NOIDA TOLL BRIDGE COMPANY LIMITED

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Enclosed: Proxy Form

NON – EXECUTIVE DIRECTORS

Brief Profile of Mr. Chandra Shekhar Rajan

(DIN 00126063)

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

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

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

Mr. Dilip Bhatia

(DOB – 13-02-1968) (Age 51)

(ITNL Nominee)

Mr. Dilip Bhatia, a Chartered Accountant by qualification has more than 26 years of work experience. Hehas been working with IL&FS Transportation Networks Limited since August, 2015 and took over as Group CFO of the firm in January 2016. Recently Mr. Bhatia has been re-designated as Chief Strategy Officer. Prior to joining IL&FS Transportation Networks Limited, Mr. Bhatia, was associated with Ace Derivatives and Commodity Exchange Ltd as Chief Executive Officer, Business Head and Executive Director of Kotak Commodity Services Ltd, Head Finance, Operation and Business Development – International Business of Kotak Securities Ltd, Head - India operations for Bharti AXA Investment Managers, COO of IL&FS Asset Management Co Ltd and head operations of IL&FS.

Mr. Manish Kumar Agarwal

(DOB – 26-12-1966) (Age 52)

(ITNL Nominee)

Mr. Agarwal graduated in Honors from MNIT, Jaipur. He has done his Masters from I.I.T., Delhi. Mr. Agarwal has completed courses of Procurement & Project Management at Asian Institute of Management, Manila, Philippines and Project Management at IIM, Ahmedabad. Mr. Manish Agarwal is Sr. Vice President in IL&FS Transportation Networks Ltd. (ITNL) and is looking after the projects under RIDCOR in the state of Rajasthan. Mr. Agarwal has got 30 years of managerial and professional experience of work in infrastructure sector in India.

COMPANY INFORMATION

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Dilip Lalchand Bhatia
Chairman
Chandra Shekhar Rajan
Manish Kumar Agarwal

NOMINATION & REMUNERATION COMMITTEE

Chandra Shekhar Rajan
Chairman
Dilip Lalchand Bhatia
Manish Kumar Agarwal

STAKEHOLDER RELATIONSHIP COMMITTEE

Chandra Shekhar Rajan
Chairman
Dilip Lalchand Bhatia
Manish Kumar Agarwal

CHIEF EXECUTIVE OFFICER (OFFICIATING)

Rajiv Jain

COMMITTEES OF THE BOARD

CHIEF FINANCIAL OFFICER

Amit Agrawal

COMPANY SECRETARY

Gagan Singhal

AUDITORS

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

REGISTERED OFFICE

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

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of Noida Toll Bridge Company Limited will be held on Friday, September 20, 2019 at 10:00 am at Toll Plaza, Mayur Vihar Link Road, New Delhi-110091, (route map of the venue is attached) to transact the following business(es):

Ordinary Business:

(1) To receive, consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Auditors thereon.

(2) To appoint a Director in place of Mr. Dilip Lalchand Bhatia (DIN 01825694) who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

(3) To appoint Mr. Dilip Lalchand Bhatia (DIN 01825694) as a Director and in this regard to consider, and if thought fit, to pass with or without modification the following as an Ordinary Resolution:

"**RESOLVED THAT** Mr. Dilip Lalchand Bhatia (DIN 01825694) who was appointed as an Additional Director of the Company by the Board of Director with effect from December 4, 2018 and who holds office upto the date of this Annual General Meeting of the Company in terms of sections 161 of the Companies Act, 2013 but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature from the office of Director of the Company, be and is hereby appointed a Director of the Company."

(4) To appoint Mr. Manish Kumar Agarwal (DIN 02885603) as a Director and in this regard to consider, and if thought fit, to pass with or without modification the following as an Ordinary Resolution:

"**RESOLVED THAT** Mr. Manish Kumar Agarwal (DIN 02885603) who was appointed as an Additional Director of the Company by the Board of Director with effect from December 4, 2018 and who holds office upto the date of this Annual General Meeting of the Company in terms of sections 161 of the Companies Act, 2013 but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature from the office of Director of the Company, be and is hereby appointed a Director of the Company.."

(5) To appoint Mr. Chandra Shekhar Rajan (DIN 00126063) as a Director and in this regard to consider, and if thought fit, to pass with or without modification the following as an Ordinary Resolution:

"**RESOLVED THAT** Mr. Chandra Shekhar Rajan (DIN 00126063) who was appointed as an Additional Director of the Company by the Board of Director with effect from April 10, 2019 and who holds office upto the date of this Annual General Meeting of the Company in terms of sections 161 of the Companies Act, 2013 but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature from the office of Director of the Company, be and is hereby appointed a Director of the Company."

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), & subject to the approval of Members of the Company, the consent of the Board of Directors of the Company be and is hereby accorded for entering into a contract/agreement with ITNL Toll Management Services Limited - a Subsidiary of the Company for the financial year 2018-19 & 2019-20.

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

By Order of the Board of Directors
For NOIDA TOLL BRIDGE COMPANY LTD

Gagan Singhal
Company Secretary

Registered Office
Noida Toll Bridge Company Limited
Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091
CIN L45101DL1996PLC315772
Tel: 0120 2516495
Email: ntbcl@ntbcl.com
Website: www.ntbcl.com
Delhi, August 19, 2019

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.**

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10 percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2 The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, at any time but not less than FORTY-EIGHT HOURS before the commencement of the Annual General Meeting. A proxy form is enclosed.

Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolutions/ 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 of the Company, authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.

3 In case of joint holders attending the Annual General 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.

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

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

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

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

8 The Register of Members and Share Transfer Books shall remain closed from September 16, 2019 to September 20, 2019 both days inclusive for the purpose of Annual General Meeting.

9 Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the share are held in electronic form and to Registrar and Share Transfer Agent, Karvy Fintech Private Limited, in case the shares are held in physical form at Unit: Noida Toll Bridge Company Limited, Karvy Selenium Tower B, 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, email id : einward.ris@karvy.com.

10 The notice of the Annual General Meeting along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may please note that this Notice and Annual Report 2018-19 will also be available on the Company's website www. ntbcl.com.

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

11 As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their Depository Participants in case the shares are held in electronic form and to Registrar and Share Transfer Agent, Karvy Fintech Private Limited, in case the shares are held in physical form.

12 Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Karvy Fintech Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

13 Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.

14 Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's registered office or the Company's Registrar and Share

Transfer Agent (Karvy Fintech Private Limited) for revalidation and encash them before the due date. The details of such unclaimed dividends are available on the Company's website at www.ntbcl.com. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF authority by submitting an online application in the prescribed Form IEPF- 5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.

15 Pursuant to the Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on August 14, 2018 (date of last Annual General Meeting) on its website at www.ntbcl.com/ unpaid-dividend and also on the website of the Ministry of Corporate Affairs.

16 As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019 except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialiazed from. Members can contact the Company or Company's Registrars and Transfer Agents, Karvy Fintech Limited for assistance in this regard. You may also visit website of depositories viz., NSDL or CDSL for further understanding about the demat procedure.

17 To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the share are held by them in electronic form and with Karvy Fintech Private Limited in case the shares are held by them in physical form.

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

19 At the 21st Annual General Meeting of the Company held on September 25, 2017, the Members approved appointment of M/s. N M Raiji & Co, Chartered Accountants (Registration No. 108296W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 26th Annual General Meeting, subject to ratification of their appointment by Members at every Annual General Meeting, if so required by the Companies Act 2013. The requirement to place the matter relating to appointment of auditors for ratification by Members at every Annual General Meeting has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 23rd Annual General Meeting.

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

21 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 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

22 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, as amended from time to time, and Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide Members with the facility to exercise their right to vote on resolutions proposed to be considered at the 23rd Annual General Meeting 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 Annual General Meeting ("remote e-voting") will be provided by Karvy Fintech Private Limited.

(2) Members are provided with the facility for voting either through ballot or polling paper at the Annual General Meeting and Members attending the Annual General 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 Annual General Meeting.

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

(4) A Member can vote either by remote e-voting or at the Annual General Meeting. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the Annual General Meeting shall be considered invalid.

(5) The detail of the process and manner for remote e-voting are explained herein below:

(a) To use the following URL for e-voting :

From Karvy website : https://evoting.karvy.com

(b) Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cutoff date i.e. September 13, 2019 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 cutoff date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR / AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.

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

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

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

(m) The remote e-voting period commences on September 16, 2019 (09.00 am) and ends on September 19, 2019 (05.00 pm). During the period, shareholders of the Company holding shares either in physical form or dematerialized form, as on the cutoff date of September 13, 2019 may cast their vote by remote e-voting. The remote e-voting module will be disabled on September 19, 2019 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

(6) In case a Member receives a physical copy of the notice of the Annual General Meeting (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 Annual General Meeting)

(b) Please follow all steps from Sl. No. 5 (a) to (n) above, to cast vote.

(7) In case a person has become a Member of the Company after the ANNUAL GENERAL MEETING Notice but on or before the cut-off date for E-voting i.e. September 13, 2019, he/she may obtain the user ID and password in the manner as mentioned below:

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

Example for NSDL:

MYEPWD<space>IN12345612345678

Example for CDSL:

MYEPWD<space>1402345612345678

Example for Physical:

MYEPWD<space>XXXX1234567890

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

(8) Other Instructions:

(a) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting User Manual for Shareholders available at the download section of https://evoting.karvy.com (Karvy website) or contact B Srinivas (Unit Noida Toll Bridge Company Limited) of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 or at evoting@karvy.com or phone no. 040-6716 2222 or call Karvy's toll free no. 1800 345 4001 for any further clarification. Members may send an e-mail request to einward.ris@karvy.com for knowing their user id and password.

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

(c) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 13, 2019.

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

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

(f) The Scrutinizer shall, immediately, after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting and, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours from the conclusion of the Annual General Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

(g) The Result declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.ntbcl.com and on the website of Karvy Fintech Private Limited immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

By Order of the Board of Directors
For NOIDA TOLL BRIDGE COMPANY LTD

Gagan Singhal
Company Secretary

Registered Office
Noida Toll Bridge Company Limited
Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091
CIN L45101DL1996PLC315772
Tel: 0120 2516495
Email: ntbcl@ntbcl.com
Website: www.ntbcl.com
Delhi, August 19, 2019

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

The following explanatory statement sets out all material facts relating to businesses mentioned under Item Nos. 3 to 6 of the accompanying Notice:

Item No. 3, 4 & 5

The Company's promoter, IL&FS Transportation Networks Limited (ITNL), has the right to nominate four nominee Directors, including Managing Director on the Company' Board. Accordingly, ITNL had nominated the appointment of ITNL Chief Executive Officer (Officiating) Mr. Dilip Lalchand Bhatia, ITNL Sr. Vice President & Regional Head Mr. Manish Kumar Agarwal and ITNL Director Mr. Chandra Shekhar Rajan on the Board of the Company.

Accordingly, the Board of Directors had appointed Mr. Bhatia, Mr. Agarwal and Mr. Rajan as Additional Directors of the Company representing ITNL, by passing a circular resolution on December 4, 2018 and April 10, 2019 respectively. Their appointments and terms of appointment are subject to Shareholder's approval being obtained at this Annual General Meeting.

A brief profiles of the Nominee Directors to be appointed are given below:

Mr. Dilip Bhatia is a Chartered Accountant and having more than 26 years of work experience. He has been working with ITNL since August, 2015 and took over as Group CFO of the firm in January 2016. He manages the Finance, Treasury, Fund raising, Accounting and financial control function across the ITNL group including its overseas subsidiaries. He is part of core Management Committee of the Company, responsible for shaping the strategy and operations of the Company. Prior to joining ITNL, he served with Ace Derivatives and Commodity Exchange Ltd. as Chief Executive Officer, Kotak Commodity Services Limited as Business Head and Executive Director, Kotak Securities Limited as Head Finance, Operation and Business Development - International Business, Bharti AXA as Investment Managers, IL&FS Asset Management Co Ltd as Chief Operating Officer.

Mr. Manish Kumar Agarwal is Sr. Vice President in ITNL and is looking after the projects under RIDCOR in the state of Rajasthan. Mr. Agarwal graduated in Honors from MNIT, Jaipur. He has done his Masters from I.I.T., Delhi. He has completed courses of Procurement & Project Management at Asian Institute of Management, Manila, Philippines and Project Management at IIM, Ahmedabad. He has got 30 years of managerial and professional experience of work in infrastructure sector in India. He was associated with design, procurement and implementation of various highway and bridge projects in Rajasthan. He has got an association of work with National Highway Authority of India (NHAI) during its inception period. He has also contributed in completion of projects under North-South corridor. He was also associated with construction of various ROBs, under ADB projects of RUIDP in Jaipur. He is associated with the development work of more than 1450 Kms. long prestigious Mega Highways Project road corridors in Rajasthan on PPP model in different phases costing more than Rs. 2700 Crore which itself is a challenging task. The completion of the various large projects depicts his zeal, conviction, commitment and passion for excellence of work.

Mr. Chandra Shekhar Rajan is an IAS Officer of the 1978 Batch, who retired as Chief Secretary, Rajasthan, on June 30, 2016. He then served as Deputy Chairman, Chief Minister's Advisory Council till December 2018. He was appointed as Director by the Government of India on the newly constituted Board of Infrastructure Leasing & Financial Services Ltd (IL&FS). He took over as Managing Director, IL&FS on April 2, 2019. During his 38 years in the IAS, he has served for around 14 years in various capacities in Agriculture and Rural Development, 12 years in Infrastructure sectors like Power, Roads, Industries, 5 years in Finance and 5 years in General Administration. He has co-authored a book on "Farmers Participation in Agricultural Research and Extension". He has also briefly served as a Consultant with the World Bank.

Further details and current directorships of the above Directors are provided in the Annexure to this Notice.

The appointments of Mr. Dilip Lalchand Bhatia, Mr. Manish Kumar Agarwal and Mr. Chandra Shekhar Rajan as Directors are now being placed before the Members for their approval.

The Board recommends the Resolutions at Item Nos. 3,4 and 5 of this Notice for approval of the Members. Mr. Dilip Lalchand Bhatia, Mr. Manish Kumar Agarwal and Mr. Chandra Shekhar Rajan and their respective relatives, are concerned or interested, in the Resolutions relating to their own appointment. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item Nos. 3, 4 and 5 of the Notice.

Item No. 6

In terms of Section 188 of the Companies Act 2013, subject to the approval of shareholders at Annual General Meeting, the Audit Committee and the Board of Directors of the Company, at their meeting held on November 6, 2018, had approved Related Party transaction with its subsidiary, ITNL Toll Management Services Limited (ITMSL) for an Annual Fee of Rs. 3.90 crores for the Financial Year 2018-19 towards Operations and Maintenance services being rendered.

The aforesaid transaction was 'material' as defined under the Listing Agreement (Rs. 3.25 crores was the threshold for material transactions in FY 2018-19 i.e. more than 20% of the total turnover of the Company) and was in the ordinary course of business, and at an arm's length.

The O&M Contract is essentially an ongoing contract, valid until expressly terminated or co-terminus with the Concession Agreement. The O&M fee, however, is reviewed annually by the NTBCL Audit Committee/Board. The fees are due for a renewal with effect from April 1, 2019. Details of the contract/ proposed fee for FY 2019-20 are attached for the information of the Committee. The fee proposed for FY 2019-20 is also Rs. 3.90 crores. The threshold for material transactions in FY 2019-20 is Rs. 2.04 crores. Since, the fee proposed for FY 2019-20 is exceeding the threshold for material transactions i.e. more than 10% of the total turnover as amended in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, approval of the shareholders of the Company shall be required under the Listing Regulations and other applicable provisions.

Further, it may be noted that the Audit Committee and the Board of Directors, at their meeting held on November 6, 2018 granted an Omnibus approval to the Company for regular transactions, with ITNL Toll Management Services Limited (ITMSL), which are repetitive in nature upto a maximum of Rs. 25 lakhs per year. The transactions include:

(a) Advances

(b) Reimbursement of expenses

(c) Payment for staff taken on deputation

(d) Payment to contractual employees

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

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

Particulars	**Details**
Name of the Related Party	ITNL Toll Management Services Limited (ITMSL)
Nature of Relationship	ITMSL is a 51% subsidiary of the Company which was set up by NTBCL specifically for the purpose of providing Operation & Maintenance Services to NTBCL. NTBCL controls overall management and operations of ITMSL. There are two common Directors. ITMSL is a Joint Venture with ITNL.
Nature of Contract	Operation & Maintenance Contract (O&M Contract) starting on August 1, 2007.
Duration of Contract	Termination Date as defined in the Agreement is the date which is the earlier of the following: (i) the date the Agreement is expressly terminated or (ii) the termination/expiration of the Concession Agreement An ongoing contract. The O&M fee however is reviewed annually by the NTBCL Audit Committee/ Board.
Terms of Agreement	ITMSL, an Operation & Maintenance Company (incorporated as a Special Purpose Vehicle for the O&M of DND Flyway) has been O&M Contractor for the Project since August 1, 2007 via an Agreement dated August 8, 2007 entered into between NTBCL and ITMSL, at an initial monthly O&M Fee of Rs. 43.00 lacs per month w.e.f. April 1, 2008. Subsequently all future fee revisions automatically form part of the said Agreement. Scope of O&M Operator's work inter-alias includes- • Operating the facility and collecting toll • regular maintenance of the facility covering regular repairs in accordance with the standards and provisions of the Concession Agreement.
Prior approvals sought (if any)	All revisions in the O&M Fees have been approved by the Board via the Company's annual budget wherein O&M Fee details are disclosed separately. The detailed terms of the Contract were presented to the Audit Committee for their information on July 28, 2014. Being an existing contract no approval was required. Approval for the payment of O&M fees was granted by the Audit Committee at their meeting held on August 9, 2017.
Advance received or paid if any	Advances against Fees are paid as and when required
Terms of the Contract	Monthly fees of Rs. 40 lacs per month was paid for Financial Year 2017- 2018. In view of reduced level of operations and maintenance activities, it is proposed that the O&M fees be fixed at Rs. 3.90 crs for FY 2018-2019 and 2019-20. The amount of fees being proposed to be paid is more than 20% & 10% of the Annual Turnover of the Company for FY 2018-2019 & 2019-20 respectively. Hence the transaction is material and shall require approval of shareholders of the Company.
The manner of determining the pricing, and other commercial terms	The O&M Fees payable to ITMSL are largely determined in accordance with the prevailing trends in the industry and annual increases if any are linked to increases in price indices. Transfer

	Pricing for the same is done every year to determine that the payment made to the subsidiary is at an arm's length.

(b) Justification for Ordinary Course of Business:

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

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

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

(c) Transaction is at an 'arms length'

- Background

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

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

  A subsidiary, ITMSL, was hence incorporated, jointly with ITNL, to implement the O&M for DND.
- The O&M Fees payable to ITMSL is largely determined in accordance with the expenses being incurred by ITMSL and annual increases are linked to increases in costs if any.
- Handling O&M through a subsidiary also facilitates better control/accountability and ensures a higher quality of service
- A transfer pricing is undertaken every year to ascertain that the payment made to the subsidiary is as per the Industry norms. It may be noted that because this project is in a metro city, costs, including salary/wage costs are bound to be higher than the national highways. Since, however, the traffic and hence income is high, it is more than offset by the higher cost of manpower.

  It may be noted that Mr. Rajiv Jain - Chief Executive Officer (Officiating) and Mr. Gagan Singhal - Company Secretary are also Director on the Board of ITMSL.

By Order of the Board of Directors
For NOIDA TOLL BRIDGE COMPANY LTD

Gagan Singhal
Company Secretary

Registered Office
Noida Toll Bridge Company Limited
Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091
CIN L45101DL1996PLC315772
Tel: 0120 2516495
Email: ntbcl@ntbcl.com
Website: www.ntbcl.com
Delhi, August 19, 2019

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

Particulars	Dilip Lalchand Bhatia	Manish Kumar Agarwal	Chandra Shekhar Rajan
Date of Birth	February 13, 1968	December 12, 1966	December 3, 1955
Date of Appointment	December 4, 2018	December 4, 2018	April 10, 2019
Qualifications	Chartered Accountant	Master form I.I.T. Delhi	Retired IAS Officer
Expertise in specific functional areas	Finance, Operation and Business Development	Procurement and Project Management	Agriculture, Rural, Infrastructure and Administration
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	• IL&FS Airports Limited • Jharkhand Accelerated Road Development Company Limited • Elsamex Maintenance Services Limited • Hill Country Properties Limited • Amravati Chikhli Expressway Limited • Road Infrastructure Development Company of Rajasthan Limited • Fagne Songadh Expressway Limited • IL&FS Engineering and Construction Company Limited • ITNL International DMCC • ITNL Infrastructure Developer LLC • IIPL USA LLC.	• RIDCOR Infra Projects Limited	• Gujarat International Finance Tec-city Company Limited • IL&FS Engineering and Construction Company Limited • Infrastructure Leasing and Financial Services Limited • Hill Country Properties Limited • IL&FS Financial Services Limited • IL&FS Transpiration Networks Limited • Ambuja Cement Foundation • Elsamex S.A.U
Memberships / Chairmanships of committees of other public companies	**Audit Committee** • Amravati Chikhli Expressway Limited • Fagne Sogandh Expressway Limited • Elsamex Maintenance Services Limited	**Audit Committee** • RIDCOR Infra Projects Limited **Nomination and Remuneration Committee** • RIDCOR Infra Projects Limited	NIL
Number of shares held in the Company	NIL	NIL	NIL

For other details such as the number of Meetings of the Board attended during the year, remuneration drawn and relationship with other Directors and Key Managerial Personnel in respect of above directors, please refer to the Corporate Governance Report which is a part of this Annual Report.

DIRECTORS' REPORT

DEAR MEMBERS

Your Directors are pleased to present the Twenty Third Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2019.

FINANCIAL HIGHLIGHTS

(₹ Million)

Particulars	Standalone		Consolidated	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Revenue from Operations	203.64	162.77	203.64	162.77
Other Income	3.85	12.39	3.20	14.07
Total Income	207.49	175.16	206.84	176.84
Total Expenses including Depreciation and Finance Costs	767.36	747.50	766.11	750.31
Profit/(Loss) Before Tax	(559.87)	(572.34)	(559.27)	(573.47)
Tax Expense/(Income)	(200.58)	5.27	(200.58)	5.27
Profit/(Loss) After Tax	(359.29)	(577.61)	(358.69)	(578.74)

The Standalone Gross Revenue from operations for FY 2019 was Rs. 203.64 million (Previous Year: Rs. 162.77 million), registering a growth of 25.11%. The Loss before tax has reduced to Rs. 559.87 million as against Rs. 572.34 million in the Previous Year. The Company has incurred a loss of Rs. 359.29 million against Rs. 577.61 million reported in the Previous Year. The reduction in loss is primarily on account of reversal of deferred taxes.

The Consolidated Gross Revenue from operations for FY 2019 was Rs. 203.64 million (Previous Year: Rs. 162.77 million), registering a growth of 25.11%. The Consolidated Loss before tax has reduced to Rs. 559.27 million (Previous Year: Rs. 573.47 million). The Consolidated loss of the Company has reduced to Rs.358.69 million (Previous Year: Rs. 578.74 million). The reduction in loss is primarily on account of reversal of deferred taxes.

Pursuant to the Hon'ble High Court of Allahabad Judgement dated October 26, 2016 on a Public Interest Litigation filed in 2012 (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed) wherein the Hon'ble High Court of Allahabad held the two specific provisions relating to levy and collection of fee to be inoperative but refused to quash the Concession Agreement. Consequently, collection of user fee from the users of the Noida Bridge has been suspended from October 26, 2016. However, the Company continues to fulfil its obligations as per the Concession Agreement, including maintenance of Project Assets.

The non-toll revenue during FY 2018-19 is Rs. 203.64 million as compared to Rs. 162.77 million for FY 2017-18 which is an increase of 25.11%.

Pursuant to the proceedings filed by the Union of India under Sections 241 and 242 of the Companies Act, 2013, the National Company Law Tribunal, Mumbai Bench ("NCLT"), by way of an Order dated October 1, 2018, suspended the erstwhile Board of Directors of Infrastructure Leasing & Financial Services Limited ("IL&FS") and re-constituted the same with persons proposed by the Union of India (such reconstituted Board, referred to as the "New Board"). The National Company Law Appellate Tribunal, New Delhi (the "NCLAT") has passed an Order of moratorium on October 15, 2018 in respect of actions (as set out therein) that cannot be taken against IL&FS and its group companies including Noida Toll Bridge Company Limited ("NTBCL"), which includes, amongst others, institution or continuation of suits or any other proceedings by any party or person or bank or company, etc. against 'IL&FS' and its group companies in any Court of Law/Tribunal/Arbitration Panel or Arbitration Authority and any action by any party or person or bank or company, etc. to foreclose, recover or enforce any security interest created the assets of 'IL&FS' and its group companies. NCLT, Mumbai Bench vide its Order dated April 26, 2019 has also granted exemption to IL&FS and its Group Companies NTBCL, regarding appointment of Independent Directors and Women Directors.

DIVIDEND AND RESERVES

Due to inadequate profits, your Directors are not recommending any dividend for the FY 2018-19 to the Shareholders.

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

DEBT REPAYMENT

The Company has repaid Secured Term Loan from the Bank amounting to Rs 2.68 million during the FY 2018-19.

The Company has not made payment of monthly interest and quarterly repayment on account of Secured Term Loan ("Facility") from ICICI Bank Limited for the period May, 2018 to March, 2019. The total outstanding amount upto March 31, 2019 is Rs. 500.00 million i.e Rs. 50.00 million on account of interest and the balance amount of Rs. 450.00 million towards principal re-payment. The Company has received several notices from ICICI Bank, including the notice dated September 27, 2018 for loan recall and notice of acceleration of the facility.

The total unsecured short term loan from IL&FS Transportation Networks Limited ("ITNL") as on March 31, 2019 stood at Rs 178.00 million, a loan aggregating to Rs 65.00 million has been rolled over for a further period of one year and the balance loan of Rs 112.90 million was not rolled over. The Company has provided Rs 27.24 million (net amount of Rs. 24.52 million) as interest upto March 31, 2019.

OPERATIONS

The Automatic Vehicle Classification Systems installed at the toll plaza were made inoperational post suspension of collection of user charges from the users of DND Flyway and hence, traffic data on the DND Flyway for FY 2018-19 is not available. However, between January 2019 to March, 2019, the Company had undertaken a traffic count on DND Flyway and Mayur Vihar link using videography. The average daily traffic count on DND Flyway and Mayur Vihar link was approximately 2,97,000, which is 139% growth over the average total daily traffic preceding the suspension of toll in October 2016. The increase in traffic has led to congestion on DND Flyway as the ingress/ egress roads at both the Delhi and Noida end are not able to cope with the continuous throughput. Due to greater than normal growth in traffic there is accelerated wear and tear of the road surface and some sections of both DND Flyway and Mayur Vihar Link Road will require repairs post monsoon.

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

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2019 stood at Rs. 1861.95 million. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2019, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2019 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "The Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2019. The Notes to the Financial Statements adequately cover the standalone and consolidated Audited Statements and form an integral part of this Report.

SUBSIDIARY

The Company has one subsidiary, ITNL Toll Management Services Limited ("ITMSL"). The audited accounts of the subsidiary, as well as the Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report. Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of subsidiaries/ associate companies/joint ventures is given in Form AOC-1 which forms an integral part of this Report as Annexure 1.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

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

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as Annexure 6 which forms an integral part of this Report.

DIRECTORS

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Dilip Bhatia, Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting. Brief profile of

Mr. Dilip Bhatia has been given in the Notice convening the Annual General Meeting.

During the year under review, the Board of Directors vide its circular resolutions have appointed Mr. Dilip Lalchand Bhatia and Mr. Manish Kumar Agarwal as additional Directors with effect from December 4, 2018 and Mr. Chandra Shekhar Rajan as Additional Director with effect from April 10, 2019 to represent ITNL. In terms of Section 161 of the Act, Mr. Dilip Lalchand Bhatia, Mr. Manish Kumar Agarwal and Mr. Chandra Shekhar Rajan hold office up to the date of ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Mr. Dilip Lalchand Bhatia, Mr. Manish Kumar Agarwal and Mr. Chandra Shekhar Rajan's name for the office of Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Dilip Lalchand Bhatia, Mr. Manish Kumar Agarwal and Mr. Chandra Shekhar Rajan as a Non-executive Director, for the approval by the Members of the Company. Brief profiles of Mr. Dilip Lalchand Bhatia, Mr. Manish Kumar Agarwal and Mr. Chandra Shekhar Rajan have been given in the Notice convening the Annual General Meeting.

Mr. Pradeep Puri and Mr. Karunakaran Ramchand - Non-Executive Directors had resigned from the office of Directorship of the Company with effect from August 10, 2018 and October 29, 2018 respectively. Your Directors place on record their sincere appreciation of the contribution made by them to the growth of the Company.

Ms. Namita Pradhan, Mr. Deepak Premnarayen and Mr. Sanat Kaul - Independent Directors had resigned from the Directorship of the Company with effect from September 5, 2018, October 5, 2018 and December 5, 2018 respectively. Your Directors place on record their sincere appreciation of the contribution made by them to the growth of the Company.

The tenure of Mr R K Bhargava, - Independent Director and Chairman of the Board of Directors of the Company came to an end on March 31, 2019. Your Directors place on record their sincere appreciation of the contribution made by him to the growth of the Company.

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

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

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

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met eight times during the year under review. The details of the Meetings of the Board held during the Financial Year 2018-19 forms part of the Corporate Governance Report.

KEY MANAGERIAL PERSONNEL

Mr. Dhiraj Gera had resigned from the position of Company Secretary and Compliance Officer of the Company with effect from office closing hours on October 31, 2018. The Board at its Meeting held on October 11, 2018 had appointed Mr. Gagan Singhal as Company Secretary and Compliance Officer of the Company with effect from November 01, 2018, in terms of the provisions of Section 203 of the Act read with Rules made there under and applicable Listing Regulations.

The following are the Key Managerial Personnel of the Company:

1. Mr. Ajai Mathur: Managing Director
2. Mr. Rajiv Jain: Chief Financial Officer
3. Mr. Gagan Singhal: Company Secretary

COMMITTEES OF THE BOARD

The Board of Directors have the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

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

BOARD EVALUATION

Pursuant to the provisions of the Act, and the Corporate

Governance requirements as prescribed by Listing Regulations, the Company has devised a Policy for performance evaluation of all the Independent Directors, Board and Committees of Directors, both executive and non-executive. A structured questionnaire was prepared, covering various aspects of the Board's functioning, execution and performance of duties, obligations and governance. An evaluation of performance for FY 2018-19 has been conducted. The Directors have expressed their satisfaction with the performance of each of the Directors, Committees and the Board.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

VIGIL MECHANISM /WHISTLE BLOWER POLICY

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

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

NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policies are annexed as Annexure 2 and posted on the website of the Company in the investor information section at www.ntbcl.com.

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 entered into one "material" Related Party Transaction during the year for which Resolution is placed for approval of the shareholders at their ensuing Annual General Meeting. Accordingly, the provisions of Section 188 of the Act are attracted and disclosure in form AOC-2 is part of this Director's Report as Annexure-1A. There are no materially significant Related Party Transactions entered into by the Company with Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

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

MATERIAL SUBSIDIARY

ITNL Toll Management Services Limited is a material subsidiary of the Company as per the thresholds laid down under the Listing Regulations. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy was adopted with effect from April 1, 2019 in line with the amendments made to the Listing Regulations. The Policy has been uploaded in the Investor section on the Company's website at www.ntbcl.com.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The Company had received aggregate demand of Rs. 1343.31 crores from the Income Tax Department for the Assessment Years 2007-08 to 2014-15. 95% of the total tax demand is on account of designated returns and revenue subsidy. The Company had deposited Rs. 23.55 crores against the outstanding demand and also filed an appeal with the Commissioner of Income Tax (Appeals), Noida. Accordingly, the Company filed an application for extension on stay of demand with the Competent Authority in the Income Tax Department which were rejected by them. In this regard, the Company has filed two separate writ petitions before the Hon'ble Delhi HC on March 22, 2018, seeking extension of stay of demand for AY 2007-08, 2008-09, 2012-13 and 2013-14 and for AY 2009-10, 2010-11, 2011-12 and 2014-15. On April 9, 2018, the order was passed by the Hon'ble Delhi HC wherein stay was granted against the order for Assessment

Year 2007-08, 2008-09, 2012-13, and 2013-14 till July 23, 2018 and issued notice to Income Tax Department to file counter affidavit. Further, the Delhi HC directed the Income Tax Department to dispose off the pending stay application for AYs 2009-10, 2010-11, 2011-12 and 2014-15. Additionally, the Delhi HC also asked the Commissioner of Income Tax (Appeals) to pass the orders in pending appeals at an earliest.

