NOIDA TOLL BRIDGE COMPANY LIMITED

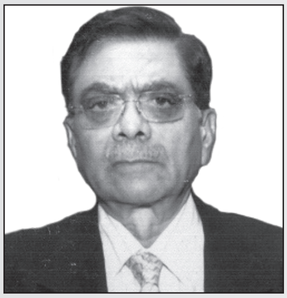
TWENTIETH ANNUAL REPORT 2015-16

TABLE OF CONTENTS

Enclosed: Proxy Form

BOARD OF DIRECTORS & COMPANY INFORMATION

INDEPENDENT DIRECTORS

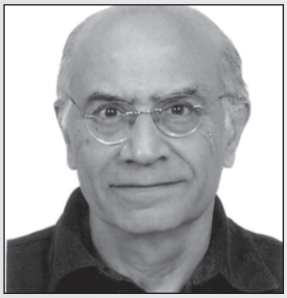


Mr. Raj Kumar Bhargava, *Chairman*

Mr. Raj Kumar Bhargava completed his education from Hindu College, Delhi University, with a BA (Honours) and MA (Honours) in History. He joined the Indian Administrative Services (IAS) in 1958. Mr. Bhargava gained valuable experience in Industry and Finance in assignments in Petroleum, Finance and Industry Departments of Govt of India. His innovative approach in creating a Directorate of Institutional Finance in UP enabled him to set up a number of Infrastructural Institutions like UP Bridge Corporation, NOIDA etc. He has served on both public sector and private Cos. as Chairman & Director. He brings an experience of over 50 years in this sector.

Mr. Piyush G Mankad, *Independent Director*

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



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

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

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

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

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

Mr. Premnarayen is on the board of First Rand Limited, the No.1 financial services group from South Africa listed on the Johannesburg Stock Exchange. He is also a member of First Rand's Directors' Affairs and Governance Committee and the Chairman of FirstRand Bank India Advisory Board. His other Directorships include TATA International, Triangle Real Estate India Fund LLC, a FDI compliant fund for India raised in conjunction with Old Mutual Property in South Africa (listed on the Mauritius Stock Exchange) and Noida Toll Bridge Company Ltd. (listed in India & AIMS in UK).

Memberships – Currently the President of Indian Merchants' Chamber, he is also the Convenor of the India-South Africa CEOs forum and Chair of CII National Committee on Nordic countries. Apart from these, Mr. Premnarayen is a member of CII's National Council and Committees for Banking, Public Policy, Financial Inclusion and Services and Task Force on Employment Generation and CII International Council 2016-17. He has led CII's business delegations to Libya, Norway and Sweden in 2014.

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

NON-EXECUTIVE DIRECTORS

Mr. Arun Kumar Saha, *Non-Executive Director* (ITNL Nominee)

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

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

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

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

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

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

EXECUTIVE DIRECTORS

Mr. Harish Mathur, ***Executive Director & CEO***

Mr. Harish Mathur holds a Bachelor's degree in Civil Engineering from J. N. V. University, Jodhpur and a Master's degree in Highway Engineering from Birmingham University, UK. He has over 33 years of work experience in various road construction projects. Prior to joining IL&FS Group, Mr. Mathur has worked with the Public Works Department (PWD) for a period of over 20 years in the capacity of a Superintending Engineer and other cadre positions and as a Project Director with the National Highway Authority of India for a period of six years. Mr. Mathur is presently also Managing Director of Jharkhand Accelerated Road Development Company Limited.

Ms. Monisha Macedo, ***Whole Time Director***

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

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

COMPANY INFORMATION

COMMITTEES OF THE BOARD

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

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

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

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

CHIEF FINANCIAL OFFICER
Rajiv Jain

COMPANY SECRETARY
Pooja Agarwal

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

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

NOTICE

Dear Member,

NOTICE is hereby given that the Twentieth Annual General Meeting of Noida Toll Bridge Company Ltd. will be held on Monday, September 26, 2016 at 10:30 am at the Toll Plaza, DND Flyway, Noida - 201 301, Uttar Pradesh, (route map of the venue is attached) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2016, including the audited Balance Sheet as at March 31, 2016 and the Profit and Loss Account for the year ended as on that date and the Reports of the Board of Directors and Auditors thereon.

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

   The Board has recommended a dividend of 30% on the paid up Equity Share Capital of the Company for the year ended March 31, 2016, which includes interim dividend of 15% already paid in the month of March 2016.

3. To appoint a Director in place of Mr. Arun K Saha (DIN 00002377), who retires by rotation and being eligible offers himself for re-appointment.

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

   "RESOLVED THAT pursuant to Section 139(2), 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder as amended from time to time, the appointment of M/s Luthra & Luthra, Chartered Accountants, (Registration no. 002081N), who were appointed as Statutory Auditors of the Company till the conclusion of the 21st Annual General Meeting, be and is hereby ratified to enable them to continue as Statutory Auditors of the Company till the conclusion of the Annual General Meeting to be held in Financial Year 2017- 2018, at a remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

Special Business

5. To adopt new Articles of Association of the Company in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass the following resolution, with or without modification(s) as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Approval of Cost Auditor's remuneration for FY 2016- 17 and in this regard to consider and if thought fit, to pass the following resolution, with or without modification(s) as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactments thereof) Mr. Vijaykumar C Solanki (Membership Number 29520), Partner, Chivilkar Solanki & Associates (Firm Registration No. 000468), Cost Accountant, appointed by the Board of Directors, as Cost Auditor of the Company for the financial year 2016-17, be paid a remuneration of Rs. 1,00,000/- per annum, exclusive of taxes and out of pocket expenses incurred by him in connection with the aforesaid audit."

By order of the Board

For NOIDA TOLL BRIDGE COMPANY LTD.

Pooja Agarwal
Company Secretary

Registered Office
Noida Toll Bridge Company Limited
CIN- L45101UP1996PLC019759
DND Flyway
Opp. Sector 15-A,
Noida 201301, Uttar Pradesh

Date : July 29, 2016

NOTES

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

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

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

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

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

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

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

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

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

8. The Register of Members and Share Transfer Books shall remain closed from September 23, 2016 to September 26, 2016 both days inclusive.

9. Subject to the provisions of Section 126 of the Companies Act, 2013, the final dividend as recommended by the Board of Directors, if approved by the Shareholders at this 20th Annual General Meeting, will be paid on October 21, 2016, to those members whose names appear on the Register of Members as on September 22, 2016.

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

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

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

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

14. Voting through Electronic Means

    (1) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members with the facility to exercise their right to vote on resolutions proposed to be considered at the 20th Annual General Meeting (AGM) by electronic means and the business may be transacted through E-voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Karvy Computershare Pvt. Ltd.

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

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

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

       a. To use the following URL for E-Voting :

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

       b. Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cutoff date i.e. September 19, 2016, may cast their vote electronically.

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

d. After entering the details appropriately, click on LOGIN

e. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (e-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile no., email etc on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost case to keep your password confidential.

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

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

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

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

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

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

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

m. The remote e-voting period commences on September 22, 2016 (09.00 am) and ends on September 25, 2016 (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 19, 2016 may cast their vote by remote e-voting. The remote e-voting module will be disabled on September 25, 2016 at 05.00 pm.

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

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

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

b. Please follow all steps from Sl. No. 1 (a) to (m) above, to cast vote.

(6) In case a person has become a Member of the Company after the AGM Notice but on or before the cut-off date for E-voting i.e. September 19, 2016, he/she may obtain the user ID and password in the manner as mentioned below:

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

Example for NSDL:

MYEPWD<space>IN12345612345678

Example for CDSL:

MYEPWD<space>1402345612345678

Example for Physical:

MYEPWD<space>XXXX1234567890

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

(7) Other Instructions:

a. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting.karvy.com (karvy website) or contact B Srinivas (Unit: Noida Toll Bridge Company Limited) of Karvy Computershare 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.

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 19, 2016.

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

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

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

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

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

Item No. 3

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

Mr. Arun K Saha (63 yrs) is Joint Managing Director and Chief Executive Officer of Infrastructure Leasing & Financial Services Limited. He has over 37 yrs of overall work experience spanning various industries and has been with IL&FS since it's inception in 1988. Mr. Saha holds numerous Board and Committee positions and is also a Member of the Board of Trustees of Dignity Foundation – a charitable organization for aiding senior citizens. Mr. Saha is a Chartered Accountant and a Company Secretary by profession and has completed the Advanced Management Programme from the Wharton Business School, University of Pennsylvania.

Mr. Saha is a Director of the Company since May 21, 2005. He currently holds Nil shares of Noida Toll Bridge Company Limited.

Mr. Saha attended Eight Board Meetings of the Company, during the year under review. Details regarding the sitting fees paid to Mr. Saha for attending Board/Committee meetings, during the Financial Year ended March 31, 2016 are provided in the Corporate Governance Report.

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

Directorships held in other companies (Excluding foreign companies)

Mr. Arun Saha is a Joint Managing Director & CEO - Infrastructure Leasing & Financial Services Limited, Executive Chairman – IL&FS Securities Services Limited, Non-Executive Chairman

-Hill County Properties Limited, Non Executive Chairman - IL&FS AMC Trustee Limited, Director of IL&FS Energy Development Company Limited, IL&FS Financial Services Limited, IL&FS Transportation Networks Limited, IL&FS Township & Urban Assets Limited and ISSL Market Services Limited.

Memberships/ Chairmanships of Committees of other companies (including only Audit Committee and Shareholders / Investors Grievance Committee)

IL & FS Transportation Networks Limited – Chairman of Stakeholder Relationship Committee and Member of Audit Committee, IL& FS Financial Services Limited – Chairman of Stakeholder Relationship Committee and Member of Audit Committee, Hill County Properties Limited – Member of Audit Committee, IL & FS AMC Trustee Limited – Member of Audit Committee.

Item No. 5

The existing Articles of Association ("AOA") of the Company were based on the Companies Act, 1956 and several clauses / regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force, therefore, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company conforming to the provisions of the Companies Act, 2013 and rules made thereof.

The Existing regulations of the Articles of Association are replaced by the new set of regulations and adopted as new set of Articles of Association as per the requirements of Table F of First Schedule in the Companies Act, 2013. The modification in Articles of association is carried out to give effect to provisions of the Companies Act, 2013.

Accordingly, pursuant to the provisions of Section 13 & 14 of the Companies Act, 2013, the consent of the Members is being sought by way of special resolution for adopting a new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing AOA of the Company.

The entire set of proposed Articles of Association is available in the website of the company.

The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the Registered Office of the Company.

None of the Promoters, Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, in above referred resolution.

The Board of Directors recommends the resolution set forth in Item No. 5 for the approval of the Members as a special resolution.

Item No. 6

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be approved by the Members of the Company. Accordingly, the members are requested to approve the remuneration payable to the Cost Auditor for the financial year 2016-17 as set out in Resolution No. 6 of the Notice.

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

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

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

By order of the Board

For NOIDA TOLL BRIDGE COMPANY LTD.

Pooja Agarwal
Company Secretary

Registered Office
Noida Toll Bridge Company Limited
CIN- L45101UP1996PLC019759
DND Flyway
Opp. Sector 15-A,
Noida 201301, Uttar Pradesh

Date : July 29, 2016

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report along with the Audited Accounts for the financial year ended March 31, 2016.

FINANCIAL HIGHLIGHTS

(₹ in Million)

Particulars	Year Ended 31-Mar-16	Year Ended 31-Mar-15
Income from Operations	**1,289.56**	*1,229.92*
Other Income	**28.18**	*75.16*
Operating & Administration Expenses	**365.65**	*352.41*
Profit Before Interest and Depreciation/Amortisation & tax	**952.09**	*952.67*
Interest & Finance Charge	**26.47**	*81.06*
Depreciation/Amortization	**322.64**	*21.73*
Tax Expenses	**(220.91)**	*41.68*
Net Profit carried to Balance Sheet	**823.89**	*808.20*
Balance Brought forward	**1,609.56**	*1,482.13*
Amount available for appropriation	**2,433.45**	*2,290.33*
APPROPRIATIONS		
Transfer to Debenture Redemption Reserve	**-**	*9.83*
Interim Dividend	**279.30**	*372.39*
Proposed Dividend	**279.30**	*186.20*
Dividend Distribution Tax	**113.72**	*112.36*
Profit carried to Balance Sheet	**1,761.13**	*1,609.55*

The Income from Operations has increased from ₹ 1,229.92 million to ₹ 1,289.56 million, a 4.85% increase while Profit after Tax (PAT) has increased by 1.94% over the Previous Year.

The reduction in Profit Before Tax (PBT) is primarily on account of change in the useful life of the Intangible Asset "Right to collect toll" and Building, which has been revised to 30 years as consequence of the recent development wherein the Board of Directors of the Company, on July 9, 2015, considered and approved a draft proposal (subject to approval by NOIDA and the Company's Shareholders) for modification to clauses in the Concession Agreement, including terminating the concession period on March 31, 2031.

Consequent to the change in useful life, depreciation expense in the statement of Profit and Loss is higher by ₹281.50 Mn. However, increase in PAT by 2% is primarily on account of the reversal of Deferred Tax Liability during the year ended March 31, 2016 - consequent upon the change in the useful life, certain portion of timing difference in respect of depreciation will reverse during the tax holiday period. Anticipated tax benefits of such reversal for the full year have been considered in estimated annual effective income tax rate and accordingly tax expenses of ₹ 234.20 Mn has been reversed during the year.

DIVIDEND AND RESERVES

Your Directors have recommended a dividend of 30% (₹ 3.00/- per share of ₹10/- each) for the FY 2015-16, which includes the interim dividend of 15% (₹ 1.5/- per share of ₹10/- each) paid out in the month of March 2016 and balance to be paid out after approval of the Shareholders at the Annual General Meeting of the Company to be held in September 2016.

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

BORROWINGS

The Company has repaid Secured Loan (Deep Discount Bonds) amounting to ₹ 224.03 Mn during the year under review in accordance with scheduled repayment terms.

During the year under review, the Company has drawndown a secured term loan amounting to ₹ 430 million.

OPERATIONS

There has been an overall increase in Average Daily Traffic by 1.55% and in Revenue by 7.45% during the financial year 2015-2016 as compared to the Previous year mainly on account of an increase in user fees in December, 2014. While commercial traffic has witnessed a fall by 4.26%, car traffic has increased by 2.2% and two-wheeler traffic has increased marginally, by 1.4%. The slowdown in commercial traffic (heavy vehicles) started from November 2015 due to the levy of "Environment Compensation Charge" (ECC) on non-destined commercial vehicles entering Delhi. The imposition of the ECC resulted in heavy vehicles taking alternate routes, thus reducing commercial traffic on the facility.

The Annual Average Daily Traffic (AADT) during the year under review was 116,949 vehicles as against 115,162 vehicles in the Previous Year. The Annual Average Revenue/Day has increased to ₹ 3.03 million during the year under review, from ₹ 2.82 million in the Previous Year, indicating an increase of around 7.45%.

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

Month	Buses/ Trucks (vehicles/ day)	Two-Wheelers (vehicles/ day)	Cars (vehicles/ day)	Total	Traffic Growth over previous year	Revenue (₹/day)	Revenue Growth over previous year
Average	3,639	22,622	90,688	1,16,949	1.55%	30,38,745	8%

During the year under review, the Company successfully upgraded its Toll Technology and extended its ETC methods of payment to include Radio Frequency Identification Device (RFID) technology. The new technology is 'state of the art' and designed for application of new and multiple methods of payment like video tolling, credit cards, mobile tolling etc. The technology will enable the Company to focus on increasing usage of electronic toll payment methods, thereby increasing throughput through the toll plaza and reducing the waiting time and will also enable faster cash transactions. The high accuracy of the Automatic Vehicle Classification system as well as the ICS cameras, also minimize leakage.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

SHARE CAPITAL

The Issued and Subscribed Equity Share Capital of the Company on March 31, 2015, was ₹ 1,861,950,020/-. There were no allotments of shares during the year and hence the share capital on March 31, 2016 remains the same.

SUBSIDIARY

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013, and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

During the year under review there has been no change in the composition of the Board of Directors of the Company.

Pursuant to the provisions of the Companies Act, 2013, and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 the Company has devised a Policy for performance evaluation of all the Independent Directors, Board and Committees of Directors, both executive and non-executive. A structured questionnaire was prepared, covering various aspects of the Board's functioning, execution and performance of duties, obligations and governance. An evaluation of performance for FY 2015-16 has been conducted. The Directors have expressed their satisfaction with the performance of each of the Directors, Committees and the Board.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Harish Mathur, Executive Director & CEO, Ms. Monisha Macedo, Whole Time Director, Mr. Rajiv Jain, CFO and Ms. Pooja Agarwal, Company Secretary, continue as Key Managerial Personnel of the Company. There has been no change in the Key Managerial Personnel during the year under review.

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

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

NUMBER OF BOARD MEETINGS

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

AUDIT COMMITTEE

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

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

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

WHISTLE BLOWER POLICY

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

FIXED DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

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

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on an arm's length basis and in the ordinary course of business. The Company has not entered into any "material" Related Party Transactions during the year. Accordingly, the provisions of Section 188 of the Companies Act, 2013 are not attracted and disclosure in form AOC-2 is not required to be given. There are no materially significant Related Party Transactions entered into by the Company with Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

The Company has developed a Related Party Transaction framework which was approved by the Audit and Board of Directors of the Company at their meetings held on January 28, 2015. The policy on Related Party Transactions has been uploaded in the investor information section of the Company's website, www.ntbcl.com. All Related Party Transactions, regardless of their size, are placed before the Audit Committee and in case a Transaction needs approval, as per the Policy, it is recommended to the Board by the Audit Committee. Omnibus approval was obtained on an annual basis from the Audit Committee for transactions which are repetitive in nature. A statement on all Related Party Transactions is placed before the Audit Committee and Board for review on a quarterly basis. Other than remuneration, none of the Directors have any pecuniary relationship or transactions vis-à-vis the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year, Income Tax Department has raised a demand of ₹ 196.47 crores for Assessment Year 2013-14 which is primarily on account of addition of arrears of designated returns to be recovered in future from toll, revenue subsidy on account of allotment of Land. The Company has filed an appeal with the first Appellate Authority. Consequent upon the application made by the Company, the Income tax department have stayed the demand up to January 31, 2017.

In the earlier years, Income Tax Department has initiated assessment and reassessment u/s147 of the Income Tax Act, 1961 for Assessment Years 2007-2008, 2008-2009 and 2012-2013 and raised a demand primarily on account of addition of arrears of designated returns to be recovered in future from toll and other recoveries as per the Concession Agreement. The Company has filed an appeal by the first Appellate Authority. Pending disposal of an appeal by the Appellate Authority, on the application of the Company the Income Tax Department has stayed the demand up to January 31, 2017 or disposal of appeal by CIT(A) whichever is earlier. Details provided in Notes to Accounts.

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

There was no material change and commitment which materially effect the financial position of the Company occurred between the financial year ended on March 31, 2016 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 2,05,000 options remain to be granted under ESOP 2004. Options under ESOP 2004 were granted as per the pricing formula approved by the shareholders.

LISTING

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

10,815 Secured Deep Discount Bonds which were listed on the Bombay Stock Exchange Ltd., and the National Stock Exchange of India Ltd. have been redeemed on November 3, 2015 as per the terms of allotment read with the Scheme of Restructuring approved by the Hon'ble High Court of Judicature at Allahabad.

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

INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS)

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

A reconciliation of Equity and Income statements under Indian GAAP and IFRS as on March 31, 2015 and March 31, 2016, have been included in this Annual Report. The IFRS results as well as annual audited financials prepared under Indian GAAP are available on the Company's web site: www.ntbcl.com

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

The Company had the following foreign exchange outgo:

	Year ended 31-Mar-16 Rupees	*Year ended 31-Mar-15 Rupees*
Travel	**2,92,760**	-
Consultancy/ Legal Fees	**47,71,233**	*57,76,802*

During the year under review, the Company has replaced the conventional Sodium Vapour lamps being used in the Street Lighting System with energy efficient LED bulbs, to reduce its energy costs. Saving of around 40-50% on energy costs for lighting are expected to be achieved, while simultaneously increasing the lux levels.

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

CREDIT RATING

On repayment of long term loans and Deep Discount Bonds of the Company, CARE has withdrawn the rating assigned to the same.

CORPORATE GOVERNANCE

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

RISK MANAGEMENT

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

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

A Risk Management Policy was approved by the Board of Directors of the Company on April 30, 2015.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls. The Company's internal control system is commensurate with its size, scale and complexity of its operations. The internal audit is entrusted to M/s Patel & Deodhar, Chartered Accountants. The main thrust of the internal audit is to review controls and flag areas of concern and non- compliances, if any. No fraud has been reported so far.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. Luthra & Luthra, Chartered Accountants, were appointed as the Auditors of the Company to hold office from the conclusion of the Annual General Meeting (AGM) held on September 29, 2014, till the conclusion of the 21st AGM of the Company to be held in 2017, for a period of three years, subject to ratification of their appointment by the Members at every AGM. A certificate confirming their eligibility under Section 141 of the Companies Act, 2013 and Rules framed thereunder, to continue as Auditors for FY 2016-17 has been received from the Auditors. The Members are required to ratify the appointment of M/s. Luthra & Luthra, Chartered Accountant as Statutory Auditors of the Company to enable them to continue as the Statutory Auditors till the conclusion of the AGM to be held for FY 2016-17 and to authorize the Board to determine their remuneration.

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

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules 2014 framed thereunder, the Board of Directors had appointed. Mr. Vijaykumar C Solanki (Membership Number 29520), Cost Accountants, as the Cost Auditor of the Company for FY 2016-17. Mr. Solanki has also confirmed his eligibility for appointment for the FY 2016-17 and that he is free from any disqualifications for being appointed as Cost Auditor under the provisions of the Companies Act, 2013. The Board of Directors has recommended to the Members that the remuneration payable to Mr. Solanki, Cost Auditor for FY 2016-2017, be approved at the ensuing Annual General Meeting.

SECRETARIAL AUDITOR

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

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

OTHER STATUTORY DISCLOSURES

The Company had eight employees as on March 31, 2016. None of the employees were in receipt of remuneration of ₹ 1 crore or more, during the year under review.

The information required under Section 197(2) of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year under review is given as Annexure 6 to the Report.

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

EXTRACTS OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9, as required under Section 92 of the Companies Act, 2013 is annexed to this Report as Annexure 7.

ACKNOWLEDGEMENTS

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

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

By order of the Board
For Noida Toll Bridge Company Limited

R. K. Bhargava
Chairman

DIN : 00016949
Date: July 29, 2016

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 ₹)

PART “A”; SUBSIDIARIES

1. SL No	
2. Name of the subsidiary	ITNL Toll Management Services Limited
3. Reporting Period	2015-16 (01/04/2015- 31/03/2016)
4. Reporting Currency	INR
5. Share Capital	5,00,000.00
6. Reserves & Surplus	(2,19,67,466)
7. Total assets	6,18,85,337
8. Total liabilities	6,18,85,337
9. Investments	Nil
10. Turnover	12,08,85,734
11. Profit before taxation	5,46,991
12. Provision for Taxation	Nil
13. Profit after taxation	5,46,991
14. Proposed Dividend	Nil
15. % of Share holding	51%

PART “B”; Associates & Joint Ventures : N/A

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

Sd/-
Monisha Macedo
(Whole Time Director)

Sd/-
Harish Mathur
(Executive Director & CEO)

Annexure 2

SELECTION CRITERIA FOR INDEPENDENT DIRECTORS OF THE COMPANY

I. Selection Criteria for Independent Directors

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

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

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

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

(4) Served on other Boards

(5) Business Head role

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

II. Behavioural Competencies to be evaluated :

To be evaluated as per the prevailing Group Competencies Framework:

(1) Results and Achievement Orientation

(2) Strategic Orientation

(3) Ability to Influence and Inspire

(4) Effective Decision Making

(5) Intra Group Coordination

CRITERIA OF INDEPENDENCE

The criteria of Independence, as laid down in Companies Act, 2013 and Listing Regulations, is as given below:

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

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

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

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

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

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

e. Neither such person nor any of his relatives should:-

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

(ii) be or have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -

a firm of auditors or company secretaries in practice or cost auditors of NTBCL or its holding, subsidiary or associate company/ companies; or

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

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

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

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

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

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

Annexure 3

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

I Preamble :

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

(2) Since the Company has a lean strength of 8 Employees, most of who have been with the Company since the commissioning of the Project, the Human Resource Development (HRD) policies are formulated to retain the existing talent base in the organization. The HRD strategy is to :

- Retain competent resources
- Provide competitive performance based compensation and benefits
- Facilitate and provide growth opportunities.

