years w.e.f 1.8.2009 subject to payment of monthly license fee @ ₹ 115/- per sq.ft. of the total display area or 25% of the gross revenue generated out of display whichever was higher. The Company has been sharing 25% of the revenue with MCD since inception. The Company contested the aforesaid imposition @ ₹115 on the ground that same was not permitted by the 2008 Outdoor Advertisement policy. The MCD, however cancelled the permission vide Order dated 10.05.2010 for nonpayment @ ₹ 115. The Company filed a Writ Petition before the Hon'ble Delhi High Court for quashing of the aforesaid Order.

After hearing the submissions of the Company, the Hon'ble Court vide order dated 25.05.2010 stayed the operation of the impungned order subject to NTBCL depositing 50% of the arrears of License fee to be calculated @ ₹ 115/- per sqft of the display and continuing to deposit license fee at the said rate every month till the final disposal of the Writ Petition.

As an abundant caution the management had decided to provide for the license fee as demanded by MCD in full. Hon'able High Court vide order dated 26.02.2015 stated that the impostion of License Fees do not have the authority of law, accordingly set aside the MCD demand & ordered MCD to refund amount deposited pursuant to its order dated 25.05.2010. The Company has stopped paying license fees to MCD from Febuary 2015 and filed an application for refund of the amount paid. The Company has written back the provision recognised in this respect. On prudent basis, refund from MCD will be recognised as and when received.

11. FIXED ASSETS

(In ₹)

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2014	Additions	Deductions	As At 31-03-2015	As At 1-4-2014	For the period	Deductions	As At 31-03-2015	As At 31-03-2015	As At 31-03-2014
A	**Tangible Assets**										
1	Advertisement structure	46,037,582	-	-	46,037,582	46,037,582	-	-	46,037,582	-	-
2	Data Processing Equipment	9,825,362	2,569,679	(688,615)	11,706,426	8,444,567	1,250,193	(675,975)	9,018,785	2,687,641	1,380,795
3	Office Equipment	21,413,476	3,137,543	(1,442,306)	23,108,713	16,373,225	2,027,671	(1,232,885)	17,168,011	5,940,702	5,040,251
4	Furniture & Fixtures	11,619,029	390,249	(52,958)	11,956,320	11,246,669	234,108	(52,740)	11,428,037	528,283	372,360
5	Vehicles	13,870,653	-	(1,156,012)	12,714,641	10,427,203	1,473,314	(1,156,012)	10,744,505	1,970,136	3,443,450
	Sub-Total	**102,766,102**	**6,097,471**	**(3,339,891)**	**105,523,682**	**92,529,246**	**4,985,286**	**(3,117,612)**	**94,396,920**	**11,126,762**	**10,236,856**
	Leased										
1	Building	48,216,184			48,216,184	6,294,919	1,192,743	-	7,487,662	40,728,522	41,921,265
	Sub-Total	**48,216,184**	**-**	**-**	**48,216,184**	**6,294,919**	**1,192,743**	**-**	**7,487,662**	**40,728,522**	**41,921,265**
	Total Tangible Assets	**150,982,286**	**6,097,471**	**(3,339,891)**	**153,739,866**	**98,824,165**	**6,178,029**	**(3,117,612)**	**101,884,582**	**51,855,284**	**52,158,121**
B	**Intangible Assets**										
1	Right under Service Concession Arrangements	6,013,412,519			6,013,412,519	325,412,437	16,443,686	-	341,856,123	5,671,556,396	5,688,000,082
		6,013,412,519	**-**	**-**	**6,013,412,519**	**325,412,437**	**16,443,686**	**-**	**341,856,123**	**5,671,556,396**	**5,688,000,082**
C	**Capital Work in progress**		2,796,704		2,796,704					2,796,704	-
	Total Fixed Assets	**6,164,394,805**	**8,894,175**	**(3,339,891)**	**6,169,949,089**	**424,236,602**	**22,621,715**	**(3,117,612)**	**443,740,705**	**5,726,208,384**	**5,740,158,203**
	Previous Year	6,163,935,962	3,402,463	(2,943,620)	6,164,394,805	406,625,994	20,473,669	(2,863,061)	424,236,602	5,740,158,203	5,757,309,968

12. LONG TERM LOAN AND ADVANCES

(Unsecured, considered good) ₹

	As At 31.03.2015	As At 31.03.2014
Security Deposits	**2,891,673**	2,557,638
MAT Credit Entitlement	**681,351,529**	503,211,574
Capital Advances	**11,777,279**	-
Others	**1,087,481**	-
	697,107,962	505,769,212

13. CURRENT INVESTMENTS

(Quoted, other than Trade Investments)

	As At 31.03.2015	As At 31.03.2014
LIC Nomura MF Liquid Fund-Growth Plan Nil (Previous year 8739.838) units of face value of ₹ 1000 each	**-**	20,293,664
SBI Ultra Short Term Debt Fund-Regular Plan-Growth NIL (previous year 24,368.75) units of face value of ₹ 1000 each	**-**	40,000,000
	-	60,293,664

Net Asset Value of quoted investments as at the year ended ₹ NIL (Previous Year ₹ 60,548,328)

14. INVENTORIES

₹

	As At 31.03.2015	As At 31.03.2014
Electronic Cards and 'On Board Units'	**2,210,377**	1,919,715
Stores and spares	**1,555,184**	1,738,762
	3,765,561	3,658,477