The Company has received the order from CIT(A) on April 25, 2018 and pursuant to the CIT (A) order, the AO has also passed consequential orders in respect of AYs 2006-07 to 2014-15 giving effect to the CIT (A)'s appellate orders and has enhanced the demand by Rs.10,893.30 Crores. The enhancement of the demand was primarily on account of Valuation of Land. The Company has filed an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on December 19, 2018, January 2, 2019 and February 6, 2019 and based on NCLAT order dated October 15, 2018, ITAT adjourned the matter sine die with directions to maintain status quo. During November 2018 CIT (A), Noida has passed the penalty order for AY 2006-07 to 2014-15 and based on which Assessing Officer Delhi has imposed a penalty amounting Rs.10893.30 Crores during December 2018. The Company has filed an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on March 29, 2019 and May 03, 2019, ITAT has adjourned the matter sine die with directions to maintain status quo.

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

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

The matter was heard by the SC on March 5, 2019. The SC had issued a notice on the interim application filed by NOIDA seeking to stay the ongoing arbitration proceedings between the Company, IL&FS and NOIDA during the pendency of the subject SLP before the SC. On the hearing on March 25, 2019, the SC had directed that the Interlocutory Application (IA) filed by NOIDA in the NTBCL SLP be placed and taken up with the SLP Filed by NOIDA in relation to the Delhi HC Order and be heard together with the same. The IA had therefore been directed to be listed with the said SLP (Diary Number 10503 Of 2019). On April 12, 2019 the SC heard the matter alongwith the IA No. 170774 of 2019 filed by NOIDA and stayed the proceedings in the arbitration and fixed the matter for final disposal. The matter was subsequently listed and came up for hearing on 25th April 2019, however arguments were not heard on that date.

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

In compliance with the schedule, NTBCL had submitted their

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

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

(i) that in the preparation of the Annual Accounts for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis;

(v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

(a) STATUTORY AUDITORS

Messrs N. M. Raiji & Co., Chartered Accountants (Firm Registration No. 108296W) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Twenty First Annual General Meeting (AGM) of the Members held on September 25, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 25, 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

There is no audit qualification, reservation or adverse remark for the year under review

(b) COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 framed there under, the Company is not required to appoint the Cost Auditors for FY 2018-19.

(c) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company has appointed Messrs GSK & Associates, a firm of Company Secretaries in Practice (Registration No. P2014UP036000) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as Annexure 4 and forms an integral part of this Report.

M/s GSK & Associates observed the followings:

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to Messrs Patel & Deodhar, Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

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

REPORTING OF FRAUDS

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

RISK MANAGEMENT

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

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Companies Act, 2013 as on April 1, 2018, the Company's Corporate Social Responsibility (CSR) Committee consisted of three Directors including two Independent Directors. Pursuant to resignation of Independent Directors during the year under review, CSR Committee was not existing as on March 31, 2019. Since the provisions of Section 135 of the Companies Act, 2013 are not applicable on the Company. However, NCLT, Mumbai Bench vide its order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including NTBCL, in respect of appointment of Independent Directors and Woman Director. The CSR Policy of the Company may be accessed in the investor information section on the Company's website at www.ntbcl.com. An Annual Report on CSR Activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as Annexure 3 to this Report.

ENVIRONMENT, HEALTH AND SAFETY

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

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has neither earned nor spent any foreign exchange during the year under review. The Company is also in the process of setting up a solar power generation system for its captive use.

OTHER STATUTORY DISCLOSURES

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

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

FIXED DEPOSITS

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

BUSINESS RESPONSIBILITY REPORT

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

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

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

EMPLOYEE STOCK OPTION PLANS

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

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

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

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

APPRECIATION

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

By order of the Board

For Noida Toll Bridge Company Limited

Chandra Shekhar Rajan

Chairman

DIN : 00126063

Date: May 24, 2019

Annexure 1

FORM NO. AOC - 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

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

PART "A"; SUBSIDIARIES

1. Name of the Subsidiary	ITNL Toll Management Services Limited
2. Reporting Period	2018-19 (01/04/2018- 31/03/2019)
3. Reporting Currency	INR
4. Share Capital	5,00,000
5. Reserves & Surplus	(1,77,35,065)
6. Total assets	2,09,72,380
7. Total liabilities	2,09,72,380
8. Investments	Nil
9. Turnover	3,56,20,644
10. Profit (Loss) before taxation	6,02,686
11. Provision for Taxation	Nil
12. Profit after taxation	6,02,686
13. Proposed Dividend	Nil
14. % of Share holding	51%

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

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

Annexure - 1A

FORM NO. AOC.2

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

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

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

Particulars	**Details**
Name of the Related Party	ITNL Toll Management Services Limited (ITMSL)
Nature of Relationship	ITMSL is a 51% subsidiary of the Company which was set up by NTBCL specifically for the purpose of providing Operation & Maintenance Services to NTBCL. NTBCL controls overall management and operations of ITMSL. There are two common Directors. ITMSL is a Joint Venture with ITNL.
Nature of Contract	Operation & Maintenance Contract (O&M Contract) starting on August 1, 2007.
Duration of Contract	Termination Date as defined in the Agreement is the date which is the earlier of the following: (i) the date the Agreement is expressly terminated or (ii) the termination/expiration of the Concession Agreement An ongoing contract. The O&M fee however is reviewed annually by the NTBCL Audit Committee/Board.
Terms of Agreement	ITMSL, an Operation & Maintenance Company (incorporated as a Special Purpose Vehicle for the O&M of DND Flyway) has been O&M Contractor for the Project since August 1, 2007 via an Agreement dated August 8, 2007 entered into between NTBCL and ITMSL, at an initial monthly O&M Fee of ₹ 25.00 lacs per month w.e.f. April 1, 2008. Subsequently all future fee revisions automatically form part of the said Agreement. Scope of O&M Operator's work inter-alias includes- • Operating the facility and collecting toll • regular maintenance of the facility covering regular repairsin accordance with the standards and provisions of the Concession Agreement.
Prior approvals sought (if any)	All revisions in the O&M Fees have been approved by the Board via the Company's annual budget wherein O&M Fee details are disclosed separately. The detailed terms of the Contract were presented to the Audit Committee for their information on July 28, 2014. Being an existing contract no approval was required. Approval for the payment of O&M fees was granted by the Audit Committee and Board of Directors at their meetings held on November 6, 2018.
Advance received or paid if any	Advances against Fees are paid as and when required
Terms of the Contract	Monthly fees of ₹ 40 lacs per month was paid for Financial Year 2017- 2018. In view of reduced level of operations and maintenance activities, the O&M fees be fixed at ₹ 3.90 crores for FY 2018- 2019. The amount of fees being proposed to be paid is more than 10% of the Annual Turnover of the Company for FY 2018-19, hence the transaction is material and shall require approval of shareholders of the Company.
The manner of determining the pricing, and other commercial terms	The O&M Fees payable to ITMSL are largely determined in accordance with the prevailing trends in the industry and annual increases if any are linked to increases in price indices. Transfer Pricing for the same is done every year to determine that the payment made to the subsidiary is at an arm's length.

Annexure 2

Remuneration Policy for Directors, Key Managerial Personnel and other Employees

I **Preamble** :

(1) Noida Toll Bridge Company (NTBCL) is a Special Purpose Vehicle promoted by Infrastructure Leasing & Financial Services Limited (IL&FS) with a lean staff strength of 4 employees who oversee a wide range of activities including operations, finance, secretarial, HR and Administration.

(2) Since the Company has a lean strength of 4 Employees, most of who have been with the Company since the commissioning of the Project, the Human Resource Development (HRD) policies are formulated to retain the existing talent base in the organization. The HRD strategy is to :

– Retain competent resources

– Provide competitive performance based compensation and benefits

– Facilitate and provide growth opportunities.

II. Effective Date:

This policy shall be effective from 1st April, 2014

III. Compensation Forum :

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

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

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

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

IV. Companies Act, 2013 Provisions

(1) In April 2014, the erstwhile Companies Act, 1956, which governed the appointment and remuneration of the Whole Time Directors, was replaced by the new Companies Act 2013. Accordingly provisions of the Act relating to the following, have been considered while formulating the Remuneration Policy in NTBCL:-

(a) Remuneration for Whole Time, Non-Executive Directors, Key Managerial Personnel and Management

(b) Role of the Nomination and Remuneration Committee

(c) Disclosures in the Directors' Report.

V. Objective:

(1) The key objective of the Managerial Remuneration Policy is to enable a framework that allows for competitive and fair rewards for the achievement of key deliverables and also aligns with practice in the industry and shareholders' expectations. This policy reviews the compensation package payable to the Executive and Non-Executive Directors and the Management of the Company.

(2) When deciding remuneration for the Executive Directors and the Management, the Nomination & Remuneration Committee considers the market scenario, business performance of the Company and the remuneration practices in other Infrastructure companies Comparison in terms of revenue, market capitalization, diversity and growth is carried out with Indian 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

(2) Base Salary:

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

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

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

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

(b) In determining the actual PRP payments, the Nomination & Remuneration Committee takes into consideration such factors as the individual's performance and the financial performance of the Company.

VII Key Management Personnel :

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

Managing Director

Chief Financial Officer

Company Secretary

Such other Officer as may be prescribed

(2) Duties of the Key Management Personnel :

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

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

(a) **Fixed Remuneration** : This includes a Monthly Salary including Consolidated Pay, House Rent Allowance, and other Allowances as listed in the Company's Employee Handbook and amended from time to time

(b) **Annual Allowances**: This consists of Leave Travel Allowance, Medical Reimbursement and other Allowances as listed in the Company's Employee Handbook and amended from time to time

(c) **Retirals**: This includes Provident Fund @ 12% of the Consolidated Pay, Gratuity @ 30 days Consolidated Pay for every completed year of service or part thereof in excess of 6 months and Superannuation @ 15% of the Consolidated Pay.

VIII Non-Executive Directors :

(1) The Board is responsible for setting policy in relation to the Non-Executive Directors' fees and reviews them periodically. General policy is to provide fees in line with market practice for similar Non-Executive Director roles in the comparable corporates in India. The sitting fees (for attending Meetings of the Board and Committees thereof) were last reviewed in July 2016.

(2) Non- Executive Directors are also given a commission within the overall limits prescribed in the Companies Act, 2013 and as approved by the shareholders from time to time. The allocation of the Commission is decided by the Nomination and Remuneration Committee.

IX Remuneration Mix :

The total remuneration package is designed to provide an appropriate balance between fixed and variable components with focus on performance related pay so that strong performance is incentivized but without encouraging excessive risk taking.

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

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

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

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

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/senior management of the quality required to run the company successfully.

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks

(c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals

(d) Ensure that the Remuneration Policy is disclosed in the Board's Report to the shareholders.

Annexure 3

Annual Report on CSR Activities (2018-19)

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

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

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

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

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

II The Composition of the CSR Committee:

In terms of Section 135 of the Act, as on April 1, 2018, the Company's Corporate Social Responsibility Committee (CSR Committee) consisted of three Directorsincluding two Independent Directors. Due to resignation of Independent Directors during the year under review, CSR Committee was not existing as on March 31, 2019. However, National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including Noida Toll Bridge Company Limited (NTBCL), in respect of appointment of Independent Directors and Woman Director. Presently, the Company has no CSR Committee. For the year 2019-20 the provisions of section 135 of the Companies Act, are not applicable to the Company.

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

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

₹ Crores

Particulars	**2015-2016**	**2016-2017**	**2017-2018**
Profit before Tax-Amount	60.87	2.83	(57.23)
Average Net Profit over 3 years	2.16		

IV Prescribed CSR expenditure:

In line with the provisions of Section 135 of Companies Act, 2013 and the CSR Rules, 2014, the prescribed CSR Expenditure for FY 2018-19 was ₹ 0.04 crore.

V Details of CSR spent during the financial year:

(1) Total amount to be spent for the financial year 2018-19: 0.04 crores

(2) Amount unspent, if any : ₹ 0.04 crore

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

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

VI Reasons for not spending the CSR spend:

₹ 0.04 crore for FY 2018-19 could not be spent, as the collection of user fee from the DND facility – (i) the main source of revenue, was suspended pursuant to the judgment of Hon'ble Allahabad High Court Order dated October 26, 2016, (ii) the alternative sources of revenue were not enough to meet the critical operational requirements, (iii) the Company has not made payment of monthly interest and quarterly repayment on account of Secured Term Loan ("Facility") from ICICI Bank Limited for the period from May, 2018 to March, 2019 (iv) the Company is in default of payment to other financial and operational creditors during the FY 2018-19.

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.

Annexure 4

SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED 31ST MARCH, 2019

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **NOIDA TOLL BRIDGE COMPANY LIMITED (CIN L45101DL1996PLC315772)** (hereinafter called the company).Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the year ended on 31st March, 2019, 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, 2019 according to the provisions of:

I.

- The Companies Act, 2013 (the Act) and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder.
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the company during the audit period);**
  d. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; as amended from time to time;
  e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 **(Not applicable to the company during the audit period)**;
  f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period)**;
  g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
  h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company during the audit period);** and
  i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the company during the audit period)**

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, etc. mentioned above except as stated in **Annexure A** attached to the report.

II.

- Employees' Provident Funds And Miscellaneous Provisions Act, 1952.
- Service Tax Rules, 1994.
- Various Acts relating to Goods and Service Tax (GST)
- Minimum Wages Act, 1948
- Payment of Gratuity Act, 1972

- Superannuation Act, 2005
- Negotiable Instruments Act, 1881
- The Indian Contract Act, 1872
- The Indian Stamp Act, 1899
- The Shops & Establishment Act, 1954
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Income Tax Act, 1961
- Information Technology Act, 2000
- Goods and Services Tax Act, 2017
- Other Applicable Labour Regulations

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

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

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

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

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 except as mentioned in Para 1 of **Annexure "A"**.

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

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

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

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

We further report that, during the audit period, the Board of Directors appointed Mr. Dilip Lalchand Bhatia and Mr. Manish Kumar Agarwal as Nominee Directors of the Company on 4th December, 2018.

We further report that Mr. Dhiraj Gera had resigned from the position of Company Secretary and Compliance Officer of the Company with effect from November 1, 2018. The Board appointed Mr. Gagan Singhal as Company Secretary and Compliance Officer with effect from November 1, 2018.

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

For GSK & Associates
(Company Secretaries)

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

Date: May 24, 2019
Place: Kanpur

Annexure 'A'

Observations

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

➢ Regulation 17, 18, 19, 20 and 25 with respect to Board of the Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, with respect to Independent Directors respectively and specifically non compliance relating to appointment of Independent Directors and Woman Director.

➢ Section 149, 177, 178 of the Companies Act, 2013 with respect to appointment of Independent Directors, Women Director, Audit Committee and Nomination and Remuneration Committee and Stakeholder Relationship Committee respectively.

SECRETARIAL COMPLIANCE REPORT

PURSUANT TO REGULATION 24A OF SEBI LODR, REGULATIONS, 2015

FOR THE YEAR ENDED 31ST MARCH, 2019

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

We, GSK & Associates have examined:

a) All the documents and records made available to us and explanation provided by *[**Noida Toll Bridge Company Limited**]* ("The listed entity"),

b) the filling / submissions made by the listed entity to stock exchanges,

c) any other document/ filling, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2019 in respect of compliance with the provisions of :

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

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

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

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the company during the period under review);**

c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the company during the period under review)**

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

e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013 **(Not applicable to the company during the period under review)**;

f) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the company during the period under review)**

h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended from time to time;

i) 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 and;

j) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories Participants) Regulations, 2018

k) Securities and exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 and based on the above examination, We hereby report that, during the Review Period:

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

Sl. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks
1.	Regulation 17, 18, 19, 20 and 25 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015	The Listed Entity has no Independent Directors and Women Director as on 31.03.2019	The Listed Entity is in default of complying to appointment of Independent Directors and Women Director.

b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

c) No actions was required to be taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and Circulars/ guidelines issued thereunder.

d) This being the First year, 'action taken by the company made in previous report is not applicable'.

For GSK & Associates
(Company Secretaries)

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

Date : 30.05.2019
Place : Kanpur

Annexure 5 (a)

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

Name of Director/KMP	Designation	Ratio of remuneration of each Director / KMP to median remuneration of employees	Comparison of Remuneration of the KMP against the performance of the Company (PAT)
Mr. Ajai Mathur	Managing Director	0.20	5.00%
Rajiv Jain	CFO	3.54	14.66%
Gagan Singhal (with effect from November 1, 2018	Company Secretary	N.A.	N.A.*
Dhiraj Gera (upto October 31, 2018)	Company Secretary	N.A.	N.A.**

* Joined since November 1, 2018

** On deputation from Urban Mass Transit Company Limited, upto October 31,2018

Notes

- During the year under review there was an increase of 18% in the median remuneration of employees.
- As on March 31,2019 there were 3 employees on the rolls of the Company.
- Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. There was no increase in the salary for the financial year 2018-19.
- 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 5 (b)

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

A. Details of top ten employee in terms of remuneration during the year ended 31st March, 2019:

Name of the Employee	Designation	Remuneration received (CTC in Rs.)	Qualification & Experience	Nature of Employment (Contractual / Permanent)	Date of Commencement of Employment	Date of Exit of Employment	Age (Years)	Last Employment held	No. of Equity Shares held	Whether relative of Director
Mr. Rajiv Jain	Vice President & CFO	55,48,620/-	B.Com(H), MBA 30 Years	Permanent	15-Dec-1998	NA	53	Rollatainеus Ltd.	5500	No
Mr. Gagan Singhal	Company Secretary	5,48,767	B.Com, LL.B. CS, PGDM 13 Years	Permanent	01-Nov-2018	NA	37	Cals Refineries Limited	Nil	No
Ms. Jyoti Rani	Asst. Manager	7,29,473/-	M.A. 9 Years	Permanent	01-Aug-2015	NA	40	HDFC Bank	Nil	No
Ms. T. M. Sindhu	Deputy Manager	24,02,860/-	Secretarial Practice from YWCA, B.Com. 20 Years	Permanent	11-Jan-1999	31-Mar-2019	40	Usha International Limited	1500	No
Mr. Anwar Abbasi	Asst. Vice President	29,96,207/-	MSW in HRD 20 Years	Permanent	13-Nov-1998	13-Nov-2018	42	First Employment	Nil	No

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

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

Chandra Shekhar Rajan
Chairman
DIN : 00126063
Date : May 24, 2019

Annexure-6

FORM NO. MGT.9

Extract of Annual Return
as on the financial year ended on March 31, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L45101DL1996PLC315772
ii.	Registration Date	April 8, 1996
iii.	Name of the Company	Noida Toll Bridge Company Limited
iv.	Category / Sub-Category of the Company	Infrastructure
v.	Address of the Registered office and Contact details	Toll Plaza, Mayur Vihar Link Road, Delhi – 110091 Tel No: 0120 2516447 Email id : ntbcl@ntbcl.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Karvy Fintech Pvt. Limited, Registrars & Share Transfer Agents, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel No: 040 6716 2222 Email : einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Space for Advertisement	99836390	74.89%
2	Office Space	99542111	10.09%
3.	Licence Fee others		15.02%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE Of TOTAL EQUITY)

i. Category - wise Share Holding

NOIDA TOLL BRIDGE COMPANY LIMITED

MGT 9 (IV) (i) Category - Wise Share Holding Between 31/03/2018 AND 30/03/2019

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2018				NO. OF SHARES HELD AT THE END OF THE YEAR 30/03/2019				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	**PROMOTER AND PROMOTER GROUP**									
(1)	INDIAN									
(a)	Individual /HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	49095007	0	49095007	26.37	49095007	0	49095007	26.37	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	**49095007**	**0**	**49095007**	**26.37**	**49095007**	**0**	**49095007**	**26.37**	**0.00**
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total A=A(1)+A(2)	**49095007**	**0**	**49095007**	**26.37**	**49095007**	**0**	**49095007**	**26.37**	**0.00**
(B)	**PUBLIC SHAREHOLDING**									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions /Banks	20290	0	20290	0.01	6740	0	6740	0.00	0.01
(c)	Central Government / State Government(s)	10000000	0	10000000	5.37	10000000	0	10000000	5.37	0.00
(d)	Venture Capital Funds	1000	0	1000	0.00	1000	0	1000	0.00	0.00
(e)	Insurance Companies	7598472	0	7598472	4.08	7598472	0	7598472	4.08	0.00
(f)	Foreign Institutional Investors	1272047	0	1272047	0.68	204640	0	204640	0.11	0.57
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2018				NO. OF SHARES HELD AT THE END OF THE YEAR 30/03/2019				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	**18891809**	**0**	**18891809**	**10.15**	**17810852**	**0**	**17810852**	**9.57**	**0.58**
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	26734897	2800	26737697	14.36	26071873	2800	26074673	14.00	0.36
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.2 lakh	42348669	514502	42863171	23.02	40216083	365170	40581253	21.80	1.23
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh	43959347	0	43959347	23.61	48211061	0	48211061	25.89	-2.28
(c)	Others									
	CLEARING MEMBERS	103737	0	103737	0.06	165559	0	165559	0.09	-0.03
	DIRECTORS AND THEIR RELATIVES	540955	0	540955	0.29	77345	0	77345	0.04	0.25
	I E P F	0	0	0	0.00	276058	0	276058	0.15	-0.15
	NON RESIDENT INDIANS	2036185	0	2036185	1.09	2016215	0	2016215	1.08	0.01
	NRI NON-REPATRIATION	1949094	0	1949094	1.05	1876979	0	1876979	1.01	0.04
	TRUSTS	11000	7000	18000	0.01	10000	0	10000	0.01	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	**117683884**	**524302**	**118208186**	**63.49**	**118921173**	**367970**	**119289143**	**64.07**	**-0.58**
	Total B=B(1)+B(2) :	**136575693**	**524302**	**137099995**	**73.63**	**136732025**	**367970**	**137099995**	**73.63**	**0.00**
	Total (A+B) :	**185670700**	**524302**	**186195002**	**100.00**	**185827032**	**367970**	**186195002**	**100.00**	**0.00**
(C)	Shares held by custodians, against which									
	Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	**185670700**	**524302**	**186195002**	**100.00**	**185827032**	**367970**	**186195002**	**100.00**	

ii. Shareholding of Promoters

Shareholding Pattern of Promoters Shareholders between 31-03-2018 and 31-03-2019

Sl No.	DP ID	folio / Client-Id	Name of the Share holder	Category	Sold	bought	Cumulative holding	Date	Pan No
1	IN300095	11373165	IL and FS Transportation Networks Ltd	PBC	0	0	49095007	31/03/2017	AABCC5460A
	IN300095	11373165	IL and FS Transportation Networks Ltd	PBC	0	0	49095007	31/03/2018	AABCC5460A

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

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

Sl. No.	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase /Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
1	AAALN0120A	GVT	Opening Balance	NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY	10000000	5.37	31/03/2018			10000000	5.37
			Closing Balance				30/03/2019			10000000	5.37
2	AAACL0582H	INS	Opening Balance	LIFE INSURANCE CORPORATION OF INDIA	4507872	2.42	31/03/2018			4507872	2.42
			Closing Balance				30/03/2019			4507872	2.42
3	AAACS4487J	LTD	Opening Balance	SHRI PARASRAM HOLDINGS PRIVATE LIMITED	1982017	1.06	31/03/2018			1982017	1.06
			Purchase				06/04/2018	43825	Transfer	2025842	1.09
			Sale				06/04/2018	-505	Transfer	2025337	1.09
			Sale				13/04/2018	-3900	Transfer	2021437	1.09
			Purchase				20/04/2018	2998	Transfer	2024435	1.09
			Purchase				27/04/2018	78835	Transfer	2103270	1.13
			Sale				27/04/2018	-200150	Transfer	1903120	1.02
			Purchase				04/05/2018	37607	Transfer	1940727	1.04
			Sale				04/05/2018	-350	Transfer	1940377	1.04
			Purchase				11/05/2018	51967	Transfer	1992344	1.07
			Purchase				18/05/2018	1700	Transfer	1994044	1.07
			Purchase				25/05/2018	13013	Transfer	2007057	1.08
			Sale				01/06/2018	-125400	Transfer	1881657	1.01
			Sale				08/06/2018	-18295	Transfer	1863362	1.00
			Sale				15/06/2018	-360	Transfer	1863002	1.00
			Sale				22/06/2018	-1250	Transfer	1861752	1.00
			Sale				29/06/2018	-36377	Transfer	1825375	0.98
			Sale				30/06/2018	-1584	Transfer	1823791	0.98
			Sale				06/07/2018	-1000	Transfer	1822791	0.98
			Purchase				13/07/2018	1641813	Transfer	3464604	1.86
			Sale				13/07/2018	-1673594	Transfer	1791010	0.96
			Purchase				20/07/2018	100	Transfer	1791110	0.96
			Sale				20/07/2018	-1013	Transfer	1790097	0.96
			Sale				27/07/2018	-174113	Transfer	1615984	0.87
			Sale				03/08/2018	-104034	Transfer	1511950	0.81
			Sale				10/08/2018	-176099	Transfer	1335851	0.72

Sl. No.	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase /Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
			Purchase				17/08/2018	50	Transfer	1335901	0.72
			Purchase				24/08/2018	5562	Transfer	1341463	0.72
			Purchase				31/08/2018	100	Transfer	1341563	0.72
			Sale				31/08/2018	-6635	Transfer	1334928	0.72
			Sale				07/09/2018	-27904	Transfer	1307024	0.70
			Purchase				14/09/2018	75000	Transfer	1382024	0.74
			Purchase				21/09/2018	8200	Transfer	1390224	0.75
			Purchase				28/09/2018	65150	Transfer	1455374	0.78
			Purchase				05/10/2018	48000	Transfer	1503374	0.81
			Purchase				12/10/2018	1000	Transfer	1504374	0.81
			Sale				12/10/2018	-100	Transfer	1504274	0.81
			Sale				19/10/2018	-181900	Transfer	1322374	0.71
			Purchase				26/10/2018	42928	Transfer	1365302	0.73
			Sale				26/10/2018	-20	Transfer	1365282	0.73
			Purchase				02/11/2018	65102	Transfer	1430384	0.77
			Sale				02/11/2018	-9961	Transfer	1420423	0.76
			Purchase				09/11/2018	10	Transfer	1420433	0.76
			Sale				09/11/2018	-65100	Transfer	1355333	0.73
			Sale				16/11/2018	-3	Transfer	1355330	0.73
			Purchase				23/11/2018	14110	Transfer	1369440	0.74
			Sale				30/11/2018	-29444	Transfer	1339996	0.72
			Purchase				07/12/2018	1946	Transfer	1341942	0.72
			Purchase				14/12/2018	2044	Transfer	1343986	0.72
			Sale				21/12/2018	-694481	Transfer	649505	0.35
			Sale				28/12/2018	-113321	Transfer	536184	0.29
			Sale				31/12/2018	-500	Transfer	535684	0.29
			Purchase				04/01/2019	745	Transfer	536429	0.29
			Purchase				11/01/2019	10500	Transfer	546929	0.29
			Purchase				18/01/2019	15000	Transfer	561929	0.30
			Purchase				08/02/2019	47846	Transfer	609775	0.33
			Purchase				15/02/2019	2127	Transfer	611902	0.33
			Purchase				22/02/2019	160100	Transfer	772002	0.41
			Sale				01/03/2019	-261450	Transfer	510552	0.27
			Purchase				08/03/2019	354101	Transfer	864653	0.46
			Sale				08/03/2019	-5505	Transfer	859148	0.46
			Purchase				15/03/2019	1712	Transfer	860860	0.46
			Sale				15/03/2019	-354101	Transfer	506759	0.27
			Sale				22/03/2019	-150	Transfer	506609	0.27
			Sale				29/03/2019	-103555	Transfer	403054	0.22
			Sale				30/03/2019	-646	Transfer	402408	0.22
			Closing Balance				30/03/2019			402408	0.22

Sl. No.	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase /Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
4	AAACG0615N	INS	Opening Balance	GENERAL INSURANCE CORPORATION OF INDIA	1770000	0.95	31/03/2018			1770000	0.95
			Closing Balance				30/03/2019			1770000	0.95
5	AAACP0458J	LTD	Opening Balance	PURAN ASSOCIATES PVT LTD	1541200	0.83	31/03/2018			1541200	0.83
			Purchase				12/10/2018	70000	Transfer	1611200	0.87
			Closing Balance				30/03/2019			1611200	0.87
6	AAACD9678C	LTD	Opening Balance	M B FINMART PVT LTD	1541000	0.83	31/03/2018			1541000	0.83
			Purchase				12/10/2018	70000	Transfer	1611000	0.87
			Closing Balance				30/03/2019			1611000	0.87
7	AAACR2052G	LTD	Opening Balance	RAVIRAJ DEVELOPERS LTD	1521392	0.82	31/03/2018			1521392	0.82
			Sale				13/07/2018	-13127	Transfer	1508265	0.81
			Sale				10/08/2018	-1508265	Transfer	0	0.00
			Closing Balance				30/03/2019			0	0.00
8	AAACA7011Q	LTD	Opening Balance	ANGEL FINCAP PRIVATE LIMITED	1509209	0.81	31/03/2018			1509209	0.81
			Purchase				06/04/2018	20000	Transfer	1529209	0.82
			Purchase				13/04/2018	100	Transfer	1529309	0.82
			Sale				20/04/2018	-8319	Transfer	1520990	0.82
			Sale				04/05/2018	-7175	Transfer	1513815	0.81
			Purchase				11/05/2018	167	Transfer	1513982	0.81
			Purchase				18/05/2018	87630	Transfer	1601612	0.86
			Purchase				25/05/2018	1050	Transfer	1602662	0.86
			Purchase				01/06/2018	20000	Transfer	1622662	0.87
			Purchase				15/06/2018	711642	Transfer	2334304	1.25
			Sale				06/07/2018	-1	Transfer	2334303	1.25
			Purchase				13/07/2018	8334	Transfer	2342637	1.26
			Purchase				03/08/2018	5200	Transfer	2347837	1.26
			Purchase				10/08/2018	3500	Transfer	2351337	1.26
			Sale				17/08/2018	-1164	Transfer	2350173	1.26
			Purchase				24/08/2018	11807	Transfer	2361980	1.27
			Sale				07/09/2018	-1500	Transfer	2360480	1.27
			Purchase				28/09/2018	11000	Transfer	2371480	1.27

Sl. No.	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase /Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
			Sale				05/10/2018	-100000	Transfer	2271480	1.22
			Sale				12/10/2018	-12200	Transfer	2259280	1.21
			Purchase				26/10/2018	23316	Transfer	2282596	1.23
			Purchase				02/11/2018	864	Transfer	2283460	1.23
			Sale				23/11/2018	-2503	Transfer	2280957	1.23
			Purchase				04/01/2019	495	Transfer	2281452	1.23
			Sale				11/01/2019	-5	Transfer	2281447	1.23
			Purchase				18/01/2019	11605	Transfer	2293052	1.23
			Purchase				25/01/2019	2503	Transfer	2295555	1.23
			Sale				01/02/2019	-501	Transfer	2295054	1.23
			Sale				08/02/2019	-100	Transfer	2294954	1.23
			Sale				22/02/2019	-1775412	Transfer	519542	0.28
			Purchase				01/03/2019	10454	Transfer	529996	0.28
			Sale				22/03/2019	-10454	Transfer	519542	0.28
			Sale				29/03/2019	-491	Transfer	519051	0.28
			Closing Balance				30/03/2019			519051	0.28
9	AAACS8590C	LTD	Opening Balance	SCINDIA INVESTMENTS PVT LTD	1410678	0.76	31/03/2018			1410678	0.76
			Purchase				04/01/2019	14504	Transfer	1425182	0.77
			Closing Balance				30/03/2019			1425182	0.77
10	AAACV0132B	LTD	Opening Balance	VIC ENTERPRISES PVT LTD	1361000	0.73	31/03/2018			1361000	0.73
			Purchase				12/10/2018	70000	Transfer	1431000	0.77
			Purchase				15/03/2019	755101	Transfer	2186101	1.17
			Closing Balance				30/03/2019			2186101	1.17
11	AAACN4165C	INS	Opening Balance	THE NEW INDIA ASSURANCE COMPANY LIMITED	1320600	0.71	31/03/2018			1320600	0.71
			Closing Balance				30/03/2019			1320600	0.71
12	AAACA6706G	LTD	Opening Balance	ARCH FINANCE LIMITED	1300000	0.70	31/03/2018			1300000	0.70
			Sale				06/04/2018	-1300000	Transfer	0	0.00
			Purchase				10/08/2018	175000	Transfer	175000	0.09
			Purchase				07/09/2018	100000	Transfer	275000	0.15
			Purchase				30/11/2018	150000	Transfer	425000	0.23
			Closing Balance				30/03/2019			425000	0.23

Sl. No.	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase /Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
13	AACCJ0399L	LTD	Opening Balance	JALIYAN TRADING PRIVATE LIMITED	0	0.00	31/03/2018			0	0.00
			Purchase				22/03/2019	1300000	Transfer	1300000	0.70
			Closing Balance				30/03/2019			1300000	0.70
14	AABCU3664Q	FPI	Opening Balance	UTILICO EMERGING MARKETS (MAURITIUS)	1272047	0.68	31/03/2018			1272047	0.68
			Sale				31/08/2018	-172047	Transfer	1100000	0.59
			Sale				07/09/2018	-208499	Transfer	891501	0.48
			Sale				14/09/2018	-72221	Transfer	819280	0.44
			Sale				05/10/2018	-119280	Transfer	700000	0.38
			Sale				16/11/2018	-100000	Transfer	600000	0.32
			Sale				30/11/2018	-30288	Transfer	569712	0.31
			Sale				07/12/2018	-269712	Transfer	300000	0.16
			Sale				11/01/2019	-86414	Transfer	213586	0.11
			Sale				18/01/2019	-8946	Transfer	204640	0.11
			Sale				08/03/2019	-204640	Transfer	0	0.00
			Closing Balance				30/03/2019			0	0.00
15	AAMPM9454C	PUB	Opening Balance	VINAY MITTAL	1266088	0.68	31/03/2018			1266088	0.68
			Closing Balance				30/03/2019			1266088	0.68

v. Shareholding of Directors and Key Managerial Personnel:

Sl No	folio/Dpid-Clientid	Category	Type	Name of the Share holder	Shareholding at the beginning of the Year		Date	Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company		No of Shares	% of total shares of the company
1	AADPB9898C	DRL	Opening Balance	Raj Kumar Bhargava	77345	0.04	31/03/2018	77345	0.04
			Closing Balance				31/03/2019	77345	0.04
2	ADGPJ9093D	KMP	Opening Balance	Rajiv Jain	5000	0.00	31/03/2018	5000	0.00
			Closing Balance				31/03/2019	5000	0.00

V. INDEBTEDNESS

(₹)

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY				
i) Principal Amount	452,678,147.00	171,242,846.00	-	623,920,993.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	3,854,226.00	-	3,854,226.00
Total	**452,678,147.00**	**175,097,072.00**	**-**	**627,775,219.00**
Change in Indebtedness during the FY				
Additions	-	6,800,000.00	-	6,800,000.00
Reduction	2,678,147.00	-	-	2,678,147.00
Net Change	2,678,147.00	6,800,000.00	-	9,478,147.00
Indebtedness at the end of the FY				
i) Principal Amount	450,000,000.00	178,042,846.00	-	628,042,846.00
ii) Interest due but not paid	49,899,062.00	-	-	49,899,062.000
iii) Interest accrued but not due	163,662.00	24,520,339.00	-	24,684,001.00
Total	**500,062,724.00**	**202,563,185.00**	**-**	**702,625,909.00**

The total unsecured short term loan from IL&FS Transportation Networks Limited as on March 31,2019 stood at Rs 17.80 crs, a loan aggregating to Rs 6.50 crores has been rolled over for a further period of one year and the balance loan of Rs 11.29 crores was not rolled over. The Company has provided Rs 2.72 crores (net amount Rs 2.45 crores) as interest upto March 31, 2019.