II. Effective Date:

This policy shall be effective from 1st April, 2014

III. Compensation Forum :

(1) Nomination and Remuneration Committee :

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

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

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

IV. Companies Act, 2013 Provisions

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

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

(b) Role of the Nomination and Remuneration Committee

(c) Disclosures in the Directors' Report.

V. Objective:

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

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

VI. Remuneration Pattern- Executive Director :

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

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

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

(i) **Base Salary:**

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

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

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

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

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

VII Key Management Personnel :

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

Executive Director & CEO
Whole Time Director
Chief Financial Officer
Company Secretary
Such other Officer as may be prescribed

(2) **Duties of the Key Management Personnel :**

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

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

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

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

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

VIII Non-Executive Directors :

(1) The Board is responsible for setting policy in relation to the Non-Executive Directors' fees and reviews them periodically. General policy is to provide fees in line with market practice for similar Non-Executive

Director roles in the comparable corporates in India. The sitting fees (for attending Meetings of the Board and Committees thereof) were last reviewed in July 2014.

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

IX Remuneration Mix :

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

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

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

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

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

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

Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

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

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

Annexure - 4

ANNUAL REPORT ON CSR ACTIVITIES

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 the Company's social efforts have been to improve education levels of under privileged children, improve health, hygiene and provide clean drinking water to underprivileged communities and training and employment to youth.

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

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

During the year, NTBCL conducted training of 61 candidates under a Placement Linked Skills Development Program. The courses were focused on training & placing unemployed youth ranging for the specific program called 'English for employability' which made them eligible for employment across various sectors like BPO, IT and retail.

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

(a) The Company has set up supply points for clean and chilled drinking water (RO) units at the offices/ premises of:

- Mahamaya Government Girls School, Noida being used by 800 students for 500 LPH in July 2015
- Kasna Jail being used by 650 inmates, for 1000 LPH in October 2015,
- 2 Government schools in Noida– two 500 LPH plants in Adarsh Prathmic Vidyalaya and Poorva Madhyamic Vidyalaya in March 2016.

Together with two facilities set up last year, these facilities provide clean drinking water to around 3000 people on a daily basis.

(b) Equipment for eye testing and treatment of children with clubfeet have also been provided.

(c) The Company is running a Mobile Medical Unit for providing primary health care and free medicines to the underprivileged population of Noida and surrounding areas

A Medical Mobile Unit is being run through Ziqitza Healthcare Services Limited (ZHL) with the aim of providing free primary health care to the underprivileged population in the identified locations of Noida and adjoining areas of Delhi like Ghazipur and Kalyanpuri through curative services at their doorsteps. The services were started in July 2015 and more than 8,250 patients have been treated since then.

In addition, regular health camps were held for children and women, where preventive healthcare was advocated to women and children specifically with respect to personal hygiene, family planning, contraception, osteoporosis, malnutrition and de-worming. Further, pregnant women were given iron and calcium supplements, and encouraged towards institutional delivery.

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

Two Government schools in Noida, Adarsh Prathmic Vidyalaya (Class 1 to 5) and Poorva Madhyamic Vidyalaya (Class 6 to 8) were selected for CSR activity by the Company this year, with the primary objective of improving learning levels. During the year, emphasis has also been placed on hygiene and health of the children, as well as improvement in infrastructure facilities. NTBCL has constructed toilet/ urinal blocks for 1,300 students of the primary and senior high schools.

The CSR Policy of the Company as well as the Annual CSR Report for FY 2016 has been uploaded on the web-site of the Company web-link: http://www.ntbcl.com.

II The Composition of the CSR Committee:

The CSR Committee of the Company comprises of:

Mr. R. K. Bhargava - Chairman
Dr. Sanat Kaul - Member
Mr. K. Ramchand - Member
Mr. Arun Saha - Member
Mr. Harish Mathur - Member

III Average Net Profit of the Company for the last three Financial Years:

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

Particulars	2012-2013	2013-2014	2014-2015
Profit before Tax-Amount (₹ Cr)	65.91	82.23	84.99
Average Net Profit over 3 years Amount (₹ Cr)	77.71		

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 2015-16 was ₹ 1.55 crore (2% of the abridged Net Profit for the last three year).

V Details of CSR spent during the Financial year:

(1) Total amount required to be spent for the financial year 2015-2016: ₹1.55 crore, as above.

(2) Amount unspent, if any: ₹2.79 lakh

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	**CSR Project or activity identified**	**Sector in which the Project is covered**	**Projects or programs: (1) Local area or others (2) Specify the state and district where projects or programs were undertaken**	**Amount outlay (budget) Project or program wise**	**Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs (2) Overheads**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency**
				(₹ lakh)	(₹ lakh)	(₹ lakh)	
1.	Training and Skilling	Schedule VII(ii) of the Companies Act, 2013; Employment enhancing vocational skills	Placement linked Skilling program conducted for the unemployed youth of Noida/Greater Noida and neighbouring areas. Training was conducted in Greater Noida and Noida	11	Implementing agency - 9.31	9.31	Implementing agency
2.	Traffic Safety/ First Aid Training*	Schedule VII (i) of the Companies Act, 2013; Promoting Preventive Health Care	First Responder training or “Sadak Suraksha Abhiyan” was initiated for Police officials as well as for school children in Noida and first aid kits were distributed to the PCR vans.		Implementing agency- 8.24	8.24	Implementing agency

3.	Provision of Clean Drinking water	Schedule VII (i) of the Companies Act, 2013; Making available safe drinking water	The Company has set up clean drinking water (RO) units at following locations:- 1. Adarsh Primary School, 2. Poorva Madhyamic School and 3. Kasna Jail 4. Operation and maintenance of RO water plants at the offices of DM and SSP 5. Civil work in Mahamaya water plant	14.65	Implementing agency - 15.29	15.29	Implementing agency
4	Toilet Blocks for primary and senior schools	Schedule VII(ii) of the Companies Act, 2013;	Toilet Blocks for primary and senior schools	55	Implementing agency- 54	54	Implementing agency
5	Provision of primary health services through Mobile Medical Unit	Schedule VII(ii) of the Companies Act, 2013;	Provision of primary health services through Mobile Medical Unit	23	Implementing agency- 19.17	19.17	Implementing agency
6	Treatment of 100 children diagnosed with Club Foot	Schedule VII(ii) of the Companies Act, 2013;	Treatment of 100 children diagnosed with Club Foot	16.50	Implementing agency- 4.97	4.97	Implementing agency
7	Eye Equipment donated to Sai Srishti Medical Centre (Unit of Shri Sai Kirpa Society)	Schedule VII(ii) of the Companies Act, 2013;	Eye Equipment donated to Sai Srishti Medical Centre (Unit of Shri Sai Kirpa Society)	3	Implementing agency-2.50	2.50	Implementing agency
8	Infrastructure improvement of school	Schedule VII(ii) of the Companies Act, 2013;	Additional Urinal Block, paving blocks around toilet-classrooms, safety hand rail		Implementing agency- 18.28	18.28	Implementing agency
9	IL&FS ETS Ltd.	Schedule VII(ii) of the Companies Act, 2013;	Up-gradation of Govt. School to Model School through improvement of learning levels	27	Implementing agency-20.29 Overheads	20.29 0.31	Implementing agency Direct Expenditure
10	Cost of shared resources		Advisory Services from Nalanda Foundation.	5	Overheads	-	N.A.
			Total	155.15		152.36	

* CSR Activity related to Traffic and Safety was part of the initiatives undertaken during the Financial Year ended March 31, 2015. The same could however not be completed in the said year and hence was undertaken during the year under review.

Sd/-
Harish Mathur
(Executive Director & Chief Executive Officer)

Sd/-
R. K. Bhargava
(Chairman CSR Committee)

Annexure 5

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31ST MARCH, 2016

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **NOIDA TOLL BRIDGE COMPANY LIMITED (CIN: L45101UP1996PLC019759)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31st March, 2016 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder.
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the company during the audit period);

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

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

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

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

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

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

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

- Central Sales Tax, 1956 and rules framed thereunder.
- Employees' Provident Funds And Miscellaneous Provisions Act, 1952.
- Service Tax Rules, 1994.
- Minimum Wages Act, 1948
- Payment of Gratuity Act, 1972
- Superannuation Act, 2005

- Negotiable Instruments Act, 1881
- The Indian Contract Act, 1872
- The Indian Stamp Act, 1899
- The Shops & Establishment Act, 1954
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Other Applicable Labour Regulations

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

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

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

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

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

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

We further report that:

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

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

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

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 Deep Discount Bonds Issued at ₹5000 each were redeemed at ₹ 20,715 in November 2015.

For GSK & Associates
(Company Secretaries)

Saket Sharma
Partner
(Membership No.: F4229)
(CP No.: 2565)
Date: 03.06.2016
Place: New Delhi

Annexure 6

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

(a) Details with respect to Non Executive Directors

Name of Director	Designation	Ratio of remuneration of each Non Executive Director to median remuneration of employees
Mr. R K Bhargava	Independent Director	1.93
Mr. Piyush Mankad	Independent Director	1.19
Dr. Sanat Kaul	Independent Director	1.42
Mr. Deepak Premnarayen	Independent Director	1.05
Mr. Arun K. Saha	Nominee	0.51
Mr. K. Ramchand	Nominee	0.53

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

Name of Director/KMP	Designation	Remuneration in the Financial Year 2015-16	Percentage increase in remuneration in the Financial year 2015-16	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 Harish Mathur	Executive Director & CEO	10,00,000	4.17%	0.64	0.12%
Ms Monisha Macedo	Whole Time Director	95,04,045	7.02%	6.04	1.15%
Rajiv Jain	CFO	50,16,819	14.63%	3.19	0.61%
Pooja Agarwal	Company Secretary	23,66,055	10.90%	1.50	0.29%

Notes

- The median remuneration of employees of the Company during the financial year was ₹15.74 lakh.
- During the year under review there was an increase of 18% in the median remuneration of employees.
- As on March 31, 2016 there were 8 employees on the rolls of the Company.
- Relationship between average increase in remuneration and company performance. The increase in remuneration has been decided on the basis of financial performance of the Company, and inflation cost.
- Average percentile increase made in salaries of employees other than the managerial personnel (managerial personnel has been assumed as the Key Management Personnel) in the financial year 2015-16 was 24.29% where as the increase in the managerial remuneration for the same financial year was 9.42%
- Variations in the market capitalization of the Company: The market capitalization as on March 31, 2016: ₹ 4,171 million (based on the closing price of ₹ 22.40 on March 31, 2016 on the NSE). Market capitalization as on March 31, 2015 was ₹ 6,228.2 million (based on the closing price of ₹ 33.45 on March 31, 2015 on the NSE)

- Price Earnings Ratio of the Company was 5.07 as on March 31, 2016 and 7.82 as on March 31, 2015
- Percentage increase over/decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public issue of Fully Convertible Debentures (FCDs) in November 1999. These FCDs got converted into Equity Shares in November 2002- An amount of ₹ 1,000 invested in the said public issue would be worth ₹ 22,400 as on March 31, 2016 indicating a Compounded Annual Growth Rate of 5.03%. This is excluding the dividend accrued thereon.
- The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and the Company's Employee Handbook
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year- Not Applicable
- It is hereby affirmed that the remuneration paid to the Directors and Employees, is as per the Remuneration Policy for Directors, Key Managerial Personnel, Employee Handbook of the Company and Shareholders' approval, wherever required.

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

Annexure 7

FORM NO. MGT.9

Extract of Annual Return

as on the financial year ended on March 31, 2016

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN:	L45101UP1996PLC019759
ii.	Registration Date:	April 8, 1996
iii.	Name of the Company:	Noida Toll Bridge Company Limited
iv.	Category / Sub-Category of the Company:	Infrastructure
v.	Address of the Registered office and contact details:	Toll Plaza, DND Flyway, Noida – 201 301
vi.	Whether listed company:	Yes / ~~No~~
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Karvy Computershare Pvt. Limited, Registrars & Share Transfer Agents, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Share Holding

Category code	Category of shareholder	No. of shares held at the beginning of the year 31/03/2015				No. of shares held at the end of the year 31/03/2016				% 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

Category code	Category of shareholder	No. of shares held at the beginning of the year 31/03/2015				No. of shares held at the end of the year 31/03/2016				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(c)	Bodies Corporate	4,90,95,007	0	4,90,95,007	26.37	4,90,95,007	0	4,90,95,007	26.37	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	**4,90,95,007**	**0**	**4,90,95,007**	**26.37**	**4,90,95,007**	**0**	**4,90,95,007**	**26.37**	**0.00**
(2)	**FOREIGN**									
(a)	Individuals (NRIs/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total A=A(1)+A(2)	**4,90,95,007**	**0**	**4,90,95,007**	**26.37**	**4,90,95,007**	**0**	**4,90,95,007**	**26.37**	**0.00**
(B)	**PUBLIC SHAREHOLDING**									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	86,60,409	0	86,60,409	4.65	89,64,700	0	89,64,700	4.81	-0.16
(b)	Financial Institutions /Banks	1,56,426	1,00,00,000	1,01,56,426	5.45	1,78,028	1,00,00,000	1,01,78,028	5.47	-0.01
(c)	Central Government / State Government(s)	0	0	0	0.00	0			0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	80,07,872	0	80,07,872	4.30	78,28,472	0	78,28,472	4.20	0.10
(f)	Foreign Institutional Investors	2,21,38,749	0	2,21,38,749	11.89	2,13,15,733	0	2,13,15,733	11.45	0.44
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	**3,89,63,456**	**1,00,00,000**	**4,89,63,456**	**26.30**	**3,82,86,933**	**1,00,00,000**	**4,82,86,933**	**25.93**	**0.36**
(2)	**NON-INSTITUTIONS**									
(a)	Bodies Corporate	1,21,77,402	3,200	1,21,80,602	6.54	1,26,62,573	3,200	1,26,65,773	6.80	-0.26
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹1 lakh	3,49,19,220	5,75,026	3,54,94,246	19.06	3,69,19,550	5,52,727	3,74,72,277	20.13	-1.06
	(ii) Individuals holding nominal share capital in excess of ₹1 lakh	3,68,90,679	0	3,68,90,679	19.81	3,47,15,921	40,000	3,47,55,921	18.67	1.15

Category code	Category of shareholder	No. of shares held at the beginning of the year 31/03/2015				No. of shares held at the end of the year 31/03/2016				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(c)	Others									
	CLEARING MEMBERS	1,08,923	0	1,08,923	0.06	79,183	0	79,183	0.04	0.02
	NON RESIDENT INDIANS	32,90,569	0	32,90,569	1.77	36,37,388	0	36,37,388	1.95	-0.19
	TRUSTS	2,100	7,000	9,100	0.00	2,100	7,000	9,100	0.00	0.00
	Director and relatives	1,17,345	0	1,17,345	0.06	1,48,345	0	1,48,345	0.08	-0.02
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	**8,75,06,238**	**5,85,226**	**8,80,91,464**	**47.31**	**8,81,65,060**	**6,02,927**	**8,87,67,987**	**47.67**	**-0.36**
	Total B=B(1)+B(2) :	**12,64,69,694**	**1,05,85,226**	**13,70,54,920**	**73.61**	**12,64,51,993**	**1,06,02,927**	**13,70,54,920**	**73.61**	**0.00**
	Total (A+B) :	**17,55,64,701**	**1,05,85,226**	**18,61,49,927**	**99.98**	**17,55,47,000**	**1,06,02,927**	**18,61,49,927**	**99.98**	**0.00**
(C)	**Shares held by custodians, against which**									
	Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	45,075	0	45,075	0.02	45,075	0	45,075	0.02	0.00
	GRAND TOTAL (A+B+C) :	**17,56,09,776**	**1,05,85,226**	**18,61,95,002**	**100.00**	**17,55,92,075**	**1,06,02,927**	**18,61,95,002**	**100.00**	

ii. Shareholding of Promoters

SHAREHOLDING PATTERN OF PROMOTERS SHAREHOLDERS BETWEEN 31/03/2015 AND 31/03/2016

Sl. No.	Folio/Dp id-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	IN30009511373165	PBC	Opening Balance	IL AND FS TRANSPORTATION NETWORKS LTD	4,71,95,007	25.35	4,71,95,007	25.35
	31/03/2016		Closing Balance			0.00	4,71,95,007	25.35
2	IN30009510756134	PBC	Opening Balance	INFRASTRUCTURE LEASING & FINANCIAL SERVICES LTD	19,00,000	1.02	19,00,000	1.02
	31/03/2016		Closing Balance			0.00	19,00,000	1.02

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

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

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

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs BETWEEN 31/03/2015 AND 31/03/2016

Sl. No.	Folio/Dp id-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	NFS000010	IFI	Opening Balance	NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY	1,00,00,000	5.37	1,00,00,000	5.37
	31/03/2016		Closing Balance			0.00	1,00,00,000	5.37
2	IN30016710110143	FII	Opening Balance	UTILICO EMERGING MARKETS (MAURITIUS)	89,88,400	4.83	89,88,400	4.83
	31/07/2015		Purchase		73,242	0.04	90,61,642	4.87
	23/10/2015		Sale		9,20,277	0.49	81,41,365	4.37
	30/10/2015		Sale		2,09,186	0.11	79,32,179	4.26
	06/11/2015		Sale		1,05,537	0.06	78,26,642	4.20
	27/11/2015		Sale		2,65,000	0.14	75,61,642	4.06
	04/12/2015		Sale		5,00,000	0.27	70,61,642	3.79
	11/12/2015		Sale		61,221	0.03	70,00,421	3.76
	18/12/2015		Sale		47,811	0.03	69,52,610	3.73
	08/01/2016		Sale		8,90,968	0.48	60,61,642	3.26
	11/03/2016		Sale		5,80,000	0.31	54,81,642	2.94
	18/03/2016		Sale		8,86,190	0.48	45,95,452	2.47
	31/03/2016		Closing Balance			0.00	45,95,452	2.47
3	IN30016710109711	MUT	Opening Balance	PPFAS LONG TERM VALUE FUND	86,58,488	4.65	86,58,488	4.65
	24/04/2015		Purchase		89,730	0.05	87,48,218	4.70
	29/01/2016		Sale		87,48,218	4.70	0	0.00
	31/03/2016		Closing Balance			0.00	0	0.00
4	IN30005410072410	FII	Opening Balance	FIDELITY FUNDS - ASIAN SMALLER COMPANIES POOL	56,41,337	3.03	56,41,337	3.03
	10/04/2015		Purchase		1,36,084	0.07	57,77,421	3.10
	17/04/2015		Purchase		1,81,376	0.10	59,58,797	3.20
	24/04/2015		Purchase		19,346	0.01	59,78,143	3.21
	19/06/2015		Sale		41,362	0.02	59,36,781	3.19
	26/06/2015		Sale		64	0.00	59,36,717	3.19
	24/07/2015		Sale		88,395	0.05	58,48,322	3.14
	31/07/2015		Sale		66,719	0.04	57,81,603	3.11
	07/08/2015		Sale		6,77,008	0.36	51,04,595	2.74

Sl. No.	Folio/Dp id-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
	14/08/2015		Sale		95,003	0.05	50,09,592	2.69
	21/08/2015		Sale		60,713	0.03	49,48,879	2.66
	28/08/2015		Sale		1,24,804	0.07	48,24,075	2.59
	04/09/2015		Sale		3,42,100	0.18	44,81,975	2.41
	11/09/2015		Sale		3,16,014	0.17	41,65,961	2.24
	18/09/2015		Sale		1,61,022	0.09	40,04,939	2.15
	25/09/2015		Sale		44,589	0.02	39,60,350	2.13
	30/09/2015		Sale		27,977	0.02	39,32,373	2.11
	02/10/2015		Sale		21,222	0.01	39,11,151	2.10
	09/10/2015		Sale		1,24,574	0.07	37,86,577	2.03
	16/10/2015		Sale		1,29,328	0.07	36,57,249	1.96
	23/10/2015		Sale		1,42,986	0.08	35,14,263	1.89
	22/01/2016		Sale		32,105	0.02	34,82,158	1.87
	29/01/2016		Sale		25,875	0.01	34,56,283	1.86
	31/03/2016		Closing Balance			0.00	34,56,283	1.86
5	IN30152430030008	FII	Opening Balance	STEINBERG INDIA EMERGING OPPORTUNITIES FUND LIMITED	54,60,000	2.93	54,60,000	2.93
	31/03/2016		Closing Balance			0.00	54,60,000	2.93
6	IN30021410068808	PUB	Opening Balance	SANJAY AGARWAL	21,00,000	1.13	21,00,000	1.13
	31/03/2016		Closing Balance			0.00	21,00,000	1.13
7	IN30081210000029	INS	Opening Balance	GENERAL INSURANCE CORPORATION OF INDIA	20,00,000	1.07	20,00,000	1.07
	31/03/2016		Closing Balance			0.00	20,00,000	1.07
8	IN30105510083798	LTD	Opening Balance	THE HINDUSTAN TIMES LIMITED	15,01,062	0.81	15,01,062	0.81
	11/12/2015		Sale		1,50,000	0.08	13,51,062	0.73
	31/12/2015		Sale		50,000	0.03	13,01,062	0.70
	31/03/2016		Closing Balance			0.00	13,01,062	0.70
9	IN30081210001728	INS	Opening Balance	THE NEW INDIA ASSURANCE COMPANY LIMITED	15,00,000	0.81	15,00,000	0.81
	17/07/2015		Sale		1,79,400	0.10	13,20,600	0.71
	31/03/2016		Closing Balance			0.00	13,20,600	0.71

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

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 31/03/2015 AND 31/03/2016								
Sl. No.	Folio/Dp id-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	IN30012610061482	DIR	Opening Balance	RAJ KUMAR BHARGAVA	77,345	0.04	77,345	0.04
	31/03/2016		Closing Balance			0.00	77,345	0.04
2	IN30009510611837	DIR	Opening Balance	K RAMCHAND	40,000	0.02	40,000	0.02
	31/03/2016		Closing Balance			0.00	40,000	0.02
3	IN30009510487179	DIR	Opening Balance	MONISHA MACEDO	31,000	0.02	31,000	0.02
	31/03/2016		Closing Balance			0.00	31,000	0.02
4	IN30012610846159	CS	Opening Balance	POOJA AGARWAL	6,500	0.00	6,500	0.00
	31/03/2016		Closing Balance			0.00	6,500	0.00
5	IN30302854014673	EMP	Opening Balance	RAJIV JAIN	5,000	0.00	5,000	0.00
	31/03/2016		Closing Balance			0.00	5,000	0.00

V. INDEBTEDNESS

	Secured Loans	Un Sec Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY				
i) Principal Amount	5,40,75,000.00			5,40,75,000.00
ii) Int due but not paid				-
iii) Int accrued but not due	15,95,71,101.00			15,95,71,101.00
Total	21,36,46,101.00		-	21,36,46,101.00
Change in Indebtness during the FY				
Additions	44,03,86,624.00			44,03,86,624.00
Reduction	(22,40,32,725.00)			(22,40,32,725.00)
Net Change	21,63,53,899.00		-	21,63,53,899.00
Indebtedness at the end of the FY				
i) Principal Amount	43,00,00,000.00			43,00,00,000.00
ii) Int due but not paid				-
iii) Int accrued but not due				-
Total	43,00,00,000.00		-	43,00,00,000.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Harish Mathur	Ms. Monisha Macedo	
		Executive Director & CEO	Whole Time Director	
1	**Gross Salary**			
	(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act, 1961	-	81,56,699.00	81,56,699.00
	(b) Value of Perquisites u/s 17(2) I tax Act, 1961	-	9,96,606.00	9,96,606.00
	(c) Profit in lieu of Salary u/s 17(3) I tax Act, 1961	-	-	-
	Total (1)		91,53,305.00	91,53,305.00
2	**Stock Option**	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of Profit	-	-	-
	Others, specify	-	-	-
5	Others, please specify	-	-	-
	Sitting Fee	10,00,000.00	-	10,00,000.00
	Out-of-pocket Expenses	1,30,000.00	-	1,30,000.00
	Total (2)	**11,30,000.00**	**-**	**11,30,000.00**
	Total	**11,30,000.00**	**91,53,305.00**	**1,02,83,305.00**
	Ceiling as per the Act	₹ 6,02,97,189 (being 10% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)		

B. Remuneration to other directors: ₹

Sl. No.	Particulars of Remuneration	For attending Board Committee meeting	Commission	Other, please specify	Total
	Name of Directors				
1	Independent Directors				
	• Mr. R K Bhargava	10,40,000	20,00,000	1,30,000	31,70,000
	• Mr. Piyush Mankad	6,80,000	12,00,000	85,000	19,65,000
	• Dr. Sanat Kaul	10,40,000	12,00,000	1,30,000	23,70,000
	• Mr. Deepak Premnarayen	5,60,000	11,00,000	70,000	17,30,000
	Total (1)	**33,20,000**	**55,00,000**	**4,15,000**	**92,35,000**

2	Other Non-Excutive Directors				
	• Mr. Arun K Saha	8,00,000	0	1,00,000	9,00,000
	• Mr. K. Ramchand	8,40,000	0	1,05,000	9,45,000
	Total (2)	**16,40,000**	**0**	**2,05,000**	**18,45,000**
	Total (B)= (1)+(2)	**49,60,000**	**55,00,000**	**6,20,000**	**1,10,80,000**
	Ceiling as per the Act	₹ 60,29,718.9 (being 1% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)			

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

Particulars Remuneration	**CEO**	**Company Secretary**	**CFO**	**Total**
1.Gross Salary				
(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act, 1961	-	20,29,545.00	46,16,800.00	66,46,345.00
(b) Value of Perquisites u/s 17(2) I tax Act, 1961	-	2,12,015.00	1,57,459.00	3,69,474.00
(c) Profit in lieu of Salary u/s 17(3) I tax Act, 1961	-			-
Total (1)	**-**	**22,41,560.00**	**47,74,259.00**	**70,15,819.00**
2. Stock Option	-	-	-	-
3. Sweat Equity	-	-	-	-
4. Commission	-	-	-	-
as % of Profit	-	-	-	-
Others, specify	-	-	-	-
5. Others, please specify	-	-	-	-
Sitting Fee	-	-	-	--
Out-of-pocket Expenses	-	-	-	
Total	**-**	**22,41,560.00**	**47,74,259.00**	**70,15,819.00**

(a) Details with respect to Non-Executive Directors

Name of Director	**Designation**	**Ratio of remuneration of each Non Executive Director to median remuneration of employees**
Mr. R K Bhargava	Independent Director	1.93
Mr. Piyush Mankad	Independent Director	1.19
Mr. Sanat Kaul	Independent Director	1.42
Mr. Deepak Premnarayen	Independent Director	1.05
Mr. Arun K. Saha	Nominee	0.51
Mr. K. Ramchand	Nominee	0.53

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

Sd/-
Monisha Macedo
(Whole Time Director)

Sd/-
Harish Mathur
(Executive Director & CEO)

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, in January 1998, executed a Support Agreement in favour of the Project/ Concessionaire.