15. TRADE RECEIVABLES

(Unsecured, considered good) ₹

		As At 31.03.2015	As At 31.03.2014
(1)	Outstanding for not more than six months	**13,608,318**	12,785,274
(2)	Outstanding for more than six months	**123,600**	123,600
		13,731,918	12,908,874

16. CASH AND BANK BALANCES

₹

	As At 31.03.2015	As At 31.03.2014
Cash and cash equivalents		
(i) Balances with Local banks		
- In Current Account	**44,748,280**	17,230,775
- In Fixed Deposit Account (due within 3 months)		70,000,000
(ii) Cash on hand	**9,057,337**	7,076,278
	53,805,617	94,307,053
Other Bank Balances		
- Unclaimed Dividend	**15,587,068**	13,797,817
	69,392,685	108,104,870

17. SHORT-TERM LOAN AND ADVANCES

(Unsecured, considered good)

₹

	As At 31.03.2015	As At 31.03.2014
Related Party	**515,110**	438,646
Others	**16,924,268**	22,185,813
Advance Payment against Taxes	**49,753,511**	39,482,129
	67,192,889	62,106,588

18. REVENUE FROM OPERATIONS

₹

	Year ended March 31, 2015	Year ended March 31, 2014
(a) Toll Revenue	**1,034,568,497**	993,584,849
(b) Space for Advertisement	**158,637,285**	166,155,160
(c) Office Space	**23,904,000**	23,040,000
(d) Other License Fee	**16,192,867**	14,279,407
	1,233,302,649	1,197,059,416

19. OTHER INCOME

₹

	Year ended March 31, 2015	Year ended March 31, 2014
(a) Net gain on sale of investments	**16,244,062**	41,735,902
(b) Interest Income	**262,818**	388,555
(c) Excess provision written back	**57,026,038**	2,356,844
(d) Other non-operating income	**2,194,897**	5,886,024
	75,727,815	50,367,325

20. OPERATING EXPENSES

₹

	Year ended March 31, 2015	Year ended March 31, 2014
Power and fuel / Electricity Expenses- Road, Bridges & Others	**18,823,538**	17,917,689
Repairs to buildings/ Repair & Maintenance- DND	**20,682,860**	13,093,509
Security Expenses	**13,385,840**	8,657,305
Consumption of Cards	**4,639,760**	4,419,825
Stores and Spares	**5,354,530**	4,492,341
Overlay Expenses	**84,601,814**	58,272,820
	147,488,342	106,853,489

21. EMPLOYEE BENEFIT EXPENSE

₹

		Year ended March 31, 2015	Year ended March 31, 2014
(a)	Salaries and wages	**76,587,755**	68,420,776
(b)	Contribution to provident and other funds	**7,142,912**	6,630,357
(c)	Staff welfare expenses	**6,286,545**	5,977,472
		90,017,212	81,028,605

22. FINANCE COSTS

₹

		Year ended March 31, 2015	Year ended March 31, 2014
(a)	Interest on Deep Discount Bonds	**16,737,250**	15,426,037
(b)	Interest on Term Loan	**63,648,052**	72,815,618
(c)	Other Finance Charges	**1,376,281**	1,538,186
		81,761,583	89,779,841

23. OTHER EXPENSES

₹

	Year ended March 31, 2015	Year ended March 31, 2014
Repairs to machinery / Repair & Maintenance- Others	**2,086,586**	1,994,715
Insurance	**5,730,870**	5,888,896
Rates and taxes	**20,508,508**	16,530,516
License Fee	**31,446,074**	58,587,666
Legal & Professional Charges	**28,382,741**	24,423,120
Agency Fees	**1,199,570**	3,138,750
Travelling and Conveyance	**5,119,833**	4,967,727
Advertisment and Business Promotion Expenses	**4,532,208**	2,405,434
Telephone, Fax and Postage	**1,849,673**	2,441,572
Directors Sitting Fees and Commission	**11,570,000**	7,160,000
Corporate Social Responsibility	**7,840,320**	-
Loss on sale of assets	**193,802**	51,827
Printing and Stationery	**1,563,971**	2,413,628
Other Expenses	**5,872,415**	5,254,623
	127,896,571	135,258,474

24. TAX EXPENSE

₹

	Year ended March 31, 2015	Year ended March 31, 2014
Current Tax		
Current Income Tax	**178,139,955**	175,820,408
MAT Credit	**(178,139,955)**	(175,626,956)
	-	193,452
Deferred Tax	**41,675,700**	274,747,700
	41,675,700	274,941,152

25 EARNING/ (LOSS) PER SHARE

₹

		Year ended March 31, 2015	Year ended March 31, 2014
A	Number of Equity shares of ₹ 10 each fully paid up at the beginning of the period	**186,195,002**	**186,195,002**
B	Number of Equity shares of ₹ 10 each fully paid up at the period end	**186,195,002**	186,195,002
C	Weighted Average number of Equity Shares outstanding during the year	**186,195,002**	186,195,002
D	Net Profit for the Year (₹)	**797,569,341**	539,091,511
E	Basic / Diluted Profit per Share (₹)	**4.28**	2.90
F	Nominal value of Equity Share (₹)	**10**	10

26 The financial Statements of the following Subsidiary Companies have been consolidated as per Accounting Standard 21 on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India