VI. Remuneration of Directors and Key Managerial Personnel

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

Sr. No	Particulars of remuneration	Name of MD/WTD/Manager	
		Mr. Ajai Mathur Managing Director	Total
1	Gross Salary		
	(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act 1961	-	-
	(b) Value of Perquisites u/s 17(2) I tax Act 1961	-	-
	(c) Profit in lieu of Salary U/S 17(3) Income Tax Act 1961	-	-
	Total (1)	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of Profit		
	Others, specify	-	-
5	Others, please specify	-	-
	Sitting Fee	315,000.00	315,000.00
	Dividend	-	-
	Out-of-pocket Expenses	-	-
	Total	**315,000.00**	**315,000.00**
	Ceiling as per the Act	Remuneration paid to Directors is within the limits prescribed under the Companies Act, 2013 and Schedule V thereof	

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	for attending Board Committee meeting	Commission	Other, please specify	Total
	Name of Directors				
1	Independent Directors				
	Mr. R K Bhargava (upto March 31, 2019)	345,000.00	-	-	345,000.00
	Dr. Sanat Kaul (upto Decemer 5, 2018)	300,000.00	-	-	300,000.00
	Mr. Deepak Premnarayen (upto October 5, 2018)	180,000.00	-	-	180,000.00
	Ms. Namita Pradhan (upto September 5, 2018)	30,000.00	-	-	30,000.00
	Total (1)	**855,000.00**	**-**	**-**	**855,000.00**
2	Other Non-Executive Directors				
	Mr. Pradeep Puri (upto August 10, 2018)	90,000.00	-	-	90,000.00
	Mr. K. Ramchand (upto October 29,2018)	90,000.00	-	-	90,000.00
	Mr. Dilip Bhatia (since December 04, 2018)	15,000.00	-	-	15,000.00
	Mr. Manish Kumar Agarwal (since December 04, 2018)	-	-	-	-
	Total (2)	**195,000.00,**	**-**	**-**	**195,000.00**
	Total (B)= (1)+(2)	**1,050,000.00**	**-**	**-**	**1,050,000.00**
	Ceiling as per the Act	Remuneration pad to Directors is within the limits prescribed under the Companies Act, 2013			

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

Particulars	CFO	Company Secretary		Total
	Rajiv Jain	Dhiraj Gera (Upto October 31, 2018)	Gagan Singhal (w.e.f November 1, 2018)	
Remuneration				
1. Gross Salary				
(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act 1961	4,424,950.00		487,362.00	4,912,312.00
(b) Value of Perquisites u/s 17(2) I tax Act 1961	866,854.00		7,865.00	874,719.00
(c) Profit in lieu of Salary U/S 17(3) Income Tax Act 1961		-	-	-
Total (1)	**5,291,804.00**	**-**	**495,227.00**	**5,787,031.00**
2. Stock Option	-	-	-	-
3. Sweat Equity	-	-	-	-
4. Commission				
as % of Profit	-	-	-	-
Others, specify	-	-	-	-
5. Others, please specify				
Deputation Fee		1,540,000.00	-	1,540,000.00
Out of pocket expenses	-	-	-	-
Total	**5,291804.00**	**1,540,000.00**	**495,227.00**	**7,327,031.00**

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

By order of the Board
For Noida Toll Bridge Company Limited

Chandra Shekhar Rajan
Chairman

DIN : 00126063
Date : May 24, 2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

Industry Structure and Development / Competition and Threats

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

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

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

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

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

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

Risks and Concerns

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

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

The matter was heard by the SC on March 5, 2019. The SC had issued a notice on the interim application filed by NOIDA seeking to stay the ongoing arbitration proceedings between the Company, Infrastructure Leasing & Financial Services Limited (IL&FS) and NOIDA during the pendency of the subject SLP before the SC. Time had been given for the Company to file its reply and for NOIDA to file its rejoinder. The matter be listed for hearing on March 25, 2019. On the hearing on March 25, 2019, NOIDA disclosed that it had filed a SLP against the Order of the Delhi High Court (HC) dismissing the section 34 of Arbitration & Conciliation Act appeal that it had also filed from the Order of the Arbitral Tribunal rejecting the section 16 jurisdiction objections raised by NOIDA. The Hon'ble Court had directed that the Interlocutory Application (IA) filed by NOIDA in the NTBCL SLP be placed and taken up with the SLP Filed by NOIDA in relation to the Delhi HC Order and be heard together with the same. The IA had therefore been directed to be listed with the said SLP (Diary Number 10503 Of 2019). On April 12, 2019 the SC heard the matter alongwith the IA No. 170774 of 2019 filed by NOIDA seeking a stay on arbitration proceedings ongoing between NTBCL, IL&FS and the NOIDA, and the SLP (C) 8060 of 2019 filed by NOIDA challenging the final judgement Delhi HC and order dated 31.01.2019 passed by Delhi HC in OMP (COMM) No. 2/2019 refusing to set aside the interim order dated 10.08.2018 in the arbitral proceedings. The SC had stayed the proceedings in the arbitration and fixed the matter for final disposal. At the last hearing held on April 25, 2019, the SC asked Registry Office to report as to why the present case has been listed for final disposal contrary to the order of this court and the matter will be listed for hearing post summer vacation.

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

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

On June 2, 2018 the Arbitral Tribunal heard the objections and arguments of the legal counsel of IL&FS to the application of NOIDA for maintainability of the arbitration proceedings and concluded the oral submission by granting one week time to IL & FS to file written submissions. At the arbitration hearing held on July 27, 2018, Senior Counsel appearing for the Company, made and concluded submissions regarding the Company's objections to NOIDA's Application under Section 16. At the arbitration hearing held on July 31, 2018, the Tribunal had reserved orders on the Section 16 Application. On September 12, 2018, NOIDA had moved an application for the amendment of their counter claim which was opposed by the Company's Legal Counsel mainly on the ground that some of the counter claims now sought to be introduced are not arbitrable and some of them are barred by limitation. On September 20, 2018 the Arbitrators stated that (a) amendment of the counter claim filed by NOIDA be left open to be considered at the final hearing and the Company has been given time to file its reply to the said counter claims on or before October 31, 2018, (b) The next date of hearing is November 13, 2018for (i) settling the points for determination, (ii) determining the order of production of witnesses and issuing such further directions as needed, (c) March 5, 2019 to March 9, 2019are appointed for recording evidence and (d) April 8, 2019 to April 13, 2019 and April 15, 2019 are appointed for final hearing.

At the hearing held on November 13, 2018, the Points for Determination were framed and the order in which witnesses will be produced for cross-examination, had been determined and due to the order of National Company Law Appellate Tribunal (NCLAT) dated October 15, 2018, passed in the matter of IL&FS and its group Companies including NTBCL, the arbitration proceedings by NOIDA against the Company were kept in abeyance by the arbitral panel. NOIDA had filed an application in

Delhi HC, under Section 34 of the Arbitration and Conciliation Act, 1996, challenging the Arbitral Tribunal's Order dated 10 August 2018 (rejecting NOIDA's Section 16 Application), that has been disposed off without any relief by Delhi HC. NOIDA had also filed an Application for Directions in the Hon'ble Supreme Court (SC) seeking a stay on the arbitral proceedings and the stay of the interim award dated August 10, 2018 (rejecting NOIDA's Section 16 application) passed by the Arbitral Tribunal. On account of the sad demise of Justice (retd.) S. B. Sinha on March 19, 2019 who was representing NOIDA, the NOIDA had nominated Justice (retd.) G. P. Mathur to fill the casual vacancy and the Arbitration Tribunal had been re-constituted on April 25, 2019. On April 8, 2019 the schedule of hearing appointed earlier had redone for fortuitous reasons mainly because of reconstitution of the Tribunal. In consultation with the Ld. Advocates for the three parties, the following schedule of hearing was appointed: -

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

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

Segment-Wise Performance

The Automatic Vehicle Classification Systems installed at the toll plaza were made inoperational post suspension of collection of user charges from the users of DND Flyway and hence, traffic data on the DND Flyway for FY 201-19 is not available. However, between January 2019 to March, 2019, the Company had undertaken a traffic count on DND Flyway and Mayur Vihar link using videography. The average daily traffic count on DND Flyway and Mayur Vihar link was approximately 2,97,000, which is 139% growth over the average total traffic preceding the suspension of toll in October 2016.

The non-toll revenue during FY 2018-19 is ₹ 203.64 mn as compared to ₹ 162.77 mn for FY 2017 -18 which is an increase of 25.11%.

Outlook

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

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

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

Financial and Operational Performance

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

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

	31-Mar-19	31-Mar-18
User Fee Income (₹ Mn)	N.A.	N.A.
Advertisement & Other Income (₹ Mn)	207.49	175.16
Profit / (Loss) before tax (₹ Mn)	(559.87)	(572.33)
Profit / (Loss) after tax (₹ Mn)	(359.29)	(577.60)
AverageDaily Traffic (vehicle/day)	297077**	220096*
Average Toll realisation per vehicle (₹)	N.A.	N.A.

* upto October 26, 2016
** Between January 2019 to March, 2019

Internal Control Systems and their Adequacy

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

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

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

Human Resources

The Company has a lean organization with a strength of 3 employees as on March 31, 2019. The Operations and maintenance have been entrusted to the Company's subsidiary ITNL Toll Management Services Ltd.

Cautionary Statement

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

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

BOARD OF DIRECTORS

GOVERNANCE STRUCTURE

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

Board of Directors: The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of the Board:

The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

Composition and category of Directors

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Technical and Financial background. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

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

As on March 31, 2019 the Board of Directors of the Company consisted of four Directors. Mr. Pradeep Puri and Mr. Karunakaran Ramchand - Non-Executive Directors had resigned from the office of Directorship of the Company with effect from August 10, 2018 and October 29, 2018 respectively. Ms. Namita Pradhan, Mr. Deepak Premnarayen and Mr. Sanat Kaul - Independent Directors had resigned from the Directorship of the Company with effect from September 5, 2018, October 5, 2018 and December 5, 2018 respectively. The tenure of Mr. R. K. Bhargava, - Independent Director and Chairman of the Board of Directors of the Company came to an end on March 31, 2019. The Board of Directors had appointed Mr. Dilip Bhatia, Mr. Manish Kumar Agarwal as Additional Directors with effect from December 5, 2018 and Mr. Chandra Shekhar Rajan as Additional Director with effect from April 10, 2019 to represent ITNL. Mr. Dilip Bhatia, Mr. Manish Kumar Agarwal and Mr. Chandra Shekhar Rajan would hold office till the ensuing Annual General Meeting of the Company.

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

Directors' Directorships / Committee Memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2019 are given below:

The names and categories of the Directors on the Board, their attendance at the Board Meetings held during FY 2018-19 and at the last Annual General Meeting (AGM) held on August 14, 2018, alongwith the number of Directorships and Memberships/ Chairmanships of Committees of public Companies including NTBCL, as per annual disclosures for FY 2019-20, are provided below:

Name	Date of appointment	Category of Director	Directorships in other Indian Public Limited Companies (excluding NTBCL)	No. of Board Committees in which Chairman / Member (excluding NTBCL)		List of Directorship held in Other Listed Companies and Category of Directorship
				Chairman	Member	
Mr. R. K. Bhargava[1]	April 1, 2014	Non-Executive Chairman / Independent	4	2	1	NIL
Mr. Ajai Mathur	March 9, 2017	Managing Director / Nominee	2	NIL	NIL	NIL
Mr Dilip Lalchand Bhatia[4]	December 4, 2018	Non-Executive / Nominee	8	1	3	IL&FS Engineering & Construction Comapny Ltd.
Mr Manish Kumar Agarwal[4]	December 4, 2018	Non-Executive / Nominee	1	NIL	1	NIL

Notes:

1. Term of Directorship of Mr. R. K. Bhargava has been expired with effect from March 31, 2019.
2. Mr. Pradeep Puri, Mr. K. Ramchand Non-executive nominee Director resigned on August 10, 2018, October 29, 2018.
3. Ms. Namita Pradhan, Deepak Premnarayen and Mr. Sanat Kaul, Non-executive independent Directors resigned from the Board of the Company on September 5, 2018, October 5, 2018 and December 5, 2018.
4. Mr. Dilip Lalchand Bhatia and Mr.Manish Kumar Agarwal were appointed as non-executive nominee Directors on December 4, 2018
5. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
6. Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies other than NTBCL. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
7. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
8. Brief profiles of each of the above Directors are available on the Company's website: www.ntbcl.com.
9. Maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder.
10. The Directors of the Company are not inter-se related.

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz.www.ntbcl.com.

Number of Independent Directorships

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

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

During the Financial year, the Board of Directors met Eight times i.e. on: May 21, 2018, July 10 2018, August 16, 2018, August 28, 2018, October 11, 2018, November 6, 2018, January 21, 2019 and February 11, 2019. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

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

Sl. No.	Name of Directors	No. of Board Meetings attended	Attendance at the AGM held on August 14, 2018
1	Mr. R. K. Bhargava[1]	8 of 8	Present
2	Mr. Pradeep Puri[2]	2 of 2	Leave sought
3	Ms. Namita Pradha[3]	1 of 4	Leave sought
4	Mr. Deepak Premnarayen[3]	3 of 4	Present
5	Mr. K. Ramchand[2]	3 of 5	Leave sought
6	Dr. Sanat Kaul[3]	6 of 6	Present
7	Mr. Ajai Mathur	8 of 8	Present
8	Mr Dilip Lalchand Bhatia[4]	2 of 2	Not applicable
9	Mr Manish Kumar Agarwal[4]	- of 2	Not applicable
10	Mr. Chandra Shekhar Rajan[5]	Not applicable	Not applicable

Notes:

1. Term of Directorship of Mr. R. K. Bhargava has been expired with effect from March 31, 2019.
2. Mr. Pradeep Puri, Mr. K. Ramchand Non-executive nominee Director resigned on August 10, 2018, October 29, 2018.
3. Ms. Namita Pradhan, Deepak Premnarayen and Mr. Sanat Kaul, Non-executive independent Directors resigned from the Board of the Company on September 5, 2018, October 5, 2018 and December 5, 2018.
4. Mr. Dilip Lalchand Bhatia and Mr.Manish Kumar Agarwal were appointed as non-executive nominee Directors on December 4, 2018
5. Mr. Chandra Shekhar Rajan were appointed as non-executive nominee Director w.e.f. April 10, 2019.

Information placed before the Board

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

Post Meeting Mechanism

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

Board Support

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

Roles, Responsibilities and Duties of the Board

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

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

- Impart balance to the Board by providing independent judgement.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

FAMILIARIZATION PROGRAMME FOR DIRECTORS

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Managing Director also has a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

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

GOVERNANCE CODES

Code of Business Conduct & Ethics

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

Conflict of Interests

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

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This

Code is displayed on the Company's website viz. www.ntbcl.com.

COMMITTEES OF THE BOARD

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

The Company has three Board Level Committees:

A) Audit Committee;

B) Nomination and Remuneration Committee;

C) Stakeholders' Relationship Committee;

D) Corporate Social Responsibility Committee;

(A) AUDIT COMMITTEE

Composition

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope were in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations.

Pursuant to resignation of Independent Directors during the year under review the Audit Committee was not existing as on March 31, 2019. NCLT, Mumbai Bench vide its order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including NTBCL, in respect of appointment of Independent Directors and Woman Director. Accordingly, the Company has reconstituted Audit Committee of Directors comprised with the following members with effect from April 26, 2019:

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

All the members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

Meetings and Attendance

The Audit Committee met four times during the Financial Year 2018-19. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 21, 2018, August 14, 2018, November 06, 2018 and February 11, 2019. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on August 14, 2018 and answered queries raised by Shareholders.

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

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1	Mr. R. K. Bhargava[1] (Upto March 31, 2019)	Chairman	Independent	4 of 4
2	Mr. Pradeep Puri[2] (Upto August 10, 2018)	Member	Nomintt	1 of 1
3	Mrs NamitaPradhan[3] (Upto September 5, 2018)	Member	Independent	0 of 2
4	Mr. Deepak Premnarayen[3] (Upto October 5, 2018)	Member	Independent	2 of 2
5	Dr. Sanat Kaul[3] (Upto December 5, 2018)	Member	Independent	3 of 3
6	Mr Ajai Mathur	Member	Nominee	4 of 4

1. Term of Directorship of Mr. R. K. Bhargava has been expired with effect from March 31, 2019.
2. Mr. Pradeep Puri, Non-executive nominee Director resigned on August 10, 2018.
3. Ms. Namita Pradhan, Deepak Premnarayen and Mr. Sanat Kaul, Non-executive independent Directors resigned from the Board of the Company on September 5, 2018, October 5, 2018 and December 5, 2018.

Terms of Reference

The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Internal Auditors and their remuneration, Management Discussions and Analysis, Review of Internal Audit Reports, review and approve annual budgets, significant related party transactions and Overseeing the Company's financial position and disclosure of financial information. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Functions of Audit Committee

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. The compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2019.

During FY 2018- 19, the Audit Committee of Directors has reviewed:

- The financial results of the Company for four quarters as well as the Financial Statement for FY 2017-18, before recommending the same to the Board for its approval
- The Company's financial information to ensure that the Financial Statements were correct, sufficient and credible, compliant with listing and other legal requirements relating to financial statements
- Transactions with related parties entered into by the Company
- Reports submitted by the Internal Auditors of the Company as well as adequacy of systems and procedures of internal control, the adequacy of the internal audit function, coverage and frequency of internal audit and ensured that adequate follow - up action was taken by the management on observations and recommendations made by the said auditors
- Appointment/ remuneration of Statutory, Internal, Cost, Tax, and Independent Auditors
- Reports on Direct and Indirect taxes covering the operations of the Company
- Legal compliance reports submitted by management every quarter
- Budgets, cash flow management by the Company and investment of surplus funds
- Management Discussion and Analysis Report on the Operations of the Company, besides other contents of the Annual Report
- Financial Statements of the unlisted subsidiary i.e. ITNL Toll Management Services Limited

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.

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

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

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

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

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

(B) NOMINATION AND REMUNERATION COMMITTEE

Composition

The composition, quorum, powers, role and scope were in accordance with Section 178(1) of the Companies Act, 2013 and the provisions of Regulation 19 of the Listing Regulations. Pursuant to resignation of Independent Directors during the year under review the Nomination and Remuneration Committee was not existing as on March 31, 2019. NCLT, Mumbai Bench vide its order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including NTBCL, in respect of appointment of Independent Directors and Woman Director. Accordingly, the Company has reconstituted Audit Committee of Directors comprised with the following members with effect from May 24, 2019:

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

Meetings and Attendance

The Nomination and Remuneration Committee met only once during the Financial Year 2018-19. The Committee met on July 10, 2018. The requisite quorum was present at the Meetings. The Chairman of the Audit Committee was not present at the last Annual General Meeting of the Company held on August 14, 2018.

The Table below provides the attendance of the Nomination and Remuneration Committee members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. Sanat Kaul[3] (Upto December 5, 2018)	Chairman	Independent	2 of 4
2.	Mr. R. K. Bhargava[1] (Upto March 31, 2019)	Member	Independent	2 of 4
3.	Mr. K. Ramchand[2]	Member	Nominee	1 of 2

1. Term of Directorship of Mr. R. K. Bhargava has been expired with effect from March 31, 2019.
2. Mr. K. Ramchand Non-executive nominee Director resigned on October 29, 2018.
3. Mr. Sanat Kaul, Non-executive independent Directors resigned from the Board of the Company on December 5, 2018.

Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which are as follows:

- to help the Board in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors and Senior Management (while fixing the remuneration to Executive Directors the restrictions contained in the Act is to be considered);
- Review of salaries, performance related pay, increments, promotions, allowances, perquisites, and other compensation and HRD Policy applicable to the employees of the Company
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- Administration and implementation of the Employee Stock Option Plans of the Company
- to assist in developing a succession plan for the Board and Senior Management;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- delegation of any of its powers to any Member of the Committee or the Compliance Officer.

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

REMUNERATION POLICY

A. Remuneration to Executive / Non-Executive Directors (including Independent Directors) The Executive / Non-Executive

Directors are paid remuneration by way of Sitting Fees. The Non-Executive / Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them. The total amount of sitting fees paid to Executive / Non-Executive Directors during the Financial Year 2018-19 was 13.65 Lakh. The Non-Executive Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

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

DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2019

Sl. No.	Name of Director	Sitting fees (₹)
1	Mr. RK Bhargava (upto 31st March 2019)	345,000
2	Mr Pradeep Puri (upto August 10, 2018)	90,000
3	Mrs. Namita Pradhan (upto September 5, 2018)	30,000
4	Mr. Deepak Premnarayen (upto October 5, 2018)	180,000
5	Mr. K. Ramchand (upto October 29,2018)	90,000
6	Mr Ajai Mathur	315,000
7	Dr. Sanat Kaul (upto December 5, 2018)	300,000
8	Mr Dilip Bhatia (w.e.f December 4, 2018)	15,000
9	Mr Manish Agarwal (w.e.f December 4, 2018)	-
10	Mr. Chandra Shekhar Rajan (w.e.f. April 10, 2019)	-

Mr. Pradeep Puri, Executive Vice Chairman, was paid Re. 1/- per month with effect from April 1, 2018 to August 10, 2018 and sitting fees for attending Board/Committee Meetings. He was a Non - Executive Director (ITNL Nominee) from January 1, 2018 and was paid sitting fees for attending Board / Committee Meetings.

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

No Commission was paid to Directors for the FY 2018-19.

The Company maintains an office for the Chairman.

The details of Equity Shares of the Company held as at March 31, 2019, by the Non-Executive Directors are as follows:

Sl. No.	Name of Director	No. of Equity Shares
1	Mr. RK Bhargava (upto 31st March 2019)	77,345
2	Mr Pradeep Puri (upto August 10, 2018)	4,23,610
3	Mrs. Namita Pradhan (upto September 5, 2018)	0
4	Mr. Deepak Premnarayen (upto October 5, 2018)	0
5	Mr. K. Ramchand (upto October 29,2018)	40,000
7	Dr. Sanat Kaul (upto December 5, 2018)	0
8	Mr Dilip Bhatia (w.e.f December 4, 2018)	0
9	Mr Manish Kumar (w.e.f December 4, 2018)	0
10	Mr. Chandra Shekhar Rajan (w.e.f. April 10, 2019)	0

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board.

The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

(C) COMMITTEE OF DIRECTORS (STAKEHOLDERS RELATIONSHIP COMMITTEE)

The composition, quorum, powers, role and scope were in accordance with Section 178(5) of the Companies Act, 2013 and the provisions of Regulation 20 of the Listing Regulations. Pursuant to resignation of Independent Directors during the year under review Audit Committee was not existing as on March 31, 2019. National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including Noida Toll Bridge Company

Limited (NTBCL), in respect of appointment of Independent Directors and Woman Director. Accordingly, the Company has reconstituted its Nomination and Remuneration Committee comprised with the following members with effect from May 24, 2019:

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

No meeting was held during FY 2018-19.

Terms of Reference

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

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

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Karvy Fintech Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Committee of Directors (Stakeholders Relationship Committee) Meetings are circulated to the Board and noted by the Board of Directors. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

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

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

The total number of complaints received and resolved during the year ended March 31, 2019 was 59. There were no complaints outstanding as on March 31, 2019. The number of pending share transfers and pending requests for dematerialization as on March 31, 2019 were NIL. Shareholders'/Investors' complaints and other correspondence are normally attended to within seven working days except where constrained by disputes or legal impediments. No investor grievances remained unattended / pending for more than thirty days as on March 31, 2019.

Complaints pending as on April, 2018	NIL
Complaints received during the year	59
Complaints resolved during the year	59
Complaints pending as on March 31, 2019	NIL

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

(D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Composition

The composition, quorum, powers, role and scope were in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Pursuant to resignation of Independent Directors during the year under review Audit Committee was not existing as on March 31, 2019. National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including Noida Toll Bridge Company Limited (NTBCL), in respect of appointment of Independent Directors and Woman Director. As per Section 135 of the Companies Act, 2013 the Company had not spent any amount on the Corporate Social Responsibility activity for the year 2018-19.

Terms of Reference

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.

Meetings and Attendance:

No meeting was held during the year 2018-19. For the year 2019-20 the provisions of section 135 of the Act, are not applicable on the Company.

SUBSIDIARY COMPANIES

The Board of Directors of the Company has approved a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The said policy has been uploaded on the website of the Company viz. www.ntbcl.com. ITNL Toll Management Services Limited is a material subsidiary as per the thresholds laid down under the Listing Regulations and requirements relating to composition of Board of Directors of Unlisted Material subsidiary is complied with.

AFFIRMATIONS AND DISCLOSURES:

a. Compliances with Governance Framework

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

b. Related party transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There was a materially significant transaction with Related Parties during the financial year.

Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

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

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

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

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

d. Vigil Mechanism / Whistle Blower Policy

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

e. Disclosure of Accounting Treatment

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

f. Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

g. Commodity price risk and Commodity hedging activities

Not Applicable

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

Not Applicable

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

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

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

Not Applicable

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

Details relating to fees paid to the Statutory Auditors are given in Note 33 (c) to the Standalone Financial Statements and Note 27 (d) to the Consolidated Financial Statements.

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

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2019 is given in the Directors' report.

m. Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time. Non-mandatory (discretionary) requiremtns under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

(a) Maintenance of Chairman's Office

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

(b) Audit Qualifications

The Audit Report on the Financial Statements of the Company for the Financial Year 2018-19 is unqualified. The same, however, contains a matter of emphasis with respect to management estimates on intangible assets and provision for overlay and these items have been adequately disclosed in the Notes to Accounts.

(c) Separate posts of Chairman and Chief Executive Officer

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

(d) Reporting of Internal Auditor

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

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

Sr. No.	Particulars	Regulations	Brief Description of the Regulations	Compliance Status (Yes/No/N.A.)
1	Board of Directors	17(1)	Composition of Board	No*
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes, as and when applicable
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	No*
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes

3	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	No*
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	No
		19(4)	Role of the Committee	Yes
4	Stakeholders Relationship Committee	20(1),(2)&(3)	Composition of Stakeholder Relationship Committee	No*
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1),(2)&(3)	Composition of Risk Management Committee	N.A.
		21(4)	Role of the Committee	N.A.
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
7	Related Party Transaction	23(1),(5),(6),(7)&(8)	Policy for Related Party Transaction	Yes
		23(2)&(3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions	Yes
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	No*
		24(2),(3),(4),(5)&(6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
9	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	No*
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarisation of Independent Directors	Yes
10	Obligations with respect to Directors and Senior Management	26(1) (2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes

12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	N.A.
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarisation programmes imparted to Independent Directors	Yes

*National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including Noida Toll Bridge Company Limited (NTBCL), in respect of appointment of Independent Directors and Woman Director.