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

NTBCL's Equity Shares are listed on the National Stock Exchange and the Bombay Stock Exchange in India and GDRs listed on the AIM segment of the London Stock Exchange.

Industry Structure and Development / Competition and Threats

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

The Okhla Barrage / Kalindi Kunj Bridge is extremely congested during peak hours and the Noida Authority has started expansion of the bridge by construction of a 6 lane bridge parallel to the existing one. It is expected to be completed by October 2016.

When the Government of Delhi was considering extending the Barapullah Elevated Road (BPNER) across the Yamuna River, at a point less than 1 km upstream from DND's Mayur Vihar link, the Company had approached the Government of Delhi with an alternative proposal of a direct integration of the BPNER with the DND (rather than extending BPNER across the Yamuna river). The direct integration with DND would have more efficiently utilized existing infrastructure. It seems that the Delhi Government has decided to proceed with this Phase III of the BPNER Project. The contract has been awarded and work has started. The scheduled date of completion of the project is December 2017. The traffic on DND's Mayur Vihar link will be significantly impacted once this phase of the Barapullah Project is opened to traffic.

Phase II of the BPNER project, however, which includes additional entry and exit ramps on the Ring Road at Sarai Kale Khan, will provide direct and easier access to and from BPNER and DND via the Ring Road. The descending (exit) ramp at Sarai Kale Khan was opened to traffic on March 31, 2016 and the work of construction of the ascending (entry) ramp is still underway.

The Delhi Metro Rail Corporation commenced its metro services in Noida from November 13, 2009. The current line caters mainly to commuters travelling between Noida and Central Delhi. Two new Metro lines, one from Hauz Khas (South Delhi) - Kalkaji - Kalindi Kunj, crossing the river at Okhla and proceeding to Botanical Gardens in Noida (expected to be completed around January 2017) and the other from Ashram and crossing the river at Mayur Vihar Phase I (expected to be completed by the end of 2016) are under construction. These could have a negative impact on two wheeler traffic on the DND, when completed.

Risks and Concerns

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

The PWD had approached the Company for building an at grade U turn at the Ashram end of the facility, which the Company had opposed on the grounds of additional congestion and cross traffic which would add considerable hardship to peak hour commuters. Alternatives of an underground U turn or an extended Ashram Flyover (above ground) have been discussed and PWD has agreed to take up the latter.

The toll technology, which was over 14 years old, making hardware replacements difficult, has been recently upgraded. After an open competitive bidding process, the Company selected an internationally reputed firm, Efkon India Ltd., to implement the change in the toll technology.

While the Concession Agreement allows a waiting time upto 10 minutes, the Company's endeavour is to maintain average waiting time at 2-3 minutes. The recent toll technology upgrade completed on October 31, 2015, will help reduce waiting time. This will be achieved by greater penetration of Electronic Toll Collection (ETC) methods of payment by users which enables faster processing (ETC penetration has been limited due to the capacity constraints of the earlier system). The technology up grade includes RFID technology which will enable faster movement of vehicles through the plaza as it does not require any stoppage.

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

The public protests against paying user fees on the facility have been a fall out of similar protests across the country. The recent scrapping of toll collection at Gurgaon had serious repercussions on DND as residents assumed a similar fate would follow for this facility. The local resident welfare associations (Federation of Noida Resident Welfare Associations- FONRWA) have filed a PIL in the Allahabad High Court against the toll collection. The Company has filed a modified Concession Agreement with NOIDA in July 2015, for a fixed term concession, to which no response has been received so far. On receiving NOIDA's consent, shareholder approval will be sought on the same.

Segment-Wise Performance

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

Year	Commercial traffic	Percentage to total traffic	Two Wheeler traffic	Percentage to total traffic	Cars	Percentage to total traffic	Total traffic
2013-14	3,597	3.16 %	22,546	19.84%	87,447	77.00%	1,13,591
2014-15	3,812	3.32%	22,368	19.42%	88,983	77.26%	1,15,162
2015-16	3,639	3.11%	22,622	19.34%	90,688	77.55%	1,16,949

The traffic mix has remained more or less the same with cars at 78%, two wheelers at 19% and commercial vehicles at 3%. Except when the Delhi Government implemented the "Odd – Even" vehicle policy from 1st to 15th January 2016, when two-wheeler increased while the number of cars dropped.

Further, the implementation of the Green Tax on commercial vehicles on November 1, 2015, also impacted commercial traffic. While commercial traffic has fallen by 4.54%, the car traffic increased by 1.99% and two-wheeler traffic increased by 1.13%.

Outlook

The average daily traffic on the DND was 1,16,949 vehicles per day in FY 2015-16 (previous year 115,162). There has been a growth in traffic of 1.55% and revenue of 8.02% during the year under review. The revenue growth is attributable to the increase in user fees on December 20, 2014.

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

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

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 financial guarantees from any 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 Financial Year 2010-11.

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

	31-Mar-16	31-Mar-15
User Fee Income (₹ Mn)	**1,116.95**	*1,034.57*
Advertisement & Other Income (₹ Mn)	**200.79**	*270.51*
PBT (₹ Mn)	**602.98**	*849.88*
PAT(₹ Mn)	**823.89**	*808.20*
Average Daily Traffic (vehicle/day)	**1,16,949**	*1,15,162*
Average Toll realisation per vehicle (₹)	**25.98**	*24.50*

Internal Control Systems and their Adequacy

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

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

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

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

Human Resources

The Company has a lean organization with a strength of 8 employees. Toll operations and maintenance have been entrusted to the Company's subsidiary ITNL Toll Management Services Limited.

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, regular increases in User Fees, government concession, network improvements, changes in government regulations and other incidental factors over which the Company does not have any direct control.

REPORT ON CORPORATE GOVERNANCE

(1) Corporate Governance

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

The Board of Directors fully support and endorse corporate governance practices as provided in the Listing Agreements and otherwise. The Company has complied with the mandatory provisions and given below is the Report of the Board of Directors with regard to the same.

(2) Board of Directors

(i) Composition of the Board

The Board of Directors comprises of eight members. The composition of the Board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board comprises of four Independent Directors including an Independent Chairman, three Nominee Directors one of whom is the Executive Director & Chief Executive Officer (CEO) of the Company and a Whole Time Director/Woman Director. The Directors bring to the Board a wide range of skills and experience.

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

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

(ii) Directorships/ Committee Memberships/ Committee Chairmanships

Details of Directorships and Committee Memberships/Chairmanships on Committees of public companies (including Noida Toll Bridge Company Limited), as per annual disclosures for FY 2016- 17, are provided below:

Board Of Directors	No. of Directorships	No. of Memberships of Committees*	No. of Chairmanships of Committees	Directorship in Listed Companies **
Mr. R K Bhargava	4	6	5	4
Mr. Piyush G Mankad	9	10	2	6
Dr. Sanat Kaul	2	2	-	1
Mr. Deepak Premnarayen	1	1	-	1
Mr. Arun K Saha	10	8	2	N.A
Mr. K Ramchand	8	2	1	N.A
Mr. Harish Mathur Executive Director & CEO	8	2	-	N.A
Ms. Monisha Macedo	2	-	-	N.A

*Memberships in Committees include the Chairmanships
** Applicable only for Independent Directors

Notes:

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

(b) Only the Audit Committee and the Stakeholders' Relationship Committee have been considered for calculating the total number of Committee memberships/Chairmanships held by a Director. Share Transfer Committees have not been included

(iii) Meetings Held

Eight meetings of the Board of Directors were held in the Financial Year 2015-16 on: April 30, 2015, July 9, 2015, August 4, 2015, September 29, 2015, October 21, 2015, December 8, 2015, January 28, 2016 and March 10, 2016.

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.

(iv) Attendance

(a) The attendance of Directors at Meetings of the Board of Directors held during the Financial Year 2015- 16 and at the last Annual General Meeting (AGM) held on September 29, 2015 is given below:

Board of Directors	No. of Board Meetings held during tenure	No. of Board Meetings attended	Annual General Meeting attended
Mr. R K Bhargava, Chairman	8	8	√
Mr. Piyush Mankad	8	8	-
Dr. Sanat Kaul	8	8	√
Mr. Deepak Premnarayen	8	8	√
Mr. K. Ramchand	8	8	√
Mr. Arun K Saha	8	8	√
Mr. Harish Mathur	8	8	√
Ms. Monisha Macedo	8	8	√

(b) A separate meeting of the Independent Directors of the Company was held on January 11, 2016.

(v) Familiarization Programme for Directors:

The Independent Directors have been on the Board of the Company for a considerable period of time and are familiar with the industry regulations, policies and the environment in which the Company operates. The Independent Directors are briefed on the developments in the environment and the Company at the Board and Committee Meetings. The Independent Directors are also briefed on the regulatory and legal developments impacting the Company and their role as Independent Directors as and when the need arises.

A familiarization program was conducted for the Board of Directors of the Company on March 13, 2015, which was attended by all the Independent Directors. Details of the same can be found in the investor information section of the Company's website www.ntbcl.com.

(3) Audit Committee

(i) The composition of the Audit Committee of Director is in compliance with the provisions of the applicable Listing Regulations, read with Section 177 of the Companies Act, 2013.

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

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

- Reviewing & recommending with management, the quarterly/ half yearly/annual Financial Statements before submission to the Board of Directors for approval
- Approving annual budgets

- Reviewing the Company's internal audit reports and adequacy of the internal control and internal audit function
- Recommending the appointment/reappointment of Statutory,Internal, Cost and Independent Auditors and fixation of audit fees
- Overseeing the Company's financial position and disclosure of financial information

(iv) During FY 2015- 16, the Audit Committee of Directors has reviewed:

- The financial results of the Company for four quarters as well as the Financial Statement for FY 2015-16, 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

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

(vi) The Committee was informed that there had been no changes in accounting policies and practices nor had any adjustments been made in the Financial Year arising out of audit findings and that there were no material individual transactions with related parties, which were not in the normal course of business nor were there any material transactions with related parties or others, which were not on an arm's length basis.

(vii) The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 29, 2015, and answered queries raised by Shareholders.

Four meetings of the Audit Committee were held in the Financial Year 2015-16 on: April 30, 2015, August 4, 2015, October 21, 2015 and January 28, 2016.

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

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

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

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

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

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

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

(iii) Five meetings of the Nomination and Remuneration Committee were held in the Financial Year 2015- 16 on : July 9, 2015, August 4, 2015, August 13, 2015, September 29, 2015 and December 17, 2015.

(iv) Composition of the Committee and attendance of Members at the Meetings of the NRC are given below:

Name	Category	No. of Meetings held during tenure	No. of Meetings Attended
Dr. Sanat Kaul, Chairman	Independent	5	5
Mr. R.K. Bhargava	Independent	5	5
Mr. K.Ramchand	Nominee	5	4
Mr. Arun K Saha	Nominee	5	4

Mr. Harish Mathur attended all 5 meetings as a Special Invitee.

(v) The Chairman of the NRC was present at the last Annual General Meeting of the Company held on September 29, 2015.

(5) Stakeholders' Relationship Committee

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

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

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

(c) Its the approving authority under the Code of Conduct for prevention of Insider Trading framed by the Company in accordance with the SEBI (Prevention of Insider Trading) Regulations, 2015 and AIM Rules (applicable to Companies listed on the Alternative Investment Market segment of the London Stock Exchange) and is authorised to make/accept any modifications/ alterations in the said Code.

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

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

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

(v) One meeting of the Stakeholders Relationship Committee was held in the Financial Year 2015-16, on May 13, 2015. Routine business like re-materialisation of securities and issue of duplicate certificates are usually approved by circulation. Two Circular resolutions were placed during the year under review.

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

Name	Category	No. of Meetings held	No. of Meetings Attended
Mr. R K Bhargava, Chairman	Independent Non-Executive	1	1
Mr. Piyush Mankad	Independent Non-Executive	1	1
Dr. Sanat Kaul	Independent Non-Executive	1	1

Mr. Harish Mathur, Executive Director & CEO, attended as a special invitee.

(vii) Investor Complaints received during the year:

For the period April 1, 2015 to March 31, 2016, the Company received a total of 146 complaints for non-receipt of interest/dividend and Annual Reports, which were resolved within the stipulated timed period. There were no pending complaints at the end of the Financial Year.

All the complaints received through SCORES (SEBI's complaints redressal system) have been resolved within 2-3 weeks of receipt. As on March 31, 2016 there were no outstanding complaints on SCORES on account of the Company.

(6) Corporate Social Responsibility (CSR) Committee

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

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

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

(iii) Three meetings of the CSR Committee were held in the Financial Year 2015-16, on April 30, 2015, November 16, 2015 and January 28, 2016.

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

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

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

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

(ii) Ms. Monisha Macedo's (Whole Time Director) remuneration for the year 2015- 16 is given below: ₹

S. No	Particulars of Remuneration	Ms. Monisha Macedo, Whole Time Director
1	Gross Salary	81,56,699
	(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	9,96,606
	(c) Profit in lieu of Salary u/s 17(3) I. Tax Act, 1961	
	Total (1)	**91,53,305**
2	Stock Option	-
3	Sweat Equity	-
4	Others, please specify	-
	Total (2)	**-**
	Total	**91,53,305**

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

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

(v) Details of Sitting Fees paid to the Directors for attending Board /Committee meetings for the FY 2015- 16 is given below:

S. No.	Name	Sitting Fees (₹)
1	Mr. R. K. Bhargava	10,40,000
2	Mr. Piyush Mankad	6,80,000
3	Dr. Sanat Kaul	10,40,000
4	Mr. Deepak Premnarayen	5,60,000
5.	Mr. K. Ramchand	8,40,000
6.	Mr. Arun K. Saha	8,00,000
7.	Mr. Harish Mathur	10,00,000

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

(vii) Details of Commission paid for the FY 2014- 15 is given below:

S. No.	Name	Commission paid FY 2014-2015 (₹)
1.	Mr. R. K. Bhargava	20,00,000
2.	Mr. Piyush Mankad	12,00,000
3.	Dr. Sanat Kaul	12,00,000
4.	Mr. Deepak Premnarayen	11,00,000

Commission for FY 2015- 16 is yet to be decided

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

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

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

(x) Details of Directors' holdings of Equity Shares in the Company as on June 30, 2016, is as follows:

Name of Director	Shareholding as at June 30, 2016 (No. of Shares)
Mr. R. K. Bhargava	77,345
Mr. K. Ramchand	40,000
Ms. Monisha Macedo	31,000

No stock options have been granted to employees or directors during Financial Year 2015-16.

(8) General Body Meetings

Annual General Meetings (AGM)

Year	Location	Date and Time	Details of Special Resolution Passed*
19th AGM held for the Financial Year 2014 – 2015	Noida Toll Bridge Company Limited, DND Flyway, Noida-201301, Uttar Pradesh	September 29, 2015 at 10:30 am	No Special resolution was passed.
18th AGM held for the Financial Year 2013-2014	Noida Toll Bridge Company Limited, DND Flyway, Noida-201301, Uttar Pradesh	September 29, 2014 at 10:30 am	Appointment of the following Independent Directors: Mr. R.K. Bhargava Mr. Piyush Mankad Dr. Sanat Kaul Mr. Deepak Premnarayen Approval for borrowing limits under Section 180 (1)(c) of the Companies Act, 2013 Approval for charge creation under Section 180(1)(a) of the Companies Act, 2013
17th AGM held for the Financial Year 2012-2013	Noida Toll Bridge Company Limited, DND Flyway, Noida-201301, Uttar Pradesh	September 27, 2013 at 10:30 am	Alteration in the Articles of Association of the Company as per Section 31 of the Companies Act, 1956

* None of the Special Resolutions were passed by Postal Ballot

For the year ended March 31, 2016, there were no resolutions passed by the shareholders through Postal Ballot. None of the resolutions proposed at the ensuing Annual General Meeting need to be passed by postal ballot.

(9) Affirmations and Disclosures

(i) Related party transactions

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

(ii) Risk Management

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

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

(iii) Non-Compliances

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

(iv) Whistle Blower Policy

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

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

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

(a) Maintenance of the 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 2015-16 is unqualified. The same, however, contains a matter of emphasis with respect to management estimates on intangible assets and provision for overlay and these items have been adequately disclosed in the Notes to Accounts.

(c) Separate posts of Chairman and CEO

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

(d) Reporting of Internal Auditor

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

(10) Subsidiary Companies

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

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

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

(11) Code of Business Conduct and Ethics

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

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

Declaration

"I confirm that the Company has obtained from Senior Management and from all its Directors, their affirmation of compliance with the Code of Business Conduct & Ethics for the Financial Year ended March 31, 2016."

Harish Mathur
Executive Director & CEO
Noida

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

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

Ms. Monisha Macedo, Whole Time Director, has been designated the Compliance Officer for the Company's Insider Trading Code. The decision on materiality of an event for disclosure, extent of disclosure and method of dissemination of information is however, made by Mr. Harish Mathur, Executive Director and CEO, to whom authority has been delegated by the Board of Director.

In terms of the Code, the Directors and employees have to submit to the Compliance Officer, once a year, a declaration of their immediate relatives and the number of securities of the Company held by them or their immediate relatives. The Compliance Officer has for the Financial Year 2015- 2016, received disclosures on holdings from all the Directors and employees.

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

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

(13) Means of Communication

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

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

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

(14) General Shareholder Information

(a)	Registered Office and CIN	:	Toll Plaza, DND Flyway, Noida 201 301, Uttar Pradesh L45101UP1996PLC019759
(b)	Location of Facility		DND Flyway, Noida 201 301, Uttar Pradesh
(c)	Correspondence Address	:	Registered Office address as given above
	Investor Correspondence Address	:	Investors can contact/ write to Ms. Monisha Macedo, Compliance Officer or Ms. Pooja Agarwal, Company Secretary at: Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida 201 301, Uttar Pradesh Phone : 0120-2516438 Fax : 0120-2516440 E-mail : ntbcl@ntbcl.com Website : www.ntbcl.com or the Registrars at the address given below, mentioning Unit: Noida Toll Bridge Company Limited.
	Address of the Company's Registrar & Share Transfer Agents	:	Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 Phone : 040-6716 2222
(d)	Date of Book Closure of Equity Shares	:	Book Closure Dates (Ensuing) September 23, 2016 to September 26, 2016 (Both days inclusive)
(e)	Date, Time and Venue of the Annual General Meeting	:	On September 26, 2016 at 10:30 am Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida 201 301, Uttar Pradesh
(f)	Financial Year	:	April 01, 2015 to March 31, 2016
(g)	Dividend Payment Date	:	The Board of Directors of the Company has recommended a dividend of 15% equivalent to ₹ 1.50 per Equity Share of ₹ 10/- each to the equity shareholders of the Company, for the Financial Year 2015- 2016, subject to shareholder approval at the forthcoming Annual General Meeting. If approved by the shareholders, payment of Dividend will be made on October 21, 2016
(h)	Transfer of unclaimed investor funds to Investor Education and Protection Fund of the Central Government.		No transfer was due for the financial year 2015- 2016.

(i)	Listing on Stock Exchanges and Stock Code	:	The securities of the Company are listed on: The National Stock Exchange of India Ltd. Stock Code: Equity EQ The Bombay Stock Exchange Limited Stock Code: Equity 532481 The Global Depository Receipts (GDRs) of the Company are listed on the Alternative Investment Market of the London Stock Exchange plc Stock Code: NTBC
(j)	Depository ISIN Nos.		Equity Shares - INE781B01015
(k)	Listing Fees		Listing fees for FY 2016-2017 have been paid to all the Stock Exchanges.
(l)	Statutory Auditors of the Company		Luthra & Luthra, Chartered Accountants A-16/9, Vasant Vihar New Delhi 110 057
(m)	Bankers to the Company		**Canara Bank** Branch Office Address: Canara Bank C 3, Sector 1, Noida, Uttar Pradesh **ICICI Bank Limited** Branch Office Address: Commercial Banking Group K-1 Senior Mall, Sector 18, Noida, Uttar Pradesh
(n)	Debenture Trustee	:	Axis Bank Limited Axis House C-2, Wadia International Centre Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Phone No. 022-24252525/43252525 Note : As per the terms of allotment, the deep discount bonds of the Company were redeemed on November 3, 2015. The Debenture cease to exist w.e.f November 20, 2015 and hence there is no Debenture Trustee.
(o)	Share/Debenture Transfer System	:	Physical transfers of listed instruments are handled by the Registrar and Transfer Agents, Karvy Computershare Pvt. Ltd. To expedite share transfers in the physical segment, the authority for approving transfers/transmissions of the Company's securities has been delegated to specific senior management personnel of the Company.

(p) Dematerialisation of securities and liquidity

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

(q) Shares dematerialized upto March 31, 2016

Type of Security	No of securities	Securities as a Percentage of total security base	No of Shareholders/ DDB holders	Percentage of Shareholders/ DDB holders
Equity Shares	17,55,92,075	94.31	79,604	98.22

Note: DDBs were redeemed in the month of November, 2015 and hence the holding was Nil.