	As at 31-Mar-15		As at 31-Mar-14	
Name of Subsidiary	**ITNL Toll Management Services Limited**		ITNL Toll Management Services Limited	
Proportion of Ownership Interest	**51%**		51%	
Country of Incorporation	**India**		India	
Name of the entity	**As at March 31, 2015**		**Year Ended March 31, 2015**	
	Net Assets i.e. total assets minus Liabilities		**Share in profit & loss**	
	As % of consolidated net assets	**Amount (₹)**	**As % of consolidated profit & loss**	**Amount (₹)**
ITNL Toll Management Services Limited	**-0.44%**	**(22,014,457)**	**-1.33%**	**(10,639,051)**
Name of the entity	As at March 31, 2014		Year Ended March 31, 2014	
	Net Assets i.e. total assets minus Liabilities		Share in profit & loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit & loss	Amount (₹)
ITNL Toll Management Services Limited	-0.23%	(11,375,406)	-1.57%	(8,445,432)

27 CONTINGENT LIABILITIES

Contingent Liabilities in respect of:

		As At 31.03.2015 ₹/Lacs	As At 31.03.2014 ₹/Lacs
(i)	Estimated amount of contracts remaining to be executed on capital account (net of advance of ₹ 112.40 Lacs, Previous Year nil)	**1,012.72**	-

(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.

28 LITIGATION

(i) A Public interest litigation has been filed in the Allahabad High Court to make the project a toll free facility for general public. Based on the legal opinion, management believes that there is reasonable probability of success in the matter and has no impact on the financial position of the company at this stage.

(ii) During the year, Income Tax Department has initiated reassessment u/s147 of the Income Tax Act, 1961 for Assessment Years 2007/2008, 2008/2009 and 2012/2013 and raised a demand of ₹ 428.72 crores primiarly on account of addition of arrears of designated returns to be recovered in future from toll and other recoveries as per the Concession Agreement. The Company has filed an appeal with the first level Appellate Authority and based on legal opinion, management believes that the outcome of the same will be in favour of the Company.

In few other matters, Income tax demands of ₹ 6.50 crores have also been raised for which necessary rectification applications u/s 154 of the Income Tax Act, 1961 have been filed by the Company. The Company expects that the demands will be deleted post rectification by the Department.

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

(iv) For collecting MCD toll on behalf of SMS AAMW Tollways Private Limited, the Company is deducting service charges @ 13.5% of MCD toll as against 3% as directed by MCD. MCD has send a legal notice to take coercive action against withhelding such amount. The Company has filed suit for injection from such notice. The court has passed an interim order restraining the defendants from taking any coercive action. On prdudence basis, till settlement of dispute, service charges has been recognised as income @ 3% of MCD toll. Necessary adjustment, if any, will be recognised on finalisation of matter. The management does not expect any impact on financial position of the Company on this account.

29 EMPLOYEES POST RETIREMENT BENEFITS:

(a) Defined Contribution Plans

The Company has two defined contribution plans, namely provident fund and superannuation fund.

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 ₹ 46.34 lacs (PY ₹39.38 lacs) has been charged to the Statement of Profit & Loss in this respect.

(b) Defined Benefit Plans

The Company has defined benefit plan, namely gratuity.

Gratuity is computed as 30 days salary, for every completed year of service or part there of in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employee completing 3 years of service. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to a Gratuity Trust Fund established to provide gratuity benefits. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation.

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

Net Benefit Expenses

	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
Current service cost	**1,357,487**	1,175,417
Interest cost on benefit obligation	**778,021**	638,652
Expected return on plan assets	**(751,885)**	(703,029)
Net actuarial(gain)/loss recognised	**(236,193)**	322,590
Annual expenses	**1,147,430**	1,433,630
Benefit Asset/ (Liability)		
Defined benefit obligation	**11,136,594**	9,430,559
Fair value of plan assets	**11,965,888**	11,293,465
Benefit Asset/ (Liability)	**829,294**	1,862,906
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	**9,430,559**	7,741,235
Interest cost	**778,021**	638,652
Current service cost	**1,357,487**	1,175,417
Benefits Paid	**(903,377)**	(465,125)
Net actuarial(gain)/loss recognised in year	**473,904**	340,380
Closing defined benefit obligation	**11,136,594**	9,430,559
Changes in the fair value of plan assets:		
Opening fair value of plan assets	**11,293,465**	9,372,646
Expected return	**751,885**	703,029
Contributions	**-**	1,200,000
Benefits paid	**(789,559)**	-
Actuarial gains/(losses) on fund	**710,097**	17,790
Closing fair value of plan assets	**11,965,888**	11,293,465

The plan asset consists of a scheme of insurance taken by the Trust, which is a qualifying insurance policy. Break down of individual investments that comprise the total plan assets is not supplied by the Insurer.

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

Discount rate	**8.25%**	8.25%
Future salary increases	**6.50%**	6.50%
Rate of interest	**6.50%**	6.50%
Mortality table used	**LIC (1994–96) Ultimate Table**	LIC (1994–96) Ultimate Table

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 Group during the next year is ₹ 2,389,657

The amounts for the current year and previous annual periods are given below: ₹

	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Defined benefit obligation	**11,136,594**	9,430,559	7741235	7524923	5,824,809
Defined benefit Assets	**11,965,888**	11,293,465	9372646	6719001	5,772,865
Surplus/(Deficit)	**829,294**	1,862,906	1,631,411	(805,922)	(51,944)
Experience adjustments on plan liabilities	**(473,904)**	153,924	1,061,550	(2,933,188)	(4,269,339)
Experience adjustments on plan assets	**781,334**	17,790	276,931	247,356	321,323