SHAREHOLDER INFORMATION

GENERAL BODY MEETINGS

DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS HELD

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
22nd	**2017-18**	August 14, 2018 at 9.00 am	Noida Toll Bridge Company Limited, Toll Plaza, Mayur Vihar Link Road, New Delhi-110091	No Special resolution was passed.
21st	**2016-17**	September 25, 2017 at 10:30 am	Noida Toll Bridge Company Limited, Toll Plaza, Mayur Vihar Link Road, New Delhi-110091	No Special resolution was passed.
20th	**2015-16**	September 26, 2016 at 10:30 am	Noida Toll Bridge Company Limited, DND Flyway, Noida-201301, Uttar Pradesh	Adoption of new set of Articles of Association of the Company in conformity with the Companies Act, 2013

POSTAL BALLOT

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

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2018-19

DAY AND DATE	**Friday, September 20, 2019**
TIME	10:00 am
VENUE (Registered Office of the Company)	Noida Toll Bridge Company Limited, Toll Plaza, Mayur Vihar Link Road, New Delhi-110091
FINANCIAL YEAR	**April 1, 2018 to March 31, 2019**
BOOK CLOSURE DATES	**September 16, 2019 to September 20, 2019**
LAST DATE OF RECEIPT OF PROXY FORMS	Wednesday, September 18, 2019 before 10:00 am

Tentative Calendar for Financial Year ending March 31, 2020

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

Sr. No.	Particulars of Quarter	Tentative dates
1	First Quarter Results	On or before August 14, 2019
2	Second Quarter & Half Yearly Results	On or before November 14, 2019
3	Third Quarter & Nine months ended Results	On or before February 14, 2020
4	Fourth Quarter &Annual Results	On or before May 30, 2020

Dividend

Due to losses, the Board of Directors are not recommending any dividend for the FY 2018-19 to the shareholders.

Dividend History for the last 10 Financial Years

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

Sr. No.	Financial Year	Date of Declaration of Dividend	Amount declared per share
1	2008-09	Not Applicable	NIL
2	2009-10	Not Applicable	NIL
3	2010-11	September 27, 2011	5%
4	2011-12	September 25, 2012	10%
5	2012-13	September 27, 2013	10%
6	2013-14	February 28, 2014, September 29, 2014	25%
7	2014-15	November 6, 2014, March 13, 2015, September 29, 2015	30%
8	2015-16	March 10, 2016, September 26, 2016	30%
9	2016-17	Not Applicable	NIL
10	2017-18	Not Applicable	NIL

Unclaimed Dividend/ Shares

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/ unpaid dividend are available on the website of the Company viz. www.ntbcl.com.

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

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

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the aforesaid rules.

The Company has sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPFA on July 12, 2019, to take immediate action in the matter. As required under the IEPF Rules, the Company has also published a Notice informing the Members' who have not claimed their dividend for a period of 7 years to claim the same from the Company before they are transferred to IEPFA.

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

Details of Unclaimed Dividend as on March 31, 2019 and due dates for transfer are as follows:

Sr. No.	Financial Year	Date of Declaration of Dividend	Unclaimed Dividend (in Rs.)	Due Date for transfer to IEPF Account
1	FINAL 2011-2012	September 25, 2012	1258545.00	October 30, 2019
2	FINAL 2012-2013	September 27, 2013	1781124.00	November 1, 2020
3	INTERIM 2013-2014	February 28, 2014	3006431.00	April 4, 2021
4	FINAL 2013-2014	September 29, 2014	1612484.00	November 3, 2021
5	INTERIM 2014-2015	November 6, 2014	1801058.00	December 11, 2021
6	INTERIM 2014-2015	March 13, 2015	1697416.00	April 17, 2022
7	FINAL 2014-2015	September 29, 2015	1615378.00	November 3, 2022
8	INTERIM 2015-2016	March 10, 2016	2569198.00	April 14, 2023
9	FINAL 2015-2016	September 26, 2016	2995039.00	October 31, 2023

During the year under review, the Company has transferred Unclaimed Dividend of Rs. 11,66,557/- to Investor Education and Protection Fund which was declared in FY 2010-11.

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

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

Distribution of shareholding as on March 31, 2019

No. of equity shares	No. of shareholders	% To shareholders	No. of Shares held	% of shareholding
1 - 500	53379	77.58	9280709	4.98
501 - 1000	7470	10.86	6392124	3.43
1001 - 2000	3595	5.23	5734663	3.08
2001 - 3000	1216	1.77	3203050	1.72
3001 - 4000	598	0.87	2186661	1.17
4001 - 5000	602	0.87	2896226	1.56
5001 - 10000	910	1.32	6939567	3.73
10001 and above	1031	1.50	149562002	80.33
TOTAL	**68801**	**100.00**	**186195002**	**100.00**

Shareholding Pattern as on March 31, 2019

Category of Shareholder	No. of Shareholders	Total number of shares	Percentage to Capital
Promoter Shareholding			
IL&FS Transportation Networks Limited	1	49095007	26.37
Total Promoter Shareholding	**1**	**49095007**	**26.37**
Public Shareholding			
Mutual Funds / UTI	0	0	0
Financial Institutions/ Banks	3	6740	0.00
Central Govt. / State Govt.- New Okhla Industrial Development Authority	1	10000000	5.37

Venture Capital Fund	1	1000	0.00
Insurance Companies	3	7598472	4.08
Foreign Portfolio Investor	1	204640	0.11
Bodies Corporates	618	25975080	13.95
Individual shareholders holding nominal share capital up to Rs. 2 lakh	65441	56378393	30.28
Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	282	25967751	13.95
Trust/ Non-Resident Indian/ Clearing Members/ Director and Relatives/ HUF/ IEPF/ NBFC/ Employees	2450	10967919	5.89
Total Public Shareholding	**68800**	**137099995**	**73.63**
Total Shareholding (Public + Promoter)	**68801**	**186195002**	**100.00**
Shares held by Custodians and against which Depository Receipts have been issued - ADR	0	0	0.00
Total	**68801**	**186195002**	**100.00**

DEMATERIALISATION OF SHARES AND LIQUIDITY

Shares/ Debentures dematerialized upto March 31, 2019

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	185827032	99.80	67842	98.60
DDBs	Nil	Nil	Nil	Nil

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

Dematerialization of Shares - Process

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

a) Demat account should be opened with a Depository Participant (DP).

b) Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.

c) DP will process the DRF and will generate a Dematerialization Request Number (DRN).

d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Karvy Fintech Private Limited.

e) RTA will process the DRF and confirm or reject the request to DP/ depositories

f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

CONSOLIDATION OF FOLIOS AND AVOIDANCE OF MULTIPLE MAILING

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

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

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

COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

GLOBAL DEPOSITORY RECEIPT Not applicable

The Company's shares are listed on the following Stock Exchanges and the listing fees have been paid to the Exchanges:

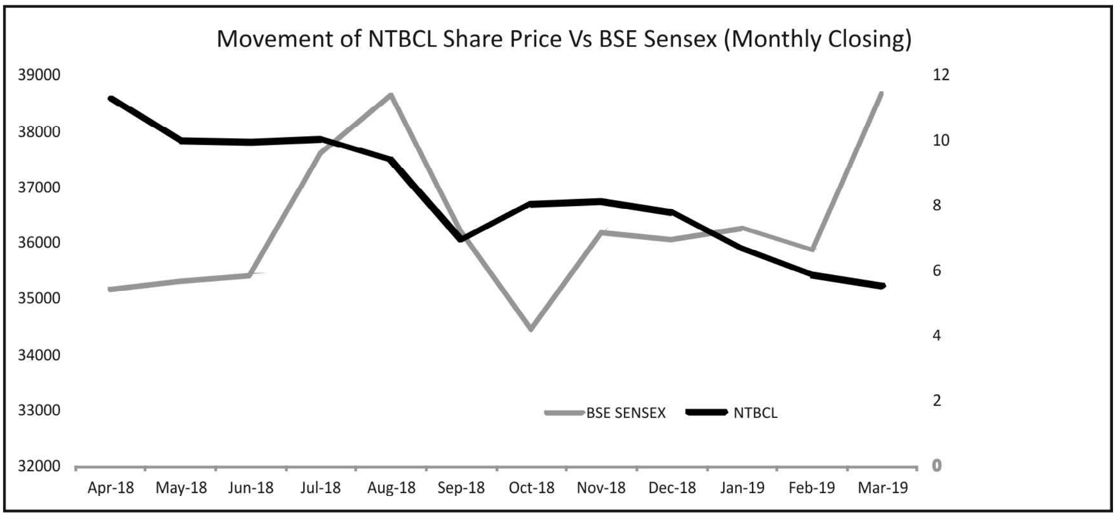
Stock Exchange	Stock Code
Bombay Stock Exchange Limited (BSE) P.J. Towers, Dalal Street, Mumbai – 400 001	532481
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	NOIDATOLL

Share Price Data

Month	BSE			NSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
April, 2018	13.25	11.00	3,52,708	13.30	11.00	42,89,200
May, 2018	11.39	9.17	8,61,644	11.40	9.10	15,14,882
June, 2018	10.38	9.13	7,03,855	10.50	9.00	10,81,798
July, 2018	12.85	9.16	4,44,759	11.25	9.20	15,38,107
August, 2018	10.25	9.24	5,31,727	10.20	9.20	16,97,053
September, 2018	9.44	6.72	5,91,653	9.45	6.70	20,71,376
October, 2018	9.45	6.25	5,93,574	9.50	6.25	29,77,393
November, 2018	9.40	7.71	5,44,981	9.40	7.55	16,71,899
December, 2018	9.49	7.51	1,54,382	9.30	7.50	11,38,887
January, 2019	8.20	6.60	4,69,885	8.10	6.50	9,31,594
February, 2019	6.95	5.08	2,61,643	6.95	4.60	11,37,917
March, 2019	6.75	5.25	4,43,159	6.80	4.80	50,31,696

Note: During the year the share price witnessed a High of Rs. 13.25 (April 2018-BSE), Rs. 13.30 (April 2018-NSE) and a Low of Rs. 5.08 (February 2019 BSE), Rs. 4.60 (February 2019 NSE).

MOVEMENT OF NTBCL SHARE PRICE



MEANS OF COMMUNICATION TO SHAREHOLDERS

(i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.

(ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Financial Express (English newspaper) and Jansatta (local language (Hindi) newspaper), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.

(iii) The Company's financial results are displayed on the Company's Website- www.ntbcl.com.

(iv) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.

(v) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.

(vi) A separate dedicated section under "Investors Information", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

(vii) SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

(viii) The Company has designated the email id: ntbcl@ntbcl.com exclusively for investor relation, and the same is prominently displayed on the Company's website www.ntbcl.com

Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

Nomination

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

Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the Bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through ECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, Karvy Fintech Private Limited, to its dedicated e-mail id i.e., "einward.ris@karvy.com."

Address for Correspondence:

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

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Noida Toll Bridge Company Limited Code of Business Conduct and Ethics for the year ended March 31, 2019.

For Noida Toll Bridge Company Limited

Delhi
May 24, 2019

Ajai Mathur
Managing Director

CERTIFICATE

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s Noida Toll Bridge Company Limited, having its Registered office, Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091 and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2019, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

Place: Mumbai
Date: May 24, 2019

Saket Sharma
GSK & Associates
Company Secretaries
C.P. No.: 2565

CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Noida Toll Bridge Company Limited ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed financial statements for the year ended March 31, 2019 and that to the best of our knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

   i. significant changes, if any, in internal control over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Noida Toll Bridge Company Limited**

Ajai Mathur
Managing Director

For **Noida Toll Bridge Company Limited**

Rajiv Jain
Chief Financial Officer

Delhi
May 24, 2019

CERTIFICATE ON CORPORATE GOVERNANCE

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

1. We have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31st march 2019, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Management's Responsibility

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

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit not an expression of opinion on the financial statements of the Company.

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

Opinion

5. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company is in default of complying with Regulations 17, 18,18, 20 and 25 with respect to Board of Directors, Audit Committee, Nominations and Remuneration Committee, Stakeholders Relationship Committee, with respect to Independent Directors respectively and specifically non-compliance relating to appointment of Independent Directors and Woman Director. However, National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated April 26, 2019, has granted exemption to IL&FS and its Group Companies including Noida Toll Bridge Company Limited (NTBCL) regarding appointment of Independent Director and woman Director.

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

Restrictions on use

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

For GSK & Associates
(Company Secretaries)

Saket Sharma
Partner
(Membership No.: F4229)
(CP No.: 2565)
Date: May 24, 2019
Place: New Delhi

STANDALONE ACCOUNTS >>

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF
NOIDA TOLL BRIDGE COMPANY LIMITED

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone Ind AS financial statements of **NOIDA TOLL BRIDGE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2019, and its losses (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

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

EMPHASIS OF MATTER

We draw attention to the following:

(a) Note No. 30 to the standalone financial statements in which, pending the outcome of the Company's appeal before the Hon'ble Supreme Court against the order of the Hon'ble High Court of Allahabad stalling the levy and collection of toll fee, based on a legal opinion, the Board has placed reliance on the provisions of the Concession Agreement relating to compensation and other recourses and taken a stand that the underlying value of the intangible and other assets is not impaired.

(b) Note No 34 (iii) to the standalone financial statements, which relates to income tax demands aggregating ₹ 10,893.30 crores, raised on the Company, for the Assessment Years 2006-2007 to 2014–2015 and also an equivalent amount of penalty for the said Assessment Years, together resulting in a total demand of ₹21,786.60 crores. The Management of the Company is of the view that both demands are devoid of any justification or merit and that the Company is confident of getting a favourable decision. Consequently, the Company has not made any provision in its standalone financial statements.

Our opinion is not modified in respect of the above matters.

KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 34(iii) and 35(ii) to the Standalone Financial Statements	Principal Audit Procedures Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We also reviewed management's stand in the Appeal Petitions filed by the Company. We discussed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Sr. No.	Key Audit Matter	Auditor's Response
2.	Suspension of Toll Operations at Noida DND Toll Flyway as per the Order of the Hon'ble Supreme Court. On the Public Interest Litigation filed in 2012 challenging the validity of the Concession Agreement and seeking Concession Agreement to be quashed, the Hon'ble Allahabad High Court followed by Hon'ble Supreme Court has directed the Company to stop collecting the user fee. Consequently collection of user fee from the toll users have been suspended since October 2016. This has resulted in a significant reduction in the revenues of the Company due to which the Company has since been running into losses.	Principal Audit Procedures We have reviewed the Concession Agreement initially entered into by the Company with Noida Authority. Together with the Order of Hon'ble Supreme Court dated November 2016 denying interim stay to the company from collecting user fee. Also gone through the stand taken by the Company and the proposal of modification of the Concession Agreement which the Company has submitted with Noida Authority. We have also reviewed the orders of the Arbitration Proceedings on the claims and counter claims filed by both the Company and Noida Authority. We have reviewed the Order dated April 12, 2019 of the Hon'ble Supreme Court directing stay on the Arbitral Proceedings.
3.	Evaluation of National Company Law Tribunal (NCLT) Order: IL&FS is the promoter and majority shareholder of ITNL and ITNL is the promoter of NTBCL. On October 1, 2018, NCLT has passed an order under the provisions of Section 241 and 242 of the Companies Act, 2013. Noida Toll Bridge Co Limited being a group company is also a party to it. National Company Law Appellate Tribunal (NCLAT) passed an interim order dated October 15, 2018, granting a moratorium on all creditor actions against IL&FS as well as all of its group companies.	Principal Audit Procedures We have reviewed the orders uploaded at the NCLT site relating to the company and have also obtained all the updates done at the stock exchange by the company in relation to the NCLT matter. The moratorium on all creditor actions continues as per the order dated October 15, 2018, and the next date of hearing is yet to be notified.
4.	Status of Outdoor Advertising The Company has received demand notices from New Okhla Industrial Development Authority (Noida) amounting to Rs.845 Lakhs towards arrears of outdoor advertising on account of increase in the revenue share & license fees.	Principal Audit Procedures Our audit approach was appraisal of arrangement / agreements and legal stand taken by the company: We have reviewed the Advertisement Policy of Noida and the permission letter received by the company for the display of outdoor advertisement.
		Correspondence between the Company and Noida was also reviewed wherein the Company has requested to keep the demand in abeyance as the matter has been referred to Arbitration. We have also seen a copy of the NCLAT Order dated October 15, 2018, wherein further moratorium has been granted to the Company against all creditors.

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

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and change in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

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

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

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

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account, as required by law, have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
   (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of the pending litigations on its financial position in its Standalone Ind AS Financial Statements – Refer Note 35 to standalone Ind AS financial statements;
      ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

Place : Mumbai
Date : May 24, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

THE ANNEXURE REFERRED TO IN THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY ON THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

We report that:

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

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

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

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

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

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

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

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

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

(v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

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

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

According to the information and explanations given to us, no undisputed amount is payable as at March 31, 2019, for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of the dues	Amount (in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Income Tax	10181.75*	AY 2007-08	Income Tax Appellate Tribunal, Delhi
Income Tax	Income Tax	12973.83*	AY 2008-09	Income Tax Appellate Tribunal, Delhi
Income Tax	Income Tax	14190.24	AY 2009-10	Income Tax Appellate Tribunal, Delhi
Income Tax	Income Tax	15109.81	AY 2010-11	Income Tax Appellate Tribunal, Delhi
Income Tax	Income Tax	15865.45	AY 2011-12	Income Tax Appellate Tribunal, Delhi
Income Tax	Income Tax	17588.74*	AY 2012-13	Income Tax Appellate Tribunal, Delhi

Income Tax	Income Tax	18936.55*	AY 2013-14	Income Tax Appellate Tribunal, Delhi
Income Tax	Income Tax	29156.23	AY 2014-15	Income Tax Appellate Tribunal, Delhi
Income Tax	Income Tax	1089330.00	AY 2006-07 to AY 2014-15	Income Tax Appellate Tribunal, Delhi
Income Tax	Income Tax (Penalty)	1089330.00	AY 2006-07 to AY 2014-15	Pending before AO
Deputy Commissioner Service Tax	Service Tax	31.00	FY February 2016 to March 2017	Pending before Commissioner of Central Tax (Appeals) Noida

***Net of amount paid under protest**

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

₹ in Lakhs

Sr. No.	Bank/Financial Institution	Overdue as on 31/03/19 (*)	
		Interest	Principal
1	ICICI Bank Limited	500.62	1,000.00

(*) As per original repayment schedule. On September 27, 2018, ICICI Bank Limited has sent a notice for loan recall of ₹ 4500 Lakhs and interest due thereon and also notice of acceleration of the facility.

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

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

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

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

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

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

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

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

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

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

Place : Mumbai
Date : May 24, 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Noida Toll Bridge Company Limited** ("the Company") as at March 31, 2019, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.,. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N. M. Raiji & Co.

Chartered Accountants
(Firm Reg No.: 108296W)

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

Place : Mumbai
Date : May 24, 2019

Balance Sheet as at March 31, 2019

(Rs. In Lakh)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	4	1,409.32	660.38
(b) Other Intangible assets	5	45,172.30	49,073.88
(c) Capital Work-in-progress		-	920.16
(d) Financial Assets			
(i) Investments	6 (i)	2.55	2.55
(ii) Loans	7 (i)	-	-
(iii) Other Financial Assets	8 (i)	30.27	30.50
(e) Current Tax assets	13(i)	2,355.00	2,355.00
(f) Other Assets	9 (i)	-	298.56
Total Non-Current Assets		**48,969.44**	**53,341.03**
Current Assets			
(a) Inventories	10	81.07	81.08
(b) Financial Assets			
(i) Investments	6 (ii)	-	-
(ii) Trade receivables	11	711.88	722.70
(iii) Cash & Cash Equivalents	12	106.28	2.40
(iv) Other Bank Balance	13	172.86	172.47
(v) Loans	7 (ii)	-	0.21
(vi) Other Financial Assets	8 (ii)	281.36	206.72
(c) Current Tax assets	13(ii)	1,047.62	905.59
(d) Other Current Assets	9 (ii)	206.12	226.12
Total Current Assets		**2,607.19**	**2,317.29**
TOTAL ASSETS		**51,576.63**	**55,658.32**
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	14	18,619.50	18,619.50
(b) Other Equity	15	19,827.49	23,423.82
Total Equity		**38,446.99**	**42,043.32**
Liabilities			
Non-Current Liablities			
(a) Financial Liabilities			
(i) Borrowings	16	-	3,471.84
(ii) Other Financial Liabilities	17 (i)	626.03	347.43
(b) Provisions	18 (i)	2,776.07	2,015.63
(c) Deferred tax Liabilities (net)	19	0.00	1,955.21
Total Non-Current Liablities		**3,402.10**	**7,790.11**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,780.43	1,712.43
(ii) Trade payables	20	759.78	335.85
(iii) Other Financial Liabilities	17 (ii)	6,365.59	2,766.66
(b) Other current liabilities	21	544.80	561.75
(c) Provisions	18 (ii)	276.94	448.20
Total Current Liabilities		**9,727.54**	**5,824.89**
TOTAL EQUITY AND LIABILITIES		**51,576.63**	**55,658.32**
Notes forming part of the financial statements	1-41		

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

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

Place : Noida
Date : May 24, 2019

For and on behalf of
Noida Toll Bridge Company Limited

C S Rajan
Director
DIN 00126063

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO
Place : Noida
Date : May 24, 2019

Gagan Singhal
Company Secretary
M. No. F-7525

Statement of Profit & Loss for the Year ended March 31, 2019

(Rs. In Lakh)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from Operation	22	2,036.37	1,627.73
Other Income	23	38.46	123.92
Total Income		**2,074.83**	**1,751.65**
Expenses			
Operating expenses	24	1,757.91	1,774.54
Employee benefits expense	25	95.20	129.34
Finance costs	26	803.09	700.09
Depreciation and amortization expense	4 & 5	4,324.31	4,221.56
Other expenses	27	693.11	649.40
Total Expenses		**7,673.62**	**7,474.93**
Profit for the year before taxation		**(5,598.79)**	**(5,723.28)**
Tax Expense:	28		
(1) Current Tax		(50.61)	50.61
(2) Tax paid for earlier years		-	2.11
(3) Deferred Tax		(1,955.21)	-
		(2,005.82)	**52.72**
Profit for the year after tax		(3,592.97)	(5,776.00)
Other Comprehensive Income			
Unrealised gain on Investment		-	-
Actuarial (gain)/loss in respect of defined benefit plan		(3.36)	(2.71)
		(3.36)	**(2.71)**
Total comprehensive Income for the period		**(3,596.33)**	**(5,778.71)**
Earning per Equity Share- Basic & Diluted (Rs.)	29	(1.93)	(3.10)
Notes forming part of the financial statements	1-41		

The Accompanying Notes are an integral part of the financial statements

In terms of our report attached
For N. M. Raiji & Co
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Company Secretary
M. No. F-7525

Cash Flow Statement for the year ended March 31, 2019

(Rs. In Lakh)

Particulars	**Year ended March 31, 2019**	Year ended March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period	(5,598.79)	(5,723.28)
Adjustments For :		
Depreciation	4,324.31	4,221.56
Finance Charges	803.09	700.09
(Profit) / Loss on Sale of Assets	1.20	(4.50)
	(470.19)	(806.13)
Adjustments for Movement in Working Capital:		
Decrease / (Increase) in Trade Receivable	10.82	(5.30)
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Loans and Advances	(54.21)	(325.67)
Increase / (Decrease) in Current Liabilities	677.90	852.34
Cash From/(Used In) Operating activities	**164.32**	**(284.76)**
Tax Paid	(91.41)	(89.48)
Net Cash From/(Used In) Operating activities	**72.91**	**(374.24)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase / Addition to Fixed Assets	-	(301.33)
Capital Advances	45.32	503.74
Loan to related Party	-	108.85
Proceeds from Sale of Fixed Assets	0.52	35.57
Cash From/(Used In) Investing Activities	**45.84**	**346.83**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Term Loans from Banks	-	
Unsecured Short Term Loans from Others	68.00	1,629.43
Repayment of secured Loan	(25.38)	(974.61)
Dividend Paid (including dividend tax)	-	
Interest and Finance Charges Paid	(57.49)	(648.16)
Cash From/(Used In) Financing Activities	**(14.87)**	**6.66**

Cash Flow Statement for the year ended March 31, 2019

(Rs. In Lakh)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net Increase /Decrese in Cash and Cash Equivalents	103.88	(20.75)
Cash and Cash Equivalents as at beginning of the period	2.40	23.15
Cash and Cash Equivalents as at end of the period	**106.28**	**2.40**
Components of Cash and Cash Equivelants as at:	**March 31, 2019**	**March 31, 2018**
Cash in hand	0.67	0.05
Balances with the scheduled banks:		
- In Current accounts	105.61	2.35
- In Deposit accounts		
Short Term Investments (Maturity less than 3 months)		
	106.28	**2.40**

In terms of our report attached
For N. M. Raiji & Co
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Vinay D. Balse
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Place : Noida
Date : May 24, 2019

For and on behalf of
Noida Toll Bridge Company Limited

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Director
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Managing Director
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Rajiv Jain
CFO
Place : Noida
Date : May 24, 2019

Gagan Singhal
Company Secretary
M. No. F-7525

Statement of Change in Equity For The Year Ended March 31, 2019

(Rs. In Lakh)

A. Equity Share Capital

Particulars	**As at March 31, 2019 ₹**
As at 1 April 2017	18619.50
Issued during the year	-
As at March 31, 2018	18619.50
Issued during the year	-
As at March 31, 2019	18619.50

B. Other Equity **(Rs. In Lakh)**

Particulars	**Reserve & Surplus**			Other Comprehensive Income	Total
	Securities Premium	**Retained Earning**	**General Reserve**		
As at 1 April 2017	**14462.81**	**13664.75**	**1088.29**	**(13.32)**	**29202.53**
Net Profit/(Loss)		(5776.00)			(5776.00)
Acturial (gain)/loss in respect of defined benefit plan				(2.71)	(2.71)
Fair Value Change on available for sale financial assets				-	-
Dividend		-			-
Dividend Tax		-			-
As at March 31, 2018	**14462.81**	**7888.75**	**1088.29**	**(16.03)**	**23423.82**
Net Profit/(Loss)		(3592.97)			(3592.97)
Acturial (gain)/loss in respect of defined benefit plan				(3.36)	(3.36)
Fair Value Change on available for sale financial assets				-	-
Dividend		-			-
Dividend Tax		-			-
As at March 31, 2019	**14462.81**	**4295.78**	**1088.29**	**-19.39**	**19827.49**

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

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

Place : Noida
Date : May 24, 2019

For and on behalf of
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Rajiv Jain
CFO
Place : Noida
Date : May 24, 2019

Gagan Singhal
Company Secretary
M. No. F-7525

NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(1) BACKGROUND

(a) Corporate Information

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

The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorized for issue on May 24, 2019.

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

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

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

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

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

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

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

The Arbitral Tribunal has been constituted and both the Company and NOIDA have submitted their claims and counter claims. Further, NOIDA had filed an

NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

application under Section 16 on the maintainability of the arbitration proceedings which was rejected by the Arbitral Tribunal vide order dated August 10, 2018.

NOIDA had filed an application in the Delhi High Court, under Section 34 of the Arbitration and Conciliation Act,1961, challenging the Arbitral Tribunal order dated 10 August 2018, which has been disposed off by the Delhi High Court on January 31,2019, without any relief to NOIDA.

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

(2) Significant Accounting Policies

(a) Statement of Compliance

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

(b) Basis of Preparation

These financial statements have been prepared in accordance with the going-concern principle and on a historical cost basis, except for 'available for sale' investments, which have been measured at fair value. The presentation and grouping of individual items in the Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement are based on the principle of materiality.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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

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

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

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

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

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

NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

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. Signiûcant assumptions used in accounting for the intangible asset are given below:

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

(d) Foreign Currency Transactions

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

(e) Intangible Asset

The value of the intangible asset was measured and

NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

recognised on the date of completion of construction at the fair value of the construction services provided. It is being amortised over the estimated useful life using the straight line method from October 27, 2016 (hitherto in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period).

(f) Property, Plant & Equipment

Property, Plant and Equipments have been stated at cost less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met.

The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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

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

(g) Depreciation

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para below.

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

Building	30 years
Data Processing Equipment	3 years
Furniture & Fixtures	7 years
Mobile and Ipad/Tablets	2 years
Vehicles	5 years

(h) Impairment

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

(i) Borrowing Costs

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

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

(j) Inventories

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

(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

NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

(l) Employee costs

Retirement benefit costs and termination benefits

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

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

Past service costs are recognised in profit or loss on the earlier of:

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

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

Defined benefit costs are categorised as follows:

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

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

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

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

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

Short-term and other long-term employee benefits

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

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

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(m) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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

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

(n) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company

NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

and the revenue can be reliably measured. Revenue comprises:

Toll Revenue

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

License Fee

License fee income from advertisement hoardings, office space and others is recognised on an accrual basis in accordance with contractual rights.

Interest income

Revenue is recognised as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

(o) Taxes

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

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses (where such right has not been forgone), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax assets and unused tax losses can be utilised, except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

(p) Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables, deposits and other financial assets measured at amortised cost.

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

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

(q) Financial liabilities and equity instruments

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(r) Share based payment transactions

Equity-settled, share option plan are valued at fair value at the date of the grant and are expensed over the vesting year, based on the Company's estimate of shares that will eventually vest. The total amount to be expensed over the vesting year is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. The share awards are valued using the Black-Scholes option valuation method.

The Company recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(s) Cash and Cash Equivalents:

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

(t) Earnings per Share

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

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

(u) Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3. Standard adopted

The Company has with effect from April 1, 2018, adopted IND AS 115 "Revenue from Contracts with Customers' by opting for the cumulative catch-up method, which is applicable for all contracts that were not completed as on April 1,2018. Consequently, the comparatives have not been retrospectively adjusted. The effect of the adoption of Ind AS-115 was not material on the financial statements.

NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

4. Property, Plant and Equipment

Current Year

(Rs. In Lakh)

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1-4-2018	Additions	Deductions	As at 31-03-2019	As at 1-4-2018	For the period	Deductions	As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
A	**Tangible Assets**										
1	Advertisement structure	362.64	1,171.54	-	1,534.18	326.59	150.13	-	476.72	1,057.46	36.05
2	Data Processing Equipment	1,164.10	-	(1.83)	1,162.27	950.31	211.03	(1.59)	1,159.75	2.52	213.79
3	Office Equipment	281.35	1.86	(5.49)	277.72	226.14	22.63	(4.00)	244.77	32.95	55.21
4	Furniture & Fixtures	105.83	-	-	105.83	105.15	0.16	-	105.31	0.52	0.68
5	Vehicles	114.51	-	-	114.51	93.45	8.78	-	102.23	12.28	21.06
	Sub-Total	**2,028.43**	**1,173.40**	**(7.32)**	**3,194.51**	**1,701.64**	**392.73**	**(5.59)**	**2,088.78**	**1,105.73**	**326.79**
	Leased										
1	Building	498.34	-	-	498.34	164.74	30.01	-	194.75	303.59	333.60
	Sub-Total	**498.34**	**-**	**-**	**498.34**	**164.74**	**30.01**	**-**	**194.75**	**303.59**	**333.60**
	Total Tangible Assets	**2,526.77**	**1,173.40**	**(7.32)**	**3,692.85**	**1,866.38**	**422.74**	**(5.59)**	**2,283.53**	**1,409.32**	**660.39**

4. Property, Plant and Equipment

Prevoius Year

(Rs. In Lakh)

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

		As at 31st March, 2019	As at 31st March, 2018
5.	**Intangible Assets**		
	Opening Cost	62,511.51	60,291.88
	Addition	-	2,219.63
	Deletion		
	Closing Cost	**62,511.51**	**62,511.51**
	Opening Accumulated amortization	13,437.63	9,690.35
	Amortization during the period	3,901.57	3,747.28
	Deletion		
	Closing Accumulated amortization	**17,339.20**	**13,437.63**
	Closing Net carrying amount	**45,172.31**	**49,073.88**
6.	**Investments**		
	(i) Non Current investments (carried at cost)		
	Investments in Subsidiary Company	2.55	2.55
	25,500(Previous year 25,500) Equity Shares of Face Value of Rs 10 each	**2.55**	**2.55**
	(ii) Current investments (carried at fair value through OCI)		
	UTI Treasury Advantage Fund- Growth Plan		
	Nil (Previous year 107,154) units of face value of Rs 1000 each	-	-
		-	**-**
7.	**Loans (Unsecured, Considered Good)**		
	(i) Non Current		
	Loan to Staff	-	-
	Loan to Related Party	-	-
		-	**-**
	(ii) Current		
	Loan Receivable considered good - Secured	-	-
	Loan Receivable considered good - Unsecured	-	-
	Loan to Staff	-	0.21
	Loan Receivable which have significant increase in Credit Risk	-	-
	Loan Receivable credit impaired	-	-
		-	**0.21**
8.	**Other Financial Assets**		
	(i) Non Current		
	Security Deposits	30.27	30.50
		30.27	**30.50**
	(ii) Current		
	Receivable from Related Party	172.51	97.87
	Loan to Related Party	108.85	108.85
		281.36	**206.72**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

	As at 31st March, 2019	As at 31st March, 2018
9. Other Current Assets		
(i) Other Non Current Assets (Considered Good)		
Capital Advances	-	298.56
	-	**298.56**
(ii) Other Current Assets (Considered Good)		
Others	206.12	226.12
	206.12	**226.12**
10. Inventories		
Electronic Cards and 'On Board Units'	6.88	6.88
Others	74.19	74.20
	81.07	**81.08**
11. Trade receivables		
Trade Receivable considered good - Secured	-	-
Trade Receivable considered good - Unsecured		
Unsecured, considered good	711.88	722.70
Trade Receivable which have significant increase in Credit Risk	-	-
Trade Receivable credit impaired	-	-
	711.88	**722.70**
12. Cash and cash equivalents		
(i) Balances with Local banks		
- In Current Account	105.61	2.35
- In Fixed Deposit Account (due within 3 months)	-	-
(ii) Cash on hand	0.67	0.05
	106.28	**2.40**
13. Other Bank Balances		
- Unclaimed Dividend	172.86	172.47
	172.86	**172.47**
13.1 Non Current Tax Assets		
Advance Payment against Taxes	2,355.00	2,355.00
	2,355.00	**2,355.00**
13.2 Current Tax Assets		
Advance Payment against Taxes	1,047.62	905.59
	1,047.62	**905.59**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

	As at 31st March, 2019	As at 31st March, 2018
14. Equity Share capital		
Authorised		
200,000,000 (PY 200,000,000) Equity Shares of Re. 10/- each	20,000.00	20,000.00
	20,000.00	**20,000.00**
Issued, Subscribed & Paid-Up		
186,195,002 (PY 186,195,002) Equity Shares of Re. 10/- each	18,619.50	18,619.50
	18,619.50	**18,619.50**

NOTES :

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

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number in lacs	%	Number in lacs	%
IL&FS Transportation Networks Limited	490.95	26.37%	490.95	26.37%
Noida Authority	100.00	5.37%	100.00	5.37%

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

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number in lacs	Rs in lacs	Number in lacs	Rs in lacs
Shares outstanding at the beginning of the year	1,861.95	18,619.50	1,861.95	18,619.50
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**1,861.95**	**18,619.50**	**1,861.95**	**18,619.50**

(iii) The company has only one class of ordinary equity shares having a par value of Rs. 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**

Particulars	As at 31st March 2019		As at 31st March 2018	
	Rs in Lacs	Per Share	Rs in Lacs	Per Share
Shares outstanding at the beginning of the year	-	-	-	-
Proposed**	-	-	-	-
Interim	-	-	-	-

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

	As at 31st March, 2019	As at 31st March, 2018
15. Other Equity		
(i) **Debenture Redemption Reserve**		
Opening Balance		
Less : Transfer to General Reserve		
(ii) **Securities Premium**	**14,462.81**	**14,462.81**
(iii) **General Reserve**		
Opening Balance	1,088.29	1,088.29
Add : Transfer from Debenture Redemption Reserve		
	1,088.29	**1,088.29**
(iv) **Profit & Loss Account (Credit Balance)**		
Opening Balance	7,888.75	13,664.75
Add : Profit for the year	(3,592.97)	(5,776.00)
Less: Appropriation		
Transfer from Debenture Redemption Reserve		
Dividend		
Dividend Distribution Tax		
	4,295.78	**7,888.75**
(v) **Other Comprehensive Income**		
Opening Balance	(16.03)	(13.32)
Add : Addition during the year	(3.36)	(2.71)
	(19.39)	**(16.03)**
	19,827.49	**23,423.82**
16. Borrowings		
(i) Non Current Borrowings- At Amortised Cost		
Secured Loan from Banks	-	3,471.84
	-	**3,471.84**
(ii) Current Borrowings- At Amortised Cost		
Unsecured Short Term Loan from Related party	1,780.43	1,712.43
	1,780.43	**1,712.43**

a. Term loans are secured by a charge on:

(i) a first ranking mortgage and charge on all the Borrower's immoveable properties, both present and future;

(ii) a first charge on all the Borrower's movable fixed assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;

(iii) a first charge, by way of hypothecation, on all the current assets of the Borrower, both present and future;

(iv) a first charge on the future receivables as a Concessionaire in case of partial or total cancellation of Concession Agreement or re-negotiation under a tri-partite agreement; and

(v) Security Interest/ assignment over (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower under the Concession Agreement, except to the extent not permitted by the Government Authority or under Applicable Laws; and (ii) and other intangible assets of the Borrower.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

	As at 31st March, 2019	As at 31st March, 2018
(vi) a first charge on all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower, over the current bank account wherein all amounts, revenues, receipts and other receivables, owing to, received and/ or receivable by the Borrower as a Concessionaire under the Concession Agreement are deposited / shall be deposited		
(b) The term loan from Bank is re-payable in 24 equal quarterly installments starting from December 2016.		
17. Other Financial Liability		
(i) Non Current		
Interest free deposits from customers	626.03	257.43
Others	-	90.00
	626.03	**347.43**
(ii) Current		
(a) Current maturities of long term secured debt*	4,998.99	1,025.39
(b) Interest accured but not due	246.84	39.94
(c) Interest free deposits from customers	63.20	64.47
(d) Unclaimed Dividend	172.10	171.71
(e) Unclaimed amount of DDBs	0.70	0.70
(f) Other payables	883.76	1,464.45
	6,365.59	**2,766.66**
*Refer Point 16(a) and 31		
18. Provisions		
(i) Non Current		
(a) Provision for Employee Benefits	3.81	8.81
(b) Provision for Diminishing Value of Inventory	16.22	-
(c) Provision for Overlay	2,756.04	2,006.82
	2,776.07	**2,015.63**
(ii) Current		
(a) Provision for Employee Benefits	75.68	77.75
(b) Provision for Taxes	-	-
(c) Provision for Overlay	-	169.19
(d) Provision for Litigation	201.26	201.26
	-	-
	276.94	**448.20**

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.

	As at 31st March 2019		**As at 31st March 2018**	
	Rs. Non-Current	**Current**	**Rs. Non-Current**	**Current**
Opening Balance	2,006.82	169.19	1,449.44	169.19
Accretion/adj during the year	749.22	(169.19)	557.38	-
Utilised during the year	-	-		
Closing Balance	**2,756.04**	**-**	**2,006.82**	**169.19**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

	As at 31st March, 2019	As at 31st March, 2018
19. Deferred tax liabilities		
Deferred Tax Liability:		
Difference between book depreciation and income tax depreciation	7,057.63	9,757.41
Deferred Tax Assets:	-	-
MAT Credit	7,056.57	7,796.32
Disallowance u/s 43B of Income Tax Act	1.06	5.88
Net Deferred Tax Liability	**0.00**	**1,955.21**
20. Trade Payables		
Total Outstanding dues of Micro enterprises and small enterprises	-	-
Total Outstanding dues of creditors other then Micro enterprises and small enterprises	759.78	335.85
	759.78	**335.85**
21. Other current liabilities		
Income received in advance	544.80	561.75
	544.80	**561.75**

(Rs. In Lakh)

	Year ended March 31, 2019	Year ended March 31, 2018
22. Revenue from operations		
(a) Toll Revenue		
(b) Construction Revenue		
(c) Space for Advertisement	1,525.08	1,173.27
(d) Office Space	205.41	228.01
(e) Other License Fee	305.88	226.45
	2,036.37	**1,627.73**
23. Other income		
(a) Net gain on sale of investments	-	2.83
(b) Interest Income	17.69	21.25
(c) Excess provision written back	13.42	70.52
(d) Other non-operating income	7.35	29.32
	38.46	**123.92**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

	Year ended March 31, 2019	Year ended March 31, 2018
24. Operating expenses		
Construction Contract Cost	-	-
Fees paid to O&M Contractor	345.00	480.00
Commission	139.37	184.04
License Fee	573.21	369.43
Power and fuel / Electricity Expenses- Road, Bridges & Others	92.20	172.21
Repairs to buildings / Repair & Maintenance-DND	11.87	11.48
Security Expenses	-	-
Consumption of Cards / Stores & Spares	16.22	-
Overlay Expenses	580.04	557.38
	1,757.91	**1,774.54**
25. Employee benefit expense		
(a) Salaries and wages	83.21	115.62
(b) Contribution to provident and other funds	7.57	6.40
(c) Staff welfare expenses	4.42	7.32
	95.20	**129.34**
26. Finance costs		
(a) Interest on Deep Discount Bonds		
(b) Interest on Term Loan	540.51	583.86
(c) Other Finance Charges	262.58	116.23
	803.09	**700.09**
27. Other expenses		
Repairs to machinery/ Repair & Maintenance- Others	14.28	32.85
Insurance	63.22	61.60
Rates and taxes	17.31	77.98
Legal & Professional Charges (Refer Note 1)	535.78	372.82
Agency Fees	6.00	10.54
Travelling and Conveyance	23.17	25.77
Advertisment and Business Promotion Expenses	3.25	11.36
Telephone,Fax and Postage	8.53	11.59
Loss on discard of Assets	1.19	-
Directors Sitting Fees & Commission	13.65	24.00
Corporate Social Responsibility (Refer Note 2)	-	-
Printing and Stationery	3.89	8.81
Other Expenses	2.84	12.08
	693.11	**649.40**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

Particulars	**Year ended March 31, 2019**	Year ended March 31, 2018
1. **Legal and Professional charges include remuneration paid to Auditors:**		
As an Auditor	3.00	3.00
Other Services	-	-
Reimbursement of out of pocket expenses	-	-
	3.00	**3.00**
2. **Corporate Social Responsibility**		
(a) Gross amount required to be spent by the company during the year:	-	98.74
(b) Amount spent during the year on:	-	-
28. Tax expense		
Current Tax	(50.61)	50.61
Tax paid for earlier years	-	2.11
Deferred Tax	(1955.21)	
	(2005.82)	**52.72**
Reconciliation of Tax Expense:		
Accounting Profit before tax	(5,598.79)	(5,723.28)
Enacted Tax rates in India	27.55%	27.55%
Computed enacted tax expenses	(1,542.61)	(1,576.91)
Income not chargeable to tax		
Temporary differences reversing in tax holiday period		
Deferred Tax assets not recongnized on Business Loss	1,492.00	1,627.52
Total Tax Expenses	**(50.61)**	**50.61**
29. Earning / (Loss) Per Share		
A Number of Equity shares of Rs. 10 each fully paid up at the beginning of the period	1,861.95	1,861.95
B Number of Equity shares of Rs. 10 each fully paid up at the period end	1,861.95	1,861.95
C Weighted Average number of Equity Shares outstanding during the year	1,861.95	1,861.95
D Net Profit for the Year (Rs.)	(3,477.53)	(5,776.00)
E Basic / Diluted Profit per Share (Rs.)	**(1.87)**	**(3.10)**
F Nominal value of Equity Share (Rs.)	10.00	10.00

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

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

NOIDA had filed an application in the Delhi High Court, under Section 34 of the Arbitration and Conciliation Act,1961, challenging the Arbitral Tribunal order dated 10 August 2018, which has been disposed off by the Delhi High Court on January 31,2019, without any relief to NOIDA.

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

31 The Company has not made payment of monthly interest and quarterly repayment on account of Secured Term Loan ("Facility") from ICICI Bank Limited for the period May, 2018 to March, 2019. The total outstanding amount upto March 31, 2019 is Rs.50.00 Crs i.e Rs.5.00 Crs on account of interest and the balance amount of Rs.45 Crs towards principal re-payment. The Company has received several notices from ICICI Bank, including the notice dated September 27, 2018 for loan recall and notice of acceleration of the facility.

Further in an appeal files by the Union of India (acting through the ministry of Corporate Affairs) and Infrastructure Leasing and Financial Services (IL&FS), the National Company Law Appellate Tribunal (NCLAT) has passed an interim order October 15, 2018 granting a moratorium on all creditor actions against IL&FS as well as of its group companies including NTBCL.

32 The total unsecured short term loan from IL&FS Transportation Networks Limited as on March 31,2019 stood at Rs 17.80 crs, a loan aggregating to Rs 6.50 crores has been rolled over for a further period of one year and the balance loan of Rs 11.30 crores was not rolled over.

33 On September 28, 2018 a writ of demand was served by NOIDA on the Company for an amount of Rs 3.69 Crores in relation to revenue from advertising on Noida side of DND Flyway. The Company has requested NOIDA to keep the writ of demand in abeyance since the matter has been referred to Arbitration by NOIDA and further no action can be taken against the Company due to the moratorium granted in view of NCLAT order dated October 15, 2018.

During December 2018 and April 2019, the Company has received an additional demand of Rs.2.34 crores and Rs 2.42 crores towards arrear of license fee. The Company has requested NOIDA to keep demand in abeyance since the matter has been referred to Arbitration by NOIDA

The Company continues to fulfil its obligations as per the Concession Agreement, including maintenance of Project Assts. Accordingly, provision of major maintenance has been carried at Rs. 580 lacs as on March 31, 2019

34 Contingent Liabilities and Commitments

Particulars	**As at 31st March, 2019 Rs./Lacs**	As at 31st March, 2018 **Rs./Lacs**
(i) Estimated amount of contracts remaining to be executed on capital account net of advance	Nil	173.71

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

(iii) During previous years, Income Tax Department has raised a demand of Rs.1340.03 Crs which was primarily on account of addition of arrears of designated returns to be recovered in future from toll and revenue subsidy on account of allotment of land . Pursuant upon the receipt of order from CIT(A) on April 25, 2018, the Company has received the notice of demand from the Assessing Officer (AO), Income Tax Department, New Delhi in respect of AYs 2006-07 to 2014-15 giving effect to the order from CIT (A) dated March 31, 2018, whereby an additional tax demand of Rs.10893.30 Crs was raised. The enhancement of the demand was primarily on account of valuation of land. The Company has filled an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on December 19, 2018, January 2, 2019 and February 6, 2019 and based on NCLAT order dated October 15, 2018, ITAT adjourned the matter sine die with directions to maintain status quo.

During November 2018 CIT (A), Noida has passed the penalty order for AY 2006-07 to 2014-15 and based on which Assessing Officer Delhi has imposed a penalty amounting Rs.10893.30 Crs during December 2018. The Company has filed an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on March 29, 2019 and May 03, 2019, ITAT has adjourned the matter sine die with directions to maintain status quo.

35 Litigation

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

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

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

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

NOIDA had filed an application in the Delhi High Court, under Section 34 of the Arbitration and Conciliation Act,1961, challenging the Arbitral Tribunal order dated 10 August 2018, which has been disposed off by the Delhi High Court on January 31,2019, without any relief to NOIDA.

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

(ii) The Company has received the order from CIT(A) on April 25, 2018 and pursuant to the CIT (A) order, the AO has also passed consequential orders in respect of AYs 2006-07 to 2014-15 giving effect to the CIT (A)’s appellate orders and has enhanced the demand by Rs.10,893.30 Crs. The enhancement of the demand was primarily on account of Valuation of Land. The Company has filled an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on December 19, 2018, January 2, 2019 and February 6, 2019 and based on NCLAT order dated October 15, 2018, ITAT adjourned the matter sine die with directions to maintain status quo.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

During November 2018 CIT (A), Noida has passed the penalty order for AY 2006-07 to 2014-15 and based on which Assessing Officer Delhi has imposed a penalty amounting Rs.10893.30 Crs during December 2018. The Company has filed an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on March 29, 2019 and May 03, 2019, ITAT has adjourned the matter sine die with directions to maintain status quo.

(iii) The Company has not made payment of monthly interest and quarterly repayment on account of Secured Term Loan ("Facility") from ICICI Bank Limited for the period May, 2018 to March, 2019. The total outstanding amount upto March 31, 2019 is Rs.50 Crs i.e Rs.5 Crs on account of interest and the balance amount of Rs.45 Crs towards principal re-payment. The Company has received several notices from ICICI Bank, including the notice dated September 27, 2018 for loan recall and notice of acceleration of the facility.

Further in an appeal files by the Union of India (acting through the ministry of Corporate Affairs) and Infrastructure Leasing and Financial Services (IL&FS), the National Company Law Appellate Tribunal (NCLAT) has passed an interim order October 15, 2018 granting a moratorium on all creditor actions against IL&FS as well as of its group companies including NTBCL.

(iv) The company has acquired the land on Delhi side for the construction of Bridge from the Government of Delhi and DDA and the amount paid has been considered as a part of the project cost. However pending final settlement of the dues, the company had estimated the cost at Rs.29.32 million and provided the same as a part of the project cost.A sum of Rs.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 Rs.20.12 million based on management estimates.

(v) Since August 01, 2009, the Company was contesting imposition of monthly license fee @ Rs.115/- per sqft of the total display area (as against 25% of the gross revenue generated) by MCD. In May 2010, The Hon'ble Court has directed the Company to deposit license fees at 50% of Rs.115/- per sqft of the display till the final disposal of the matter. As an abundant caution the management had decided to provide for the license fee as demanded by MCD in full.

In November 2014, the Company has entered into MOU (Memorandum of Understanding) with MCD whereby the Company has obtained permission to display advertisement against payment of monthly license fees @ 25% of total income or 25% of zonal rate (whichever is higher).

In February 2015, Hon'ble High Court ordered that the imposition of License Fees do not have the authority of law, accordingly set aside the MCD demand & ordered MCD to refund amount deposited pursuant to its order of May 2010. The Company has stopped paying license fees to MCD from February 2015 and filed an application for refund of the amount paid. The Company had written back the provision recognized in this respect in previous financial year

In August 2015, MCD has issued show-cause notice alleging violation of various terms of MOU and subsequently removed all outdoor advertisement/display on the Delhi side of DND flyway. The Company has initiated legal action against MCD but also inter-alia a process for an amicable settlement.

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

As per the terms of MoU the Company was required to pay the second and third installment amounting to Rs.3 crores each on October 1, 2018 and April 1, 2019. The Company had sought the deferment of the settlement payments and pending response from the SDMC, the Company has paid Rs.0.80 Crs to SDMC during January & March, 2019.

(vi) On September 28, 2018 a writ of demand was served by NOIDA on the Company for an amount of Rs 3.69 Crores in relation to revenue from advertising on Noida side of DND Flyway. The Company has requested NOIDA to keep the writ of demand in abeyance since the matter has been referred to Arbitration by NOIDA and further no action can be taken against the Company due to the moratorium granted in view of NCLAT order dated October 15, 2018.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

During December 2018 and April 2019, the Company has received an additional demand of Rs.2.34 crores and Rs 2.42 crores towards arrear of license fee. The Company has requested NOIDA to keep demand in abeyance since the matter has been referred to Arbitration by NOIDA

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

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

37 Employees Post Retirement Benefits:

(a) Defined Contribution Plans

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

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment.

The Superannuation (pension) plan for the Company is a defined contribution scheme where annual contribution as determined by the management (Maximum limit being 15% of salary) is paid to a Superannuation Trust Fund established to provide pension benefits. Benefit vests on employee completing 5 years of service. The management has the authority to waive or reduce this vesting condition. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer.These contributions will accumulate at the rate to be determined by the insurer as at the close of each financial year. At the time of exit of employee, accumulated contribution will be utilised to buy pension annuity from an insurance company.

A sum of Rs 690,349 (Previous year Rs. 701,453) 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 **(Rs. in Lakhs)**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current service cost	1.71	2.08
Net Interest cost	(1.23)	(2.93)
Components of defined benefit costs recognised in profit or loss	**0.48**	**(0.85)**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	2.31	5.87
Actuarial (gains) / losses arising from changes in demographic assumptions		
Actuarial (gains) / losses arising from changes in financial assumptions	0.11	(1.32)
Actuarial (gains) / losses arising from experience adjustments	0.94	(1.84)
Components of defined benefit costs recognised in other comprehensive income	**3.36**	**2.71**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Benefit Asset/ (Liability)		
Defined benefit obligation	25.06	37.14
Fair value of plan assets	37.19	53.11
Benefit Asset/ (Liability)	**12.13**	**15.97**
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	37.14	52.26
Interest cost	2.87	3.85
Current service cost	1.71	2.08
Benefits Paid	(17.72)	(17.89)
Net actuarial(gain)/loss recognised in year	1.05	(3.16)
Closing defined benefit obligation	**25.05**	**37.14**
Changes in the fair value of plan assets:		
Opening fair value of plan assets	53.11	91.98
Expected return	1.80	0.91
Benefits paid	(17.72)	(39.78)
Actuarial gains/(losses) on fund	-	-
Closing fair value of plan assets	**37.19**	**53.11**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is .50% higher (lower), the defined benefit obligation would decrease by Rs.75,708 (increase by Rs.172,744) (as at March 31, 2017: decrease by Rs.78,960 lacs (increase by Rs.184,626 lacs)) .
- If the expected salary growth increases (decreases) by .50%, the defined benefit obligation would increase by Rs.79,459 (decrease by Rs.185,928) (as at March 31, 2017: increase by Rs.76,869(decrease by Rs.175,471)).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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

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

Discount rate	7.66%	7.73%
Future salary increases	6.50%	6.50%
Rate of interest	6.50%	6.50%
Mortality table used	100% of IALM (2006-08)	100% of IALM (2006-08)

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

Contributions expected to be made by the Company during the next year is Rs.98,856 (previous periodRs.107,987)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

	Year ended March 31, 2019	Year ended March 31, 2018
38. List of Related parties and Transactions / Outstanding Balances:		
(i) **Company exercising significant influence over the Company:**		
Infrastructure Leasing & Financial Services Ltd		
IL&FS Transportation Network Limited		
Transactions/ Outstanding balances	**Year ended March 31, 2019**	Year ended March 31, 2018
Expenditure on other services	60.89	54.13
Interest on Unsecured Short term Loan	114.21	101.05
Dividend on equity	-	-
	As at 31st March, 2019	As at 31st March, 2018
Recoverable as at Period end	-	-
Payable at the year end	129.80	83.48
Unsecured Short Term Loan	1,780.43	1,712.43
Interest Accured but not due	141.33	38.54
Equity as at the year end	4,909.50	4,909.50
(ii) **Enterprise which is controlled by the company**		
ITNL Toll Management Services Limited		
Transactions/ Outstanding balances		
	Year ended March 31, 2019	Year ended March 31, 2018
Interest Income	17.69	21.23
O&M Fee	345.00	480.00
	As at 31st March, 2019	As at 31st March, 2018
Investment in Equity Shares	2.55	2.55
Fee paid in advance	172.48	97.87
Receivable as at year end	0.32	0.97
Unsecured Short Term Loan	108.85	108.85
Interest Accured but not due	30.49	14.57

(iii) **Key Management Personnel**

Executive Directors

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

Non Executive Directors

Mr Dilip Bhatia (Since December 04, 2018)
Mr Manish Aggarwal (Since December 04, 2018)
Mr R K Bhargava (upto March 31, 2019)
Mr. Sanat Kaul (upto December 05, 2018)
Mr K Ramchand (upto October 29, 2018)
Mr Deepak Prem Narayan (upto October 05, 2018)
Ms.Namita Pradhan (upto September 05, 2018)
Mr.Pradeep Puri (upto August 10, 2018)
Mr Piyush G Mankand (upto March 25, 2018)

Transactions

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

		Year ended March 31, 2019	Year ended March 31, 2018
	Sitting Fee	13.65	24.00
	Directors Commission	-	-
	Sitting Fee payable	-	1.62
(iv)	**Associate entities of shareholders having significant influence**		
	- IL&FS Trust Co Ltd		
	-IL&FS Education Technology Services Ltd		
	-Urban Mass Transit Company Limited		
	Transactions/ Outstanding balances	**Year ended March 31, 2019**	Year ended March 31, 2018
	Rent Income	205.41	228.01
	Facility Management services	2.40	1.55
	Storage Fees	-	-
	Expenditure on other services	15.40	20.00
		As at 31st March, 2019	As at 31st March, 2018
	Recoverable as at Period end	4.96	8.65
	Payable at the year end	-	19.44

39. Financial Instruments

39.1 Capital management

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

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

35.1.1 Gearing ratio

(Rs. In Lakh)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Debt (i)	6,779.42	6,209.65
Cash and bank balances	106.28	2.40
Net debt	**6,673.14**	**6,207.25**
Equity (ii)	**38,562.43**	**42,043.31**
Net debt to equity ratio	**17.3%**	**14.8%**

(i) Debt is defined as long-term, current maturity of long term, short term borrowings and interest accrued thereon

(ii) Total equity is defined as equity share capital and reserves and surplus

39.2 Categories of financial instruments

Financial assets

<u>Financial Assets measured at FVTOCI</u>

Investment

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Financial Assets measured at amortised cost		
Cash and bank balances	279.13	174.87
Trade Receivables	711.88	722.70
Loan	108.85	109.06
Others	202.78	128.37
Financial liabilities		
Financial Liabilities measured at amortised cost		
Borrowings (including Interest Accrued)	6,779.42	6,209.65
Trade Payables	759.78	335.85
Others	1,877.22	2,088.71

39.3 Financial risk management objectives

The main risk arising from the Company's financial instruments are cash flow interest rate risk, liquidity risk and credit risk. The board reviews and agrees policies for managing these risks as summarised below.

39.3.1 Market risk

The company's activities expose it primarily to the financial risks of changes in interest rates.

There has been no significant change to the company's exposure to market risks or the manner in which these risks are managed and measured.

39.3.2 Interest rate risk management

The company is exposed to interest rate risk because it borrows funds primarily at floating interest rates. However, the interest rates are dependent on prime lending rates of the Banks which are not expected to change very frequently and the estimate of the management is that these will not have a significant upward trend

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. **(Rs. In Lakh)**

Particulars	**March 31,2019**		**March 31,2018**	
	Variable interest rate instruments	**Fixed interest rate instruments**	**Variable interest rate instruments**	**Fixed interest rate instruments**
Weighted average effective interest rate (%)				
upto 1 year	4,998.99	1,780.43	1,025.39	1,712.43
1-5 years	-	-	3,500.00	-
5+ years	-			
Total	**4,998.99**	**1,780.43**	**4,525.39**	**1,712.43**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase / decreasein basis points	Effect on profit before tax
31-Mar-19		
INR	+50	23.50
INR	-50	(23.52)
31-Mar-18		
INR	+50	25.66
INR	-50	(25.57)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

39.3.3 Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of term loans with banks and other loan instruments.

39.3.4 Credit risk

The Group trades only with recognised creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, loans and advances and available-for-sale financial assets, the Group's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instruments.

Since the Group trades only with recognised third parties, there is no requirement for collateral. However wherever management feels adequate, obtain collateral in the form of bank guarantees or security deposits from the third parties.

There are no significant concentrations of credit risk within the Group.

39.4 Fair Value Measurement

The following table provides the fair value measurement hierarchy of the company's asset as of March 31, 2019

(Rs. In Lakh)

			Fair Value Measurement using		
Asset measured at fair value	Date of valuation	Total	Quoted Price in active Markets	Significant Observable Inputs	Significant Unobservable Inputs
			(Level 1)	(Level 2)	(Level 3)
Intangible Asset	31-Mar-19	45,172.30	-	-	45,172.30
Available for sale Investment	31-Mar-19	-	-	-	-

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

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

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

40 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

41 NOIDA has irrevocably granted to NTBCL the exclusive right and authority during the concession period to develop, establish, finance, design, construct, operate, and maintain the Delhi Noida Toll Bridge as an infrastructure facility.

NOIDA has further granted the exclusive right and authority during the concession period in accordance with the terms and conditions of the agreement to:

- Enjoy complete and uninterrupted possession and control of the lands identified constituting the Delhi Noida Toll Bridge site.
- Own all or any part of the project assets.
- Determine, demand, collect, retain and appropriate a Fee from users of the Delhi Noida Toll Bridge and apply the same in order to recover the Total Cost of Project and the Returns thereon.
- Restrict the use of the Delhi Noida Toll Bridge by pedestrians, cycle Rickshaws etc from the Delhi Noida Toll Bridge.
- Develop, establish, finance, design, construct, operate, maintain and use any facilities to generate development income arising out of the Development Rights that may be granted in accordance with the provisions of the Concession agreement.
- Appoint subcontractors or agents on Company’s behalf to assist it in fulfilling its obligations under the agreement.

SIGNIFICANT TERMS OF THE ARRANGEMENT THAT MAY AFFECT THE AMOUNT, TIMING AND CERTAINTY OF FUTURE CASH FLOW

Concession Year

The Concession Year shall commence on 30 December 1998 (the Effective Date) and shall extend until the earlier of:

- A year of 30 years from the Effective Date;

The date on which the Concessionaire shall recover the total cost of the project and the returns as determined by the independent auditor and the independent engineer through the demand and collection of fee, the receipt, retention and appropriation of development income and any other method as determined by the parties.

In the event of NTBCL not recovering the total project cost and the returns thereon within the specified time the Concession Year shall be extended by NOIDA for a year of 2 years at a time until the total project cost and the returns thereon have not been recovered by the Concessionaire.

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

Return

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

Independent Auditor

An Independent Auditor shall be appointed for the entire term of the Concession Agreement. The Independent Auditor shall approve the format for the maintenance of accounts, the accounting standards and the method of cost accounting to be followed by the Concessionaire. The Independent Auditor shall audit, on a quarterly basis the Concessionaire’s accounts.

The Independent Auditor shall also certify the Total Cost of Project outstanding and compute the returns thereon from time to time on a per annum basis.

Fees

The Concession Agreement had determined the Base Fee Rates which have been determined and set according to 1996 figures and shall be revised to determine the initial fee to be applied to the users of the project on the Project Commissioning Date (the “Initial Fee Rate”). The following are the Base Fee Rates:

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Vehicle Type	One Way Fee in Rs.
Earth moving / construction vehicle	30
For each additional axle beyond 2 axle	10
Truck – 2 axles	20
Bus – 2 axles	30
Light Commercial Vehicle	20
Cars and other four wheelers	10
Three wheelers	10
Two wheelers	5
Non-motorised vehicles	-

The Initial Fee Rate shall be determined strictly in accordance with the increase in the CPI, based upon the Base Fee Rates as determined in the Concession Agreement and shall be revised in accordance with the following formula:

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

Where

IFR = Initial Fee Rate

CPI (I) = Consumer Price Index for the month previous to the month of setting the Initial Fee Rate

CPI (B) = Consumer Price Index of the month in which this Agreement is entered into

The Fee Rates are to be revised annually by the Fee Review Committee. Fee rates are revised as per the following formula:

RFR = CPI (R) * IFR / CPI (I)

Where

RFR = Revised Fee Rate

CPI (R) = Consumer Price Index for the month previous to the month in which the revision is taking place

CPI (I) = Consumer Price Index for the month previous to the month of setting the initial fee rate

IFR = Initial Fee Rate

Fee Review Committee

A Fee Review Committee was established which comprised of one representative each of NOIDA, the Concessionaire and a duly qualified person appointed by the representatives of NOIDA and Concessionaire who shall also be the Chairman of the Committee. The Fee Review Committee shall:

- review the need for a revision to existing rates of Fee upon occurrence of unexpected circumstances;
- review the formula for revision of fees

Cost of Project and calculations of return

The total project cost shall be the aggregate of:

- Project Cost
- Major Maintenance Expenses
- Shortfalls in recovery of Returns in a specific financial year

The Project Cost had to be determined on the Project Commissioning date by the Independent Auditor with the assistance of the Independent Engineer.

The amounts available for appropriation by NTBCL for the purpose of recovering the total project cost and the returns thereon shall be calculated at annual intervals from the Effective Date in the following manner:

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Gross revenues from Fee collections, income from advertising and development income

Less: O&M expenses

Less: Taxes (excluding any customs or import duties)

Major Maintenance Expenses

'Major Maintenance Expenses' refer to all expenses incurred by NTBCL for any overhaul of, or major maintenance procedure for, the Delhi Noida Toll Bridge or any portion thereof that require significant disassembly or shutdown the Delhi Noida Toll Bridge including those teardowns overhauls, capital improvements and replacements to major component thereof), which are (i) to be conducted upon the passage of the number of million standard axels or (ii) not regularly schedule. The Independent Engineer shall determine the necessity, of conducting the major maintenance and certify that the work has been executed in accordance with specifications.