(r) The Distribution Schedule of Shareholders as on March 31, 2016 is as under:

S. No.	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1	1 - 5000	79,264	97.80	3,30,61,869	17.76
2	5001 - 10000	917	1.13	70,26,038	3.77
3	10001 - 20000	390	0.48	57,70,650	3.10
4	20001 - 30000	117	0.14	29,49,926	1.58
5	30001 - 40000	90	0.11	32,15,808	1.73
6	40001 - 50000	73	0.09	33,93,499	1.82
7	50001 - 100000	104	0.13	75,93,381	4.08
8	100001 and above	95	0.12	12,31,83,831	66.16
	TOTAL:	**81,050**	**100.00**	**18,61,95,002**	**100.00**

(s) Shareholding Pattern of the Company as on March 31, 2016 is as under:-

Category of shareholder	No. of shareholders	Total number of shares	Percentage to Capital
Promoter Shareholding			
Infrastructure Leasing & Financial Services Ltd.	1	19,00,000	1.02
IL&FS Transportation Networks Ltd.	1	4,71,95,007	25.35
Total Promoter Shareholding	**2**	**49,09,5007**	**26.37**
Public shareholding			
Mutual Funds/UTI	3	89,64,700	4.81
Financial Institutions/ Banks	5	1,77,028	0.10
Central Govt./State Govt.- New Okhla Industrial Development Authority	1	1,00,00,000	5.37
Venture Capital Funds	1	1,000	0.00
Insurance Companies	3	78,28,472	4.20
Foreign Institutional Investors	11	2,13,15,733	11.45
Bodies Corporate	932	1,21,23,505	6.51
Individual shareholders holding nominal share capital up to ₹ 2 lakh	78,909	4,21,22,474	22.62
Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	331	3,00,99,224	16.17
Trust / Clearing Members / Non Resident Indians/ Foreign Bodies/NBFC/Director and Relatives	851	44,22,784	2.38
Total Public Shareholding	**81,047**	**13,70,54,920**	**73.61**
Total Shareholding (Public + Promoter)	**81,049**	**18,61,49,927**	**99.98**
Shares held by Custodians and against which Depository Receipts have been issued - GDR	1	45,075	0.02
TOTAL	**81,050**	**18,61,95,002**	**100.00**

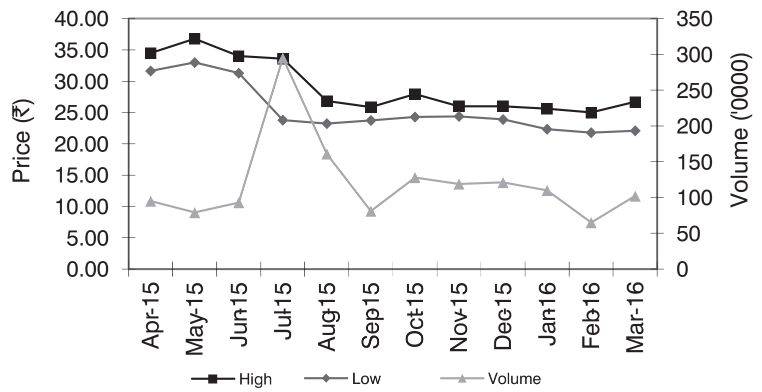
(t) Stock Market Data

The Stock Market Data of the Company for the Financial Year 2015-16, on NSE and BSE is given below:

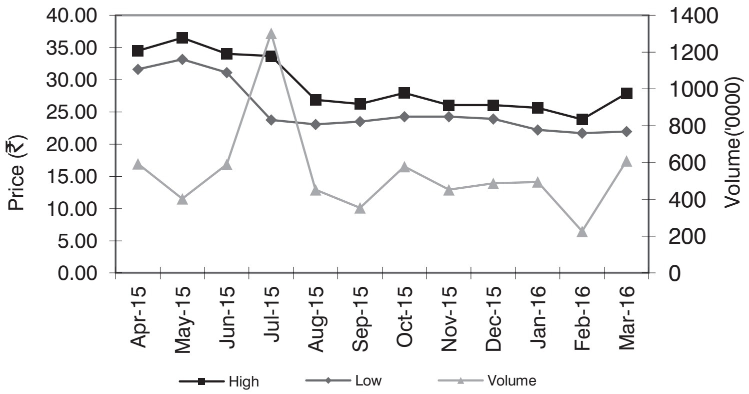
Month	NSE			BSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
April 2015	34.50	31.60	59,31,849	34.50	31.65	9,47,586
May 2015	36.50	33.15	40,25,554	36.80	33.00	7,87,324
June 2015	34.00	31.10	58,99,420	34.05	31.30	9,30,863
July 2015	33.65	23.75	13,017,148	33.60	23.80	29,49,009
August 2015	26.85	23.05	45,17,798	26.85	23.25	16,12,018
September 2015	26.25	23.50	35,36,900	25.85	23.75	8,09,346
October 2015	27.95	24.25	57,76,997	27.95	24.30	12,80,026
November 2015	26.05	24.25	45,24,475	26.00	24.40	11,93,482
December 2015	26.05	23.90	48,67,013	26.00	23.90	12,05,214
January 2016	25.65	22.20	49,53,977	25.60	22.35	11,00,990
February 2016	23.85	21.70	22,61,409	25.00	21.80	6,46,637
March 2016	27.85	21.95	60,93,278	26.70	22.10	10,24,293

Note: During the year the share price witnessed a High of ₹ 36.80 (May 2015- BSE) and a Low of ₹ 21.70 (February 2016-NSE).

Share Price Movement on BSE during 2015-16

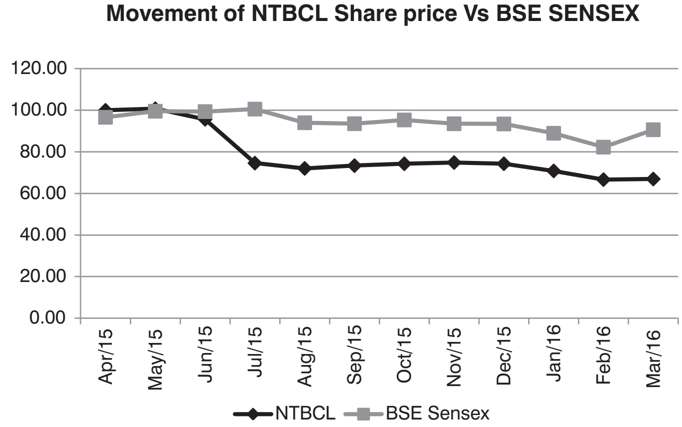


Share Price Movement on NSE during 2015-16

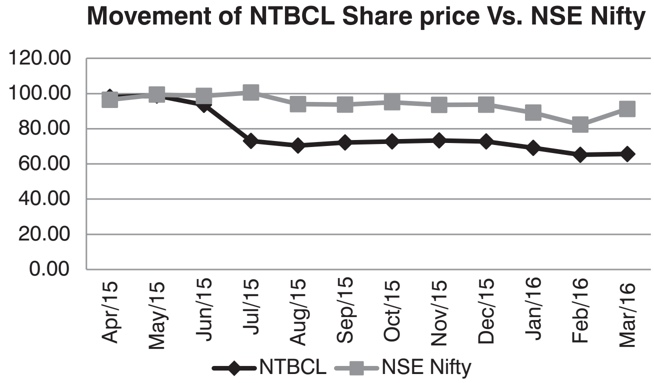


(u) Stock Performance

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



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



(v) Global Depository Receipts (GDRs)

The Company had issued 12,499,999 GDRs including a Green Shoe Option of 1,136,363 GDRs, each representing 5 ordinary shares of ₹ 10 each, in March/ April 2006. These GDRs were issued in the name of the overseas depository, Deutsche Bank Trust Company Americas. As on March 31, 2016, there were 9,015 GDRs outstanding, representing 45,075 underlying Equity Shares.

(15) Accounting Standards

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

Date: July 29, 2016

Auditor's Certificate on Corporate Governance

To
The Members of
Noida Toll Bridge Company Limited

We have examined the compliance of conditions of Corporate Governance by Noida Toll Bridge Company Limited ("the Company"), for the year ended 31st March 2016, as stipulated in Clause 49 of Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1st April 2015 to 30th November 2015 and as per relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulation') as referred to in regulation 15(2) of the Listing Regulations for the period 1st December 2015 to 31st March 2016.

The compliance of the conditions of Corporate Governance is the responsibility of Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/Listing Regulations, as applicable.

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

For Luthra & Luthra
Chartered Accountants
FRN: 002081N

Amit Luthra
Partner
M.No: 085847

Place: New Delhi
Date: July 29, 2016

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF
NOIDA TOLL BRIDGE COMPANY LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Noida Toll Bridge Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

EMPHASIS OF MATTER

We draw attention to Note 2(b) and 26 of the standalone financial statement wherein significant elements of the financial statements have been determined based on management estimates (which in turn are based on technical evaluations by independent experts). These include

a. Intangible Assets covered under service concession arrangements carried at ₹ 53,736 lacs (75% of the total assets), the useful lives and the annual amortisation thereof;

b. Provision for Overlay carried at ₹ 1229 lacs in respect of intangible assets covered under service concession arrangements;

Our opinion is not modified in respect of these matters.

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, and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.

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

   e. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

      i. The Company has disclosed the impact of pending litigation on its financial position in its financial statement- Refer note 27 to financial statements.

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

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

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

Amit Luthra
Partner
M.No: 85847

Place: Noida
Date: May 03, 2016

ANNEXURE - A TO THE 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 2016

1. a. The Company is generally maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

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

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

2. As per the information and explanations given to us, inventories have been physically verified at reasonable interval during the year by the Management. The discrepancies noticed on verification between the physical stock and book records are not material and have been properly dealt with in the books of accounts.

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

7. a. According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year.

   There were no undisputed amounts payable on account of the above dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.

   b. According to the information and explanation given to us, there is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute other than as given below:

Name of the statue	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where Dispute is pending
Income tax	Income tax	10368,29,250*	AY 2007-08	CIT(A)
Income tax	Income tax	13031,70,199*	AY 2008-09	CIT(A)
Income tax	Income tax	17673,73,598*	AY 2012-13	CIT(A)
Income tax	Income tax	1964,655,280	AY 2013-14	CIT(A)
Income tax	Income tax	301,604	AY 2008-09	Deputy Commissioner of Income
Income tax	Income tax	17,282,600	AY 2011-12	Deputy Commissioner of Income
Income tax	Income tax	47,466,710	AY 2014-15	Deputy Commissioner of Income

* Net of amount paid under protest

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

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Amit Luthra
Partner
M.No: 85847

Place: Noida
Date: May 03, 2016

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Noida Toll Bridge Company Limited ("the Company") as of 31st March 2016 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 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Luthra & Luthra**
Chartered Accountants

Reg. No. 002081N

Amit Luthra
Partner
M.No: 85847

Place: Noida
Date: May 03, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31st March, 2016		*As at 31st March, 2015*	
		₹	₹	₹	₹
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	3	1,861,950,020		*1,861,950,020*	
(b) Reserves and surplus	4	3,345,796,890	5,207,746,910	*3,164,664,490*	*5,026,614,510*
Non-current liabilities					
(a) Long-term borrowings	5	394,181,000		-	
(b) Deferred tax Liabilities (net)	6	519,601,050		*753,968,140*	
(c) Other Long-term liabilities	7	33,165,540		*33,044,339*	
(d) Long-term provisions	8	108,290,524	1,055,238,114	*83,143,529*	*870,156,008*
Current Liabilities					
(a) Trade payables					
Total outstanding dues of micro & small enterprises		-		-	
Total outstanding dues of creditors other than micro & small enterprises		2,583,036		*4,865,573*	
(b) Other current liabilities	9	431,730,950		*333,530,091*	
(c) Short-term provisions	10	384,580,564	818,894,550	*303,627,392*	*642,023,056*
TOTAL			7,081,879,574		*6,538,793,574*
ASSETS					
NON CURRENT ASSETS					
(a) Fixed assets	11				
(i) Tangible assets		154,811,657		*50,017,777*	
(ii) Intangible assets		5,373,588,857		*5,671,556,396*	
(iii) Capital-work-in-progress		-	5,528,400,514	*2,796,704*	*5,724,370,877*
(b) Non-current investments	12		255,000		*255,000*
(c) Long-term loans and advances	13		933,181,032		*696,361,608*
(d) Other Non Current Assets	14		3,966,746		
CURRENT ASSETS					
(a) Current Investments	12	220,283,597		-	
(b) Inventories	15	1,381,746		*2,210,377*	
(c) Trade receivables	16	37,266,617		*13,731,918*	
(d) Cash & bank balances	17	307,996,659		*59,608,866*	
(e) Short-term loans & advances	13	47,624,131		*42,254,928*	
(f) Other Current Assets	14	1,523,532	616,076,282	-	*117,806,089*
TOTAL			7,081,879,574		*6,538,793,574*
Summary of significant accounting policies	2				

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For and on behalf of

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

NOIDA TOLL BRIDGE COMPANY LIMITED

Amit Luthra
Partner
(M.No.85847)

Harish Mathur
Executive Director & CEO
DIN 02011479

Monisha Macedo
Director
DIN 00144660

Rajiv Jain
Chief Financial Officer

Pooja Agarwal
Company Secretary

Place: Noida, U.P
Date: May 03, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	Year ended 31st March, 2016 ₹	Year ended 31st March, 2015 ₹
Revenue from Operation	18	1,289,562,040	1,229,923,582
Other Income	19	28,176,144	75,159,137
Total Revenue		1,317,738,184	1,305,082,719
Expenses			
Operating expenses	20	193,315,058	207,488,628
Employee benefits expense	21	27,642,277	25,296,378
Finance costs	22	26,470,297	81,061,076
Depreciation and amortization expense	11	322,644,673	21,725,817
Other expenses	23	144,693,989	119,626,728
Total Expenses		714,766,294	455,198,627
Profit for the year before taxation		602,971,890	849,884,092
Tax Expense:	24		
(1) Current Tax		13,451,915	-
(2) Deferred Tax		(234,367,090)	41,675,700
		(220,915,175)	41,675,700
Profit for the year after tax		823,887,065	808,208,392
Earning per Equity Share:			
- Basic	25	4.42	4.34
- Diluted	25	4.42	4.34
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

In terms of our report attached

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

Amit Luthra
Partner
(M.No.85847)

Place: Noida, U.P
Date: May 03, 2016

For and on behalf of

NOIDA TOLL BRIDGE COMPANY LIMITED

Harish Mathur
Executive Director & CEO
DIN 02011479

Monisha Macedo
Director
DIN 00144660

Rajiv Jain
Chief Financial Officer

Pooja Agarwal
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(1) BACKGROUND

(a) Corporate Information

Noida Toll Bridge Company Limited (NTBCL) is a public limited company incorporated and domiciled in India on 8th April 1996 with its registered office at Toll Plaza, DND Flyway, Noida - 201301, Uttar Pradesh, India. The equity shares of NTBCL are publicly traded in India on the National Stock Exchange and Bombay Stock Exchange. The Global Depository Receipts (GDRs) represented by equity shares of NTBCL are traded on Alternate Investment Market (AIM) of the London Stock Exchange. The financial statements of NTBCL are the responsibility of the management of the company.

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

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

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

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

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

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

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

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

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

Company recognizes the fact that the Exposure Draft of Guidance Note on Accounting for Service Concession that has been applied by the Company is still in a draft stage and the final versions may differ

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

from the draft that has been applied in preparing the financial statements. On finalisation of the Guidance Note , Company will revisit the assumptions and premises used, determine the appropriate model for the concession and make necessary adjustments, effected in accordance with guidelines and in particular AS-5, Accounting Policies, Changes in Accounting Estimates and Errors.

(2) SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

These financial statements have been drawn up in accordance with the going-concern principle and on a historical cost basis except for the intangible asset which has been valued at cost i.e. fair value of the construction services in accordance with Draft Guidance Note "Accounting for Service Concession Arrangement". The presentation and grouping of individual items in the balance sheet, the Statement of Profit & Loss and the cash flow statement are based on the principle of materiality.

(b) Significant accounting judgments and estimates

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Significant assumptions used in accounting for the intangible asset are given below:

- The Company has concluded that as operators of the bridge, it has provided construction services to NOIDA, the grantor, in exchange for an intangible asset, i.e. the right to collect toll from road users during the Concession period. Accordingly, the intangible asset received has been measured at cost, i.e. fair value of the construction services. The company has recognised a profit which is the difference between the cost of construction services rendered (the cost of the project asset) and the fair value of the construction services. Transition requirements of the Exposure draft of the Guidance Note have been applied as of the date of completion of construction and commissioning of asset.
- The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which have been recognised by reference to the stage of completion of the construction. Contract revenue has been measured at the fair value of the consideration receivable.
- Management has capitalised qualifying finance expenses until the completion of construction.
- The intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, management has recognised a receivable for its construction services. The fair value of construction services have been estimated to be equal to the construction costs plus margin of 17.5% and the effective interest rate of 13.5% for lending by the grantor. The construction industry margins range between 15-20% and Company has determined that a margin of 17.5% is both conservative and appropriate. The effective interest rate used on the receivable during construction is the normal interest rate which grantor would have paid on delayed payments.
- The Company considers that they will not be able to earn the assured return under the Concession Agreement over 30 years. The company has an assured extension of the concession as required to achieve project cost and designated returns. An independent engineer has certified the useful life of the Bridge as 100 years. As the Company at its 9th July 2015 Board meeting, approved the draft proposal (Subject to approval by Noida & Share holders) for terminating the concession & handing over the bridge on March 31, 2031, useful life of the Intangible Asset has been revised to 30 years.
- The value of the intangible asset is being amortised over the estimated useful life 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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

for impairment annually or more often if events or changes in circumstances indicate that the carrying value may not be recoverable.

- Development rights will be accounted for as and when exercised.
- Maintenance obligations: Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Bridge in operational condition except for any enhancement element) are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provision for the resurfacing is built up in accordance with the provisions of AS 29, Provisions, Contingent Liabilities and Contingent Assets. Timing and amount of such cost are estimated and recognised on straight line basis over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.

(c) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the currency rate ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currency are retranslated at the exchange rate ruling at the Balance Sheet date and resulted differences are taken to income statement.

(d) Intangible Asset

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

(e) Fixed Assets

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

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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

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

(f) Depreciation

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

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

Building	30 years (hitherto 60 years)
Data Processing Equipment – Server and Networking equipment	3 years
Furniture & Fixtures	7 years
Mobile and Ipad / Tablets	2 years
Vehicles	5 years

(g) Impairment

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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

the income statement in those expense categories consistent with the function of the impaired asset.

(h) Borrowing Costs

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

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

(i) Investments

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

(j) Inventories

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

(k) Provisions

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

(l) Employee costs

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

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

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

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

(m) Leases

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

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

(n) Revenue Recognition

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

Toll Revenue

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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

License Fee

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

Interest income

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

(o) Taxes

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws.

Current tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised on timing differences; being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or subsequent years. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets arising on unabsorbed depreciation or carry forward of tax losses are recognised to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

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

(p) Securities Premium Account

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

(q) Debenture Redemption Reserve

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

(r) Share based payment transactions

Employee Stock options are valued as the difference between the trading price of the security in the stock exchange at the date of the grant and exercise price and are expensed over the vesting period, based on the company's estimate of shares that will eventually vest. The total amount to be expensed over the vesting period is determined by reference to the value of the options granted, excluding the impact of any non-market vesting conditions. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable.

(s) CENVAT Credit

CENVAT (Central Value Added Tax) in respect of service Tax is accounted on accrual basis on eligible services. The balance of CENVAT credit is reviewed at the end of each year and amount estimated to be unutilised is charged to the Statement of Profit & Loss for the year.

(t) Cash and Cash Equivalents:

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

(u) Earnings per Share

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

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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

3. SHARE CAPITAL

₹

	As At 31.03.2016		As At 31.03.2015	
Authorised				
200,000,000 (PY 200,000,000) Equity Shares of ₹ 10/- each		**2,000,000,000**		*2,000,000,000*
		2,000,000,000		*2,000,000,000*
Issued, Subscribed & Paid-Up				
186,195,002 (PY 186,195,002) Equity Shares of ₹ 10/- each		**1,861,950,020**		*1,861,950,020*
		1,861,950,020		*1,861,950,020*
NOTES :				
(i) Details of the shareholders holding more than 5% shares of the Company				
IL&FS Transportation Networks Limited	**47,195,007**	**25.35%**	47,195,007	25.35%
Noida Authority	**10,000,000**	**5.37%**	10,000,000	5.37%
(ii) Reconcilation of the share outstanding at beginning and at end of the year				

	As At 31.03.2016		As At 31.03.2015	
	Number	**₹**	*Number*	*₹*
Shares outstanding at the beginning of the year	**186,195,002**	**1,861,950,020**	*186,195,002*	*1,861,950,020*
Shares Issued during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**186,195,002**	**1,861,950,020**	*186,195,002*	*1,861,950,020*

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

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

(iv) DIVIDEND

	As At 31.03.2016		As At 31.03.2015	
	Total Amount	**Per Share**	*Total Amount*	*Per Share*
Proposed**	**279,297,385**	**1.50**	*186,195,002*	*1.00*
Interim	**279,297,385**	**1.50**	*372,390,004*	*2.00*

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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

4. RESERVES & SURPLUS

₹

	As At 31.03.2016		As At 31.03.2015	
(i) Debenture Redemption Reserve				
Opening Balance	**54,075,000**		*44,243,182*	
Add : Created during the year	**-**		*9,831,818*	
Less: Transfer to General Reserve	**54,075,000**	**-**	*-*	*54,075,000*
(ii) Securities Premium		**1,446,280,612**		*1,446,280,612*
(iii) General Reserve				
Opening Balance	**54,753,694**		*-*	
Add : Created during the year	**-**		*54,753,694*	
Add : Transfer from Debenture Redemption Reserve	**54,075,000**		*-*	
Add : Provision for Contingencies (Recognised out of General Reserve in terms of 391 Scheme)	**29,556,857**	**138,385,551**	*-*	*54,753,694*
(iv) Profit & Loss Account (Credit Balance)				
Opening Balance	**1,609,555,184**		*1,482,125,291*	
Add : Profit for the year	**823,887,065**		*808,208,392*	
Less: Appropriation				
Transfer to Debenture Redemption Reserve	**-**		*9,831,818*	
Interim Dividend	**279,297,385**		*372,390,004*	
Proposed Dividend	**279,297,385**		*186,195,002*	
Dividend Distribution Tax	**113,716,752**		*112,361,675*	
		1,761,130,727		*1,609,555,184*
		3,345,796,890		*3,164,664,490*

5. LONG TERM BORROWINGS (SECURED)

₹

	As At 31.03.2016		As At 31.03.2015	
	Non Current portion	**Current Maturities**	*Non Current portion*	*Current Maturities*
(a) Debentures and Bonds				
10,815 8.5% Deep Discount Bonds of face value of ₹20,715 each	**-**	**-**	*-*	*224,032,725*
Less: Unexpired Discount	**-**	**-**	*-*	*10,386,624*
	-	**-**	*-*	*213,646,101*
(b) Term loans				
From Banks	**394,181,000**	**35,819,000**	*-*	*-*
	394,181,000	**35,819,000**	*-*	*213,646,101*

a. Deep Discount Bonds issued at ₹5,000 each were redeemed at ₹20,715 in November 2015. Deep Discount Bonds

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

were secured by a pari passu first charge in favour of the trustees along with the other senior lenders of the Company on all the project assets which include the Delhi Noida Link Bridge and all tangible and intangible assets including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds etc.

b. Term loans are secured by a charge on:

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

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

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

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

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

(f) a first charge on all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower, over the current bank account wherein all amounts, revenues, receipts and other receivables, owing to, received and/ or receivable by the Borrower as a Concessionaire under the Concession Agreement are deposited / shall be deposited

C. The term loan from Bank is re-payable in 24 equal quarterly installments starting from December 2016.

6. DEFERRED TAX LIABILITIES (NET)

₹

	As At 31.03.2016	As At 31.03.2015
Deferred Tax Liability:		
Difference between book depreciation and income tax depreciation	**520,391,040**	*754,615,070*
Deferred Tax Assets:		
Disallowance u/s 43B of Income Tax Act	**789,990**	*646,930*
Net Deferred Tax Liability	**519,601,050**	*753,968,140*

7. OTHER LONG TERM LIABILITIES

₹

	As At 31.03.2016	As At 31.03.2015
Interest free deposits from customers	**33,165,540**	*33,044,339*
	33,165,540	*33,044,339*

8. LONG TERM PROVISIONS

₹

	As At 31.03.2016	As At 31.03.2015
(a) Provision for Employee Benefits	**2,282,693**	*1,869,321*
(b) Provision for Contingencies*	**-**	*29,556,857*
(c) Provision for Overlay	**106,007,831**	51,717,351
	108,290,524	*83,143,529*

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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