30 LIST OF RELATED PARTIES AND TRANSACTIONS / OUTSTANDING BALANCES:

(i) Company exercising significant influence over the Company:

Infrastructure Leasing & Financial Services Ltd

Transactions/ Outstanding balances	**Year ended March 31, 2015**	Year ended March 31, 2014
	₹	₹
Expenditure on other service	**347,179**	158,636
Interest on Term Loan	**63,648,052**	61,260,320
Dividend on equity	**5,700,000**	4,750,000
Recoverable as at the year end	**515,110**	40,554
Equity as at the year end	**19,000,000**	19,000,000
Term Loan as at the year end current	**-**	50,000,000

ii) Company Holding Substantial Interest in voting power of the company

IL&FS Transportation Network Limited

Transactions/ Outstanding balances	**Year ended March 31, 2015**	Year ended March 31, 2014
	₹	₹
Expenditure on other services	**6,300,000**	6,000,000
Dividend on equity	**141,585,021**	117,987,518
Payable at the year end	**6,050,588**	-
Recoverable as at the year end	**-**	398,092
Equity as at the year end	**471,950,070**	471,950,070

(iii) Key Management Personnel

Mr. Harish Mathur (CEO & Executive Director)

Ms.Monisha Macedo (Whole Time Director-wef 23/02/2015)

Transactions/ Outstanding balances	**Year ended March 31, 2015**	Year ended March 31, 2014
	₹	₹
Mr. Harish Mathur	**1,150,000**	525,000
Sitting Fee (Including reimbursement of expenses)		
Ms.Monisha Macedo		
Remuneration paid	**918,963**	-
Sitting Fees	**60000**	-

31 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.

32 PREVIOUS YEAR'S COMPARATIVES:

Figures for the previous year have been regrouped / reclassified to conform to current year's presentation. Figures in brackets represent negative balance except otherwise stated.

The accompanying notes are an integral part of the financial statements

In terms of our report attached

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

For **NOIDA TOLL BRIDGE COMPANY LIMITED**

Amit Luthra
Partner
(M.No.85847)

Place: Noida, U.P

Date: April 30, 2015

Director

Executive Director & CEO

CFO

Company Secretary

Place: Noida, U.P

Date: April 30, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

		Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) for the year	**839,245,041**	814,032,663
	Adjustments For :		
	Depreciation	**22,621,715**	20,473,669
	Finance Charges	**81,761,583**	89,779,841
	Profit on Sale of Assets	**1,331**	(138,258)
		943,629,670	924,147,915
	Adjustments for Movement in Working Capital:		
	Decrease / (Increase) in Trade receivables	**(823,044)**	4,158,342
	Decrease / (Increase) in Inventories	**(107,084)**	736,438
	Decrease / (Increase) in Loans and Advances	**(8,013,714)**	(12,280,913)
	Increase / (Decrease) in Current Liabilities	**(53,434,495)**	8,245,386
	Cash From / (Used In) Operating activities	**881,251,333**	925,007,168
	Tax Paid	**(193,663,930)**	(174,676,537)
	Net Cash From / (Used In) Operating activities	**687,587,403**	750,330,631
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	(Purchase) / Addition to Fixed Assets	**(8,894,175)**	(2,927,559)
	Proceeds from Sale of Fixed Assets	**220,948**	218,817
	Cash From /(Used In) Investing Activities	**(8,673,227)**	(2,708,742)
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Dividend Paid	**(664,684,943)**	(544,603,630)
	Repayment of Secured Loan from Banks,Financial Institutions and others	**(50,000,000)**	(536,472,020)
	Interest and Finance Charges Paid	**(65,024,333)**	(74,646,612)
	Cash From /(Used In) Financing Activities	**(779,709,276)**	(1,155,722,262)
	Net Increase / Decrese in Cash and Cash Equivalents	**(100,795,100)**	(408,100,373)
	Cash and Cash Equivalents as at beginning of the year	**154,600,717**	562,701,090
	Cash and Cash Equivalents as at end of the year	**53,805,617**	154,600,717
	Components of Cash and Cash Equivalents as at:		
	Cash in hand	**9,057,337**	7,076,278
	Balances with the scheduled banks:		
	- In Current accounts	**44,748,280**	17,230,775
	- In Deposit accounts	**-**	70,000,000
	Short Term Investments (Maturity less than 3 months)	**-**	60,293,664
		53,805,617	154,600,717

In terms of our report attached

For Luthra & Luthra Chartered Accountants Reg. No. 002081N	For and on behalf of **NOIDA TOLL BRIDGE COMPANY LIMITED**	
Amit Luthra Partner (M.No.85847)	Director	Executive Director & CEO
	CFO	Company Secretary
Place: Noida, U.P Date: April 30, 2015	Place: Noida, U.P Date: April 30, 2015	

AUDITORS' REPORT

To The Board of Directors,
Noida Toll Bridge Company Limited
Toll Plaza, DND Flyway, Noida 201301

We have audited the attached equity reconciliation of Noida Toll Bridge Company Limited and its subsidiary as at March 31, 2015 and the reconciliation of income statement for the year ended on that date and related notes. These reconciliations have been prepared on the basis of audited consolidated financial statements of NTBCL prepared in accordance with Indian GAAP and IFRS for the year ended on March 31, 2015.

Management Responsibilities

The management is responsible for preparation and fair presentation of reconciliation of equity and reconciliation of income statement on the basis of audited consolidated financial statements prepared under Indian GAAP and IFRS.