TRANSFER OF THE PROJECT UPON TERMINATION OF CONCESSION PERIOD

On the transfer date, NTBCL shall transfer and assign the project assets to NOIDA or its nominated agency and shall also deliver to NOIDA on such dates such operating manuals, plans, design drawings and other information as may reasonably be required by NOIDA to enable it to continue the operation of the bridge.

On the transfer date, the bridge shall be in fair condition subject to normal wear and tear having regard for the nature of asset, construction and life of the bridge as determined by the Independent Engineer.NTBCL shall ensure that on the transfer date, the bridge is in the condition so as to operate at the full rated capacity and the surface riding quality of the bridge will have a minimum performance level of 3000 – 3500 mm per Km when measured by bump integrator.

The asset shall be transferred to NOIDA for a sum Re. 1/-. NOIDA shall be responsible for the cost and expenses in connection with the transfer of the asset.

OTHER OBLIGATIONS DURING THE CONTRACT TERM

Major Repairs and Unscheduled Maintenance

NTBCL shall inform the Independent Engineer when the work is necessary and use materials that allow for rapid return to normal service and organise work cruise to minimise disruptions. The Independent Engineer to approve work prior to commencement and after repairs are completed Independent Engineer shall confirm that maintenance/ repairs confirm to the required standards.

Overlay

Based on traffic projections and overlay and design Million Standard Axel (MSA), NTBCL shall indicate, in annual report vis-à-vis the MSA projections, the point of time at which the pavement shall require an 'overlay'.

Overlay is defined as a strengthening layer which is require over the entire extent of pavement of the main carriageway and cycle track without in any way effecting the safety of structures. This 'Overlay' shall be carried out by NTBCL upon receipt of Independent Engineer approval. The Independent Engineer can also decide an overlay on particular sections based on pavement specifications.

Liability to Third Parties

NTBCL shall during the Concession year use reasonable endeavors to mitigate any liabilities to third parties as is foreseeable arising out of loss or damage to the bridge or the project site.

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

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

Place : Noida
Date : May 24, 2019

For and on behalf of
Noida Toll Bridge Company Limited

C S Rajan
Director
DIN 00126063

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO
Place : Noida
Date : May 24, 2019

Gagan Singhal
Company Secretary
M. No. F-7525

ITNL TOLL MANAGEMENT SERVICES LIMITED >>

Board of directors

Rajiv Jain
Gagan Singhal
Dhiraj Gera

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

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DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twelfth Annual Report together with the Audited Accounts and the Auditor's Report for the financial year April 01, 2018 to March 31, 2019.

OPERATIONS

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

The Company has continued in its pursuit of excellence in the field of traffic safety and user satisfaction, resulting in enhanced traffic rule compliance and customer satisfaction levels. During the year the Company has witnessed lowest incident of accidents since the start of operation. The Company, with a high level of commitment and drive for excellence, has set very high standards at DND Flyway, in consonance with best international standards and practices in the field of O & M.

The Automatic Vehicle Classification Systems installed at the toll plaza were made inoperational post suspension of collection of user charges from the users of DND Flyway and hence, traffic data on the DND Flyway for FY 2018-19 is not available. However, between January 2019 to march 2019, a traffic count on DND Flyway and Mayur Vihar link was conducted using videography. The average daily traffic count on DND Flyway and Mayur Vihar link was approximately 297,000.

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

At the time of suspension of services in October, 2016 the Company's roll manpower strength was 268. This has been reduced to 30, through a Voluntary Retirement Scheme.

MAINTENANCE

Maintenance of facility related to civil, electrical and Systems activities have been performed as per the laid down scope in Concession Agreement irrespective of closure of toll collection. The Activities being performed is as under:-

a. Routine Maintenance

b. Preventive Maintenance

c. Periodic Maintenance

d. Special repairs

The above tasks are being performed is as under:-

(a) Roadway

(b) Structures

(c) River Training Structures

(d) Buildings

(e) Electrical Equipments

(f) System Equipments

(g) Horticulture

(h) Road Appurtenance

FINANCIAL RESULTS

(₹ million)

Particulars	*Year ended 31.3.2019*	*Year ended 31.03.2018*
Operation & Maintenance Fees	34.50	48.00
Other Income	1.12	3.80
Operating & Administration Expenses	32.83	50.26
Profit (Loss) before Interest & Depreciation	2.79	1.54
Interest &Finance Charges	1.77	2.13
Depreciation	0.42	0.54
Provision for Tax	-	-
Net Profit/(Loss) carried to Balance Sheet.	0.60	(1.13)

The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly the financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods during the FY 2018-19 have been prepared in accordance with the recognition and measurement principles of Ind AS. The date of transition to Ind AS is April 1, 2015.

DIVIDEND

The Directors do not recommend any dividend for the year.

SHARE CAPITAL

The Issued and Subscribed Equity Share Capital of the Company on March 31, 2018, was Rs. 5,00,000/- There were no allotment of shares during the year and hence the share capital on March 31, 2018 remains the same.

RESERVES & SURPLUS

The company has incurred a profit of Rs. 0.60 millon 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.

STATUTORY AUDITORS

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

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

DIRECTORS

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

Mr. Anwar Abbasi Director had resigned from the office of Directorship of the Company with effect from November 11, 2018. Your Directors place on record their sincere appreciation of the contribution made by them to the growth of the Company.

During the year under review, the Board of Directors has appointed Mr. Gagan Singhal as Additional Director of the Company with effect from November 12, 2018. In terms of Section 161 of the Act, Mr. Gagan Singhal hold office up to the date of ensuing Annual General Meeting. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Gagan Singhal as Director, for the approval by the Members of the Company.

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

During the year under review, the Board of Directors of the Company met Seven Times During the year under review on May 18, 2018, June 25, 2018, August 14, 2018, November 12, 2018, December 13, 2018, February 18, 2019, March 22, 2019.

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

As required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has in place an anti Sexual Harassment Policy in line with the requirements Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 on prevention of sexual harassment at the workplace. An Internal Complaints Committee of the holding Company, is accessible to all employees. During the year under review, no complaint was received under.

RELATED PARTY TRANSACTIONS

The Company has an ongoing contract with its holding Company, for providing Operation & Maintenance Services for the DND Flyway. O&M Fees received from the Parent Company is the primary source of Income and hence is material in nature. This transaction is on an arm's length basis and in the ordinary course of business. Disclosure in Form AOC - 2 is enclosed as Annexure 1 to this report.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to M/s Patel & Deodhar, Chartered Accountants. The main thrust of the internal audit is to review controls and flag areas of concern, non- compliances, if any.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(i) that in the preparation of the Annual Accounts for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis;

(v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACTS OF ANNUAL RETURN

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

OTHER STATUTORY AFFIRMATION/DISCLOSURES

There are no other material changes and commitments affecting the financial position of the company, which have occurred between April 1, 2019 to May 24, 2019, as required under section 134(3)(l) of the Companies Act, 2013.

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

There are no Significant and material orders passed by the Regulations/Courts that would impact the going concern status of the Company and its future operations.

ACKNOWLEDGEMENTS

The Board of Directors place on record their appreciation for the dedication and commitment of employees at all levels, who have contributed to the success of the Company.

By order of the Board
For ITNL Toll Management Services Limited

Rajiv Jain	**Gagan Singhal**
Director	**Director**

Place : Noida
Dated : May 24, 2019

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis - NIL

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts/arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date(s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangements or transactions at Arm's length basis.

(a) Name(s) of the related party and nature of relationship - Noida Toll Bridge Company Limited, Promoter

(b) Nature of contracts/arrangements/transactions - Operation & Maintenance Contract (O & M Contract) executed on August 1, 2007

(c) Duration of the contracts/arrangements/transactions - Termination Date as defined in the Agreement is the date which is the earlier of the following :-

i) the date of Agreement is expressly terminated or

(ii) the termination / expiration of the Concession Agreement (CA)

Essentially it is an ongoing contract co-terminus with the Parent Company's Concession Agreement. The O & M fee however is reviewed annually.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: ITMSL, has been O&M Contractor for the DND Flyway Project since August 1, 2007. All fee revisions automatically form part of the said Agreement.

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

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

The O&M fees for FY 2018-19 was Rs. 34.50 mn per annum. The fee is revised annually.

(e) Date(s) of approval by the Board, if any: Transactions with Holding Companies fall within the purview of Related Party Transactions. Further since all the ITMSL Board Members are Nominees of NTBCL, the RPT was approved by the shareholders at an Extra Ordinary meeting of the Company held on March 13, 2015 and modified annually by the Board of Directors of NTBCL.

(f) Amount paid as advances, if any: Rs. 17.25 mn.

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2019

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U45203U92007PLC033529
ii.	Registration Date	22/06/2007
iii.	Name of the Company	ITNL Toll Management Services Limited
iv.	Category / Sub-Category of the Company	Operations and Maintenance
v.	Address of the Registered office and Contact details	Toll Plaza, Mayur Vihar Link Road, Delhi – 110091 Tel No: 0120 2516447 Email id : ntbcl@ntbcl.com
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any:	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Operations &Maintenance of DND Flyway	99674201	92.66%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/ GLN	holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Noida Toll Bridge Company Limited	L45101DL1996PLC315772	Holding	51%	Section 2(87)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE Of TOTAL EQUITY)

i. Category - Wise Share Holding

Category code	Category of shareholder	No. Of shares held at the beginning of the year 31/03/2018				No. Of shares held at the end of the year 30/03/2019				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	**(II)**	**(III)**	**(IV)**	**(V)**	**(VI)**	**(VII)**	**(VIII)**	**(IX)**	**(X)**	**(XI)**
(A)	**PROMOTER AND PROMOTER GROUP**									
(1)	INDIAN									
(a)	Individual /HUF									
(b)	Central Government/State Government(s)									
(c)	Bodies Corporate		50,000	50,000	100%		50,000	50,000	100%	
(d)	Financial Institutions / Banks									
(e)	Others									
	Sub-Total A(1):		**50,000**	**50,000**	**100%**		**50,000**	**50,000**	**100%**	
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)									
(b)	Bodies Corporate									
(c)	Institutions									
(d)	Qualified Foreign Investor									
(e)	Others									
	Sub-Total A(2):									
	Total A=A(1)+A(2)		**50,000**	**50,000**	**100%**		**50,000**	**50,000**	**100%**	
(B)	**PUBLIC SHAREHOLDING**									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI									
(b)	Financial Institutions /Banks									
(c)	Central Government / State Government(s)									
(d)	Venture Capital Funds									
(e)	Insurance Companies									
(f)	Foreign Institutional Investors									
(g)	Foreign Venture Capital Investors									
(h)	Qualified Foreign Investor									
(i)	Others									
	Sub-Total B(1):									
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate									

Category code	Category of shareholder	No. Of shares held at the beginning of the year 31/03/2018				No. Of shares held at the end of the year 30/03/2019				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.2 lakh									
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh									
(c)	Others									
	CLEARING MEMBERS									
	DIRECTORS AND THEIR RELATIVES									
	I E P F									
	NON RESIDENT INDIANS									
	NRINON-REPATRIATION									
	TRUSTS									
(d)	Qualified Foreign Investor									
	Sub-Total B(2) :									
	Total B=B(1)+B(2):									
	Total (A+B) :									
(C)	Shares held by custodians, against which									
	Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public									
	GRAND TOTAL (A+B+C) :		**50,000**	**50,000**	**100%**		**50,000**	**50,000**	**100%**	

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year						% Change in shares holding During The year
		No. of Shares	% of total shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	%of total Shares of the Company	%of Shares Pledged/encumbered to total Shares	
1	Noida Toll Bridge Compnay Limited	25,497	51	-	25,497	51	-	-
2.	IL&FS Transportation Networks Limited	25,497	49	-	25,497	49	-	-
	Total	50,000	100	-	50,000	100	-	-

iii. **CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change)-NIL**

SI.NO		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the compnay	No. of shares	% of total shares of the compnay
	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):**

SI.NO		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the compnay	No. of shares	% of total shares of the compnay
	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				

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

SI.NO		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the compnay	No. of shares	% of total shares of the compnay
	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				

vi. INDEBTEDNESS **(in Rs.)**

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY				
i) Principal Amount	NIL	1,08,85,000		1,08,85,000
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		14,56,726		14,56,726
Total		**1,23,41,726**		**1,23,41,726**
Change in Indebtedness during the FY				
Additions				
Reduction				
Net Change				
Indebtedness at the end of the FY				
i) Principal Amount		1,08,85,000		1,08,85,000
ii) Interest due but not paid		0		0
iii) Interest accrued but not due		30,48,657		30,48,657
Total		**1,39,33,657**		**1,39,33,657**

vii. 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**		
		Mr. Pradeep Puri Executive Vice Chairman upto December 31, 2017	**Mr. Ajai Mathur Managing Director**	**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) I tax Act 1961			
	(c) Profit in lieu of Salary U/S 17(3) Income Tax Act 1961			
	Total (1)			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	as % of Profit			
	Others, specify			
5	Others, please specify			
	Sitting Fee			
	Out-of-pocket Expenses			
	Total			
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	for attending Board Committee meeting	Commission	her, please specify	Total
	Name of Directors				
1	Independent Directors	NIL	NIL	NIL	NIL
	Total (1)	**0**	**0**	**0**	**0**
2	Other Non-Executive Directors				
		0	0	0	0
		0	0	0	0
	Total (2)	**0**	**0**	**0**	**0**
	Total (B)= (1)+(2)	**0**	**0**	**0**	**0**
	Ceiling as per the Act	No Payments were made to the Directors			

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

Particulars	CFO	Company Secretary	Total
Remuneration			
1. Gross Salary			
(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act 1961			
(b) Value of Perquisites u/s 17(2) I tax Act 1961			
(c) Profit in lieu of Salary U/S 17(3) Income Tax Act 1961			
Total (1)			
2. Stock Option			
3. Sweat Equity			
4. Commission	Not Applicable		
as % of Profit			
Others, specify			
5. Others, please specify			
An amount of ` 2 lakhs per month excluding applicable taxes towards deputation charges to Urban Mass Transit Company Limited for the period June 1, 2017 to March 31, 2018.			
Total			

viii. PENALTIES/PUNISHMENT/COMPOUNDING Of OFFENCES:

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

INDEPENDENT AUDITOR'S REPORT

To the members of ITNL Toll Management Services Limited

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ITNL Toll Management Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 23 in the financial statements which indicates that Union of India has filed petition against IL&FS Limited and its Group Companies in National Company Law Tribunal and the Company's total liabilities exceeded its total assets by INR 172.35 lacs as at March 31, 2019. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our Opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts
   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

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

   i. The Company has disclosed the impact of pending litigation on its financial position in its Ind AS financial statement- Refer note 25 to financial statements.

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

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

For Luthra & Luthra LLP
Chartered Accountants
Reg. No. 002081N / N500092

Place : New Delhi
Date : 24 May, 2019

Akhilesh Gupta
Partner
M.No: 89909

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019

1. a. The Company is generally maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

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

   c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property.

2. As per the information and explanations given to us, inventories have been physically verified at reasonable interval during the year by the Management. The discrepancies noticed on verification between the physical stock and book records are not material and have been properly dealt with in the books of accounts.

3. In our opinion and according to the information and explanation given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act 2013.

4. In our opinion and according to the information and explanations given to us, the Company has not given/ make any loan, investment, guarantee and security and accordingly provisions of section 185 and 186 of the Act are not applicable.

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

6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of services carried by the Company.

7. a. According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year.

   There were no undisputed amounts payable on account of the above dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

   b. According to the information and explanation given to us, there is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute.

8. As per the information and explanation given to us, the Company has not taken any loans or borrowing from banks and financial institutions during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year.

10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

For Luthra & Luthra LLP
Chartered Accountants
Reg. No. 002081N / N500092

Place : New Delhi
Date : 24 May, 2019

Akhilesh Gupta
Partner
M.No: 89909

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of ITNL Toll Management Services Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Luthra & Luthra LLP
Chartered Accountants
Reg. No. 002081N / N500092

Place : New Delhi
Date : 24 May, 2019

Akhilesh Gupta
Partner
M.No: 89909

ITMSL ITNL TOLL MANAGEMENT SERVICES LIMITED

Balance Sheet as at March 31, 2019

(Rs. In Lakh)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	3	3.77	9.02
(b) Financial Assets			
(i) Loans	4(i)	17.25	18.69
Total Non-Current Assets		**21.02**	**27.71**
Current Assets			
(a) Inventories	5	1.28	1.38
(b) Financial Assets			
(i) Cash & Cash Equivalents	6	2.49	0.74
(ii) Loans	4(ii)	1.44	1.41
(c) Current Tax assets	7	171.33	168.88
(d) Other Current Assets	8	12.17	33.42
Total Current Assets		**188.71**	**205.83**
TOTAL ASSETS		**209.73**	**233.54**
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	9	5.00	5.00
(b) Other Equity	10	(177.34)	(179.89)
Total Equity		**(172.34)**	**(174.89)**
Liabilities			
Non-Current Liablities			
(a) Provisions	11(i)	11.84	26.46
Total Non-Current Liablities		**11.84**	**26.46**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	12	108.85	108.85
(ii) Trade payables	13		
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		25.88	77.28
(iii) Other Financial Liabilities	14	47.43	72.51
(b) Other Current Liabilities	15	172.48	97.87
(c) Provisions	11(ii)	15.59	25.46
Total Current Liabilities		**370.23**	**381.97**
TOTAL EQUITY AND LIABILITIES		**209.73**	**233.54**
Notes forming part of the financial statements	1-32		

For Luthra & Luthra LLP
Chartered Accountants
Reg. No. 002081N/N500092

Akhilesh Gupta
Partner
(M.No. 89909)

Place : New Delhi
Date : 24 May, 2019

For ITNL Toll Management Services Limited

Rajiv Jain
Director
Din - 07784179

Gagan Singhal
Director
Din - 02549045

General Manager

Place : Noida
Date : 24 May, 2019

Statement of Profit & Loss for the Year ended March 31, 2019

(Rs. In Lakh)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from Operation	16	345.00	480.00
Other Income	17	11.21	38.03
Total Income		**356.21**	**518.03**
Expenses			
Operating expenses	18	132.87	169.44
Employee benefits expense	19	174.42	294.22
Finance costs	20	17.70	21.29
Depreciation and amortization expense	3	4.19	5.45
Other expenses	21	21.00	38.98
Total Expenses		**350.18**	**529.38**
Profit for the year before taxation		**6.03**	**(11.35)**
Tax Expense:		-	-
Profit for the year after tax		**6.03**	**(11.35)**
Other Comprehensive Income			
Actuarial gain/(loss) in respect of defined benefit plan		(3.48)	5.14
		(3.48)	**5.14**
Total comprehensive Income for the period		**2.55**	**(6.21)**
Earning per Equity Share:			
- Basic	**22**	12.06	(22.69)
- Diluted	**22**	12.06	(22.69)
Notes forming part of the financial statements	**1-32**		

The Accompanying Notes are an integral part of the financial statements

For Luthra & Luthra LLP
Chartered Accountants
Reg. No. 002081N/N500092

Akhilesh Gupta
Partner
(M.No. 89909)

Place : New Delhi
Date : 24 May, 2019

For ITNL Toll Management Services Limited

Rajiv Jain
Director
Din - 07784179

Gagan Singhal
Director
Din - 02549045

General Manager

Place : Noida
Date : 24 May, 2019

Cash Flow Statement for the year ended March 31, 2019

(Rs. In Lakh)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(A) Cash Flows from Operating Activities		
Profit/(Loss) before taxes	6.03	(11.35)
Adjustment for :		
- Depreciation	4.19	5.45
- Loss on Sale of Fixed Assets	3.54	3.22
- Interest Expense	17.70	21.23
- Provision for Employee Benefits	(2.45)	11.46
Operating Profit before working capital changes	**29.01**	**30.01**
Adjustments for Change in		
Decrease/(Increase) in Trade Receivables & Other Current Assets	22.77	(21.65)
Increase/(Decrease) in Trade payables & Other Current Liabilities	(45.09)	(367.72)
Cash Flow from Operating Activities	6.69	(359.36)
Payment of Taxes	(2.45)	217.72
Net Cash Generated / (Used) in Operating Activities	**4.24**	**(141.64)**
(B) Cash Flow from Investing Activities		
Purchase of Fixed Assets	(2.70)	(1.56)
Sale of Fixed Assets	0.21	0.02
Net Cash (Used in) / Generated from Investing Activities	**(2.49)**	**(1.54)**
(C) Cash Flow from Financing Activities		
Short Term loan availed	-	108.85
Interest Paid	-	(6.66)
Net Cash Generated from Financing Activities	**-**	**102.19**
(D) Net Decrease in Cash & Cash Equivalents	**1.75**	**(40.99)**
Cash & Cash equivalent at the beginning of the period	0.74	41.73
Cash & Cash equivalent at end of the period	2.49	0.74
	1.75	**(40.99)**

For Luthra & Luthra LLP
Chartered Accountants
Reg. No. 002081N/N500092

Akhilesh Gupta
Partner
(M.No. 89909)

Place : New Delhi
Date : 24 May, 2019

For ITNL Toll Management Services Limited

Rajiv Jain
Director
Din - 07784179

Gagan Singhal
Director
Din - 02549045

General Manager

Place : Noida
Date : 24 May, 2019

Statement of Change in Equity For The Year Ended March 31, 2019

(Rs. In Lakh)

A. Equity Share Capital

Particulars	**As at March 31, 2019 ₹**
As at 1 April 2017	5.0
As at March 31, 2018	5.0
As at March 31, 2019	5.0

B. Other Equity

	Retained Earning	**Other Comprehensive Income**	**Total**
As at 1 April 2017	(154.58)	(19.10)	**(173.68)**
Net Profit	(11.35)	5.14	**(6.21)**
As at March 31,2018	**(165.93)**	**(13.96)**	**(179.89)**
Net Profit	6.03	(3.48)	2.55
As at March 31,2019	**(159.90)**	**(17.44)**	**(177.34)**

For Luthra & Luthra LLP
Chartered Accountants
Reg. No. 002081N/N500092

Akhilesh Gupta
Partner
(M.No. 89909)

Place : New Delhi
Date : 24 May, 2019

For ITNL Toll Management Services Limited

Rajiv Jain
Director
Din - 07784179

Gagan Singhal
Director
Din - 02549045

General Manager

Place : Noida
Date : 24 May, 2019

NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

1. **Background**

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

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

2. **Significant Accounting Policies**

a) **Statement of Compliance**

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

b) **Basis of Preparation**

These financial statements have been prepared in accordance with the going-concern principle and on a historical cost basis except for available for sale investments which have been measured at fair value. The presentation and grouping of individual items in the balance sheet, the Statement of Profit & Loss and the cash flow statement are based on the principle of materiality.

c) **Significant accounting judgments and estimates**

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

d) **Foreign Currency Transactions**

The Company's financial statements are presented in INR, which is also the company's functional currency. Transactions in foreign currencies are recorded at the currency rate ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currency are retranslated at the exchange rate ruling at the Balance Sheet date and resulted differences are taken to Statement of Profit & Loss.

e) **Property, plant and equipment**

Property, plant and equipment have been stated at cost less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each reporting date.

f) **Depreciation**

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para:

Furniture & Fixtures	7 years
Mobile	2 years

g) **Impairment**

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the management makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the 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.

NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

h) Inventories

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

i) Provisions

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

j) Employee costs

Retirement benefit costs and termination benefits

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

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

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

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

Defined benefit costs are categorised as follows:

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

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

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

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

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

Short-term and other long-term employee benefits

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

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

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

k) Revenue Recognition

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

NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Operation & Maintenance Fees

Operation & Maintenance Fees is recognised on accrual basis in accordance with contractual rights.

Service Charges

Service charges are recognized on accrual basis, in respect of revenue recovered for the various business auxiliary services provided to the parties.

l) **Expenditure**

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

m) **Taxes**

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws. Current tax includes taxes on income and fringe benefit tax.

Current tax is determined based on the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized on timing differences; being the difference between the taxable income and accounting income that originate in one accounting period and are capable of reversal in one or subsequent periods. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets arising on unabsorbed depreciation or carry forward of tax losses are recognised to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

n) **CENVAT Credit**

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

o) **Preliminary Expenditure**

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

p) **Cash and Cash Equivalents:**

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

q) **Earnings per Share**

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

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

NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

3. 3. Fixed Assets

Current Year (Rs. In Lakh)

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1-4-2018	Additions	Deductions	As at 31-03-2019	As at 1-4-2018	For the period	Deductions	As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
	Office Equipment	25.63	1.32	9.15	17.80	19.50	3.26	6.80	15.96	1.84	6.13
	Furniture & Fixtures	14.26	-	0.59	13.67	12.03	0.57	0.59	12.01	1.66	2.23
	Computers	6.32	1.38	4.59	3.11	5.66	0.36	3.18	2.84	0.27	0.66
	TOTAL	**46.21**	**2.70**	**14.33**	**34.58**	**37.19**	**4.19**	**10.57**	**30.81**	**3.77**	**9.02**

Prevoius Year (Rs. In Lakh)

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1-4-2017	Additions	Deductions	As at 31-03-2018	As at 1-4-2017	For the period	Deductions	As at 31-03-2018	As at 31-03-2018	As at 31-03-2017
	Office Equipment	29.09	0.87	4.33	25.63	18.43	3.95	2.88	19.50	6.13	10.66
	Furniture & Fixtures	16.56	-	2.30	14.26	12.27	0.70	0.94	12.03	2.23	4.29
	Computers	9.46	0.69	3.83	6.32	8.27	0.80	3.41	5.66	0.66	1.19
	TOTAL	**55.11**	**1.56**	**10.46**	**46.21**	**38.97**	**5.45**	**7.23**	**37.19**	**9.02**	**16.14**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

	As at 31st March, 2019	As at 31st March, 2018
4. Loans (Unsecured, Considered Good)		
(i) Non Current		
Loan to Staff	17.25	18.69
	17.25	**18.69**
(ii) Current		
Loan to Staff	1.44	1.41
	1.44	**1.41**
5. Inventories		
Stores and spares	1.28	1.38
	1.28	**1.38**
6. Cash and Bank Balances		
Balances with banks		
- In Current Account	2.42	0.74
Cash on hand	0.07	-
	2.49	**0.74**
7. Current Tax Assets		
Advance Payment against Taxes	171.33	168.88
	171.33	**168.88**
8. Other Current Assets (Considered Good)		
Prepaid Expenses	2.07	4.46
Others	10.10	28.96
	12.17	**33.42**
9. Share Capital		
Authorised		
50,000 Equity Shares of Rs. 10/- each	5.00	5.00
Issued, Subscribed & Paid up		
50,000 Equity Shares of Rs. 10/- each	5.00	5.00
	5.00	5.00

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

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

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	Amount in lakh	Number	Amount in lakh
Shares outstanding at the beginning of the period/year	50,000	5.00	50,000	5.00
Shares Issued during the period/ year	-	-	-	-
Shares outstanding at the end of the period/ year	50,000	5.00	50,000	5.00

b. Terms/Rights attached to Equity Shares

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

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

c. Shares held by Holding Company

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

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

Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Noida Toll Bridge Company Limited	25,500	51%	25,500	51%
IL&FS Transportation Networks Limited	24,500	49%	24,500	49%

10. Other Equity

(Rs. In Lakh)

Particulars		As at 31st March, 2019		As at 31st March, 2018
Statement of Profit & Loss				
Opening balance	(165.93)		(154.58)	
Profit/(loss) for the period	6.03	(159.90)	(11.35)	(165.93)
Other Comprehensive Income				
Opening balance	(13.96)		(19.10)	
During the period	(3.48)	(17.44)	5.14	(13.96)
		(177.34)		**(179.89)**

11. Provisions

(Rs. In Lakh)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Non Current		
(a) Provision for Employee Benefits	11.84	26.46
	11.84	**26.46**
(ii) Current		
(a) Provision for Employee Benefits	15.59	25.46
	15.59	**25.46**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

Particulars	As at 31st March, 2019	As at 31st March, 2018
12. Borrowings		
Unsecured Loan from related party	108.85	108.85
	108.85	**108.85**
13. Trade Payable		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25.88	77.28
	25.88	**77.28**

Disclosure relating to Micro, Small & Medium Enterprises (as per the information available with the Company)

	Mar-19	Mar-18
Principal amount due outstanding at the end of the year	-	-
Interest due on above and remained unpaid as at year end	-	-
Interest paid to supplier	-	-
Payment made to supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at the year end	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

14. Other Financial Liability		
Current		
(a) Statutory Dues	4.83	11.25
(b) Expenses Payable	3.70	27.91
(c) Interest Accrued but not due	30.49	14.57
(d) Other payables	8.41	18.78
	47.43	**72.51**
15. Other Current Liability		
Advance from Customer	**172.48**	**97.87**

16. Income From Operations (Rs. In Lakh)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Operation & Maintenance Fees	345.00	480.00
	345.00	**480.00**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
17. Other Income		
Interest Received	0.49	34.34
Profit on Sale of Fixed Asset	-	-
Other Misc	10.72	3.69
	11.21	**38.03**
18. Operating Expenses		
Power & Fuel Exps	10.50	5.54
Security Charges	69.56	86.44
Stores & Spares Expenses	1.44	1.52
Vehicle Running & Maint. (Patrolling & Maint.)	7.59	11.12
Bridge Repair & Maintenance	43.78	64.82
	132.87	**169.44**
19. Employee Cost		
Salaries, Wages & Bonus	156.19	256.56
Contribution to Provident Fund & others	12.63	25.29
Staff Welfare Expenses	5.60	12.37
	174.42	**294.22**
20. Finance Cost		
Interest on Loan	17.69	21.23
Bank Charges	0.01	0.06
	17.70	**21.29**
21. Other Expenses		
Legal & Professional Charges*	9.96	21.73
Insurance	0.31	0.38
Travelling & Conveyance	1.90	2.07
Telephone, Internet & Postage	3.51	4.75
Printing & Stationery	0.35	0.65
Repair & Maintenance Expenses	0.87	2.12
Loss on Sale of Fixed Assets	3.50	3.20
Other Expenses	0.60	4.08
	21.00	**38.98**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

Particulars	**Year ended March 31, 2019**	Year ended March 31, 2018
***Legal & Professional charges includes payment to auditors**		
As Auditors	2.00	2.00
Taxation matters	0.80	-
Out of Pocket expenses	0.15	0.15
	2.95	2.15
22. Earning/ (Loss) Per Share		
A. Number of Equity shares of ₹ 10 each fully paid up at the beginning of the period	0.50	0.50
B. Number of Equity shares of ₹ 10 each fully paid up at the period end	0.50	0.50
C. Weighted Average number of Equity Shares outstanding during the period	0.50	0.50
D. Net Profit for the period (Rs.)	6.03	(11.35)
E. Basic / Diluted Profit per Share (Rs.)	**12.06**	**(22.69)**
F. Nominal value of Equity Share (Rs.)	10	10

23. Taking cognizance of financial crisis in IL&FS Limited, Union of India has filed petition against IL&FS limited u/s 241 and 242 of the Companies Act, 2013 on October 01, 2018 to suspend existing Board of Directors and appoint its nominees as directors of IL&FS Limited to manage the affairs of the IL&FS Limited and its Group Companies. NCLT vide its order dated October 31, 2018 has directed the Union of India to implead all Group Companies as party respondent in the matter. Accordingly the Company, being Group Entity of the IL&FS Limited has become party to the matter. Further Books of Account of all group companies are under examination by investigating agencies however the company has not received any report from any agency.

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

Total liabilities of the Company exceeds its total assets by INR 172.35 lacs as on March 31, 2019. Out of the total liabilities of INR 382.07 lacs, INR 312.13 lacs is payable to/advance from Holding Company. The Company is economically dependent on its parent Company for necessary financial and other assistance. The continuity of the Company as a going concern is subject to continuation of O&M agreement with its parent Company. The parent Company has assured to provide necessary financial and other assistance to help running its operations smoothly in the ensuring years, therefore the accounts of the Company have been prepared under going concern assumptions. Even if accounts are prepared on realisable value method they would not be much impect.