9. OTHER CURRENT LIABILITIES

₹

		As At 31.03.2016	*As At 31.03.2015*
(a)	Current maturities of long term secured debt		
	(i) DDBs	**-**	*213,646,101*
	(i) Banks	**35,819,000**	-
(b)	Income received in advance/ Advance Payments and Unexpired Discounts	**54,756,380**	*52,603,540*
(c)	Interest free deposits from customers	**7,346,750**	*7,357,250*
(d)	Unclaimed Dividend	**275,440,491**	*15,582,070*
(e)	Unclaimed amount of DDBs	**196,435**	-
(f)	Other payables	**58,171,894**	*44,341,130*
		431,730,950	*333,530,091*

10. SHORT TERM PROVISIONS

₹

		As At 31.03.2016	*As At 31.03.2015*
(a)	Provision for Employee Benefits	**5,376,431**	*5,134,916*
(b)	Provision for Taxes	**6,003,174**	*167,499*
(c)	Provision for Overlay	**16,918,810**	*54,098,008*
(d)	Provision for Litigation	**20,126,388**	*20,126,388*
(e)	Proposed Dividend	**279,297,385**	*186,195,002*
(f)	Provision for dividend tax on proposed dividend	**56,858,376**	*37,905,579*
		384,580,564	*303,627,392*

Provision for Overlay

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

	31-03-2016		*31-03-2015*	
	₹ Non-Current	₹ Current	₹ *Non-Current*	₹ *Current*
Opening Balance	**51,717,351**	**54,098,008**	*10,178,709*	*137,775,821*
Accretion during the year	**54,290,480**	**5,150,951**	*41,538,642*	*43,063,172*
Utilised during the year		**(42,330,149)**	-	(126,740,985)
Closing Balance	**106,007,831**	**16,918,810**	*51,717,351*	*54,098,008*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

11. FIXED ASSETS

₹

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2015	Additions	Deductions	As At 31-03-2016	As At 1-4-2015	For the year	Deductions	As At 31-03-2016	As At 31-03-2016	As At 31-03-2015
A	**Tangible Assets**										
1	Advertisement structure	46,037,582	1,776,230	(15,839,923)	**31,973,889**	46,037,582	494,154	(15,839,923)	30,691,813	**1,282,076**	-
2	Data Processing Equipment	9,703,573	117,159,710	(41,900)	**126,821,383**	7,211,597	17,411,494	(41,900)	24,581,191	**102,240,192**	2,491,976
3	Office Equipment	20,375,003	4,558,353	(307,169)	**24,626,187**	15,647,131	2,209,703	(279,929)	17,576,905	**7,049,282**	4,727,872
4	Furniture & Fixtures	10,586,155	-	-	**10,586,155**	10,486,884	34,083	-	10,520,967	**65,188**	99,271
5	Vehicles	12,714,641	4,386,230	(223,895)	**16,876,976**	10,744,505	1,543,176	(223,895)	12,063,786	**4,813,190**	1,970,136
	Sub-Total	**99,416,954**	**127,880,523**	**(16,412,887)**	**210,884,590**	**90,127,699**	**21,692,610**	**(16,385,647)**	**95,434,662**	**115,449,928**	**9,289,255**
	Leased										
1	Building	48,216,184	1,617,731	-	**49,833,915**	7,487,662	2,984,524	-	10,472,186	**39,361,729**	40,728,522
	Sub-Total	**48,216,184**	**1,617,731**	**-**	**49,833,915**	**7,487,662**	**2,984,524**	**-**	**10,472,186**	**39,361,729**	**40,728,522**
	Total Tangible Assets	**147,633,138**	**129,498,254**	**(16,412,887)**	**260,718,505**	**97,615,361**	**24,677,134**	**(16,385,647)**	**105,906,848**	**154,811,657**	**50,017,777**
B	**Intangible Assets**										
1	Right under Service Concession Arrangements	6,013,412,519	-	-	**6,013,412,519**	341,856,123	297,967,539	-	639,823,662	**5,373,588,857**	5,671,556,396
		6,013,412,519	**-**	**-**	**6,013,412,519**	**341,856,123**	**297,967,539**	**-**	**639,823,662**	**5,373,588,857**	**5,671,556,396**
C	Capital Work in progress	2,796,704	113,975,767	(116,772,471)	**-**	-	-	-	-	**-**	2,796,704
	Total Fixed Assets	**6,163,842,361**	**243,474,021**	**133,185,358)**	**6,274,131,024**	**439,471,484**	**322,644,673**	**(16,385,647)**	**745,730,510**	**5,528,400,514**	**5,724,370,877**
	Previous Year	**6,157,939,874**	**7,445,730**	**(1,543,243)**	**6,163,842,361**	**419,260,933**	**21,725,817**	**(1,515,266)**	**439,471,484**	**5,724,370,877**	**5,738,678,941**

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

12. INVESTMENTS

₹

	As At 31.03.2016	As At 31.03.2015
(a) Non Current investments		
Investments in Subsidiary Company ITNL Toll Management Services Limited		
25,500(Previous year 25,500) Equity Shares of Face Value of ₹ 10 each	255,000	255,000
	255,000	255,000
(b) Current investments		
(Quoted, other than Trade Investments)		
UTI Treasury Advantage Fund- Growth Plan 107,154 (Previous year Nil) units of face value of ₹ 1000 each	220,283,597	-
	220,283,597	-

Net Asset Value of quoted investments as at the year ended ₹ 221,187,800 (Previous Year ₹ NIL)

13. LOAN AND ADVANCES

(Unsecured, considered good)

₹

	As At 31.03.2016	As At 31.03.2015
(a) Long Term Loans and advances		
Security Deposits	3,051,745	2,891,673
MAT Credit Entitlement	784,897,458	681,351,529
Capital Advances	5,137,425	11,777,279
Advance Payment against Taxes	140,000,000	
Others	94,404	341,127
	933,181,032	696,361,608
(b) Short-Term Loan And Advances		
Related Party	2,953,553	9,162,869
Others	11,403,158	10,466,279
Advance Payment against Taxes	33,267,420	22,625,780
	47,624,131	42,254,928

14. OTHER ASSETS

(Unsecured, considered good)

₹

	As At 31.03.2016	As At 31.03.2015
(a) Non Current		
Unamortized borrowing Cost	3,966,746	-
	3,966,746	-
(b) Current		
Unamortized borrowing Cost	1,523,532	-
	1,523,532	-

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

15. INVENTORIES

₹

	As At 31.03.2016	As At 31.03.2015
Electronic Cards and 'On Board Units'	1,381,746	2,210,377
	1,381,746	2,210,377

16. TRADE RECEIVABLES (Unsecured, considered good)

₹

	As At 31.03.2016	As At 31.03.2015
(1) Outstanding for not more than six months	36,981,617	13,608,318
(2) Outstanding for more than six months	285,000	123,600
	37,266,617	13,731,918

17. CASH AND BANK BALANCES

₹

	As At 31.03.2016	As At 31.03.2015
Cash and cash equivalents		
(i) Balances with Local banks		
- In Current Account	7,137,042	43,904,807
- In Fixed Deposit Account (due within 3 months)	25,000,000	-
(ii) Cash on hand	217,693	116,991
	32,354,735	44,021,798
Other Bank Balances		
- Unclaimed Dividend & DDBs	275,641,924	15,587,068
	307,996,659	59,608,866

18. REVENUE FROM OPERATIONS

₹

	Year ended March 31,2016	Year ended March 31,2015
(a) Toll Revenue	1,116,949,040	1,034,568,497
(b) Space for Advertisement	134,449,407	158,637,285
(c) Office Space	23,904,000	23,904,000
(d) Other License Fee	14,259,593	12,813,800
	1,289,562,040	1,229,923,582

19. OTHER INCOME

₹

	Year ended March 31,2016	Year ended March 31,2015
(a) Net gain on sale of investments	18,780,547	16,244,062
(b) Interest Income	1,414,083	262,819
(c) Excess provision written back	4,732,233	57,026,038
(d) Other non-operating income	3,249,281	1,626,218
	28,176,144	75,159,137

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

20. OPERATING EXPENSES

₹

	Year ended March 31,2016	Year ended March 31,2015
Fees paid to O&M Contractor	**104,880,000**	*91,200,000*
Power and fuel / Electricity Expenses- Road, Bridges & Others	**14,812,414**	*17,414,950*
Repairs to buildings/ Repair & Maintenance- DND	**11,018,782**	9,632,104
Consumption of Cards	**3,162,431**	*4,639,760*
Overlay Expenses	**59,441,431**	*84,601,814*
	193,315,058	*207,488,628*

21. EMPLOYEE BENEFIT EXPENSE

₹

	Year ended March 31,2016	Year ended March 31,2015
(a) Salaries and wages	**23,630,008**	22,179,505
(b) Contribution to provident and other funds	**2,366,678**	1,524,025
(c) Staff welfare expenses	**1,645,591**	1,592,848
	27,642,277	25,296,378

22. FINANCE COSTS

₹

	Year ended March 31,2016	Year ended March 31,2015
(a) Interest on Deep Discount Bonds	**10,386,624**	16,737,250
(b) Interest on Term Loan	**15,197,260**	63,648,052
(c) Other Finance Charges	**886,413**	675,774
	26,470,297	81,061,076

23. OTHER EXPENSES

₹

	Year ended March 31,2016	Year ended March 31,2015
Repairs to machinery/ Repair & Maintenance- Others	**3,491,890**	*1,835,512*
Insurance	**5,026,454**	*5,367,152*
Rates and taxes	**28,525,374**	*20,508,508*
License Fee	**30,034,376**	*31,446,074*
Legal & Professional Charges	**33,268,477**	*27,163,550*
Agency Fees	**804,639**	*1,199,570*
Travelling and Conveyance	**3,808,547**	*2,970,261*
Advertisement and Business Promotion Expenses	**5,598,815**	*4,532,208*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	Year ended March 31,2016	Year ended March 31,2015
Telephone, Fax and Postage	2,072,958	1,163,376
Directors Sitting Fees & Commission	12,160,000	11,450,000
Corporate Social Responsibility	15,236,262	7,840,320
Printing and Stationery	1,470,930	870,122
Other Expenses	3,195,267	3,280,075
	144,693,989	119,626,728
Legal and Professional charges include remuneration paid to Auditors:		
As an Auditor	1,680,000	1,680,000
Other Services	984,000	984,000
Reimbursement of out of pocket expenses	122,000	122,000
	2,786,000	2,786,000

24. TAX EXPENSE

₹

	Year ended March 31,2016	Year ended March 31,2015
Current Tax		
MAT	1286,83,849	1781,39,955
MAT Credit	(1152,31,934)	(1781,39,955)
	134,51,915	-
Deferred Tax	(2343,67,090)	416,75,700
	(2209,15,175)	416,75,700

25 EARNING/ (LOSS) PER SHARE

		Year ended March 31,2016	Year ended March 31,2015
A	Number of Equity shares of ₹ 10 each fully paid up at the beginning of the period	186,195,002	186,195,002
B	Number of Equity shares of ₹ 10 each fully paid up at the period end	186,195,002	186,195,002
C	Weighted Average number of Equity Shares outstanding during the year	186,195,002	186,195,002
D	Net Profit for the Year (₹)	823,887,065	808,208,392
E	Basic / Diluted Profit per Share (₹)	4.42	4.34
F	Nominal value of Equity Share (₹)	10	10

26 In the past, the Company has been in discussion with New Okhla Industrial Development Authority to consider modifications of some of the terms of the Concession Agreement. Considering the recent developments, the Board of Directors of the Company, on 9th July 2015, considered and approved a draft proposal (Subject to approval by Noida & Share holders) for modifications to clauses in the Concession Agreement including terminating the concession period on March 31, 2031. Accordingly, useful life of the Intangible Asset "Right to collect toll" and Building has been revised to 30 years. Consequent to change in useful life, depreciation expense in the Statement of Profit and Loss for the year is higher by ₹ 2815 lacs.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Consequent to change in useful life, certain portion of timing difference in respect of depreciation will reverse during the tax holiday period. Anticipated tax benefits of such reversal amounting to ₹ 2342 lacs has been reversed during year.

27 CONTINGENT LIABILITIES AND COMMITMENTS

		As at 31-Mar-16 ₹/Lacs	As at 31-Mar-15 ₹/Lacs
(i)	Estimated amount of contracts remaining to be executed on capital account (net of advance of ₹ 51.37 Lacs, Previous Year ₹ 112.40 Lacs)	**141.50**	1,012.72
(ii)	Based on an environment and social assessment, compensation for rehabilitation and resettlement of project-affected persons has been estimated and considered as part of the project cost and provided for based on estimates made by the Company.		

28 LITIGATION

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

(ii) During the year, Income Tax Department has raised a demand of ₹ 196.47 crores u/s 143(3) of the Income tax Act,1961 which is primiarly on account of addition of arrears of designated returns to be recovered in future from toll,revenue subsidy on account of allotment of Land . The Company has filed an appeal with the first level Appellate Authority and based on legal opinion, management believes that the outcome of the same will be in favour of the Company.

Earlier, Income Tax Department has initiated reassessment u/s147 of the Income Tax Act, 1961 for Assessment Years 2007-2008, 2008-2009 and 2012-2013 and raised a demand of ₹ 424.73 crores primiarly on account of addition of arrears of designated returns to be recovered in future from toll and other recoveries as per the Concession Agreement. The Company has filed an appeal with the first level Appellate Authority and based on legal opinion, management believes that the outcome of the same will be in favour of the Company.

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

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

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

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

In August 2015, MCD has issued show-cause notice alleging violation of various terms of MOU and subsequently removed all outdoor advertisement/display on the Delhi side of DND flyway. The Company has initiated legal action and is in process of amicable settlement with MCD.

(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 ₹ 29.32 million and provided the same as a part of the project cost. A sum of

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

₹ 9.20 million has so far been paid against the demand out of the aforesaid provision. The actual settlement may result in probable obligation to the extent of ₹ 20.12 million based on management estimates.

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

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

30 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 ₹ 14.35 lacs (PY ₹13.63 lacs) has been charged to the Statement of Profit & Loss in this respect

(b) Defined Benefit Plans

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

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

Net Benefit Expenses

	Year ended March 31,2016 ₹	*Year ended March 31,2015 ₹*
Current service cost	**431,266**	*388,346*
Interest cost on benefit obligation	**505,577**	*467,530*
Expected return on plan assets	**(526,070)**	*(502,558)*
Net actuarial(gain)/loss recognised	**465,806**	*(253,864)*
Annual expenses	**876,579**	*99,454*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	Year ended March 31,2016 ₹	Year ended March 31,2015 ₹
Benefit Asset/ (Liability)		
Defined benefit obligation	7,113,976	6,128,208
Fair value of plan assets	8,202,570	8,093,381
Benefit Asset/ (Liability)	1,088,594	1,965,173
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	6,128,208	5,667,029
Interest cost	505,577	467,530
Current service cost	431,266	388,346
Benefits Paid	(419,712)	(789,559)
Net actuarial(gain)/loss recognised in year	468,637	394,862
Closing defined benefit obligation	7,113,976	6,128,208
Changes in the fair value of plan assets:		
Opening fair value of plan assets	8,093,381	7,731,656
Expected return	526,070	502,558
Contributions	-	-
Benefits paid	(419,712)	(789,559)
Actuarial gains/(losses) on fund	2,831	648,726
Closing fair value of plan assets	8,202,570	8,093,381

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

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

	Year ended March 31,2016 ₹	Year ended March 31,2015 ₹
Discount rate	8.00%	8.25%
Future salary increases	6.50%	6.50%
Rate of interest	6.50%	6.50%
Mortality table used	IALM (2006–08)	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 ₹ 923,416 (previous year ₹ 761,193)

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

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

	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Defined benefit obligation	**7,113,976**	*6,128,208*	*5,667,029*	*4,685,632*	*5,416,713*
Defined benefit Assets	**8,202,570**	*8,093,381*	*7,731,656*	*7,212,223*	*5,185,290*
Surplus/(Deficit)	**1,088,594**	*1,965,173*	*2,064,627*	*2,526,591*	*(231,423)*
Experience adjustments on plan liabilities	**(293,640)**	*(394,862)*	*286,257*	*1,253,880*	*(2,933,188)*
Experience adjustments on plan assets	**2,831**	*648,726*	*75,575*	*226,905*	*247,356*

31 EXPENDITURE IN FOREIGN CURRENCY

	Year ended March 31,2016 ₹	Year ended March 31,2015 ₹
Travel	**292,760**	-
Consultancy/ Legal Fees	**4,771,233**	*5,776,802*

32 LIST OF RELATED PARTIES AND TRANSACTIONS / OUTSTANDING BALANCES:

(i) Company exercising significant influence over the Company:

Infrastructure Leasing & Financial Services Ltd.

Transactions/ Outstanding balances	Year ended March 31,2016 ₹	Year ended March 31,2015 ₹
Expenditure on other service	**151,553**	347,179
Interest on Term Loan	**-**	63,648,052
Dividend on equity	**4,750,000**	5,700,000
Recoverable as at the year end	**-**	515,110
Payable at the year end	**6,270**	
Equity as at the year end	**19,000,000**	19,000,000

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

IL&FS Transportation Network Limited

Transactions/ Outstanding balances	Year ended March 31,2016 ₹	Year ended March 31,2015 ₹
Expenditure on other services	**6,600,000**	6,300,000
Dividend on equity	**117,987,518**	141,585,021
Payable at the year end	**-**	6,050,588
Recoverable as at the year end	**337,080**	-
Equity as at the year end	**471,950,070**	471,950,070

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(iii) Enterprise which is controlled by the company
ITNL Toll Management Services Limited

Transactions/ Outstanding balances	Year ended March 31,2016 ₹	Year ended March 31,2015 ₹
O&M Fee	104,880,000	91,200,000
Investment in Equity Shares	255,000	255,000
Receivable as at year end	2,616,473	8,647,759

(iv) Key Management Personnel

Mr. Harish Mathur (CEO & Executive Director)

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

Transactions/ Outstanding balances	Year ended March 31,2016 ₹	Year ended March 31,2015 ₹
Mr. Harish Mathur		
Sitting Fee (Including reimbursement of expenses)	1,125,000	1,090,000
Ms. Monisha Macedo		
Remuneration paid	9,153,305	918,963
Dividend	77,500	31,000

33 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.

34 PREVIOUS YEAR'S COMPARATIVES:

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

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For and on behalf of

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

NOIDA TOLL BRIDGE COMPANY LIMITED

Amit Luthra
Partner
(M.No.85847)

Harish Mathur
Executive Director & CEO
DIN 02011479

Monisha Macedo
Director
DIN 00144660

Rajiv Jain
Chief Financial Officer

Pooja Agarwal
Company Secretary

Place: Noida, U.P
Date: May 03, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

		Year ended March 31, 2016 ₹	Year ended March 31, 2015 ₹
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) for the period	602,971,890	849,884,092
	Adjustments For :		
	Depreciation	322,644,673	21,725,817
	Finance Charges	26,470,297	81,061,076
	(Profit) / Loss on Sale of Assets	(41,327)	(184,727)
		952,045,533	952,486,258
	Adjustments for Movement in Working Capital:		
	Decrease / (Increase) in Trade Receivable	(23,534,699)	(823,044)
	Decrease / (Increase) in Inventories	828,631	(290,662)
	Decrease / (Increase) in Loans and Advances	11,998,942	(14,247,493)
	Increase / (Decrease) in Current Liabilities	31,577,937	(70,384,468)
	Cash From/(Used In) Operating activities	972,916,344	866,740,591
	Tax Paid	(261,803,809)	(183,392,548)
	Net Cash From/(Used In) Operating activities	711,112,535	683,348,043
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase / Addition to Fixed Assets	(126,701,550)	(7,445,730)
	Proceeds from Sale of Fixed Assets	68,567	212,704
	Cash From/(Used In) Investing Activities	(126,632,983)	(7,233,026)
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Dividend Paid (including dividend tax)	(560,256,342)	(664,684,943)
	Term Loans from Banks	430,000,000	-
	Repayment of Deep Discount Bonds	(224,032,725)	-
	Repayment of Secured Loan	-	(50,000,000)
	Interest and Finance Charges Paid	(21,573,951)	(64,323,826)
	Cash From/(Used In) Financing Activities	(375,863,018)	(779,008,769)
	Net Increase /Decrease in Cash and Cash Equivalents	208,616,534	(102,893,752)
	Cash and Cash Equivalents as at beginning of the period	44,021,798	146,915,550
	Cash and Cash Equivalents as at end of the period	252,638,332	44,021,798
	Components of Cash and Cash Equivalents as at:	March 31, 2016	March 31, 2015
	Cash in hand	217,693	116,991
	Balances with the scheduled banks:		
	- In Current accounts	7,137,042	43,904,807
	- In Deposit accounts	25,000,000	-
	Short Term Investments (Maturity less than 3 months)	220,283,597	-
		252,638,332	44,021,798

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For and on behalf of

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

NOIDA TOLL BRIDGE COMPANY LIMITED

Amit Luthra
Partner
(M.No.85847)

Harish Mathur
Executive Director & CEO
DIN 02011479

Monisha Macedo
Director
DIN 00144660

Rajiv Jain
Chief Financial Officer

Pooja Agarwal
Company Secretary

Place: Noida, U.P
Date: May 03, 2016

ITNL TOLL MANAGEMENT SERVICES LIMITED

NINTH ANNUAL REPORT 2015-16

BOARD OF DIRECTORS

Harish Mathur

Monisha Macedo

Anwar Abbasi

BANKER

Canara Bank
C-3, Sector - 1
NOIDA - 201 301

AUDITORS

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

REGISTERED OFFICE ADDRESS

Toll Plaza, DND Flyway
NOIDA (UP) 201 301
CIN: U45203UP2007PLC033529

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Ninth Directors' Report for the financial year April 1, 2015 to March 31, 2016.

OPERATIONS

The Company handles the Operations & Maintenance of the DND Flyway. The Annual Average Daily Traffic (AADT) on the facility during the year was 116,949 vehicles as against 115,162 vehicles in the Previous Year.

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

Working relentlessly towards user satisfaction, the management's aim is to minimize waiting time at the plaza as well as queue lengths. The recent up-grade of the toll system has considerably helped towards attaining this end. With increasing use of Electronic Toll Collection (ETC) methods of payment of toll – gold and silver cards and recently introduced RFID tags- the processing speeds are likely to reduce further.

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

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

FINANCIAL RESULTS

(₹ million)

Particulars	Year ended 31.3.2016	Year ended 31.03.2015
Operation & Maintenance Fees	**120.05**	94.58
Other Income	**0.84**	0.57
Operating & Administration Expenses	**119.53**	104.89
Profit (Loss) before Interest & Depreciation	**1.36**	-9.74
Depreciation	**0.81**	0.90
Provision for Tax	**0.00**	0.00
Net Profit/(Loss) carried to Balance Sheet.	**0.55**	-10.64

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, 2015, was ₹ 5,00,000/- There were no allotments of shares during the year and hence the share capital on March 31, 2016 remains the same.

RESERVES & SURPLUS

The Company has earned a marginal profit of ₹ 0.55 mn during the year under review. No money was required to be transferred under Reserves and Surplus.

PUBLIC DEPOSIT

The Company has not accepted any deposits from the public during the year under review.

PARTICULARS OF EMPLOYEES

During the year under review, the Company had no employees drawing remuneration as set out under Section 197 (12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION

The Company does not own any manufacturing facilities hence particulars with regard to Energy Conservation & Technology Absorption are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

STATUTORY AUDITORS

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

DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Ms. Monisha Macedo, Director, is due to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

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

During the year under review, the Board of Directors of the Company had four meetings; on April 30, 2015, August 4, 2015, October 21, 2015 and January 28, 2016.

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

As required under SHWWA the Company has adopted the Policy of its holding Company, Noida Toll Bridge Company Limited, on prevention of sexual harassment at the workplace. An Internal Complaints Committee of the holding Company, which includes a representative of the Company, is accessible to all employees. During the year under review, one complaint was received and redressed.

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. In terms of Section 188 of the Companies Act, 2013, this transaction has been approved by the Shareholders of the Company at an Extra Ordinary General Meeting held on March 13, 2015. Disclosure in form AOC-2 is annexed to this Report.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to M/s Patel & Deodhar, Chartered Accountants. The main thrust of the internal audit is to review controls and flag areas of concern, non- compliances, if any.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

EXTRACTS OF ANNUAL RETURN

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

OTHER STATUTORY AFFIRMATIONS/DISCLOSURES

There are no other material changes and commitments affecting the financial position of the Company which have occurred between April 1, 2016 to July 29, 2016, as required under Section 134(3)(l) of the Companies Act, 2013.

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

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

ACKNOWLEDGEMENTS

The Board of Directors place on record their appreciation for the dedication and commitment of employees at all levels, who have contributed to the success of the Company.