Auditor's Responsibility

Our responsibility is to express an opinion on reconciliation of equity and reconciliation of income statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the reconciliation of equity as at March 31, 2015 and reconciliation of income statement for the year ended on that date gives a true and fair view of the effect of transition to IFRS.

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

Amit Luthra
Partner
M.No. 85847

Place : Noida
Date : August 4, 2015

RECONCILIATION OF EQUITY AS AT MARCH 31, 2015

		INDIAN GAAP US($)	Effect of transition to IFRS US ($)	IFRS US ($)
Property, plant and equipment	1	828,491	(25,650)	802,841
Capital Work in Progress		44,683	-	44,683
Intangible asset	2	90,614,418	(12,368,558)	78,245,860
Loans and Advances	3	11,137,689	(10,885,949)	251,740
Total Non Current Assets		**102,625,281**	**(23,280,157)**	**79,345,124**
Inventories		60,162	-	60,162
Trade receivables		219,395	-	219,395
Loans and Advances		1,017,906	-	1,017,906
Prepayments		55,635	-	55,635
Cash and cash Equivalents		1,108,686	-	1,108,686
Total Current Assets		**2,461,784**	**-**	**2,461,784**
Total Assets		**105,087,065**	**(23,280,157)**	**81,806,908**
Provisions	4	1,417,908	(617,934)	799,974
Trade and other payables		527,949	-	527,949
Deferred Tax Liability	3 & 5	12,046,143	(12,503,005)	(456,863)
Total Non Current Liabilities		**13,992,000**	**(13,120,939)**	**871,060**
Interest bearing loans and borrowings		3,413,422	-	3,413,422
Trade and other payables		2,816,073	-	2,816,073
Provisions	6	4,908,507	(3,580,454)	1,328,053
Provisions for taxes		2,677	-	2,677
Total Current Liabilities		**11,140,678**	**(3,580,454)**	**7,560,225**
Total Liabilities		**25,132,678**	**(16,701,393)**	**8,431,285**
Total Assets less Total Liabilities		**79,954,387**	**(6,578,764)**	**73,375,623**
Issued Capital		42,419,007	-	42,419,007
Securities Premium	7	23,107,215	99,106	23,206,321
Debenture Redemption Reserve		863,956	-	863,956
Net Unrealised gains Reserve	2	-	-	-
General Reserves	7	874,799	8,036	882,835
Effect of currency Translation		(12,670,643)	(5,176,593)	(17,847,236)
Retained Earnings (Profit & Loss A/c)		25,360,053	(1,338,911)	24,021,142
Total		**79,954,387**	**(64,08,362)**	**735,46,025**
Non Controlling Interest	8	-	(170,402)	(170,402)
Total Equity		**799,54,387**	**(65,78,764)**	**733,75,623**

Explanatory Notes to the reconciliation:

1. Under IGAAP, depreciation on building has been recognized considering useful life as 60 years, however in IFRS depreciation on building has been recognized considering useful life as 30 years.
2. Under Indian GAAP, Intangible asset has been amortised using unit of usage method till FY 2011-12 and in the proportion of the revenue earned for the period to the total estimated toll revenue thereafter (in accordance with notification issued by Ministry of Corporate Affairs in April 2012), while in IFRS, Intangible asset has been amortised using Straight line method till FY 2008-09 and using unit of usage method thereafter. Further in IFRS useful life of the Intangible Asset has been revised to 30 years in current financial year though in IGAAP, the same has been revised from April 01, 2015.
3. Under Indian GAAP, MAT Credit has been classified under loan & advances while in IFRS, the same has been re-classified as deferred tax asset in accordance with IAS-12 "Income Taxes".
4. In accordance with the Scheme of amalgamation with DND Flyways Limited, the Company has made certain adjustment in financial statement prepared under Indian GAAP, the adjustments which are not in conformity with the International Accounting Standard have not been considered in preparation of these financial statements in accordance with IFRS.
5. Under Indian GAAP, deferred tax liability has been recognized on timing difference while in IFRS, deferred tax liability has been recognized on temporary differences. Further consequent to change in useful life of bridge in IFRS, certain portion of timing difference in respect of depreciation and construction margin will reverse during the tax holiday period, anticipated tax benefits of such reversal has been recognized.
6. Under Indian GAAP, dividend recommended by Board of Director's after reporting period has been recognized as liability which has not been recognized under IFRS in accordance with IAS-10 "Events after Reporting Period".
7. Stock Option expense has been recognised with a corresponding entry to equity over the vesting period of the Option under IFRS 2, Share-based Payments. Stock Option Account relating to options exercised has been transferred to Securities Premium Account. Stock Option Account relating to options lapsed has been transferred to General Reserve.
8. Under IGAAP, losses attributable to non controlling interest (to the extent it exceeds minority interest in equity of subsidiary) are adjusted against majority interest while in IFRS, such losses are attributed to non controlling interest.