(Rs. In Lakh)

Particulars	**Year ended March 31, 2019**	Year ended March 31, 2018
24. Contingent Liabilities		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(ii) Claims not acknowledged as debt by the Company	Nil	Nil

25. Pending Litigation

Assessing Officer has made addition of INR 95.50 lacs and INR 84.59 lacs during the Income tax assessment proceedings of FY 2012-13 and FY 2013-14 u/s 143 of the Income Tax Act 1961. Due to accumulated losses, these additions have not resulted into any demand by the tax department. The Company has filed appeal before the Hon'ble CIT(A) and matter is still pending. The Management is confident about favourable order from CIT(A).

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

26. Employees Benefit Obligation

A. Defined-contribution plans

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

A sum of Rs.9.36 Lacs (previous year Rs.15.54 Lacs) has been charged to the Statement of Profit and Loss in this respect.

B. Defined–benefit plans:

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

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

Net Benefit Expenses	**Year ended March 31, 2019 Amount in Lakh**	Year ended March 31, 2018 Amount in Lakh
Current service cost	1.83	4.36
Interest cost on benefit obligation	2.31	6.13
Expected return on plan assets	(3.10)	(4.16)
Components of defined benefit costs recognised in profit or loss	**1.04**	**6.33**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(1.63)	(0.31)
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(0.14)	1.14
Actuarial (gains) / losses arising from experience adjustments	(1.71)	4.30
Components of defined benefit costs recognised in other comprehensive income	**(3.48)**	**5.14**
Benefit Asset/ (Liability)		
Defined benefit obligation	15.42	29.87
Fair value of plan assets	14.91	40.14
Benefit Asset/ (Liability)	**(0.51)**	**10.27**
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	29.87	83.24
Interest cost	2.31	6.13
Current service cost	1.83	4.36
Benefits Paid	(20.44)	(58.42)
Net actuarial(gain)/loss recognised in year	1.85	(5.44)
Closing defined benefit obligation	**15.42**	**29.87**
Changes in the fair value of plan assets:		
Opening fair value of plan assets	40.14	56.50
Expected return	1.48	3.85
Contributions	(6.27)	-
Benefit paid	(20.44)	(20.21)
Closing fair value of plan assets	**14.91**	**40.14**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is .50% higher (lower), the defined benefit obligation would decrease by Rs. 0.86 Lacs (increase by Rs. 0.93 Lacs) (as at March 31, 2018: decrease by Rs.1.65 Lacs. (increase by Rs. 1.52 Lacs))
- If the expected salary growth increases (decreases) by .50%, the defined benefit obligation would increase by Rs. 0.94 Lacs (decrease by Rs. 0.87 Lacs) (as at March 31, 2018: increase by Rs.1.66 Lacs (decrease by Rs. 1.55 Lacs))

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Company's best estimate of contribution during next year is Rs. 2.18 Lacs (PY Rs.4.44 Lacs)

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

Particulars	**Year ended March 31, 2019 Amount in Lakh**	Year ended March 31, 2018 Amount in Lakh
Discount rate	7.65%	7.37%
Future salary increases	6.50%	6.50%
Expected rate of return on plan assets	7.00%	7.00%

27. List of Related parties and Transactions / Outstanding Balances:

Nature of Relationship	**Name of Entity**	**Abbreviation used**
Holding Company :	Noida Toll Bridge Company. Ltd	NTBCL
Company holding substantial Interest in voting power of the company	IL&FS Transportation Networks Limited	ITNL
Key Management Personnel ("KMP")	Mr Ajai Mathur	Director
	Mr Abbas Abbasi Anwar	Director (Upto Nov. 11, 2018)
	Mr Rajiv Jain	Director
	Mr. Gagan Singhal	Director (From Nov. 12, 2018)

i) Holding Company

Noida Toll Bridge Company. Ltd

Transactions	**Year ended March 31, 2019 Amount in Lakh**	Year ended March 31, 2018 Amount in Lakh
Service fees	345.00	480.00
Interest on unsesured Loan	17.69	21.23

Outstanding balances	**Year ended March 31, 2019 Amount in Lakh**	Year ended March 31, 2018 Amount in Lakh
Unsecured loan	108.85	108.85
Interest accrued but not due	30.49	14.57
Other payables	172.80	98.84
Equity as at the period end	2.55	2.55

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

IL&FS Transportation Networks Limited

Outstanding balances	Year ended March 31, 2019 Amount in Lakh	Year ended March 31, 2018 Amount in Lakh
Equity as at the year end	2.45	2.45
	2.45	2.45

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

29. Capital management

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

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

29.1 Gearing ratio **(Rs. In Lakh)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Debt (i)	108.85	108.85
Cash and bank balances	2.49	0.74
Net debt	106.36	108.11
Equity (ii)	(172.34)	(174.89)
Net debt to equity ratio	-61.7%	-61.8%

(i) Debt is defined as long-term, current maturity of long term, short term borrowings and interest accrued thereon

(ii) Total equity is defined as equity share capital and reserves and surplus

29.2 Categories of financial instruments **(Rs. In Lakh)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial assets		
Financial Assets measured at amortised cost		
Cash and bank balances	2.49	0.74
Loan	18.69	20.10
Financial liabilities		
Financial Liabilities measured at amortised cost		
Borrowings (including Interest Accrued)	139.34	123.42
Trade Payables	25.88	77.28
Others	16.94	57.94

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

30. Financial risk management objectives

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

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

30.1 Interest rate risk management

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

30.2 Credit Risk Management

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

30.3 Liquidity risk Management

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

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

(Rs. In Lakh)

Particulars	March 31, 2019				March 31, 2018	
	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments
Weighted average effective interest rate (%)			15.50%			15.50%
upto 1 year	42.82	-	139.34	135.22	-	123.42
1-5 years		-		-	-	-
5+ years	-	-	-	-	-	-
Total	**42.82**	**-**	**139.34**	**135.22**	**-**	**123.42**

The following table details the Company's expected maturity for its financial assets. **(Rs. In Lakh)**

Particulars	March 31, 2019				March 31, 2018	
	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments
Weighted average effective interest rate (%)			2.50%			2.50%
upto 1 year	2.49	-	1.44	0.74	-	1.41
1-5 years	-	-	6.14	-	-	5.94
5+ years	-	-	11.11	-	-	12.75
Total	**2.49**	**-**	**18.69**	**0.74**	**-**	**20.10**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

31. Recent accounting pronouncements

a) Ind AS 116 Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases which will replace the existing lease Standard, Ind AS 17 Leases, and related Interpretations.

The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

b) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company does not have any impact on adoption of Ind AS 12 Appendix C.

c) Amendment to Ind AS 12 – Income taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact this amendment on the its financial statements.

d) Amendment to Ind AS 19 – plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

32. Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on May 24, 2019

For Luthra & Luthra LLP
Chartered Accountants
Reg. No. 002081N/N500092

Akhilesh Gupta
Partner
(M.No. 89909)

Place : New Delhi
Date : 24 May, 2019

For ITNL Toll Management Services Limited

Rajiv Jain
Director
Din - 07784179

Gagan Singhal
Director
Din - 02549045

General Manager

Place : Noida
Date : 24 May, 2019

CONSOLIDATED ACCOUNTS >>

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF NOIDATOLL BRIDGE COMPANY LIMITED

Report on the Audit of Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of **NOIDA TOLL BRIDGE COMPANY LIMITED** (hereinafter referred to as the "Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated loss (including consolidated total comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated financial statements* section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to the following:

(a) Note No. 30 to the consolidated financial statements in which, pending the outcome of the Company's appeal before the Hon'ble Supreme Court against the order of the Hon'ble High Court of Allahabad stalling the levy and collection of toll fee, based on a legal opinion, the Board has placed reliance on the provisions of the Concession Agreement relating to compensation and other recourses and taken a stand that the underlying value of the intangible and other assets is not impaired.

(b) Note No 34 (iii) to the consolidated financial statements, which relates to income tax demands aggregating Rs. 10,893.30 crores, raised on the Company, for the Assessment Years 2006-2007 to 2014–2015 and also an equivalent amount of penalty for the said Assessment Years, together resulting in a total demand of Rs.21,786.60 crores. The Management of the Company is of the view that both demands are devoid of any justification or merit and that the Company is confident of getting a favourable decision. Consequently, the Company has not made any provision in its consolidated financial statements.

Our opinion is not modified in respect of the above matters.

KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 34(iii) and 35(ii) to the Consolidated Ind AS financial statements	Principal Audit Procedures Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We also reviewed management's stand in the Appeal Petitions filed by the Company. We discussed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

2.	Suspension of Toll Operations at Noida DND Toll Flyway as per the Order of the Hon'ble Supreme Court. On the Public Interest Litigation filed in 2012 challenging the validity of the Concession Agreement and seeking Concession Agreement to be quashed, the Hon'ble Allahabad High Court followed by Hon'ble Supreme Court has directed the Company to stop collecting the user fee. Consequently collection of user fee from the toll users have been suspended since October 2016. This has resulted in a significant reduction in the revenues of the Company due to which the Company has since been running into losses.	Principal Audit Procedures We have reviewed the Concession Agreement initially entered into by the Company with Noida Authority. Together with the Order of Hon'ble Supreme Court dated November 2016 denying interim stay to the company from collecting user fee. Also gone through the stand taken by the Company and the proposal of modification of the Concession Agreement which the Company has submitted with Noida Authority. We have also reviewed the orders of the Arbitration Proceedings on the claims and counter claims filed by both the Company and Noida Authority. Reviewed the Order dated April 12, 2019 of Hon'ble Supreme Court directing stay on the Arbitral Proceedings.
3.	Evaluation of National Company Law Tribunal (NCLT) Order: IL&FS is the promoter and majority shareholder of ITNL and ITNL is the promoter of NTBCL. On October 1, 2018, NCLT has passed an order under the provisions of Section 241 and 242 of the Companies Act, 2013. Noida Toll Bridge Co Limited being a group company is also a party to it. National Company Law Appellate Tribunal (NCLAT) passed an interim order dated October 15, 2018, granting a moratorium on all creditor actions against IL&FS as well as all of its group companies.	Principal Audit Procedures We have reviewed the orders uploaded at the NCLT site relating to the company and have also obtained all the updates done at the stock exchange by the company in relation to the NCLT matter. The moratorium on all creditor actions continues as per the order dated October 15, 2018, and the next date of hearing is yet to be notified.
4.	Status of Outdoor Advertising The Company has received demand notices from New Okhla Industrial Development Authority (Noida) amounting to Rs.845 Lakhs towards arrears of outdoor advertising on account of increase in the revenue share & license fees.	Principal Audit Procedures Our audit approach was appraisal of arrangement / agreements and legal stand taken by the company: Reviewed the Advertisement Policy of Noida and the permission letter received by the company for the display of outdoor advertisement. Correspondence between the Company and Noida was also reviewed, wherein the Company has requested that the demand be kept in abeyance, as the matter has been referred to Arbitration. The Company has also served a copy of the NCLAT Order dated October 15, 2018, wherein moratorium has been granted to the company against all creditors.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including consolidated total comprehensive income), consolidated change in the equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company and it's subsidiary company have an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statement.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

OTHER MATTERS:

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets (net) of Rs.2,09,72,380/- as at March 31, 2019, total revenues of Rs.3,56,20,644/- and net cash outflow amounting to Rs. 1,74,276/- for the period ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by an other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements; in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, based on our audit we report that:

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

   (b) In our opinion, proper books of account, relating to preparation of the aforesaid consolidated financial statements as required by law, have been kept by the Group so far as it appears from our examination of those books;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated 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 of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditor's reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

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

      i. The consolidated financial statements disclose impact of the pending litigations on the consolidated financial position of the Group – Refer Note 35 to consolidated financial statements;

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

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and as per the reports of the statutory auditors of its subsidiary company incorporated in India.

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

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

Place: Mumbai
Date: May 24, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Noida Toll Bridge Company Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Noida Toll Bridge Company Limited** ("the Company") and its subsidiary company, which is incorporated in India, as at March 31, 2019, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which is incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company, which is incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which is incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Mumbai
Date: May 24, 2019

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(Rs. In Lakh)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	4	1,413.09	669.40
(b) Other Intangible assets	5	45,172.30	49,073.88
(c) Capital Work-in-progress		-	920.16
(d) Financial Assets			
(i) Loans	6 (i)	17.25	18.69
(ii) Other Financial Assets	7 (i)	30.27	30.50
(e) Current Tax assets		2,355.00	2,355.00
(f) Other Assets	8 (i)	-	298.56
Total Non-Current Assets		**48,987.91**	**53,366.19**
Current Assets			
(a) Inventories	9	82.36	82.46
(b) Financial Assets			
(i) Investments	10	-	-
(ii) Trade receivables	11	711.87	722.70
(iii) Cash & Cash Equivalents	12	108.77	3.15
(iv) Other Bank Balance	13	172.86	172.47
(v) Loans	6 (ii)	1.44	1.62
(vi) Other Financial Assets	7 (ii)	-	-
(c) Current Tax assets		1,218.95	1,076.09
(d) Other Current Assets	8 (ii)	187.80	243.35
Total Current Assets		**2,484.05**	**2,301.84**
TOTAL ASSETS		**51,471.96**	**55,668.03**
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	14	18,619.50	18,619.50
(b) Other Equity	15	19,654.41	23,249.42
Total Equity attributable to shareholders of the Company		38,273.91	41,868.92
Non Controlling Interest		(1.82)	(3.06)
Total Equity		**38,272.09**	**41,865.86**
Liabilities			
Non-Current Liablities			
(a) Financial Liabilities			
(i) Borrowings	16	-	3,471.84
(ii) Other Financial Liabilities	17 (i)	626.03	347.43
(b) Provisions	18 (i)	2,787.91	2,042.09
(c) Deferred tax Liabilities (net)	19	0.00	1,955.21
Total Non-Current Liablities		**3,413.94**	**7,816.57**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,780.43	1,712.43
(ii) Trade payables	20	785.95	414.04
(iii) Other Financial Liabilities	17 (ii)	6,382.22	2,823.71
(b) Other current liabilities	21	544.80	561.75
(c) Provisions	18 (ii)	292.53	473.67
Total Current Liabilities		**9,785.93**	**5,985.60**
TOTAL EQUITY AND LIABILITIES		**51,471.96**	**55,668.03**
Notes forming part of the financial statements	1-41		

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

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

Place : Noida
Date : May 24, 2019

For and on behalf of
Noida Toll Bridge Company Limited

C S Rajan
Director
DIN 00126063

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO
Place : Noida
Date : May 24, 2019

Gagan Singhal
Company Secretary
M. No. F-7525

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

(RS. IN LAKH)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from Operation	22	2,036.37	1,627.74
Other Income	23	31.99	140.73
Total Income		**2,068.36**	**1,768.47**
Expenses			
Operating expenses	24	1,538.16	1,452.88
Employee benefits expense	25	269.62	423.55
Finance costs	26	803.10	700.15
Depreciation and amortization expense	4&5	4,328.51	4,227.01
Other expenses	27	721.72	699.51
Total Expenses		**7,661.11**	**7,503.10**
Profit for the year before taxation		**(5,592.75)**	**(5,734.63)**
Tax Expense:	28		
(1) Current Tax			50.61
(2) Tax paid for Earlier years		(50.61)	2.11
(2) Deferred Tax		(1,955.21)	-
		(2,005.82)	**52.72**
Profit for the year after tax		**(3,586.93)**	**(5,787.35)**
Other Comprehensive Income			
Unrealised gain on Investment			
Actuarial gain/(loss) in respect of defined benefit plan		(6.84)	2.42
		(6.84)	**2.42**
Total comprehensive Income for the period		**(3,593.77)**	**(5,784.93)**
Profit for the period attributable to:			
- Owners of the Company		(3,589.88)	(5,781.78)
- Non-controlling interests		2.95	(5.57)
		(3,586.93)	**(5,787.35)**
Other comprehensive income for the period attributable to			
- Owners of the Company		(5.13)	(0.09)
- Non-controlling interests		(1.71)	2.51
		(6.84)	**2.42**
Total comprehensive income for the period attributable to			
- Owners of the Company		(3,595.01)	(5,781.87)
- Non-controlling interests		1.24	(3.06)
		(3,593.77)	**(5,784.93)**
Earning per Equity Share- Basic & Diluted (Rs.)	29	**(1.93)**	**(3.11)**
Notes forming part of the financial statements	1-41		

The Accompanying Notes are an integral part of the financial statements

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

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

Place : Noida
Date : May 24, 2019

For and on behalf of
Noida Toll Bridge Company Limited

C S Rajan
Director
DIN 00126063

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO
Place : Noida
Date : May 24, 2019

Gagan Singhal
Company Secretary
M. No. F-7525

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

Particulars	**Year ended March 31, 2019**	Year ended March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period	(5,592.75)	(5,734.63)
Adjustments For :		
Depreciation	4,328.51	4,227.01
Finance Charges	803.10	700.15
(Profit) / Loss on Sale of Assets	4.69	(1.31)
	(456.45)	(808.78)
Adjustments for Movement in Working Capital:		
Decrease / (Increase) in Trade Receivable	10.82	(207.54)
Decrease / (Increase) in Inventories	0.11	0.47
Decrease / (Increase) in Loans and Advances	57.40	(104.68)
Increase / (Decrease) in Current Liabilities	557.47	689.12
Cash From/(Used In) Operating activities	**169.35**	**(431.41)**
Tax Paid	(92.25)	126.62
Net Cash From/(Used In) Operating activities	**77.10**	**(304.79)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase / Addition to Fixed Assets	-	(302.89)
Capital Advances	42.62	503.74
Proceeds from Sale of Fixed Assets	0.79	35.60
Cash From/(Used In) Investing Activities	**43.41**	**236.45**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Term Loans from Banks		
Unsecured Loan From Others	68.00	1,629.43
Repayment of secured Loan	(25.39)	(974.61)
Dividend Paid (including dividend tax)	-	
Interest and Finance Charges Paid	(57.50)	(648.21)
Cash From/(Used In) Financing Activities	**(14.89)**	**6.61**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

Particulars	**Year ended March 31, 2019**	Year ended March 31, 2018
Net Increase /Decrese in Cash and Cash Equivalents	105.62	(61.73)
Cash and Cash Equivalents as at beginning of the period	3.15	64.88
Cash and Cash Equivalents as at end of the period	**108.77**	**3.15**
Components of Cash and Cash Equivelants as at:	**March 31,2019**	**March 31,2018**
Cash in hand	0.73	0.06
Balances with the scheduled banks:		
- In Current accounts	108.04	3.09
- In Deposit accounts		
Short Term Investments (Maturity less than 3 months)		
	108.77	**3.15**

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

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

Place : Noida
Date : May 24, 2019

For and on behalf of
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C S Rajan
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Rajiv Jain
CFO
Place : Noida
Date : May 24, 2019

Gagan Singhal
Company Secretary
M. No. F-7525

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A. Equity Share Capital

Particulars	**(Rs. In Lakh)**
As at 1 April 2017	18619.50
Issued during the year	-
As at March 31, 2018	18619.50
Issued during the year	-
As at March 31, 2019	18619.50

B. Other Equity **(RS. IN LAKH)**

	Securities Premium Rs.	General Reserve Rs.	Retained Earning Rs.	Other Comprehensive Income Rs.	Total Rs.
As at 1 April 2017	**14,462.81**	**1,088.29**	**13,512.59**	**(32.40)**	**29,031.29**
Net Profit	-	-	(5,781.78)		(5,781.78)
Transfer from Debenture redemption reserve to General Reserve		-		(0.09)	(0.09)
Actuarial (gain)/loss in respect of defined benefit plan					-
Fair value change on available for sale financial assets					-
Dividend	-	-			-
Dividend Tax	-	-		-	-
As at March 31,2018	**14,462.81**	**1,088.29**	**7,730.81**	**(32.49)**	**23,249.42**
Net Profit			(3,589.88)		(3,589.88)
Actuarial (gain)/loss in respect of defined benefit plan				**(5.13)**	(5.13)
Fair value change on available for sale financial assets				-	-
Dividend			-		-
Dividend Tax			-		-
As at March 31,2019	**14,462.81**	**1,088.29**	**4,140.93**	**(37.62)**	**19,654.41**

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

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

Place : Noida
Date : May 24, 2019

For and on behalf of
Noida Toll Bridge Company Limited

C S Rajan
Director
DIN 00126063

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO
Place : Noida
Date : May 24, 2019

Gagan Singhal
Company Secretary
M. No. F-7525

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(1) BACKGROUND

(a) Corporate Information

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

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

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

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

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

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

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

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

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

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

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

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

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

(2) Significant Accounting Policies

(a) Statement of Compliance

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

(b) Basis of Preparation

These financial statements have been prepared in accordance with the going concern principle and on a historical cost basis, except for 'available for sale' investments, which have been measured at fair value. The presentation and grouping of individual items in the Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement are based on the principle of materiality.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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

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

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

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

(c) Basis of Consolidation

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

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

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

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Signiûcant assumptions used in accounting for the intangible asset are given below:

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

(d) Foreign Currency Transactions

The functional currency of the Group is Indian Rupees. Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

exchange ruling at the balance sheet date. All differences are taken to the income statement.

(e) Intangible Asset

The value of the intangible asset was measured and recognised on the date of completion of construction at the fair value of the construction services provided. It is being amortised over the estimated useful life using the straight line method from October 27, 2016 (hitherto in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period).

(f) Property, Plant & Equipment

Property, Plant and Equipments have been stated at cost less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met.

The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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

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

(g) Depreciation

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para below.

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

Building	30 years
Data Processing Equipment	3 years
Furniture & Fixtures	7 years
Mobile and Ipad/Tablets	2 years
Vehicles	5 years

(h) Impairment

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

(i) Borrowing Costs

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

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

(j) Inventories

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

(k) Provisions

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

(l) Employee costs

Retirement benefit costs and termination benefits

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

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

Past service costs are recognised in profit or loss on the earlier of:

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

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

Defined benefit costs are categorised as follows:

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

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

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

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

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

Short-term and other long-term employee benefits

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

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

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

(m) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(n) Revenue Recognition

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

Toll Revenue

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

License Fee

License fee income from advertisement hoardings, office space and others is recognised on an accrual basis in accordance with contractual rights.

Interest income

Revenue is recognised as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

(o) Taxes

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

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses (where such right has not been forgone), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax assets and unused tax losses can be utilised, except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

(p) Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables, deposits and other financial assets measured at amortised cost.

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

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

(q) Financial liabilities and equity instruments

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate

The Group's financial liabilities include trade and other payables, loans and borrowings.

Classification as debt or equity:

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(r) Share based payment transactions

Equity-settled, share option plan are valued at fair value at the date of the grant and are expensed over the vesting year, based on the Group's estimate of shares that will eventually vest. The total amount to be expensed over the vesting year is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. The share awards are valued using the Black-Scholes option valuation method.

The Group recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(s) Cash and Cash Equivalents:

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

(t) Earnings per Share

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

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

(u) Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

3. Standard Issued but not yet effective

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

4. Property, Plant and Equipment

Current Year (Rs. In Lakh)

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1-4-2018	Additions	Deductions	As at 31-03-2019	As at 1-4-2018	For the period	Deductions	As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
A	**Tangible Assets**										
1	Advertisement structure	362.64	1,171.54	-	1,534.18	326.59	150.13	-	476.72	1,057.46	36.05
2	Data Processing Equipment	1,170.41	1.38	(6.41)	1,165.38	955.98	211.40	(4.78)	1,162.60	2.78	214.43
3	Office Equipment	306.98	3.18	(14.64)	295.52	245.62	25.89	(10.80)	260.71	34.81	61.36
4	Furniture & Fixtures	120.09	-	(0.59)	119.50	117.18	0.73	(0.59)	117.32	2.18	2.91
5	Vehicles	114.51	-	-	114.51	93.45	8.78	-	102.23	12.28	21.06
	Sub-Total	**2,074.63**	**1,176.10**	**(21.64)**	**3,229.09**	**1,738.82**	**396.93**	**(16.17)**	**2,119.58**	**1,109.51**	**335.81**
	Leased										
1	Building	498.34			498.34	164.75	30.01		194.76	303.58	333.59
	Sub-Total	**498.34**	**-**	**-**	**498.34**	**164.75**	**30.01**	**-**	**194.76**	**303.58**	**333.59**
	Total Tangible Assets	**2,572.97**	**1,176.10**	**(21.64)**	**3,727.43**	**1,903.57**	**426.94**	**(16.17)**	**2,314.34**	**1,413.09**	**669.40**

Prevoius Year (Rs. In Lakh)

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

Particulars	As at 31st March, 2019	As at 31st March, 2018
5. Intangible Assets		
Opening Cost	62,511.51	60,291.88
Addition	-	2,219.63
Deletion		
Closing Cost	**62,511.51**	**62,511.51**
Opening Accumulated amortization	13,437.63	9,690.35
Amortization during the period	3,901.58	3,747.28
Deletion		
Closing Accumulated amortization	**17,339.21**	**13,437.63**
Closing Net carrying amount	**45,172.30**	**49,073.88**
6. Loans (Unsecured, Considered Good)		
(i) Non Current		
Loan to Staff	17.25	18.69
	17.25	**18.69**
(ii) Current		
Loan to Staff	1.44	1.62
	1.44	**1.62**
7. Other Financial Assets		
(i) Non Current		
Security Deposits	30.27	30.50
	30.27	**30.50**
(ii) Current		
Receivable from Related Party	-	-
8. Other Current Assets		
(i) Other Non Current Assets (Considered Good)		
Capital Advances	-	298.56
	-	**298.56**
(ii) Other Current Assets (Considered Good)		
Others	187.80	243.35
	187.80	**243.35**
9. Inventories		
Electronic Cards and 'On Board Units'	6.88	6.88
Stores & Spares	75.48	75.58
	82.36	**82.46**
10. Investments	**-**	**-**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

Particulars	As at 31st March, 2019	As at 31st March, 2018
11. Trade receivables		
Trade Receivable considered good - Secured		
Trade Receivable considered good - Unsecured		
Unsecured, considered good	711.87	722.70
Trade Receivable which have significant increase in Credit Risk		
Trade Receivable credit impaired	**711.87**	**722.70**
12. Cash and cash equivalents		
(i) Balances with Local banks		
- In Current Account	108.04	3.09
- In Fixed Deposit Account (due within 3 months)	-	-
(ii) Cash on hand	0.73	0.06
	108.77	**3.15**
13. Other Bank Balances		
- Unclaimed Dividend	172.86	172.47
	172.86	**172.47**
Non Current Tax Assets		
Advance Payment against Taxes	2,355.00	2,355.00
	2,355.00	**2,355.00**
Current Tax Assets		
Advance Payment against Taxes	1,218.95	1,076.09
	1,218.95	**1,076.09**
14. Equity Share capital		
Authorised		
200,000,000 (PY 200,000,000) Equity Shares of Re. 10/- each	20,000	20,000
Issued, Subscribed & Paid-Up		
186,195,002 (PY 186,195,002) Equity Shares of Re. 10/- each	18,619.50	18,619.50
	18,619.50	**18,619.50**

NOTES :

	As At 31.03.2019		As At 31.03.2018	
(i) **Details of the shareholders holding more than 5% shares of the Company**	**Number in lakh**	**%**	**Number in lakh**	**%**
IL&FS Transportation Networks Limited	490.95	26.37%	490.95	26.37%
Noida Authority	100.00	5.37%	100.00	5.37%

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

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

	As At 31.03.2019		As At 31.03.2018	
	Number in lakh	Rs. in lakh	Number in lakh	Rs. in lakh
Shares outstanding at the beginning of the year	1,861.95	18,619.50	1,861.95	18,619.50
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**1,861.95**	**18,619.50**	**1,861.95**	**18,619.50**

(iii) The company has only one class of ordinary equity shares having a par value of Rs. 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 31.03.2019		As At 31.03.2018	
	Total Amount	Per Share	Total Amount	Per Share
Proposed**	-	-	-	-
Interim	-	-	-	-

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

15. Other Equity	As at 31st March, 2019		As at 31st March, 2018	
(i) **Securities Premium**		14,462.81		14,462.81
(ii) **General Reserve**		1,088.29		1,088.29
(iii) **Profit & Loss Account (Credit Balance)**				
Opening Balance	7,730.81		13,512.59	
Add : Profit for the year	(3,589.88)		(5,781.78)	
Less: Appropriation				
Dividend				
Dividend Distribution Tax		4,140.93		7,730.81
(iv) **Other Comprehensive Income**				
Opening Balance	(32.49)		(32.40)	
Add : Addition during the year	(5.13)	(37.62)	(0.09)	(32.49)
		19,654.41		**23,249.42**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

Particulars	As at 31st March, 2019	As at 31st March, 2018
16. Borrowings		
(i) Non Current Borrowings		
Secured Loan from Banks	-	3,471.84
	-	**3,471.84**
(ii) Current Borrowings		
Unsecured Loan from Related Party	1,780.43	1,712.43
	1,780.43	**1,712.43**

(a) Term loans are secured by a charge on:

(i) a first ranking mortgage and charge on all the Borrower's immoveable properties, both present and future;

(ii) a first charge on all the Borrower's movable fixed assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;

(iii) a first charge, by way of hypothecation, on all the current assets of the Borrower, both present and future;

(iv) a first charge on the future receivables as a Concessionaire in case of partial or total cancellation of Concession Agreement or re-negotiation under a tri-partite agreement; and

(v) Security Interest/ assignment over (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower under the Concession Agreement, except to the extent not permitted by the Government Authority or under Applicable Laws; and (ii) and other intangible assets of the Borrower.

(vi) a first charge on all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower, over the current bank account wherein all amounts, revenues, receipts and other receivables, owing to, received and/ or receivable by the Borrower as a Concessionaire under the Concession Agreement are deposited / shall be deposited

(b) The term loan from Bank is re-payable in 24 equal quarterly installments starting from December 2016.