By order of the Board
For **ITNL Toll Management Services Limited**

Harish Mathur
Director
DIN No. 02011479

Place : Noida
Dated : July 19, 2016

Annexure I

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN:	U45203UP2007PLC033529
ii.	Registration Date:	22/06/2007
iii.	Name of the Company:	ITNL Toll Management Services Limited
iv.	Category / Sub-Category of the Company:	Operations and Maintenance
v.	Address of the Registered office and contact details:	The Toll Plaza, DND Flyway, Noida – 201 301, Uttar Pradesh
vi.	Whether listed company:	Yes / ~~No~~
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any:	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Operations & Maintenance of DND Flyway	99674201	96%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sl. No.	Name And Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Noida Toll Bridge Company Limited	L45101UP1996PLC019759	Holding	51%	Section 2 (87)

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

i. Category-wise Share Holding

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

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

ii. **Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Noida Toll Bridge Company Limited	25,497	51	-	25,497	51	-	-
2	IL & FS Transportation Networks Limited	24,498	49	-	24,498	49	-	-
	Total	**50,000**	**100**	**-**	**50,000**	**100**	**-**	**-**

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

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

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

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

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

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

V. **INDEBTEDNESS- NIL**

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	For attending Board / Committee Meetings	Commission	Other, Please Specify	Total Amount
	Name of Directors				
1.	Independent Directors	Nil	Nil	Nil	Nil
	Total (1)	0	0	0	0
2.	Other Non – Executive Directors				
	Mr. Harish Mathur	60,000			60,000
	Ms. Monisha Macedo	60,000			60,000
	Mr. Anwar Abbasi	60,000			60,000
	Total (2)	1,80,000			1,80,000
	Total (B) = (1) + (2)	1,80,000			1,80,000
	Ceiling as per the Act	The Company does not have any profit for the financial year ended March 21, 2016. Apart from the sitting fees, no other payments are made to the Directors.			

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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

Sd/-
Monisha Macedo
(Director)

Sd/-
Harish Mathur
(Director)

Annexure 2

FORM NO. AOC.2

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

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

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

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

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

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

     The O&M fees for FY 2015- 2016 was ₹ 87.40 lacs a month or ₹ 10.5 crs. 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.
   - (f) Amount paid as advances, if any: Nil

Form shall be signed by the persons who have signed the Board's report.

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

Annexure 3

FORMAT FOR THE ANNUAL REPORT ON CSR INITIATIVES TO BE INCLUDED IN THE BOARD REPORT BY QUALIFYING COMPANIES – N.A.

1. Provide a brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.
2. The composition of the CSR Committee.
3. Average Net Profit of the company for last 3 financial years.
4. Prescribed CSR Expenditure (2% pf the amount as in item 3 above)
5. Details of CSR spent during the financial year:
   (a) Total amount to be spent for the financial year;
   (b) Amount unspent, if any;
   (c) Manner in which the amount spent during the financial year as detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	**CSR Project or activity identified**	**Sector in which the Project is covered**	**Projects or programs:** **Local area or others** **Specify the state and district where projects or programs were undertaken**	**Amount outlay (budget)** **Project or program wise**	**Amount spent on the projects or programs** **Sub-heads:** **Direct Expenditure on projects or programs** **Overheads**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implement-ing agency**

Annexure- 4

FORM NO. AOC.1 – N.A

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 - Nil

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

1. Sl. No. :
2. Name of the subsidiary:
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period:
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries:
5. Share capital
6. Reserves & surplus
7. Total assets
8. Total Liabilities
9. Investments
10. Turnover
11. Profit before taxation
12. Provision for taxation
13. Profit after taxation
14. Proposed Dividend
15. % of shareholding

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

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

Part "B": Associates and Joint Ventures - Nil

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

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

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

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

INDEPENDENT AUDITOR'S REPORT

To The Members of
ITNL Toll Management Services Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of ITNL Toll Management Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement- Refer note 23 to financial statements.

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

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

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

Amit Luthra
Partner
M.No: 85847

Place: Noida
Date: May 03, 2016

ANNEXURE - A TO THE INDEPENDENCE 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 2016

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 properties.

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 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, 2016 for a period of more than six months from the date they became payable.

   b. According to the information and explanation given to us, there is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute.

8. As per the information and explanation given to us, the Company has not taken any loans or borrowing from banks and financial institutions during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Amit Luthra
Partner
M.No: 85847

Place: Noida
Date: May 03, 2016

ANNEXURE - B TO THE INDEPENDENCE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of ITNL Toll Management Services Limited ("the Company") as of 31st March 2016 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 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Amit Luthra
Partner
M.No: 85847

Place: Noida
Date: May 03, 2016

ITMSL ITNL TOLL MANAGEMENT SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31st March, 2016		*As at 31st March, 2015*	
		₹	₹	₹	₹
I. EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	3	**500,000**		*500,000*	
(b) Reserves and surplus	4	**(21,967,466)**	**(21,467,466)**	*(22,514,457)*	*(22,014,457)*
Non-current liabilities					
Long Term Provisions	5		**6,552,197**		*5,603,309*
Current Liabilities					
(a) Trade payables					
Total outstanding dues of micro & small enterprises		**-**		-	
Total outstanding dues of creditors other than micro & small enterprises		**5,548,337**		*4,851,245*	
(b) Other current liabilities	7	**64,537,364**		*55,304,959*	
(c) Short-term provisions	8	**6,714,905**	**76,800,606**	*3,763,528*	*63,919,732*
TOTAL			**61,885,337**		*47,508,584*
II. ASSETS					
NON CURRENT ASSETS					
(a) Fixed Asset	9		**2,005,386**		*1,837,507*
(b) Long Term Loan & Advances	10		**695,193**		*746,354*
Current Assets					
(a) Inventories	11	**194,323**		*1,555,184*	
(b) Cash & Bank Balances	12	**10,743,912**		*9,783,819*	
(c) Short Term Loans & Advances	13	**48,246,523**	**59,184,758**	*33,585,720*	*44,924,723*
TOTAL			**61,885,337**		*47,508,584*
Summary of significant accounting policies	2				

Accompanying notes form an integral part of the financial statements

As per our separate report of even date attached
For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N

For and on behalf of the Board of Directors

Amit Luthra
Partner
(M.No.85847)

Harish Mathur
DIN 02011479

Monisha Macedo
DIN 00144660

Gopal Verma
General Manager

Place: Noida, U.P
Date: May 03, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	Year ended 31st March, 2016 ₹	Year ended 31st March, 2015 ₹
INCOME	14	120,050,051	94,579,067
Income From Operations	15	835,683	568,678
Other Income		120,885,734	95,147,745
EXPENDITURE			
Operating Expenses	16	38,612,716	33,018,896
Employee Cost	17	75,242,205	64,720,834
Finance Cost	18	751,586	700,507
Depreciation and Amortisation Expense	9	810,872	895,898
Other Expenses	19	4,921,364	6,450,661
		120,338,743	105,786,796
Profit / (Loss) before Tax		546,991	(10,639,051)
Tax Expense		-	-
Profit / (Loss) After Tax		546,991	(10,639,051)
Basic & Diluted Profit / (Loss) per Equity Share (in ₹)	20	10.94	(212.78)
Summary of significant accounting policies	2		

Accompanying notes are an integral part of the financial statements

As per our separate report of even date attached
For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N

For and on behalf of the Board of Directors

Amit Luthra
Partner
(M.No.85847)

Harish Mathur
DIN 02011479

Monisha Macedo
DIN 00144660

Gopal Verma
General Manager

Place: Noida, U.P
Date: May 03, 2016

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

1. BACKGROUND

ITNL Toll Management Services Limited (ITMSL) is a public limited company incorporated and domiciled in India on 22nd June, 2007 with its registered office at Toll Plaza, DND Flyway, Noida - 201301, Uttar Pradesh, India. The financial statements of ITMSL are the responsibility of the management of the company.

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

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles ('Indian GAAP') in India. The Financial Statements have been prepared to comply in all material respects with Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

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

b) Significant accounting judgments and estimates

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

c) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the currency rate ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currency are retranslated at the exchange rate ruling at the Balance Sheet date and resulted differences are taken to Statement of Profit & Loss.

d) Fixed Assets

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

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

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

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each reporting date.

e) Depreciation

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:

Furniture & Fixtures	7 years
Mobile	2 years

f) Impairment

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the management makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

g) Inventories

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

h) Provisions

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

i) Employee costs

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

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

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

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

j) Revenue Recognition

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

Operation & Maintenance Fees

Operation & Maintenance Fees is recognised on accrual basis in accordance with contractual rights.

Service Charges

Service charges are recognized on accrual basis, in respect of revenue recovered for the various business auxiliary services provided to the parties.

k) Expenditure

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

l) Taxes

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws. Current tax includes taxes on income and fringe benefit tax.

Current tax is determined based on the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized on timing differences; being the difference between the taxable income and accounting income that originate in one accounting period and are capable of reversal in one or subsequent periods. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets arising on unabsorbed depreciation or carry forward of tax losses are recognised to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

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

m) CENVAT Credit

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

n) Preliminary Expenditure

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

o) Cash and Cash Equivalents:

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

p) Earnings per Share

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

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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

3. SHARE CAPITAL

₹

	As at 31.03.2016	As at 31.03.2015
Authorised		
50,000 Equity Shares of ₹ 10/- each	**500,000**	*500,000*
Issued, Subscribed & Paid up		
50,000 Equity Shares of ₹ 10/- each	**500,000**	*500,000*
	500,000	500,000

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

	As at 31.03.2016		As at 31.03.2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	**50,000**	**500,000**	*50,000*	*500,000*
Shares Issued during the year		**-**	-	-
Shares outstanding at the end of the year	**50,000**	**500,000**	*50,000*	*500,000*

b. Terms/Rights attached to Equity Shares

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

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

c. Shares held by Holding Company

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

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

	As At 31.03.2016		As At 31.03.2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Noida Toll Bridge Company Limited	**25,500**	**51%**	*25,500*	*51%*
IL&FS Transportation Networks Limited	**24,500**	**49%**	*24,500*	*49%*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

4. RESERVES & SURPLUS

₹

	As At 31.03.2016	As At 31.03.2015
Statement of Profit & Loss		
Opening balance	(22,514,457)	(11,875,406)
Profit/(Loss) for the year	546,991	(10,639,051)
	(21,967,466)	(22,514,457)

5. LONG TERM PROVISIONS

₹

	As At 31.03.2016	As At 31.03.2015
- Provision for employee benefits	6,552,197	5,603,309
	6,552,197	5,603,309

6. TRADE PAYABLE

₹

	As At 31.03.2016	As At 31.03.2015
Trade payables*		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	5,548,337	4,851,245
	5,548,337	4,851,245

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

7. OTHER CURRENT LIABILITIES

	As at March 31,2016 ₹	As at March 31,2015 ₹
Statutory dues	1,111,655	762,367
Expenses payables	8,419,321	4,106,549
Other Liabilities	55,006,388	50,436,043
	64,537,364	55,304,959

8. SHORT TERMS PROVISIONS

₹

	As At 31.03.2016	As At 31.03.2015
Employee benefits	6,714,905	3,763,528
	6,714,905	3,763,528

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

9. FIXED ASSETS

₹

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2015	Additions	Deletion	As at 31.03.2016	As at 01.04.2015	For the year	Deletion	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
Office Equipment	2,733,710	600,056	316,071	3,017,695	1,520,880	475,783	305,646	1,691,017	1,326,678	1,212,830
Furniture & Fixtures	1,370,165	120,503	-	1,490,668	941,153	136,568	-	1,077,721	412,947	429,012
Computers	2,002,853	268,617	-	2,271,470	1,807,188	198,521	-	2,005,709	265,761	195,665
TOTAL	**6,106,728**	**989,176**	**316,071**	**6,779,833**	**4,269,221**	**810,872**	**305,646**	**4,774,447**	**2,005,386**	**1,837,507**
Previous Year (₹)	6,454,931	1,448,445	1,796,648	6,106,728	4,975,669	895,898	1,602,346	4,269,221	1,837,507	1,479,262

10. LONG TERM LOAN & ADVANCES

	As at March 31, 2016 ₹	*As At March 31, 2015 ₹*
Loan to Staff	**695,193**	*746,354*
	695,193	*746,354*

11. Inventories

	As at March 31, 2016 ₹	*As At March 31, 2015 ₹*
Stores and spares	**194,323**	*1,555,184*
	194,323	*1,555,184*

12. CASH AND BANK BALANCES

	As at March 31, 2016 ₹	*As At March 31, 2015 ₹*
Balances with banks	**3,504,759**	*843,473*
- In Current Account	**7,239,153**	*8,940,346*
Cash on hand	**10,743,912**	*9,783,819*

13. SHORT TERMS LOANS & ADVANCES

	As at March 31, 2016 ₹	*As At March 31, 2015 ₹*
Loan and Advance to Staff	**355,262**	350,497
Prepaid expenses	**987,414**	1,340,538
Advance tax (net of provision for tax)	**37,591,253**	27,127,731
Others	**9,312,594**	4,766,954
	48,246,523	33,585,720

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

14. INCOME FROM OPERATIONS

	Year Ended March 31, 2016 ₹	*Year Ended March 31, 2015 ₹*
Operation & Maintenance Fees	**104,880,000**	91,200,000
Service Fee	**15,170,051**	3,379,067
	120,050,051	94,579,067

15. OTHER INCOME

	Year Ended March 31, 2016 ₹	*Year Ended March 31, 2015 ₹*
Interest Received	**19,390**	7,744
Other Misc	**816,293**	560,934
	835,683	568,678

16. OPERATING EXPENSES

	Year Ended March 31, 2016 ₹	*Year Ended March 31, 2015 ₹*
Power & Fuel Exps	**1,491,317**	*1,408,588*
Security Charges	**14,737,075**	*13,385,840*
Stores & Spares Expenses	**6,677,708**	*5,354,530*
Vehicle Running & Maint. (Patrolling & Maint.)	**1,611,921**	*1,819,182*
Bridge Repair & Maintenance	**14,094,695**	*11,050,756*
	38,612,716	*33,018,896*

17. EMPLOYEE COST

	Year Ended March 31, 2016 ₹	*Year Ended March 31, 2015 ₹*
Salaries, Wages & Bonus	**63,632,148**	*54,408,250*
Contribution to Provident Fund & others	**6,172,779**	*5,618,887*
Staff Welfare Expenses	**5,437,278**	*4,693,697*
	75,242,205	*64,720,834*

18. FINANCE COST

	Year Ended March 31, 2016 ₹	*Year Ended March 31, 2015 ₹*
Bank Charges	**751,586**	*700,507*
	751,586	*700,507*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

19. OTHER EXPENSES

₹

	Year ended March 31, 2016	Year ended March 31, 2015
Legal & Professional Charges*	1,411,516	1,219,191
Insurance	146,813	363,718
Travelling & Conveyance	539,271	330,390
Telephone, Internet & Postage	704,850	686,297
Printing & Stationery	654,497	693,849
Repair & Maintenance Expenses	361,628	251,074
Loss on Sale of Fixed Assets	8,925	193,802
Director's Sitting Fees	180,000	120,000
Other Expenses	913,864	2,592,340
	4,921,364	6,450,661
***Legal & Professional charges includes payment to auditors as**		
As Auditors	630,000	630,000
Taxation Matters	220,000	120,000
Out of Pocket expenses	40,000	30,000
	890,000	780,000

20. EARNING/ (LOSS) PER SHARE

		Year ended March 31, 2016	Year ended March 31, 2015
A.	Number of Equity shares of ₹ 10 each fully paid up at the beginning of the period	50,000	50,000
B.	Number of Equity shares of ₹ 10 each fully paid up at the period end	50,000	50,000
C.	Weighted Average number of Equity Shares outstanding during the period	50,000	50,000
D.	Net Profit for the year (₹)	546,991	(10,639,051)
E.	Basic / Diluted Profit per Share (₹)	10.94	(212.78)
F.	Nominal value of Equity Share (₹)	10	10

21. Accumulated losses of the Company have exceeded its net worth. The Company is economically dependent on its parent company for necessary financial and other assistance. The continuity of the Company as a going concern is further subject to continuation of O&M agreement with its parent company. The promoter of the Company has assured to provide necessary financial and other assistance to help running its operations smoothly in the ensuing years. Therefore the accounts of the Company have been prepared under going concern assumptions.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

22. CONTINGENT LIABILITIES

		Year ended March 31, 2016 ₹	*Year ended March 31, 2015 ₹*
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	**Nil**	*Nil*
(ii)	Claims not acknowledged as debt by the Company	Nil	*Nil*

23. PENDING LITIGATION

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

b) Income tax demand of ₹31,72,980 (PY ₹ 212,120/-) against which the Company has filed appeal before the Hon'ble CIT(A) ."

24. EMPLOYEES BENEFIT OBLIGATION

A. Defined-contribution plans

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 ₹38,06,565 (previous year ₹32,71,782) 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 thereof 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, 2016 ₹	*Year ended March 31, 2015 ₹*
Current service cost	**1,022,170**	*969,141*
Interest cost on benefit obligation	**413,192**	*310,491*
Expected return on plan assets	**(271,075)**	*(249,327)*
Net actuarial(gain)/loss recognised	**(67,951)**	*17,671*
Expenses for the period	**1,096,336**	*1,047,976*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Benefit Asset/ (Liability)	**As at March 31, 2016 ₹**	*As at March 31, 2015 ₹*
Defined benefit obligation	**6,327,899**	*5,008,386*
Fair value of plan assets	**5,225,170**	*3,872,507*
Benefit Asset/ (Liability)	**(1,102,729)**	*(1,135,879)*
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	**5,008,386**	*3,763,530*
Interest cost	**413,192**	*310,491*
Current service cost	**1,022,170**	*969,141*
Benefits Paid	**(129,486)**	*(113,818)*
Net actuarial(gain)/loss recognised in year	**13,637**	*79,042*
Closing defined benefit obligation	**6,327,899**	*5,008,386*
Changes in the fair value of plan assets:		
Opening fair value of plan assets	**3,872,507**	*3,561,809*
Expected return	**271,075**	*249,327*
Contributions	**1,000,000**	-
Actuarial gains/(losses) on fund	**81,588**	*61,371*
Closing fair value of plan assets	**5,225,170**	*3,872,507*

Amounts for the current year and previous annual periods: ₹

	31-Mar-16	*31-Mar-15*	*31-Mar-14*	*31-Mar-13*	*31-Mar-12*
Defined benefit obligation	**6,327,899**	*5,008,386*	*3,763,530*	*3,055,603*	*2,108,210*
Defined benefit Assets	**5,225,170**	*3,872,507*	*3,561,809*	*2,160,423*	*1,533,711*
Surplus/(Deficit)	**(1,102,729)**	*(1,135,879)*	*(201,721)*	*(895,180)*	*(574,499)*
Experience adjustment on plan liabilities	**(13,637)**	*(79,042)*	*(132,333)*	*(192,330)*	*168,422*
Experience adjustment on plan assets	**81,588**	*132,608*	*93,365*	*50,026*	*(46,003)*

Company's best estimate of contribution during next year is ₹ 17,95,251 (PY ₹ 16,28,464/-)

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

	Year ended March 31, 2016	*Year ended March 31, 2015*
Discount rate	**8.25%**	*8.25%*
Future salary increases	**6.50%**	*6.50%*
Expected rate of return on plan assets	**7.00%**	*7.00%*

25. EXPENDITURE IN FOREIGN CURRENCY:

	Year ended March 31, 2016 ₹	*Year ended March 31, 2015 ₹*
Stores & Spares	**-**	*772,445*
	-	*772,445*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

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

(i) Holding Company

Noida Toll Bridge Co. Ltd ₹

Transactions/Outstanding balances	Year ended March 31, 2016	Year ended March 31, 2015
Service fees	104,880,000	91,200,000
Payables as at the year end	2,616,473	8,647,759
Equity as at the year end	255,000	255,000

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

IL&FS Transportation Network Limited ₹

Transactions/ Outstanding balances	Year ended March 31, 2016	Year ended March 31, 2015
Equity as at the year end	245,000	245,000

(iii) Key Managerial Personnel ("KMP")

Mr. Harish Mathur

Ms. Monisha Macedo

Mr. Anwar Abbasi

Transactions/ Outstanding balances	Year ended March 31, 2016 ₹	Year ended March 31, 2015 ₹
Sitting Fees		
Mr. Harish Mathur	60,000	60,000
Ms. Monisha Macedo	60,000	60,000
Mr. Anwar Abbasi	60,000	-

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

27. PREVIOUS YEAR'S COMPARATIVES:

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

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

For and on behalf of the Board of Directors

Amit Luthra
Partner
(M.No.85847)

Harish Mathur
DIN 02011479

Monisha Macedo
DIN 00144660

Gopal Verma
General Manager

Place: Noida, U.P
Date: May 03, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

		Year Ended March 31, 2016 ₹	Year Ended March 31, 2015 ₹
(A)	**Cash Flows from Operating Activities**		
	Profit/(Loss) before taxes	**546,991**	*(10,639,051)*
	Adjustment for :		
	- Depreciation	**810,872**	*895,898*
	- Loss on Sale of Fixed Assets	**8,925**	*193,802*
	- Provision for Employee Benefits	**3,900,265**	*2,213,132*
	Operating Profit before working capital changes	**5,267,053**	(7,336,219)
	Adjustments for Change in		
	Decrease/(Increase) in Trade Receivables & Other Current Assets	**(2,785,258)**	*4,466,200*
	Increase/(Decrease) in Trade payables & Other Current Liabilities	**9,929,497**	*16,687,999*
	Cash Flow from Operating Activities	**12,411,292**	*13,817,980*
	Payment of Taxes	**(10,463,523)**	*(10,271,383)*
	Net Cash Generated / (Used) in Operating Activities	**1,947,769**	3,546,597
(B)	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets	**(989,176)**	*(1,448,445)*
	Sale of Fixed Assets	**1,500**	*500*
	Net Cash (Used in) / Generated from Investing Activities	**(987,676)**	(1,447,945)
(C)	**Cash Flow from Financing Activities**		
	Net Cash Generated from Financing Activities	**-**	-
(D)	**Net Decrease in Cash & Cash Equivalents**	**960,093**	*2,098,652*
	Cash & Cash equivalent at the beginning of the period	**9,783,819**	*7,685,167*
	Cash & Cash equivalent at end of the period	**10,743,912**	*9,783,819*
		960,093	*2,098,652*

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

Amit Luthra
Partner
(M.No.85847)

For and on behalf of the Board of Directors

Harish Mathur
DIN 02011479

Monisha Macedo
DIN 00144660

Gopal Verma
General Manager

Place: Noida, U.P
Date: May 03, 2016

CONSOLIDATED ACCOUNTS »

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the members of
Noida Toll Bridge Company Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Noida Toll Bridge Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

EMPHASIS OF MATTER

We draw attention to Note 2(b) and 27 of the consolidated financial statement wherein significant elements of the financial statements have been determined based on management estimates (which in turn are based on technical evaluations by independent experts). These include

a. Intangible Assets covered under service concession arrangements carried at ₹ 53,736 lacs (75% of the total assets), the useful lives and the annual amortisation thereof;

b. Provision for Overlay carried at ₹ 1229 lacs in respect of intangible assets covered under service concession arrangements;

Our opinion is not modified in respect of these matters.

OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143 (3) of the Act, we report that to the extent applicable, 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 as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account 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 group as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Companies is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

   i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 29 to the consolidated financial statements.

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company incorporated in India.