In terms of our report of even date	On Behalf of the Board of Directors	
FOR LUTHRA & LUTHRA Chartered Accountants Reg. No. 002081N		
AMIT LUTHRA Partner (M.No. 85847)	Director CFO	Executive Director & CEO Company Secretary

Place : Noida
Date : August 4, 2015

RECONCILIATION OF EQUITY AS AT MARCH 31, 2014

		INDIAN GAAP US($)	Effect of transition to IFRS US ($)	IFRS US ($)
Property, plant and equipment		867,856	-	867,856
Intangible asset	1	94,642,264	(7,296,490)	87,345,774
Loans and Advances	2	8,415,461	(8,362,911)	52,550
Total Non Current Assets		**103,925,581**	**(15,659,401)**	**88,266,180**
Inventories		60,873	-	60,873
Trade receivables		214,790	-	214,790
Loans and Advances		964,928	(9,993)	954,935
Prepayments		68,458	-	68,458
Available for sale investments	3	1,003,223	4,237	1,007,460
Cash and cash Equivalents		1,798,750	-	1,798,750
Total Current Assets		**4,111,022**	**(5,756)**	**4,105,266**
Total Assets		**108,036,603**	**(15,665,157)**	**92,371,446**
Interest bearing loans and borrowings	4	3,276,354	404,981	3,681,335
Provisions	5	756,291	(529,000)	227,291
Trade and other payables		546,892	-	546,892
Deferred Tax Liability	2 & 6	11,851,788	(2,173,176)	9,678,612
Total Non Current Liabilities		**16,431,325**	**(2,297,195)**	**14,134,130**
Interest bearing loans and borrowings	4	831,947	484,609	1,316,556
Trade and other payables		2,161,510	-	2,161,510
Provisions	7	7,361,532	(3,574,217)	3,787,315
Provisions for taxes		90,185	-	90,185
Total Current Liabilities		**10,445,174**	**(3,089,608)**	**7,355,566**
Total Liabilities		**26,876,499**	**(5,386,803)**	**21,489,696**
Total Assets less Total Liabilities		**81,160,104**	**(10,278,354)**	**70,881,750**
Issued Capital		42,419,007	-	42,419,007
Securities Premium	8	24,064,569	103,212	24,167,781
Debenture Redemption Reserve		736,159	-	736,159
Net Unrealised gains Reserve	2	-	4,237	4,237
General Reserves	8	911,043	8,368	919,411
Effect of currency Translation		(11,438,143)	(4,445,999)	(15,884,142)
Retained Earnings (Profit & Loss A/c)		24,467,469	(5,857,452)	18,610,017
Total		**81,160,104**	**(10,187,634)**	**70,972,470**
Non Controlling Interest	9		(90,720)	(90,720)
Total Equity		**81,160,104**	**(10,278,354)**	**70,881,750**

Explanatory Notes to the reconciliation:

1. Under Indian GAAP, Intangible asset has been amortised using unit of usage method till FY 2011-12 and in the proportion of the revenue earned for the period to the total estimated toll revenue thereafter (in accordance with notification issued by Ministry of Corporate Affairs in April 2012), while in IFRS, Intangible asset has been amortised using Straight line method till FY 2008-09 and using unit of usage method thereafter.

2. Under Indian GAAP, MAT Credit has been classified under loan & advances while in IFRS, the same has been re-classified as deferred tax asset in accordance with IAS-12 "Income Taxes".

3. Under Indian GAAP, quoted investments measured at cost while in IFRS, the same have been classified as available-for-sale financial assets and re-measured at fair value. Changes in the fair value of these financial assets are recognised directly in equity through the statement of changes in equity.

4. Interest-bearing loans and borrowings have been restated to amortised cost using the effective interest rate method with the discount being accreted through the Profit and Loss Account.

5. In accordance with the Scheme of amalgamation with DND Flyways Limited, the Company has made certain adjustment in financial statement prepared under Indian GAAP, the adjustments which are not in conformity with the International Accounting Standard have not been considered in preparation of these financial statements in accordance with IFRS.

6. Under Indian GAAP, deferred tax liability has been recognized on timing difference while in IFRS, deferred tax liability has been recognized on temporary differences.

7. Under Indian GAAP, dividend recommended by Board of Director's after reporting period has been recognized as liability which has not been recognized under IFRS in accordance with IAS-10 "Events after Reporting Period".

8. Stock Option expense has been recognised with a corresponding entry to equity over the vesting period of the Option under IFRS 2, Share-based Payments. Stock Option Account relating to options exercised has been transferred to Securities Premium Account. Stock Option Account relating to options lapsed has been transferred to General Reserve.

9. Under IGAAP, losses attributable to non controlling interest (to the extent it exceeds minority interest in equity of subsidiary) are adjusted against majority interest while in IFRS, such losses are attributed to non controlling interest.

In terms of our report of even date	On Behalf of the Board of Directors	
FOR LUTHRA & LUTHRA Chartered Accountants Reg. No. 002081N		
AMIT LUTHRA Partner	Director	Executive Director & CEO
(M.No. 85847)	CFO	Company Secretary

Place : Noida
Date : August 4, 2015

RECONCILIATION OF INCOME STATEMENT FOR THE YEAR ENDED AS AT MARCH 31, 2015

	Explanatory Notes	INDIAN GAAP US ($)	Effect of transition to IFRS US ($)	IFRS US ($)
Toll Revenue		16,918,536	-	16,918,536
License Fee		3,249,945	-	3,249,945
Miscellaneous Income		9,72,751	-	9,72,751
Total Income		**21,141,232**	**-**	**21,141,232**
Operating and Administrative Expenses				
- Operating Expenses	1	2,411,911	(162,093)	2,249,818
- Administrative Expenses		3,563,593	-	3,563,593
- Depreciation	2	101,031	26,254	127,285
- Amortisation	3	268,907	5,488,617	5,757,524
Total Operating and Administrative Expenses		**6,345,442**	**5,352,778**	**11,698,220**
Operating Profit from Continuing Operations		14,795,790	(5,352,778)	9,443,012
Finance Income				
- Profit on Sale of Investments		265,643	-	265,643
Finance Charges	4	(1,337,066)	874,315	(462,751)
Total		**(1,071,423)**	**874,315**	**(197,108)**
Profit from Continuing Operations before tax		**13,724,367**	**(4,478,463)**	**9,245,904**
Income Taxes:				
- Current Tax	5	-	(2,913,164)	(2,913,164)
- Deferred Tax	6	(681,532)	10,661,575	9,980,043
Profit after Tax		**130,42,835**	**32,69,948**	**163,12,783**
Attributable to				
Equity Shareholders		13,042,835	33,55,200	163,98,035
Minority Interest		-	(85,252)	(85,252)