Particulars	As at 31st March, 2019	As at 31st March, 2018
17. Other Financial Liability		
(i) Non Current		
Interest free deposits from customers	626.03	257.43
Others	-	90.00
	626.03	**347.43**
(ii) Current		
(a) Current maturities of long term secured debt*	4,998.99	1,025.39
(b) Interest accured but not due	246.84	39.94
(c) Interest free deposits from customers	63.20	64.47
(d) Unclaimed Dividend	172.10	171.71
(e) Unclaimed amount of DDBs	0.70	0.70
(f) Other payables	900.39	1,521.50
	6,382.22	**2,823.71**

*Refer Point 16(a) and 31

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

Particulars	As at 31st March, 2019	As at 31st March, 2018
18. Provisions		
(i) Non Current		
(a) Provision for Employee Benefits	15.65	35.27
(b) Provision for diminishing value of Inventory	16.22	-
(c) Provision for Overlay	2,756.04	2,006.82
	2,787.91	**2,042.09**
(ii) Current		
(a) Provision for Employee Benefits	91.27	103.22
(b) Provision for Taxes	-	-
(c) Provision for Overlay	-	169.19
(d) Provision for Litigation	201.26	201.26
	292.53	**473.67**

Provision for Overlay

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

	As At 31.03.2019		As At 31.03.2018	
	Non-Current Rs.	Current Rs.	Non-Current Rs.	Current Rs.
Opening Balance	2,006.82	169.19	1,449.44	169.19
Accretion during the year	749.22	(169.19)	557.38	-
Utilised during the year	-	-		
Closing Balance	**2,756.04**	**-**	**2,006.82**	**169.19**

Particulars	As at 31st March, 2019	As at 31st March, 2018
19. Deferred tax liabilities		
Deferred Tax Liability:		
Difference between book depreciation and income tax depreciation	7,057.63	9,757.41
Deferred Tax Assets:	-	-
MAT Credit	7,056.57	7,796.32
Disallowance u/s 43B of Income Tax Act	1.06	5.88
Net Deferred Tax Liability	**0.00**	**1,955.21**
20. Trade Payables	785.95	414.04
	785.95	**414.04**
21. Other current liabilities		
Income received in advance	544.80	561.75
	544.80	**561.75**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

Particulars	Year ended March 31,2019	Year ended March 31,2018
22. Revenue from operations		
(a) Toll Revenue	-	-
(b) Construction Revenue	-	-
(c) Space for Advertisement	1,525.08	1,173.28
(d) Office Space	205.41	228.01
(e) Other License Fee	305.88	226.45
	2,036.37	**1,627.74**
23. Other income		
(a) Net gain on sale of investments	-	2.83
(b) Interest Income	-	34.36
(c) Excess provision written back	13.42	70.52
(d) Other non-operating income	18.57	33.02
	31.99	**140.73**
24. Operating expenses		
Construction Contract Cost	-	-
Commission on Sales	139.37	184.04
License Fee	573.21	369.43
Power and fuel / Electricity Expenses- Road, Bridges & Others	102.69	177.77
Repairs to buildings/ Repair & Maintenance- DND	55.64	76.30
Security Expenses	69.56	86.44
Consumption of Cards	-	-
Stores and Spares	17.65	1.52
Overlay Expenses	580.04	557.38
	1,538.16	**1,452.88**
25. Employee benefit expense		
(a) Salaries and wages	239.40	372.18
(b) Contribution to provident and other funds	20.20	31.68
(c) Staff welfare expenses	10.02	19.69
	269.62	**423.55**
26. Finance costs		
(a) Interest on Deep Discount Bonds	-	-
(b) Interest on Term Loan	540.51	583.86
(c) Other Finance Charges	262.59	116.29
	803.10	**700.15**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakh)

Particulars		Year ended March 31,2019	Year ended March 31,2018
27.	**Other expenses**		
	Repairs to machinery/ Repair & Maintenance- Others	15.16	34.97
	Insurance	63.54	61.98
	Rates and taxes	17.31	77.98
	Legal & Professional Charges	545.73	394.55
	Agency Fees	6.00	10.54
	Travelling and Conveyance	32.66	38.96
	Advertisment and Business Promotion Expenses	3.25	11.36
	Telephone,Fax and Postage	12.04	16.35
	Loss on discard of Assets	4.69	3.20
	Directors Sitting Fees & Commission	13.65	24.00
	Corporate Social Responsibility	-	-
	Printing and Stationery	4.25	9.46
	Other Expenses	3.44	16.16
		721.72	**699.51**
28.	**Tax expense**		
	Current Tax	(50.61)	50.61
	Tax paid for Earlier years	-	2.11
	Deferred Tax	(1,955.21)	-
		(2,005.82)	**52.72**
29	**Earning/ (Loss) Per Share**		
	A Number of Equity shares of Rs. 10 each fully paid up at the beginning of the period	18,61,95,002	18,61,95,002.00
	B Number of Equity shares of Rs. 10 each fully paid up at the period end	18,61,95,002	18,61,95,002
	C Weighted Average number of Equity Shares outstanding during the year	18,61,95,002	18,61,95,002
	D Net Profit for the Year (Rs.)	(3,586.93)	(5,787.35)
	E Basic / Diluted Profit per Share (Rs.)	**(1.86)**	**(3.10)**
	F Nominal value of Equity Share (Rs.)	10.00	10.00

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

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

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

NOIDA had filed an application in the Delhi High Court, under Section 34 of the Arbitration and Conciliation Act,1961, challenging the Arbitral Tribunal order dated 10 August 2018, which has been disposed off by the Delhi High Court on January 31,2019, without any relief to NOIDA.

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

31 The Company has not made payment of monthly interest and quarterly repayment on account of Secured Term Loan ("Facility") from ICICI Bank Limited for the period May, 2018 to March, 2019. The total outstanding amount upto March 31, 2019 is Rs.50.00 Crs i.e Rs.5.00 Crs on account of interest and the balance amount of Rs.45 Crs towards principal re-payment. The Company has received several notices from ICICI Bank, including the notice dated September 27, 2018 for loan recall and notice of acceleration of the facility.

Further in an appeal files by the Union of India (acting through the ministry of Corporate Affairs) and Infrastructure Leasing and Financial Services (IL&FS), the National Company Law Appellate Tribunal (NCLAT) has passed an interim order October 15, 2018 granting a moratorium on all creditor actions against IL&FS as well as of its group companies including NTBCL.

32 The total unsecured short term loan from IL&FS Transportation Networks Limited as on March 31,2019 stood at Rs 17.80 crs, a loan aggregating to Rs 6.50 crores has been rolled over for a further period of one year and the balance loan of Rs 11.30 crores was not rolled over.

33 On September 28, 2018 a writ of demand was served by NOIDA on the Company for an amount of Rs 3.69 Crores in relation to revenue from advertising on Noida side of DND Flyway. The Company has requested NOIDA to keep the writ of demand in abeyance since the matter has been referred to Arbitration by NOIDA and further no action can be taken against the Company due to the moratorium granted in view of NCLAT order dated October 15, 2018.

During December 2018 and April 2019, the Company has received an additional demand of Rs.2.34 crores and Rs 2.42 crores towards arrear of license fee. The Company has requested NOIDA to keep demand in abeyance since the matter has been referred to Arbitration by NOIDA

The Company continues to fulfil its obligations as per the Concession Agreement, including maintenance of Project Assts. Accordingly, provision of major maintenance has been carried at Rs. 580 lacs as on March 31, 2019

34 Contingent Liabilities and Commitments	**As at 31-Mar-19 Rs./Lakh**	**As at 31-Mar-18 Rs./Lakh**
(i) Estimated amount of contracts remaining to be executed on capital account net of advance	Nil	173.71

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

(iii) During previous years, Income Tax Department has raised a demand of Rs.1340.03 Crs which was primarily on account of addition of arrears of designated returns to be recovered in future from toll and revenue subsidy on account of allotment of land . Pursuant upon the receipt of order from CIT(A) on April 25, 2018, the Company has received the notice of demand from the Assessing Officer (AO), Income Tax Department, New Delhi in respect of AYs 2006-07 to 2014-15 giving effect to the order from CIT (A) dated March 31, 2018, whereby an additional tax demand of Rs.10893.30 Crs was raised. The enhancement of the demand was primarily on account of valuation of land. The Company has filled an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on December 19, 2018, January 2, 2019 and February 6, 2019 and based on NCLAT order dated October 15, 2018, ITAT adjourned the matter sine die with directions to maintain status quo.

During November 2018 CIT (A), Noida has passed the penalty order for AY 2006-07 to 2014-15 and based on which Assessing Officer Delhi has imposed a penalty amounting Rs.10893.30 Crs during December 2018. The Company has filed an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on March 29, 2019 and May 03, 2019, ITAT has adjourned the matter sine die with directions to maintain status quo.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

35 Litigation

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

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

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

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

NOIDA had filed an application in the Delhi High Court, under Section 34 of the Arbitration and Conciliation Act,1961, challenging the Arbitral Tribunal order dated 10 August 2018, which has been disposed off by the Delhi High Court on January 31,2019, without any relief to NOIDA.

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

(ii) The Company has received the order from CIT(A) on April 25, 2018 and pursuant to the CIT (A) order, the AO has also passed consequential orders in respect of AYs 2006-07 to 2014-15 giving effect to the CIT (A)'s appellate orders and has enhanced the demand by Rs.10,893.30 Crs. The enhancement of the demand was primarily on account of Valuation of Land. The Company has filled an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on December 19, 2018, January 2, 2019 and February 6, 2019 and based on NCLAT order dated October 15, 2018, ITAT adjourned the matter sine die with directions to maintain status quo.

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(iii) The Company has not made payment of monthly interest and quarterly repayment on account of Secured Term Loan ("Facility") from ICICI Bank Limited for the period May, 2018 to March, 2019. The total outstanding amount upto March 31, 2019 is Rs.50 Crs i.e Rs.5 Crs on account of interest and the balance amount of Rs.45 Crs towards principal re-payment. The Company has received several notices from ICICI Bank, including the notice dated September 27, 2018 for loan recall and notice of acceleration of the facility.

Further in an appeal files by the Union of India (acting through the ministry of Corporate Affairs) and Infrastructure Leasing and Financial Services (IL&FS), the National Company Law Appellate Tribunal (NCLAT) has passed an interim order October 15, 2018 granting a moratorium on all creditor actions against IL&FS as well as of its group companies including NTBCL.

(iv) The company has acquired the land on Delhi side for the construction of Bridge from the Government of Delhi and DDA and the amount paid has been considered as a part of the project cost. However pending final settlement of the dues, the company had estimated the cost at Rs.29.32 million and provided the same as a part of the project cost. A sum of Rs.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 Rs.20.12 million based on management estimates.

(v) Since August 01, 2009, the Company was contesting imposition of monthly license fee @ Rs.115/- per sqft of the total display area (as against 25% of the gross revenue generated) by MCD. In May 2010, The Hon'ble Court has directed the Company to deposit license fees at 50% of Rs.115/- per sqft of the display till the final disposal of the matter. As an abundant caution the management had decided to provide for the license fee as demanded by MCD in full.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

In November 2014, the Company has entered into MOU (Memorandum of Understanding) with MCD whereby the Company has obtained permission to display advertisement against payment of monthly license fees @ 25% of total income or 25% of zonal rate (whichever is higher).

In February 2015, Hon'ble High Court ordered that the imposition of License Fees do not have the authority of law, accordingly set aside the MCD demand & ordered MCD to refund amount deposited pursuant to its order of May 2010. The Company has stopped paying license fees to MCD from February 2015 and filed an application for refund of the amount paid. The Company had written back the provision recognized in this respect in previous financial year

In August 2015, MCD has issued show-cause notice alleging violation of various terms of MOU and subsequently removed all outdoor advertisement/display on the Delhi side of DND flyway. The Company has initiated legal action against MCD but also inter-alia a process for an amicable settlement.

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

As per the terms of MoU the Company was required to pay the second and third installment amounting to Rs.3 crores each on October 1, 2018 and April 1, 2019. The Company had sought the deferment of the settlement payments and pending response from the SDMC, the Company has paid Rs.0.80 Crs to SDMC during January & March, 2019.

(vi) On September 28, 2018 a writ of demand was served by NOIDA on the Company for an amount of Rs 3.69 Crores in relation to revenue from advertising on Noida side of DND Flyway. The Company has requested NOIDA to keep the writ of demand in abeyance since the matter has been referred to Arbitration by NOIDA and further no action can be taken against the Company due to the moratorium granted in view of NCLAT order dated October 15, 2018.

During December 2018 and April 2019, the Company has received an additional demand of Rs.2.34 crores and Rs 2.42 crores towards arrear of license fee. The Company has requested NOIDA to keep demand in abeyance since the matter has been referred to Arbitration by NOIDA

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

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

37 Employees Post Retirement Benefits:

(a) Defined Contribution Plans

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

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment.

The Superannuation (pension) plan for the Company is a defined contribution scheme where annual contribution as determined by the management (Maximum limit being 15% of salary) is paid to a Superannuation Trust Fund established to provide pension benefits. Benefit vests on employee completing 5 years of service. The management has the authority to waive or reduce this vesting condition. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. These contributions will accumulate at the rate to be determined by the insurer as at the close of each financial year. At the time of exit of employee, accumulated contribution will be utilised to buy pension annuity from an insurance company.

A sum of Rs 690,349 (Previous year Rs. 701,453) 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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

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 31,2019 Rs.in Lakh	Year ended March 31,2018 Rs.in Lakh
Current service cost	3.54	6.43
Net Interest cost	(2.03)	(0.96)
Components of defined benefit costs recognised in profit or loss	**1.51**	**5.47**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	0.68	5.56
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(0.03)	(0.18)
Actuarial (gains) / losses arising from experience adjustments	(0.77)	2.46
Components of defined benefit costs recognised in other comprehensive income	**(0.12)**	**7.84**
Benefit Asset/ (Liability)		
Defined benefit obligation	40.47	67.01
Fair value of plan assets	52.09	93.25
Benefit Asset/ (Liability)	**11.62**	**26.24**
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	67.01	135.50
Interest cost	5.18	9.99
Current service cost	3.54	6.43
Benefits Paid	(38.16)	(76.31)
Net actuarial(gain)/loss recognised in year	2.90	(8.60)
Closing defined benefit obligation	**40.47**	**67.01**
Changes in the fair value of plan assets:		
Opening fair value of plan assets	93.25	148.48
Expected return	3.27	4.76
Benefits paid	(38.16)	(39.78)
Contributions	(6.27)	-
Actuarial gains/(losses) on fund	-	(20.21)
Closing fair value of plan assets	**52.09**	**93.25**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is .50% higher (lower), the defined benefit obligation would decrease by Rs.75,708 (increase by Rs.172,744) (as at March 31, 2017: decrease by Rs.78,960 lacs (increase by Rs.184,626 lacs)) .
- If the expected salary growth increases (decreases) by .50%, the defined benefit obligation would increase by Rs.79,459 (decrease by Rs.185,928) (as at March 31, 2017: increase by Rs.76,869 (decrease by Rs.175,471)) .

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

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

	Year ended March 31,2019 Rs.in Lakh	Year ended March 31,2018 Rs.in Lakh
Discount rate	7.66%	7.73%
Future salary increases	6.50%	6.50%
Rate of interest	6.50%	6.50%
Mortality table used	100% of IALM (2006-08)	100% of IALM (2006-08)

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

Contributions expected to be made by the Company during the next year is Rs.98,856 (previous period Rs.107,987)

38 List of Related parties and Transactions / Outstanding Balances:

(i) **Company exercising significant influence over the Company:**

Infrastructure Leasing & Financial Services Ltd

IL&FS Transportation Network Limited

Transactions/ Outstanding balances	Year ended March 31,2019 Rs.in Lakh	Year ended March 31,2018 Rs.in Lakh
Expenditure on other services	60.89	54.13
Interest on Unsecured Short term Loan	114.21	101.05
Dividend on equity		
Recoverable as at Period end	-	-
Payable at the year end	129.80	83.48
Unsecured Short Term Loan	1,780.43	1,712.43
Interest Accured but not due	141.33	38.54
Equity as at the year end- NTBCL	4,909.50	4,909.50
Equity as at the year end- ITNL Toll	2.45	2.45

(ii) **Key Management Personnel**

Executive Directors

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

Non Executive Directors

Mr Dilip Bhatia (Since December 04, 2018)

Mr Manish Aggarwal (Since December 04, 2018)

Mr R K Bhargava (upto March 31, 2019)

Mr. Sanat Kaul (upto December 05, 2018)

Mr K Ramchand (upto October 29, 2018)

Mr Deepak Prem Narayan (upto October 05, 2018)

Ms.Namita Pradhan (upto September 05, 2018)

Mr.Pradeep Puri (upto August 10, 2018)

Mr Piyush G Mankand (upto March 25, 2018)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Transactions	Year ended March 31,2019 Rs.in Lakh	Year ended March 31,2018 Rs.in Lakh
Sitting Fee**	13.65	24.00
Directors Commission	-	-
Sitting Fee payable**	-	1.62

(iv) **Associate entities of shareholders having significant influence**

- IL&FS Trust Co Ltd

-IL&FS Education Technology Services Ltd

-Urban Mass Transit Company Limited

Transactions/ Outstanding balances	Year ended March 31,2019 Rs.in Lakh	Year ended March 31,2018 Rs.in Lakh
Rent Income	205.41	228.01
Facility Management services	2.40	1.55
Storage Fees	-	-
Expenditure on other services	15.40	20.00
Recoverable as at Period end	4.96	8.65
Payable at the year end	-	19.44

39 Financial Instruments

39.1 Capital management

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

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

35.1.1 Gearing ratio **(Rs.in Lakh)**

Particulars	As at March 31, 2019	As at March 31, 2018
Debt (i)	6,779.42	6,209.65
Cash and bank balances	108.77	3.15
Net debt	**6,671**	**6,207**
Equity (ii)	**38,389**	**41,869**
Net debt to equity ratio	**17.4%**	**14.8%**

(i) Debt is defined as long-term, current maturity of long term, short term borrowings and interest accrued thereon

(ii) Total equity is defined as equity share capital and reserves and surplus

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

39.2 Categories of financial instruments **(Rs.in Lakh)**

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets		
Financial Assets measured at FVTOCI		
Investment		
Financial Assets measured at amortised cost		
Cash and bank balances	108.77	3.15
Trade Receivables	711.88	722.70
Loan	18.69	20.31
Others	30.27	30.50
Financial liabilities		
Financial Liabilities measured at amortised cost		
Borrowings (including Interest Accrued)	6,779.42	6,209.65
Trade Payables	785.95	414.04
Others	1,893.85	2,145.75

39.3 Financial risk management objectives

The main risk arising from the Company's financial instruments are cash flow interest rate risk, liquidity risk and credit risk. The board reviews and agrees policies for managing these risks as summarised below.

39.3.1 Market risk

The company's activities expose it primarily to the financial risks of changes in interest rates.

There has been no significant change to the company's exposure to market risks or the manner in which these risks are managed and measured.

39.3.2 Interest rate risk management

The company is exposed to interest rate risk because it borrows funds primarily at floating interest rates. However, the interest rates are dependent on prime lending rates of the Banks which are not expected to change very frequently and the estimate of the management is that these will not have a significant upward trend

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. **(Rs.in Lakh)**

Particulars	March 31,2019		March 31,2018	
	Variable interest rate instruments	Fixed interest rate instruments	Variable interest rate instruments	Fixed interest rate instruments
Weighted average effective interest rate (%)				
upto 1 year	4,998.99	1,780.43	1,025.39	1,712.43
1-5 years	-	-	3,500.00	-
5+ years	-			
Total	**4,998.99**	**1,780.43**	**4,525.39**	**1,712.43**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax
31-Mar-19		
INR	+50	23.50
INR	-50	(23.53)
31-Mar-18		
INR	+50	25.66
INR	-50	(25.57)

39.3.3 Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of term loans with banks and other loan instruments.

39.3.4 Credit risk

The Group trades only with recognised creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, loans and advances and available-for-sale financial assets, the Group's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instruments.

Since the Group trades only with recognised third parties, there is no requirement for collateral. However wherever management feels adequate, obtain collateral in the form of bank guarantees or security deposits from the third parties.

There are no significant concentrations of credit risk within the Group.

39.4 Fair Value Measurement

The following table provides the fair value measurement hierarchy of the company's asset as of March 31, 2019

There have been no transfers between Level 1 and Level 2 during the period. **(Rs.in Lakh)**

			Fair Value Measurement using		
Asset measured at fair value	Date of valuation	Total	Quoted Price in active Markets	Significant Observable Inputs	Significant Unobservable Inputs
			(Level 1)	(Level 2)	(Level 3)
Intangible Asset	31-Mar-19	45,172.30	-	-	45,172.30
Available for sale Investment	31-Mar-19	-	-	-	-

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

40 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.

41 NOIDA has irrevocably granted to NTBCL the exclusive right and authority during the concession period to develop, establish, finance, design, construct, operate, and maintain the Delhi Noida Toll Bridge as an infrastructure facility.

NOIDA has further granted the exclusive right and authority during the concession period in accordance with the terms and conditions of the agreement to:

-Enjoy complete and uninterrupted possession and control of the lands identified constituting the Delhi Noida Toll Bridge site.

-Own all or any part of the project assets.

-Determine, demand, collect, retain and appropriate a Fee from users of the Delhi Noida Toll Bridge and apply the same in order to recover the Total Cost of Project and the Returns thereon.

-Restrict the use of the Delhi Noida Toll Bridge by pedestrians, cycle Rickshaws etc from the Delhi Noida Toll Bridge.

-Develop, establish, finance, design, construct, operate, maintain and use any facilities to generate development income arising out of the Development Rights that may be granted in accordance with the provisions of the Concession agreement.

-Appoint subcontractors or agents on Company's behalf to assist it in fulfilling its obligations under the agreement.

SIGNIFICANT TERMS OF THE ARRANGEMENT THAT MAY AFFECT THE AMOUNT, TIMING AND CERTAINTY OF FUTURE CASH FLOW

Concession Year

The Concession Year shall commence on 30 December 1998 (the Effective Date) and shall extend until the earlier of:

• A year of 30 years from the Effective Date;

The date on which the Concessionaire shall recover the total cost of the project and the returns as determined by the independent auditor and the independent engineer through the demand and collection of fee, the receipt, retention and appropriation of development income and any other method as determined by the parties.

In the event of NTBCL not recovering the total project cost and the returns thereon within the specified time the Concession Year shall be extended by NOIDA for a year of 2 years at a time until the total project cost and the returns thereon have not been recovered by the Concessionaire.

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

Return

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

Independent Auditor

An Independent Auditor shall be appointed for the entire term of the Concession Agreement. The Independent Auditor shall approve the format for the maintenance of accounts, the accounting standards and the method of cost accounting to be followed by the Concessionaire. The Independent Auditor shall audit, on a quarterly basis the Concessionaire's accounts.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

The Independent Auditor shall also certify the Total Cost of Project outstanding and compute the returns thereon from time to time on a per annum basis.

Fees

The Concession Agreement had determined the Base Fee Rates which have been determined and set according to 1996 figures and shall be revised to determine the initial fee to be applied to the users of the project on the Project Commissioning Date (the "Initial Fee Rate"). The following are the Base Fee Rates:

Vehicle Type	One Way Fee in Rs.
Earth moving / construction vehicle	30
For each additional axle beyond 2 axle	10
Truck – 2 axles	20
Bus – 2 axles	30
Light Commercial Vehicle	20
Cars and other four wheelers	10
Three wheelers	10
Two wheelers	5
Non-motorised vehicles	-

The Initial Fee Rate shall be determined strictly in accordance with the increase in the CPI, based upon the Base Fee Rates as determined in the Concession Agreement and shall be revised in accordance with the following formula:

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

Where

IFR = Initial Fee Rate

CPI (I) = Consumer Price Index for the month previous to the month of setting the Initial Fee Rate

CPI (B) = Consumer Price Index of the month in which this Agreement is entered into

The Fee Rates are to be revised annually by the Fee Review Committee. Fee rates are revised as per the following formula:

RFR = CPI (R) * IFR / CPI (I)

Where

RFR = Revised Fee Rate

CPI (R) = Consumer Price Index for the month previous to the month in which the revision is taking place

CPI (I) = Consumer Price Index for the month previous to the month of setting the initial fee rate

IFR = Initial Fee Rate

Fee Review Committee

A Fee Review Committee was established which comprised of one representative each of NOIDA, the Concessionaire and a duly qualified person appointed by the representatives of NOIDA and Concessionaire who shall also be the Chairman of the Committee. The Fee Review Committee shall:

- review the need for a revision to existing rates of Fee upon occurrence of unexpected circumstances;
- review the formula for revision of fees

Cost of Project and calculations of return

The total project cost shall be the aggregate of:

- Project Cost
- Major Maintenance Expenses
- Shortfalls in recovery of Returns in a specific financial year

The Project Cost had to be determined on the Project Commissioning date by the Independent Auditor with the assistance of the Independent Engineer.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

The amounts available for appropriation by NTBCL for the purpose of recovering the total project cost and the returns thereon shall be calculated at annual intervals from the Effective Date in the following manner:

Gross revenues from Fee collections, income from advertising and development income

Less: O&M expenses

Less: Taxes (excluding any customs or import duties)

Major Maintenance Expenses

'Major Maintenance Expenses' refer to all expenses incurred by NTBCL for any overhaul of, or major maintenance procedure for, the Delhi Noida Toll Bridge or any portion thereof that require significant disassembly or shutdown the Delhi Noida Toll Bridge including those teardowns overhauls, capital improvements and replacements to major component thereof), which are (i) to be conducted upon the passage of the number of million standard axels or (ii) not regularly schedule. The Independent Engineer shall determine the necessity, of conducting the major maintenance and certify that the work has been executed in accordance with specifications.

TRANSFER OF THE PROJECT UPON TERMINATION OF CONCESSION PERIOD

On the transfer date, NTBCL shall transfer and assign the project assets to NOIDA or its nominated agency and shall also deliver to NOIDA on such dates such operating manuals, plans, design drawings and other information as may reasonably be required by NOIDA to enable it to continue the operation of the bridge.

On the transfer date, the bridge shall be in fair condition subject to normal wear and tear having regard for the nature of asset, construction and life of the bridge as determined by the Independent Engineer. NTBCL shall ensure that on the transfer date, the bridge is in the condition so as to operate at the full rated capacity and the surface riding quality of the bridge will have a minimum performance level of 3000 – 3500 mm per Km when measured by bump integrator.

The asset shall be transferred to NOIDA for a sum Re. 1/-. NOIDA shall be responsible for the cost and expenses in connection with the transfer of the asset.

OTHER OBLIGATIONS DURING THE CONTRACT TERM

Major Repairs and Unscheduled Maintenance

NTBCL shall inform the Independent Engineer when the work is necessary and use materials that allow for rapid return to normal service and organise work cruise to minimise disruptions. The Independent Engineer to approve work prior to commencement and after repairs are completed Independent Engineer shall confirm that maintenance/ repairs confirm to the required standards.

Overlay

Based on traffic projections and overlay and design Million Standard Axel (MSA), NTBCL shall indicate, in annual report vis-à-vis the MSA projections, the point of time at which the pavement shall require an 'overlay'.

Overlay is defined as a strengthening layer which is require over the entire extent of pavement of the main carriageway and cycle track without in any way effecting the safety of structures. This 'Overlay' shall be carried out by NTBCL upon receipt of Independent Engineer approval. The Independent Engineer can also decide an overlay on particular sections based on pavement specifications.

Liability to Third Parties

NTBCL shall during the Concession year use reasonable endeavors to mitigate any liabilities to third parties as is foreseeable arising out of loss or damage to the bridge or the project site.

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

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

Place : Noida
Date : May 24, 2019

For and on behalf of
Noida Toll Bridge Company Limited

C S Rajan
Director
DIN 00126063

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO

Gagan Singhal
Company Secretary
M. No. F-7525

Place : Noida
Date : May 24, 2019

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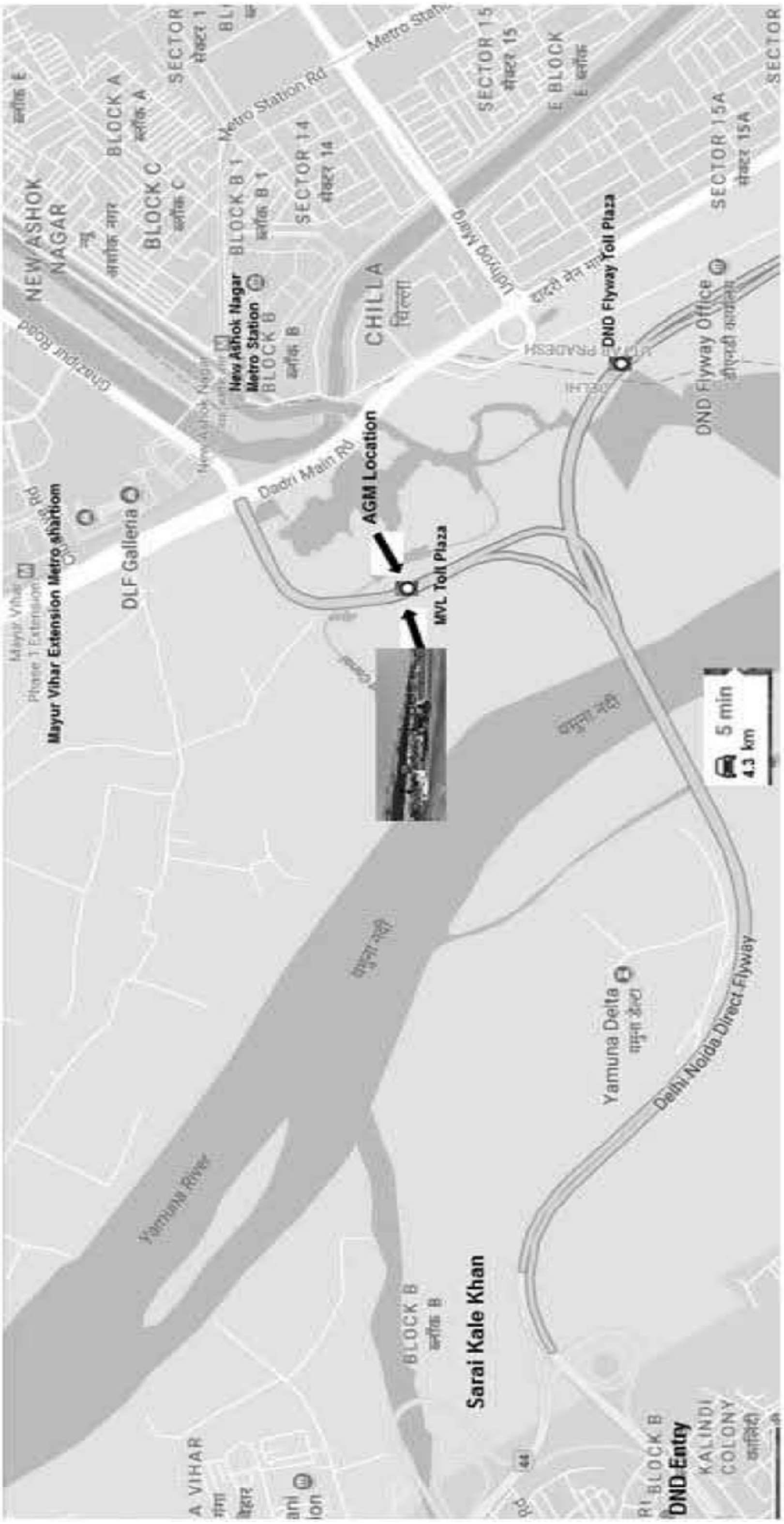
AGM Location
MVL Toll Plaza
DND Flyway Toll Plaza
DND Flyway Office
DND Entry
New Ashok Nagar Metro Station
Mayur Vihar Extension Metro shartiom
DLF Galleria
Dadri Main Rd
Metro Station Rd
CHILLA
NEW ASHOK NAGAR
SECTOR 14
SECTOR 15
SECTOR 15A
Sarai Kale Khan
Yamuna River
Yamuna Delta
Delhi Noida Direct Flyway
KALINDI COLONY
5 min
4.3 km

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Noida Toll Bridge Co. Ltd.

NOIDA TOLL BRIDGE COMPANY LIMITED

CIN : L45101DL1996PLC315772

Regd. Office: Toll Plaza, Mayur Vihar Road, New Delhi - 110091

PROXY FORM

Name of the Member(s) : ....

Registered Address of the Member : ....

....

E-mail id : .... Folio No. / Client ID : .... DP ID : ....

I/We, being the members of NOIDA TOLL BRIDGE COMPANY LIMITED holding …………………... Equity Shares hereby appoint :

1. Name : ……………………... E-mail Id : ....
   Address : ....
   .... Signature : ....
   or failing him
2. Name : ……………………... E-mail Id : ....
   Address : ....
   .... Signature : ....
   or failing him
3. Name : ……………………... E-mail Id : ....
   Address : ....
   .... Signature : ....

as my/our Proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the Twenty-Third Annual General Meeting of the Company to be held on Friday, September 20, 2019 at 10.00 am at the Registered Office of the Company at Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091, and any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolution	For	Against
	Ordinary Businesses:		
1.	Receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statement) for the year ended March 31, 2019		
2.	Appointment of a Director in place of Mr. Dilip Lalchand Bhatia (DIN 01825694), who retires by rotation and being eligible offers himself for re-appointment.		
	Special Businesses:		
3.	Approval for Appointment of Mr. Dilip Lalchand Bhatia (DIN 01825694) as a Director of the Company.		
4.	Approval for appointment of Mr. Manish Kumar Agarwal (DIN 02885603) as a Director of the Company		
5.	Approval for appointment of Mr. Chandra Shekhar Rajan (DIN 00126063) as a Director of the Company		
6.	Approval for entering into a contract / agreement with ITNL Toll Management Services Limited - a subsidiary of the Company		

Signed on this …….day of …………………2019.

Please affix Revenue Stamp

Signature of Proxy

Signature of the first mentioned / sole shareholder

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.