For Luthra & Luthra
Chartered Accountants
FRN: 002081N

Amit Luthra
Partner
M.No: 85847

Place: New Delhi
Date: May 03, 2016

Annexure - A to the Independent Auditor's Report on Consolidated Financial Statements

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

In conjunction with our audit of the consolidated financial statements of the Company, we have audited the internal financial controls over financial reporting of Noida Toll Bridge Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary Company.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 Holding Company, its subsidiary company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Luthra & Luthra
Chartered Accountants
FRN: 002081N

Amit Luthra
Partner
M.No: 85847

Place: New Delhi
Date: May 03, 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31st March, 2016		As at 31st March, 2015	
		₹	₹	₹	₹
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	3	1,861,950,020		1,861,950,020	
(b) Reserves & surplus	4	3,324,074,424	5,186,024,444	3,142,395,033	5,004,345,053
Non-current liabilities					
(a) Long-term borrowings	5	394,181,000		-	
(b) Deferred tax Liabilities (net)	6	519,601,050		753,968,140	
(c) Other Long-term liabilities	7	33,165,540		33,044,339	
(d) Long-term provisions	8	114,842,721	1,061,790,311	88,746,838	875,759,317
Current Liabilities					
(a) Trade payables					
Total outstanding dues of micro & small enterprises		-		-	
Total outstanding dues of creditors other than micro & small enterprises		8,131,373		9,716,818	
(b) Other current liabilities	9	485,574,489		380,187,291	
(c) Short-term provisions	10	391,295,469	885,001,331	307,390,920	697,295,029
TOTAL			7,132,816,086		6,577,399,399
ASSETS					
NON CURRENT ASSETS					
(a) Fixed assets	11				
(i) Tangible assets		156,817,043		51,855,284	
(ii) Intangible assets		5,373,588,857		5,671,556,396	
(iii) Capital-work-in-progress		-		2,796,704	
			5,530,405,900		5,726,208,384
(b) Long-term loans and advances	12		933,876,225		697,107,962
(c) Other non Current Assets	13		3,966,746		
CURRENT ASSETS					
(a) Current Investments	14	220,283,597		-	
(b) Inventories	15	1,576,069		3,765,561	
(c) Trade receivables	16	37,266,617		13,731,918	
(d) Cash & bank balances	17	318,740,571		69,392,685	
(e) Short-term loans & advances	12	85,176,829		67,192,889	
(f) Other Current Assets	13	1,523,532	664,567,215	-	154,083,053
TOTAL			7,132,816,086		6,577,399,399
Summary of significant accounting policies	2				

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For and on behalf of

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

NOIDA TOLL BRIDGE COMPANY LIMITED

Amit Luthra
Partner
(M.No.85847)

Harish Mathur
Executive Director & CEO
DIN 02011479

Monisha Macedo
Director
DIN 00144660

Rajiv Jain
Chief Financial Officer

Pooja Agarwal
Company Secretary

Place: Noida, U.P
Date: May 03, 2016

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2016

	Note No.	Year ended 31st March, 2016 ₹	Year ended 31st March, 2015 ₹
Revenue from Operation	18	1,304,732,091	1,233,302,649
Other Income	19	29,011,827	75,727,815
Total Revenue		1,333,743,918	1,309,030,464
Expenses			
Operating expenses	20	125,435,853	147,488,342
Employee benefits expense	21	102,884,482	90,017,212
Finance costs	22	27,221,883	81,761,583
Depreciation and amortization expense	11	323,455,545	22,621,715
Other expenses	23	151,227,274	127,896,571
Total Expenses		730,225,037	469,785,423
Profit for the year before taxation		603,518,881	839,245,041
Tax Expense:	24		
(1) Current Tax		13,451,915	-
(2) Deferred Tax		(234,367,090)	41,675,700
		(220,915,175)	41,675,700
Profit / (Loss) for the period after tax		824,434,056	797,569,341
Earning per Equity Share:			
- Basic	25	4.43	4.28
- Diluted	25	4.43	4.28
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

In terms of our report attached

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

Amit Luthra
Partner
(M.No.85847)

Place: Noida, U.P
Date: May 03, 2016

For and on behalf of

NOIDA TOLL BRIDGE COMPANY LIMITED

Harish Mathur
Executive Director & CEO
DIN 02011479

Monisha Macedo
Director
DIN 00144660

Rajiv Jain
Chief Financial Officer

Pooja Agarwal
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

1) BACKGROUND

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

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

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. Considering the recent developments, 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.

(2) SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of Consolidation

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

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

(b) Basis of Preparation

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

These financial statements have been drawn up in accordance with the going-concern principle and on a historical cost basis except for the intangible asset which has been valued at cost i.e. fair value of the construction services in accordance with Draft Guidance Note "Accounting for Service Concession Arrangement". The presentation and grouping of individual items in the balance sheet, the statement of Profit & Loss and the cash flow statement are based on the principle of materiality.

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

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

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

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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

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

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

(d) Significant accounting judgments and estimates

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Significant assumptions used in accounting for the intangible asset are given below:

- The Company has concluded that as operators of the bridge, it has provided construction services to NOIDA, the grantor, in exchange for an intangible asset, i.e. the right to collect toll from road users during the Concession period. Accordingly, the intangible asset received has been measured at cost, i.e. fair value of the construction services. The company has recognised a profit which is the difference between the cost of construction services rendered (the cost of the project asset) and the fair value of the construction services. Transition requirements of the Exposure draft of the Guidance Note have been applied as of the date of completion of construction and commissioning of asset.
- The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which have been recognised by reference to the stage of completion of the construction. Contract revenue has been measured at the fair value of the consideration receivable.
- Management has capitalised qualifying finance expenses until the completion of construction.
- The intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, management has recognised a receivable for its construction services. The fair value of construction services have been estimated to be equal to the construction costs plus margin of 17.5% and the effective interest rate of 13.5% for lending by the grantor. The construction industry margins range between 15-20% and Company has determined that a margin of 17.5% is both conservative and appropriate. The effective interest rate used on the receivable during construction is the normal interest rate which grantor would have paid on delayed payments.
- The Company considers that they will not be able to earn the assured return under the Concession Agreement over 30 years. The company has an assured extension of the concession as required to achieve project cost and designated returns. An independent engineer has certified the useful life of the Bridge as 100 years. As the Company at it's 9th July 2015 Board meeting, approved the draft proposal (Subject to approval by Noida & Share holders) for terminating the concession & handing over the bridge on March 31, 2031, useful life of the Intangible Asset has been revised to 30 years.
- The value of the intangible asset is being amortised over the estimated useful life in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period.
- A review of the estimated useful life/the concession period of the rights and revenue/ number of vehicles expected to use the project facility over the balance period is undertaken by the Management at periodic intervals to assess the additional charge for amortisation, if any
- The carrying value of intangible asset reviewed for impairment annually or more often if events or changes in circumstances indicate that the carrying value may not be recoverable.
- Development rights will be accounted for as and when exercised.
- Maintenance obligations: Contractual obligations to maintain, replace or restore the infrastructure

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Bridge in operational condition except for any enhancement element) are recognised and measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. The provision for the resurfacing is being built up in accordance with the provisions of AS 29, Provisions, Contingent Liabilities and Contingent Assets. Timing and amount of such cost are estimated and recognised on straight line basis over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.

(e) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the currency rate ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currency are retranslated at the exchange rate ruling at the Balance Sheet date and resulted differences are taken to income statement.

(f) Intangible Asset

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

(g) Fixed Assets

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

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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

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

(h) Depreciation

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

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

Building	30 years (hitherto 60 years)
Data Processing Equipment – Server and Networking equipment	3 years
Furniture & Fixtures	7 years
Mobile and Ipad / Tablets	2 years
Vehicles	5 years

(i) Impairment

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

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Where funds are temporarily invested pending

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

their expenditures on the qualifying asset, any such investment income, earned on such fund is deducted from the borrowing cost incurred.

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

(k) Investments

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

(l) Inventories

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

(m) Provisions

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

(n) Employee costs

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

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

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

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

(o) Leases

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

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

(p) Revenue Recognition

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

Toll Revenue

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

License Fee

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

Interest income

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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(q) Taxes

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws.

Current tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised on timing differences; being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or subsequent years. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets arising on unabsorbed depreciation or carry forward of tax losses are recognised to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

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

(r) Securities Premium Account

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

(s) Debenture Redemption Reserve

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

(t) Share based payment transactions

Employee Stock options are valued as the difference between the trading price of the security in the stock exchange at the date of the grant and exercise price and are expensed over the vesting period, based on the company's estimate of shares that will eventually vest. The total amount to be expensed over the vesting period is determined by reference to the value of the options granted, excluding the impact of any non-market vesting conditions. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable.

(u) CENVAT Credit

CENVAT (Central Value Added Tax) in respect of service Tax is accounted on accrual basis on eligible services. The balance of CENVAT credit is reviewed at the end of each year and amount estimated to be unutilised is charged to the Statement of Profit & Loss for the year.

(v) Cash and Cash Equivalents:

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

(w) Earnings per Share

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

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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

3. SHARE CAPITAL

₹

	As At 31.03.2016	As At 31.03.2015
Authorised		
200,000,000 (PY 200,000,000) Equity Shares of ₹ 10/- each	**2,000,000,000**	*2,000,000,000*
	2,000,000,000	*2,000,000,000*
Issued, Subscribed & Paid-Up		
186,195,002 (PY 186,195,002) Equity Shares of ₹ 10/- each	**1,861,950,020**	*1,861,950,020*
	1,861,950,020	*1,861,950,020*

NOTES :

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

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

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

	As at March 31, 2016		*As at March 31, 2015*	
	Number	₹	*Number*	₹
Shares outstanding at the beginning of the period	**186,195,002**	**1,861,950,020**	*186,195,002*	*1,861,950,020*
Shares Issued during the period	-	-	-	-
Shares outstanding at the end of the period	**186,195,002**	**1,861,950,020**	*186,195,002*	*1,861,950,020*

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

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

(iv) DIVIDEND ₹

	As At 31.03.2016		*As At 31.03.2015*	
	Total Amount	**Per Share**	*Total Amount*	*Per Share*
Proposed**	**279,297,385**	**1.50**	186,195,002	1.00
Interim	**279,297,385**	**1.50**	372,390,004	2.00

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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

4. RESERVES & SURPLUS

₹

	As At 31.03.2016		As At 31.03.2015	
(i) Debenture Redemption Reserve				
Opening Balance	54,075,000		44,243,182	
Add : Created during the year	-		9,831,818	
Less: Transfer to General Reserve	54,075,000	-		54,075,000
(ii) Securities Premium		1,446,280,612		1,446,280,612
(iii) General Reserve				
Opening Balance	54,753,694		54,753,694	
Add : Transfer from Debenture Redemption Reserve	54,075,000		-	
Add : Provision for Contingencies (Recognised out of General Reserve in terms of 391 Scheme	29,556,857	138,385,551	-	54,753,694
(iv) Profit & Loss Account (Credit Balance)				
Opening Balance	1,587,285,727		1,470,494,885	
Add : Profit for the year	824,434,056		797,569,341	
Less: Appropriation				
Transfer to Debenture Redemption Reserve	-		9,831,818	
Interim Dividend	279,297,385		372,390,004	
Proposed Dividend	279,297,385		186,195,002	
Dividend Distribution Tax	113,716,752		112,361,675	
		1,739,408,261		1,587,285,727
		3,324,074,424		3,142,395,033

5. LONG TERM BORROWINGS (SECURED)

₹

	As At 31.03.2016		As At 31.03.2015	
	Non Current portion	Current Maturities	Non Current portion	Current Maturities
(a) Debentures and Bonds				
10,815 8.5% Deep Discount Bonds of face value of ₹20,715 each		-	-	224,032,725
Less:Unexpired Discount	-	-	-	10,386,624
	-	-	-	213,646,101
(b) Term loans				
From Banks	394,181,000	35,819,000		-
	394,181,000	35,819,000	-	213,646,101

a. Deep Discount Bonds issued at ₹5,000 each were redeemed at ₹20,715 in November 2015. Deep Discount Bonds were secured by a pari passu first charge in favour of the trustees along with the other senior lenders of the Company

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

on all the project assets which include the Delhi Noida Link Bridge and all tangible and intangible assets including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds etc.

b. Term loans are secured by a charge on:

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

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

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

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

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

(f) a first charge on all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower, over the current bank account,wherein all amounts, revenues, receipts and other receivables, owing to, received and/ or receivable by the Borrower as a Concessionaire under the Concession Agreement are deposited / shall be deposited

C. The term loan from Bank is re-payable in 24 equal quarterly installments starting from December, 2016

6. DEFERRED TAX LIABILITIES (NET)

	As At 31.03.2016	*As At 31.03.2015*
	₹	₹
Deferred Tax Liability:		
Difference between book depreciation and income tax depreciation	**520,391,040**	*754,615,070*
Deferred Tax Assets:		
Disallowance u/s 43B of Income Tax Act	**789,990**	*646,930*
Net Deferred Tax Liability	**519,601,050**	*753,968,140*

7. OTHER LONG TERM LIABILITIES

₹

	As At 31.03.2016	*As At 31.03.2015*
Interest free deposits from customers	**33,165,540**	33,044,339
	33,165,540	*33,044,339*

8. LONG TERM PROVISIONS

₹

	As At 31.03.2016	*As At 31.03.2015*
(a) Provision for Employee Benefits	**8,834,890**	*7,472,630*
(b) Provision for Contingencies*	**-**	*29,556,857*
(c) Provision for Overlay	**106,007,831**	51,717,351
	114,842,721	*88,746,838*

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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

9. OTHER CURRENT LIABILITIES

₹

	As At 31.03.2016	As At 31.03.2015
(a) Current maturities of long term secured debt		
(i) DDBs	-	213,646,101
(ii) Banks	35,819,000	
(b) Income received in advance/ Advance Payments and Unexpired Discounts	54,756,380	52,603,540
(c) Interest free deposits from customers	7,346,750	7,357,250
(d) Unclaimed Dividend	275,440,491	15,582,070
(e) Unclaimed amount of DDBs	196,435	-
(f) Other payables	112,015,433	90,998,330
	485,574,489	380,187,291

10. SHORT TERM PROVISIONS

₹

	As At 31.03.2016	As At 31.03.2015
(a) Provision for Employee Benefits	12,091,336	8,898,444
(b) Provision for Taxes	6,003,174	167,499
(c) Provision for Overlay	16,918,810	54,098,008
(d) Provision for Litigation	20,126,388	20,126,388
(e) Proposed Dividend	279,297,385	186,195,002
(f) Provision for dividend tax on proposed dividend	56,858,376	37,905,579
	391,295,469	307,390,920

Provision for Overlay

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

	31-Mar-16		31-Mar-15	
	₹ Non-Current	₹ Current	₹ Non-Current	₹ Current
Opening Balance	51,717,351	54,098,008	10,178,709	137,775,821
Utilised during the year	54,290,480	5,150,951	41,538,642	43,063,172
Accretion during the year		(42,330,149)	-	(126,740,985)
Closing Balance	106,007,831	16,918,810	51,717,351	54,098,008

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

11. FIXED ASSETS

₹

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2015	Additions	Deductions	As At 31-03-2016	As At 1-4-2015	For the year	Deductions	As At 31-03-2016	As At 31-03-2016	As At 31-03-2015
A	**Tangible Assets**										
1	Advertisement structure	46,037,582	1,776,230	(15,839,923)	**31,973,889**	46,037,582	494,154	(15,839,923)	30,691,813	**1,282,076**	-
2	Data Processing Equipment	11,706,426	117,428,327	(41,900)	**129,092,853**	9,018,785	17,610,015	(41,900)	26,586,900	**102,505,953**	2,687,641
3	Office Equipment	23,108,713	5,158,409	(623,240)	**27,643,882**	17,168,011	2,685,486	(585,575)	19,267,922	**8,375,960**	5,940,702
4	Furniture & Fixtures	11,956,320	120,503		**12,076,823**	11,428,037	170,651		11,598,688	**478,135**	528,283
5	Vehicles	12,714,641	4,386,230	(223,895)	**16,876,976**	10,744,505	1,543,176	(223,895)	12,063,786	**4,813,190**	1,970,136
	Sub-Total	**105,523,682**	**128,869,699**	**(16,728,958)**	**217,664,423**	**94,396,920**	**22,503,482**	**(16,691,293)**	**100,209,109**	**117,455,314**	**11,126,762**
	Leased										
1	Building	48,216,184	1,617,731		**49,833,915**	7,487,662	2,984,524	-	10,472,186	**39,361,729**	40,728,522
	Sub-Total	**48,216,184**	**1,617,731**	**-**	**49,833,915**	**7,487,662**	**2,984,524**	**-**	**10,472,186**	**39,361,729**	**40,728,522**
	Total Tangible Assets	**153,739,866**	**130,487,430**	**(16,728,958)**	**267,498,338**	**101,884,582**	**25,488,006**	**(16,691,293)**	**110,681,295**	**156,817,043**	**51,855,284**
B	**Intangible Assets**										
1	Right under Service Concession Arrangements	6,013,412,519			**6,013,412,519**	341,856,123	297,967,539	-	639,823,662	**5,373,588,857**	5,671,556,396
		6,013,412,519	**-**	**-**	**6,013,412,519**	**341,856,123**	**297,967,539**	**-**	**639,823,662**	**5,373,588,857**	**5,671,556,396**
C	**Capital Work in progress**	**2,796,704**	**113,975,767**	**(116,772,471)**	**-**					**-**	**2,796,704**
	Total Fixed Assets	**6,169,949,089**	**244,463,197**	**(133,501,429)**	**6,280,910,857**	**443,740,705**	**323,455,545**	**(16,691,293)**	**750,504,957**	**5,530,405,900**	**5,726,208,384**
	Previous Year	**6,164,394,805**	**8,894,175**	**(3,339,891)**	**6,169,949,089**	**424,236,602**	**22,621,715**	**(3,117,612)**	**443,740,705**	**5,726,208,384**	**5,740,158,203**

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

12. LOAN AND ADVANCES

(Unsecured, considered good)

₹

	As At 31.03.2016	As At 31.03.2015
(a) Long Term Loans and advances		
Security Deposits	3,051,745	2,891,673
MAT Credit Entitlement	784,897,458	681,351,529
Capital Advances	5,137,425	11,777,279
Advance Payment against Taxes	140,000,000	-
Others	789,597	1,087,481
	933,876,225	697,107,962
(b) Short-Term Loan And Advances		
Related Party	337,080	515,110
Others	13,981,076	16,924,268
Advance Payment against Taxes	70,858,673	49,753,511
	85,176,829	67,192,889

13. OTHER ASSETS

(Unsecured, considered good)

₹

	As At 31.03.2016	As At 31.03.2015
(a) Non Current		
Unamortized borrowing Cost	3,966,746	-
	3,966,746	-
(b) Current		
Unamortized borrowing Cost	1,523,532	-
	1,523,532	-

14. CURRENT INVESTMENTS

(Quoted, other than Trade Investments)

₹

	As At 31.03.2016	As At 31.03.2015
UTI Treasury Advantage Fund- Growth Plan 42391 (Previous year Nil) units of face value of ₹ 1000 each	220,283,597	-
	220,283,597	-

Net Asset Value of quoted investments as at the year ended ₹ 221,187,800 (previous year ₹ Nil)

15. INVENTORIES

₹

	As At 31.03.2016	As At 31.03.2015
Electronic Cards and 'On Board Units'	1,381,746	2,210,377
Stores and spares	194,323	1,555,184
	1,576,069	3,765,561

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

16. TRADE RECEIVABLES

(Unsecured, considered good)

₹

	As At 31.03.2016	As At 31.03.2015
(1) Outstanding for not more than six months	36,981,617	13,608,318
(2) Outstanding for more than six months	285,000	123,600
	37,266,617	13,731,918

17. CASH AND BANK BALANCES

₹

	As At 31.03.2016	As At 31.03.2015
Cash and cash equivalents		
(i) Balances with Local banks		
- In Current Account	10,641,801	44,748,280
- In Fixed Deposit Account (due within 3 months)	25,000,000	
(ii) Cash on hand	7,456,846	9,057,337
	43,098,647	53,805,617
Other Bank Balances		
- Unclaimed Dividend & DDBs	275,641,924	15,587,068
	318,740,571	69,392,685

18. REVENUE FROM OPERATIONS

₹

	Year ended March 31, 2016	Year ended March 31, 2015
(a) Toll Revenue	1,116,949,040	1,034,568,497
(b) Space for Advertisement	134,449,407	158,637,285
(c) Office Space	23,904,000	23,904,000
(d) Other License Fee	29,429,644	16,192,867
	1,304,732,091	1,233,302,649

19. OTHER INCOME

₹

	Year ended March 31, 2016	Year ended March 31, 2015
(a) Net gain on sale of investments	18,780,547	16,244,062
(b) Interest Income	1,433,473	262,818
(c) Excess provision written back	4,732,233	57,026,038
(d) Other non-operating income	4,065,574	2,194,897
	29,011,827	75,727,815

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

20. OPERATING EXPENSES

₹

	Year ended March 31, 2016	*Year ended March 31, 2015*
Power and fuel / Electricity Expenses- Road, Bridges & Others	**16,303,731**	*18,823,538*
Repairs to buildings/ Repair & Maintenance- DND	**25,113,477**	*20,682,860*
Security Expenses	**14,737,075**	13,385,840
Consumption of Cards	**3,162,431**	*4,639,760*
Stores and Spares	**6,677,708**	*5,354,530*
Overlay Expenses	**59,441,431**	*84,601,814*
	125,435,853	*147,488,342*

21. EMPLOYEE BENEFIT EXPENSE

₹

	Year ended March 31, 2016	*Year ended March 31, 2015*
(a) Salaries and wages	**87,262,156**	76,587,755
(b) Contribution to provident and other funds	**8,539,457**	7,142,912
(c) Staff welfare expenses	**7,082,869**	6,286,545
	102,884,482	90,017,212

22. FINANCE COSTS

₹

	Year ended March 31, 2016	*Year ended March 31, 2015*
(a) Interest on Deep Discount Bonds	**10,386,624**	16,737,250
(b) Interest on Term Loan	**15,197,260**	63,648,052
(c) Other Finance Charges	**1,637,999**	1,376,281
	27,221,883	81,761,583

23. OTHER EXPENSES

₹

	Year ended March 31, 2016	*Year ended March 31, 2015*
Repairs to machinery/ Repair & Maintenance- Others	**3,853,518**	*2,086,586*
Insurance	**5,173,267**	*5,730,870*
Rates and taxes	**28,525,374**	*20,508,508*
License Fee	**30,034,376**	*31,446,074*
Legal & Professional Charges	**34,679,993**	*28,382,741*
Agency Fees	**804,639**	*1,199,570*
Travelling and Conveyance	**5,959,739**	*5,119,833*
Advertisment and Business Promotion Expenses	**5,598,815**	*4,532,208*
Telephone,Fax and Postage	**2,777,808**	*1,849,673*
Directors Sitting Fees and Commission	**12,340,000**	*11,570,000*

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	Year ended March 31, 2016	Year ended March 31, 2015
Corporate Social Responsibility	15,236,262	7,840,320
Loss on sale of assets	8,925	193,802
Printing and Stationery	2,125,427	1,563,971
Other Expenses	4,109,131	5,872,415
	151,227,274	127,896,571

24. TAX EXPENSE

₹

	Year ended March 31, 2016	Year ended March 31, 2015
Current Tax		
Current Income Tax	128,683,849	178,139,955
MAT Credit	(115,231,934)	(178,139,955)
	13,451,915	-
Deferred Tax	(234,367,090)	41,675,700
	(220,915,175)	41,675,700

25 EARNING/ (LOSS) PER SHARE

		Year ended March 31, 2016	Year ended March 31, 2015
A	Number of Equity shares of ₹ 10 each fully paid up at the beginning of the period	186,195,002	186,195,002
B	Number of Equity shares of ₹ 10 each fully paid up at the period end	186,195,002	186,195,002
C	Weighted Average number of Equity Shares outstanding during the year	186,195,002	186,195,002
D	Net Profit for the Year (₹)	824,434,056	797,569,341
E	Basic / Diluted Profit per Share (₹)	4.43	4.28
F	Nominal value of Equity Share (₹)	10	10

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

	As at 31-Mar-16	As at 31-Mar-15
Name of Subsidiary	ITNL Toll Management Services Limited	ITNL Toll Management Services Limited
Proportion of Ownership Interest	51%	51%
Country of Incorporation	India	India

Name of entity	As at 31-Mar-16		As at 31-Mar-16	
	Net Assets i.e. total assets minus Liabilities		Share in profit & loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit & loss	Amount (₹)
ITNL Toll Management Services Limited	-0.41%	(21,467,466)	0.07%	546,991

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Name of the entity	As at March 31, 2015 Net Assets i.e. total assets minus Liabilities		As at March 31, 2015 Share in profit & loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit & loss	Amount (₹)
ITNL Toll Management Services Limited	-0.44%	(22,014,457)	-1.33%	(10,639,051)

27 In the past, the Company has been in discussion with New Okhla Industrial Development Authority to consider modifications of some of the terms of the Concession Agreement. Considering the recent developments, the Board of Directors of the Company, on 9th July 2015, considered and approved a draft proposal (Subject to approval by Noida & Share holders) for modifications to clauses in the Concession Agreement including terminating the concession period on March 31, 2031. Accordingly, useful life of the Intangible Asset "Right to collect toll" and Building has been revised to 30 years. Consequent to change in useful life, depreciation expense in the Statement of Profit and Loss for the year is higher by ₹ 2815 lacs.