Explanatory notes to reconciliation:

1. Under Indian GAAP, provision for overlay has been accumulated on straight line basis while in IFRS the same is being built up in accordance with the provisions of IAS 37, *Provisions, Contingent Liabilities and Contingent Assets.*

2. Under IGAAP, depreciation on building has been recognized considering useful life as 60 years, however in IFRS depreciation on building has been recognized considering useful life as 30 years.

3. In IFRS useful life of the Intangible Asset has been revised to 30 years in current financial year though in IGAAP, the same has been revised from April 01, 2015. Under Indian GAAP, Intangible asset is being amortised 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 in accordance with notification issued by Ministry of Corporate Affairs in April 2012, while in IFRS, the same is being amortised using unit of usage method.

4. Finance charges pertain to accretion of interest on loans and borrowings using the effective interest rate method in accordance with IAS 39, Financial Instruments- Recognition and Measurement.

5. Under Indian GAAP MAT Credit has been classified under current tax in IFRS, the same has been reclassified as deferred tax asset in accordance with IAS-12 “Income Taxes”.

6. Under Indian GAAP, deferred tax liability has been recognized on timing difference while in IFRS, deferred tax liability has been recognized on temporary differences. Further consequent to change in useful life of bridge in IFRS, certain portion of timing difference in respect of depreciation and construction margin will reverse during the tax holiday period, anticipated tax benefits of such reversal has been recognized.

In terms of our report of even date

On Behalf of the Board of Directors

FOR LUTHRA & LUTHRA
Chartered Accountants
Reg. No. 002081N

AMIT LUTHRA
Partner
(M.No. 85847)

Director

Executive Director & CEO

CFO

Company Secretary

Place : Noida
Date : August 4, 2015

NOIDA TOLL BRIDGE COMPANY LIMITED AND ITS SUBSIDIARY COMPANY
RECONCILIATION OF INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	Explanatory Notes	INDIAN GAAP US ($)	Effect of transition to IFRS US ($)	IFRS US ($)
Toll Revenue		16,422,890	-	16,422,890
License Fee		3,363,216	-	3,363,216
Miscellaneous Income		142,668	-	142,668
Total Income		**19,928,774**	**-**	**19,928,774**
Operating and Administrative Expenses				
- Operating Expenses	1	1,766,174	23,675	1,789,849
- Administrative Expenses		3,574,993	-	3,574,993
- Depreciation		155,184	-	155,184
- Amortisation	2	183,223	623,626	806,849
Total Operating and Administrative Expenses		**5,679,574**	**647,301**	**6,326,875**
Operating Profit from Continuing Operations		**14,249,200**	**(647,301)**	**13,601,899**
Finance Income				
- Profit on Sale of Investments		689,850	-	689,850
Finance Charges	3	(1,483,964)	370,037	(1,113,927)
Total		**(794,114)**	**370,037**	**(424,077)**
Profit from Continuing Operations before tax		**13,455,086**	**(277,264)**	**13,177,822**
Income Taxes:				
- Current Tax	4	(3,198)	(2,902,924)	(2,906,122)
- Deferred Tax	5	(4,541,284)	3,102,174	(1,439,110)
Profit after Tax		**8,910,604**	**(78,014)**	**8,832,590**
Attributable to				
Equity Shareholders		8,910,604	(9,613)	8,900,991
Minority Interest		-	(68,401)	(68,401)

Explanatory notes to reconciliation:

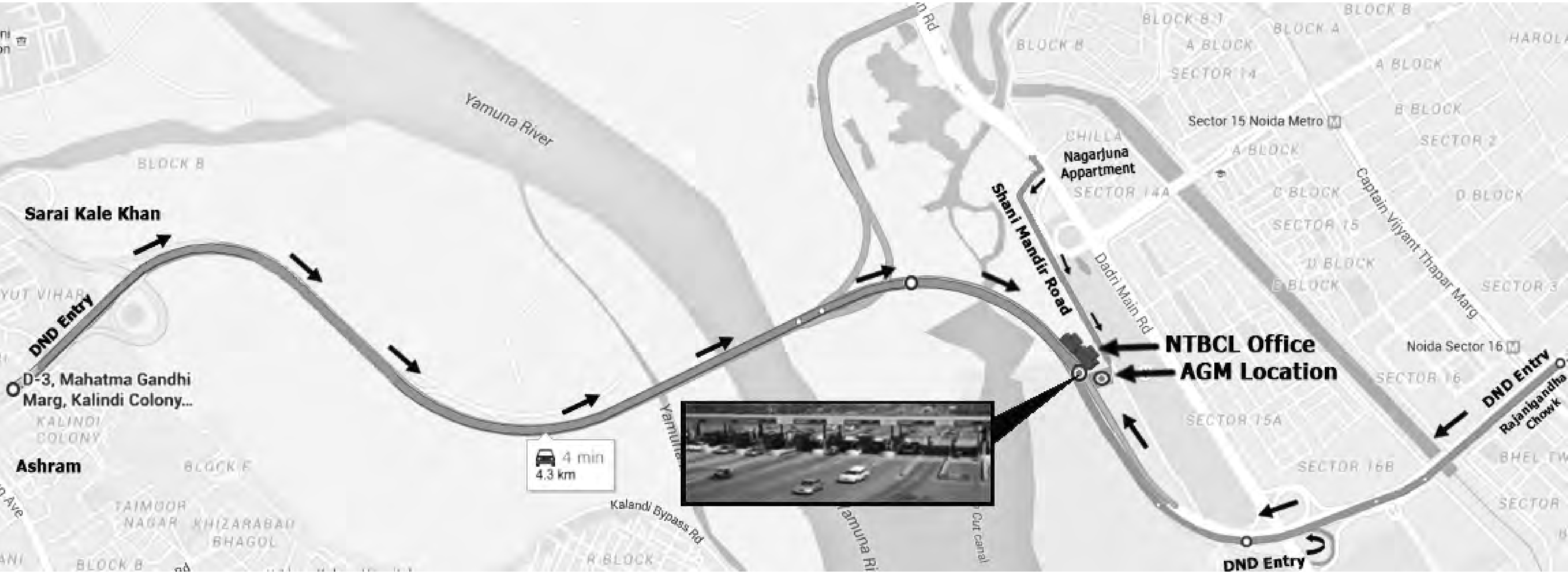
1. Provisions are re-measured based on the adjusting events occurred between the date of authorisation of financial statements under IGAAP and IFRS.
2. Under Indian GAAP, Intangible asset is being amortised in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period in accordance with notification issued by Ministry of Corporate Affairs in April 2012, while in IFRS, the same is being a mortised using unit of usage method.
3. Finance charges pertain to accretion of interest on loans and borrowings using the effective interest rate method in accordance with IAS 39, Financial Instruments- Recognition and Measurement.
4. Under Indian GAAP MAT Credit has been classified under current tax in IFRS, the same has been reclassified as deferred tax asset in accordance with IAS-12 “Income Taxes”
5. Under Indian GAAP, deferred tax liability has been recognized on timing difference while in IFRS, deferred tax liability has been recognized on temporary differences.

In terms of our report of even date — On Behalf of the Board of Directors

FOR LUTHRA & LUTHRA
Chartered Accountants
Reg. No. 002081N

AMIT LUTHRA — Director — Executive Director & CEO
Partner
(M.No. 85847) — CFO — Company Secretary

Place : Noida
Date : August 4, 2015



NTBCL Office
AGM Location
Shani Mandir Road
Nagarjuna Appartment
DND Entry
DND Entry
DND Entry
Rajanigandha Chowk
Sarai Kale Khan
D-3, Mahatma Gandhi Marg, Kalindi Colony...
Ashram
4 min
4.3 km
Yamuna River
Dadri Main Rd
Captain Vijyant Thapar Marg
Sector 15 Noida Metro
Noida Sector 16
Kalandi Bypass Rd
SECTOR 14
SECTOR 14A
SECTOR 15
SECTOR 15A
SECTOR 16
SECTOR 16B
SECTOR 2
SECTOR 3
CHILLA
KALINDI COLONY
TAIMOOR NAGAR
KHIZARABAD BHAGOL

Noida Toll Bridge Co. Ltd.

NOIDA TOLL BRIDGE COMPANY LIMITED

CIN : L45101UP1996PLC019759

Regd. Office: Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida - 201 301, U. P.

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 Ninteenth Annual General Meeting of the Company to be held on Tuesday, September 29, 2015 at 10.30 am at the Registered Office of the Company at Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida - 201 301, Uttar Pradesh and any adjournment thereof in respect of such resolutions as are indicated below :

Sr. No.	Resolutions	For	Against
1.	Receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2015		
2.	Declare the final dividend and confirm the interim dividend on Equity Shares		
3.	Appointment of a Director in place of Mr. K Ramchand (DIN 00051769), who retires by rotation and being eligible offers himself for re-appointment.		
4.	Ratification of Appointment of M/s. Luthra & Luthra as the Statutory Auditors of the Company		
5.	Appointment of Ms. Monisha Macedo (DIN 00144660) as Whole Time Director of the Company		
6.	Approval of Cost Auditor's remuneration for FY 2014- 15		
7.	Approval of Cost Auditor's remuneration for FY 2015- 16		

Signed this .... day of 2015

....

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.

CSR Activities

- Trained 369 unemployed youth from economically weaker sections of society to enable them to earn basic livelihood
- 343 of the trained youth have already been placed in the formal sector at an average salary range of around ₹ 8,000/-
- Have set up clean drinking water (RO) units at the offices of Senior Superintendent of Police, Noida & the District Magistrate's Office, Greater Noida
- Work on an RO unit in the Mahamaya Balika Inter College, Noida, has started, for providing clean drinking water to more than 750 girls and school staff.
- First Responder training or "Pratham Pratikriya Prashikshan" has been provided to Police officials as well as school children.
- 163 police personnel have been trained to handle medical emergencies with respect to accident victims as well as elsewhere

Registered Office:
CIN : L45101UP1996PLC019759
Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida - 201 301, U.P.
Tel.: 0120 2516495 / 0120 2516440 | www.ntbcl.com