Consequent to change in useful life, certain portion of timing difference in respect of depreciation will reverse during the tax holiday period. Anticipated tax benefits of such reversal amounting to ₹ 2342 lacs has been reversed during year.

28 CONTINGENT LIABILITIES:
Contingent Liabilities in respect of:

		As at 31-Mar-16 ₹/Lacs	*As at 31-Mar-15 ₹/Lacs*
(i)	Estimated amount of contracts remaining to be executed on capital account (net of advance of ₹ 51.37 Lacs, Previous Year ₹ 112.40 Lacs)	**141.50**	1,012.72

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

29 LITIGATION

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

(ii) During the year, Income Tax Department has raised a demand of ₹ 196.47 crores u/s 143(3) of the income tax Act,1961 which is primiarly on account of addition of arrears of designated returns to be recovered in future from toll,revenue subsidy on account of allotment of Land . The Company has filed an appeal with the first level Appellate Authority and based on legal opinion, management believes that the outcome of the same will be in favour of the Company.

Earlier, Income Tax Department has initiated reassessment u/s147 of the Income Tax Act, 1961 for Assessment Years 2007-2008, 2008-2009 and 2012-2013 and raised a demand of ₹ 424.73 crores primiarly on account of addition of arrears of designated returns to be recovered in future from toll and other recoveries as per the Concession Agreement. The Company has filed an appeal with the first level Appellate Authority and based on legal opinion, management believes that the outcome of the same will be in favour of the Company.

In few other matters, Income tax demands of ₹ 6.81 crores have also been raised for which necessary rectification applications u/s 154 of the Income Tax Act, 1961 have been filed by the Company. The Company expects that the demands will be deleted post rectification by the Department.

(iii) Since August 01, 2009, the Company was contesting imposition of monthly license fee @ ₹ 115/- per sq.ft. of the total display area (as against 25% of the gross revenue generated) by MCD. In May 2010, The Hon'ble Court has directed

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

the Company to deposit license fees at 50% of ₹ 115/- per sqft of the display till the final disposal of the matter. As an abundant caution the management had decided to provide for the license fee as demanded by MCD in full.

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

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

In August 2015, MCD has issued show-cause notice alleging violation of various terms of MOU and subsequently removed all outdoor advertisement/display on the Delhi side of DND flyway. The Company has initiated legal action and is in process of amicable settlement with MCD.

(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 ₹ 29.32 million and provided the same as a part of the project cost. A sum of ₹ 9.20 million has so far been paid against the demand out of the aforesaid provision. The actual settlement may result in probable obligation to the extent of ₹ 20.12 million based on management estimates.

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

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

30 EMPLOYEES POST RETIREMENT BENEFITS:

(a) Defined Contribution Plans

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

The Superannuation (pension) plan for the Company is a defined contribution scheme where annual contribution as determined by the management (Maximum limit being 15% of salary) is paid to a Superannuation Trust Fund established to provide pension benefits. Benefit vests on employee completing 5 years of service. The management has the authority to waive or reduce this vesting condition. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. These contributions will accumulate at the rate to be determined by the insurer as at the close of each financial year. At the time of exit of employee, accumulated contribution will be utilised to buy pension annuity from an insurance company.

A sum of ₹ 52.42 lacs (PY ₹46.34 lacs) has been charged to the Statement of Profit & Loss in this respect.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(b) Defined Benefit Plans

The Company has defined benefit plan, namely gratuity.

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

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

Net Benefit Expenses

	Year ended March 31, 2016 ₹	*Year ended March 31, 2015 ₹*
Current service cost	**1,453,436**	*1,357,487*
Interest cost on benefit obligation	**918,769**	*778,021*
Expected return on plan assets	**(797,145)**	*(751,885)*
Net actuarial(gain)/loss recognised	**397,855**	*(236,193)*
Annual expenses	**1,972,915**	*1,147,430*
Benefit Asset/ (Liability)		
Defined benefit obligation	**13,441,875**	*11,136,594*
Fair value of plan assets	**13,427,740**	*11,965,888*
Benefit Asset/ (Liability)	**(14,135)**	*829,294*
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	**11,136,594**	*9,430,559*
Interest cost	**918,769**	*778,021*
Current service cost	**1,453,436**	*1,357,487*
Benefits Paid	**(549,198)**	*(903,377)*
Net actuarial(gain)/loss recognised in year	**482,274**	*473,904*
Closing defined benefit obligation	**13,441,875**	*11,136,594*
Changes in the fair value of plan assets:		
Opening fair value of plan assets	**11,965,888**	*11,293,465*
Expected return	**797,145**	*751,885*
Contributions	**1,000,000**	*-*
Benefits paid	**(419,712)**	*(789,559)*
Actuarial gains/(losses) on fund	**84,419**	*710,097*
Closing fair value of plan assets	**13,427,740**	*11,965,888*

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 FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

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

	Year ended March 31, 2016 ₹	Year ended March 31, 2015 ₹
Discount rate	8.00%	8.25%
Future salary increases	6.50%	6.50%
Rate of interest	6.50%	6.50%
Mortality table used	IALM (2006–08)	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 Group during the next year is ₹ 2,718,667 (Previous Year ₹ 2,389,657)

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

	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Defined benefit obligation	13,441,875	11,136,594	9,430,559	7741235	7524923
Defined benefit Assets	13,427,740	11,965,888	11,293,465	9372646	6719001
Surplus/(Deficit)	(14,135)	829,294	1,862,906	1,631,411	(805,922)
Experience adjustments on plan liabilities	(307,277)	(473,904)	153,924	1,061,550	(2,933,188)
Experience adjustments on plan assets	84,419	781,334	17,790	276,931	247,356

31 LIST OF RELATED PARTIES AND TRANSACTIONS / OUTSTANDING BALANCES:

(i) Company exercising significant influence over the Company:

Infrastructure Leasing & Financial Services Ltd

Transactions/ Outstanding balances	Year ended March 31, 2016 ₹	Year ended March 31, 2015 ₹
Expenditure on other service	151,553	347,179
Interest on Term Loan	-	63,648,052
Dividend on equity	4,750,000	5,700,000
Recoverable as at the year end	-	515,110
Payable at the year end	6,270	-
Equity as at the year end	19,000,000	19,000,000

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

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

IL&FS Transportation Network Limited

Transactions/ Outstanding balances	**Year ended March 31, 2016 ₹**	*Year ended March 31, 2015 ₹*
Expenditure on other services	**6,600,000**	*6,300,000*
Dividend on equity	**117,987,518**	*141,585,021*
Payable at the year end	**-**	*6,050,588*
Recoverable as at the year end	**337,080**	-
Equity as at the year end	**471,950,070**	*471,950,070*

(iii) **Key Management Personnel**

Mr. Harish Mathur (CEO & Executive Director)

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

Transactions/ Outstanding balances	**Year ended March 31, 2016 ₹**	*Year ended March 31, 2015 ₹*
Mr. Harish Mathur	**1,185,000**	*1,150,000*
Sitting Fee (Including reimbursement of expenses)		
Ms. Monisha Macedo		
Remuneration paid	**9,153,305**	*918,963*
Dividend	**77,500**	*31,000*
Sitting Fees	**60,000**	*60,000*

32 SEGMENT REPORTING

The Concession Agreement with NOIDA confers certain economic rights to the Group. These include rights to charge toll and earn advertisement revenue, development income and other economic rights. The income stream of the Group comprises of toll income and advertising income and other related income for the year.

Both these rights are directly or indirectly linked to traffic on the Delhi Noida Toll Bridge and are broadly subject to similar risks. Toll revenue is fully variable while license fee from advertisement is fixed to a certain extent. The operating risk in both the cases is similar and the expenses cannot be segregated as the Company does not have separate departments for the management of each activity. The Management Information System also does not capture both activities separately. As both emanate from the same Concession Agreement and together form a part of the Return as specified in the Concession Agreement, the Group does not have different business reporting segments.

Similarly, the Group operates under a single geographical segment.

33 PREVIOUS YEAR'S COMPARATIVES:

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

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For and on behalf of

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

NOIDA TOLL BRIDGE COMPANY LIMITED

Amit Luthra
Partner
(M.No.85847)

Harish Mathur
Executive Director & CEO
DIN 02011479

Monisha Macedo
Director
DIN 00144660

Rajiv Jain
Chief Financial Officer

Pooja Agarwal
Company Secretary

Place: Noida, U.P
Date: May 03, 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

		Year ended March 31, 2016 ₹	Year ended March 31, 2015 ₹
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) for the period	**603,518,881**	*839,245,041*
	Adjustments For :		
	Depreciation	**323,455,545**	*22,621,715*
	Finance Charges	**27,221,883**	*81,761,583*
	Profit on Sale of Assets	**(32,402)**	1,331
		954,163,907	*943,629,670*
	Adjustments for Movement in Working Capital:		
	Decrease / (Increase) in Trade receivables	**(23,534,699)**	*(823,044)*
	Decrease / (Increase) in Inventories	**2,189,492**	*(107,084)*
	Decrease / (Increase) in Loans and Advances	**9,898,888**	*(8,013,714)*
	Increase / (Decrease) in Current Liabilities	**43,361,633**	*(53,434,496)*
	Cash From/(Used In) Operating activities	**986,079,221**	*881,251,332*
	Tax Paid	**(272,267,331)**	*(193,663,929)*
	Net Cash From/(Used In) Operating activities	**713,811,890**	*687,587,403*
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	(Purchase) / Addition to Fixed Assets	**(127,690,726)**	*(8,894,175)*
	Proceeds from Sale of Fixed Assets	**70,067**	*220,948*
	Cash From/(Used In) Investing Activities	**(127,620,659)**	*(8,673,227)*
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Dividend Paid	**(560,256,342)**	*(664,684,943)*
	Term Loans from Banks	**430,000,000**	-
	Repayment of DDBs	**(224,032,725)**	-
	Repayment of Secured Loan	**-**	*(50,000,000)*
	Interest and Finance Charges Paid	**(22,325,537)**	*(65,024,333)*
	Cash From/(Used In) Financing Activities	**(376,614,604)**	*(779,709,276)*
	Net Increase /Decrease in Cash and Cash Equivalents	**209,576,627**	*(100,795,100)*
	Cash and Cash Equivalents as at beginning of the year	**53,805,617**	*154,600,717*
	Cash and Cash Equivalents as at end of the year	**263,382,244**	*53,805,617*
	Components of Cash and Cash Equivalents as at:	**March 31, 2016**	*March 31, 2015*
	Cash in hand	**7,456,846**	*9,057,337*
	Balances with the scheduled banks:		
	- In Current accounts	**10,641,801**	*44,748,280*
	- In Deposit accounts	**25,000,000**	-
	Short Term Investments (Maturity less than 3 months)	**220,283,597**	-
		263,382,244	*53,805,617*

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For and on behalf of

NOIDA TOLL BRIDGE COMPANY LIMITED

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

Amit Luthra
Partner
(M.No.85847)

Harish Mathur
Executive Director & CEO
DIN 02011479

Monisha Macedo
Director
DIN 00144660

Rajiv Jain
Chief Financial Officer

Pooja Agarwal
Company Secretary

Place: Noida, U.P
Date: May 03, 2016

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors,
Noida Toll Bridge Company Limited
Toll Plaza, DND Flyway, Noida 201301

We have audited the attached equity reconciliation of Noida Toll Bridge Company Limited and its subsidiary as at March 31, 2016 and the reconciliation of income statement for the year ended on that date and related notes. These reconciliations have been prepared on the basis of audited consolidated financial statements of NTBCL prepared in accordance with Indian GAAP and IFRS for the year ended on March 31, 2016.

MANAGEMENT RESPONSIBILITIES

The management is responsible for preparation and fair presentation of reconciliation of equity and reconciliation of income statement on the basis of audited consolidated financial statements prepared under Indian GAAP and IFRS.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on reconciliation of equity and reconciliation of income statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion the reconciliation of equity as at March 31, 2016 and reconciliation of income statement for the year ended on that date gives a true and fair view of the effect of transition to IFRS.

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

Amit Luthra
Partner
M.No. 85847

Place: Noida
Date: May 03, 2016

RECONCILIATION OF EQUITY AT MARCH 31, 2016

		INDIAN GAAP US($)	Effect of transition to IFRS US ($)	IFRS US ($)
Property, plant and equipment	1	23,64,194	(22,687)	23,41,507
Capital Work in Progress		-		
Intangible asset	2	810,12,948	(125,62,670)	684,50,278
Loans and Advances	3	140,79,244	(118,33,220)	22,46,024
Other Non Current Assets	4	59,803	(59,803)	-
Total Non Current Assets		**975,16,189**	**(244,78,380)**	**730,37,809**
Inventories		23,761	-	23,761
Trade receivables		5,61,837	-	5,61,837
Loans and Advances		12,37,298	-	12,37,298
Prepayments		46,839	-	46,839
Available for sale investments	5	33,21,025	13,632	33,34,657
Cash and cash Equivalents		48,05,376	-	48,05,376
Other Current Assets	4	22,969	(22,969)	-
Total Current Assets		**100,19,105**	**(9,337)**	**100,09,768**
Total Assets		**1075,35,294**	**(244,87,717)**	**830,47,577**
Interest bearing loans and borrowings	4	59,42,726	(82,772)	58,59,954
Provisions	6	17,31,384	(2,16,670)	15,14,714
Trade and other payables		5,00,008	-	5,00,008
Deferred Tax Liability	7	78,33,573	(98,16,449)	(19,82,876)
Total Non Current Liabilities		**160,07,691**	**(101,15,891)**	**58,91,800**
Interest bearing loans and borrowings		5,40,012	-	5,40,012
Trade and other payables		69,03,164	-	69,03,164
Provisions	8	58,08,719	(50,67,930)	7,40,789
Provisions for taxes		90,506	-	90,506
Total Current Liabilities		**133,42,401**	**(50,67,930)**	**82,74,471**
Total Liabilities		**293,50,092**	**(151,83,821)**	**141,66,271**
Total Assets less Total Liabilities		**781,85,202**	**(93,03,896)**	**688,81,306**
Issued Capital		424,19,007	-	424,19,007
Securities Premium	9	218,04,321	93,518	218,97,839
Net Unrealised gains Reserve			13,632	13,632
General Reserves		20,86,319	(4,38,021)	16,48,298
Effect of currency Translation		(143,47,998)	(62,53,146)	(206,01,144)
Retained Earnings (Profit & Loss A/c)		262,23,553	(25,63,126)	236,60,427
Total		**781,85,202**	**(91,47,143)**	**690,38,059**
Non Controlling Interest	10	-	(1,56,753)	(1,56,753)
Total Equity		**781,85,202**	**(93,03,896)**	**688,81,306**

Explanatory Notes to the reconciliation:

1. Under Indian GAAP, depreciation on building has been recognized considering useful life as 30 years from FY 2015-16, however in IFRS useful life has been revised from FY 2014-15.
2. Under Indian GAAP, Intangible asset has been amortised using unit of usage method till FY 2011-12 and in the proportion of the revenue earned for the period to the total estimated toll revenue thereafter, while in IFRS, Intangible asset has been amortised using Straight line method till FY 2008-09 and using unit of usage method thereafter.
3. Under Indian GAAP, MAT Credit has been classified under loan & advances while in IFRS, the same has been re- classified as deferred tax asset in accordance with IAS-12 "Income Taxes".
4. Under Indian GAAP, unamortised portion of borrowing cost is classified as other assets while in IFRS, the same has been adjusted in loans & borrowings.
5. Under Indian GAAP, quoted investments measured at cost while in IFRS, the same have been classified as available- for-sale financial assets and re-measured at fair value. Changes in the fair value of these financial assets are recognised directly in equity through the statement of changes in equity.
6. In IFRS, provision for resurfacing is recognised based on discounted value of estimated expenses to its present value at a pre-tax rate while in IGAAP, such discounting is not allowed
7. Under Indian GAAP, deferred tax liability has been recognized on timing difference while in IFRS, deferred tax liability has been recognized on temporary differences.
8. Under Indian GAAP, dividend recommended by Board of Director's after reporting period has been recognized as liability which has not been recognized under IFRS in accordance with IAS-10 "Events after Reporting Period".
9. Stock Option expense has been recognised with a corresponding entry to equity over the vesting period of the Option under IFRS 2, Share-based Payments. Stock Option Account relating to options exercised has been transferred to Securities Premium Account. Stock Option Account relating to options lapsed has been transferred to General Reserve.
10. Under IGAAP, losses attributable to non controlling interest (to the extent it exceeds minority interest in equity of subsidiary) are adjusted against majority interest while in IFRS, such losses are attributed to non controlling interest.

In terms of our report of even date

On Behalf of the Board of Directors

For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N
Amit Luthra
Partner
(M.No.85847)

Monisha Macedo
Director
DIN 00144660

Harish Mathur
Executive Director & CEO
DIN 02011479

Rajiv Jain
CFO

Pooja Agarwal
Company Secretary

Place: Noida
Date: May 03, 2016

Place: Noida
Date: May 03, 2016

RECONCILIATION OF EQUITY AT 31ST MARCH 2015

		INDIAN GAAP US($)	Effect of transition to IFRS US ($)	IFRS US ($)
Property, plant and equipment	1	828,491	(25,650)	802,841
Capital Work in Progress		44,683	-	44,683
Intangible asset	2	90,614,418	(12,368,558)	78,245,860
Loans and Advances	3	11,137,689	(10,885,949)	251,740
Total Non Current Assets		**102,625,281**	**(23,280,157)**	**79,345,124**
Inventories		60,162	-	60,162
Trade receivables		219,395	-	219,395
Loans and Advances		1,017,906	-	1,017,906
Prepayments		55,635	-	55,635
Cash and cash Equivalents		1,108,686	-	1,108,686
Total Current Assets		**2,461,784**	**-**	**2,461,784**
Total Assets		**105,087,065**	**(23,280,157)**	**81,806,908**
Provisions	4	1,417,908	(617,934)	799,974
Trade and other payables		527,949	-	527,949
Deferred Tax Liability	3 & 5	12,046,143	(12,503,005)	(456,863)
Total Non Current Liabilities		**13,992,000**	**(13,120,939)**	**871,060**
Interest bearing loans and borrowings		3,413,422	-	3,413,422
Trade and other payables		2,816,073	-	2,816,073
Provisions	6	4,908,507	(3,580,454)	1,328,053
Provisions for taxes		2,677	-	2,677
Total Current Liabilities		**11,140,678**	**(3,580,454)**	**7,560,225**
Total Liabilities		**25,132,678**	**(16,701,393)**	**8,431,285**
Total Assets less Total Liabilities		**79,954,387**	**(6,578,764)**	**73,375,623**
Issued Capital		42,419,007	-	42,419,007
Securities Premium	7	23,107,215	99,106	23,206,321
Debenture Redemption Reserve		863,956	-	863,956
Net Unrealised gains Reserve	2	-	-	-
General Reserves	7	874,799	8,036	882,835
Effect of currency Translation		(12,670,643)	(5,176,593)	(17,847,236)
Retained Earnings (Profit & Loss A/c)		25,360,053	(1,338,911)	24,021,142
Total		**79,954,387**	**(64,08,362)**	**735,46,025**
Non Controlling Interest	8	-	(170,402)	(170,402)
Total Equity		**799,54,387**	**(65,78,764)**	**733,75,623**

Explanatory Notes to the reconciliation:

1. Under IGAAP, depreciation on building has been recognized considering useful life as 60 years, however in IFRS depreciation on building has been recognized considering useful life as 30 years.
2. Under Indian GAAP, Intangible asset has been amortised using unit of usage method till FY 2011-12 and in the proportion of the revenue earned for the period to the total estimated toll revenue thereafter (in accordance with notification issued by Ministry of Corporate Affairs in April 2012), while in IFRS, Intangible asset has been amortised using Straight line method till FY 2008-09 and using unit of usage method thereafter. Further in IFRS useful life of the Intangible Asset has been revised to 30 years in current financial year though in IGAAP, the same has been revised from April 01, 2015.
3. Under Indian GAAP, MAT Credit has been classified under loan & advances while in IFRS, the same has been re-classified as deferred tax asset in accordance with IAS-12 “Income Taxes”.
4. In accordance with the Scheme of amalgamation with DND Flyways Limited, the Company has made certain adjustment in financial statement prepared under Indian GAAP, the adjustments which are not in conformity with the International Accounting Standard have not been considered in preparation of these financial statements in accordance with IFRS.
5. Under Indian GAAP, deferred tax liability has been recognized on timing difference while in IFRS, deferred tax liability has been recognized on temporary differences. Further consequent to change in useful life of bridge in IFRS, certain portion of timing difference in respect of depreciation and construction margin will reverse during the tax holiday period, anticipated tax benefits of such reversal has been recognized.
6. Under Indian GAAP, dividend recommended by Board of Director’s after reporting period has been recognized as liability which has not been recognized under IFRS in accordance with IAS-10 “Events after Reporting Period”.
7. Stock Option expense has been recognised with a corresponding entry to equity over the vesting period of the Option under IFRS 2, Share-based Payments. Stock Option Account relating to options exercised has been transferred to Securities Premium Account. Stock Option Account relating to options lapsed has been transferred to General Reserve.
8. Under IGAAP, losses attributable to non controlling interest (to the extent it exceeds minority interest in equity of subsidiary) are adjusted against majority interest while in IFRS, such losses are attributed to non controlling interest.

In terms of our report of even date
For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N
Amit Luthra
Partner
(M.No.85847)

Place: Noida
Date: May 03, 2016

On Behalf of the Board of Directors

Monisha Macedo
Director
DIN 00144660

Harish Mathur
Executive Director & CEO
DIN 02011479

Rajiv Jain
CFO

Pooja Agarwal
Company Secretary

Place: Noida
Date: May 03, 2016

RECONCILIATION OF INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	Explanatory Notes	INDIAN GAAP US ($)	Effect of transition to IFRS US ($)	IFRS US ($)
Toll Revenue		170,63,077	-	170,63,077
License Fee		28,68,669	-	28,68,669
Miscellaneous Income		1,56,298	-	1,56,298
Total Income		**200,88,044**	**-**	**200,88,044**
Operating and Administrative Expenses				
- Operating Expenses	1	19,16,221	(80,233)	18,35,988
- Administrative Expenses		38,81,939	-	38,81,938
- Depreciation	2	3,89,368	(1,536)	3,87,832
- Amortisation	3	45,51,903	9,03,358	54,55,260
Total Operating and Administrative Expenses		**107,39,431**	**8,21,589**	**115,61,018**
Operating Profit from Continuing Operations		**93,48,613**	**(8,21,589)**	**85,27,026**
Finance Income				
- Profit on Sale of Investments		2,86,901	-	2,86,901
Finance Charges		(4,15,855)	-	(4,15,855)
Total		**(1,28,954)**	**-**	**(1,28,954)**
Profit from Continuing Operations before tax		**92,19,659**	**(8,21,589)**	**83,98,072**
Income Taxes:				
- Current Tax	4	(2,05,498)	(15,81,820)	(17,87,318)
- Deferred Tax	5	35,80,310	(20,07,913)	15,72,397
Profit after Tax		**125,94,471**	**(44,11,322)**	**81,83,151**
Attributable to				
Equity Shareholders		125,94,471	(44,61,385)	81,79,056
Minority Interest		-	4,095	4,095

Explanatory notes to reconciliation:

1. IFRS, provision for resurfacing is recognised based on discounted value of estimated expenses to its present value at a pre-tax rate while in IGAAP, such discounting is not allowed.
2. Under Indian GAAP, depreciation on building has been recognized considering useful life as 30 years from FY 2015- 16, however in IFRS useful life has been revised from FY 2014-15.
3. Under Indian GAAP, Intangible asset is being amortised in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period, while in IFRS, the same is being amortised using unit of usage method.
4. Under Indian GAAP MAT Credit has been classified under current tax in IFRS, the same has been reclassified as deferred tax asset in accordance with IAS-12 “Income Taxes”.
5. Under Indian GAAP, deferred tax liability has been recognized on timing difference while in IFRS, deferred tax liability has been recognized on temporary differences. Further consequent to change in useful life of bridge, certain portion of timing difference in respect of depreciation and construction margin will reverse during the tax holiday period, anticipated tax benefits of such reversal has been recognized in the year of change in respective financial statement.

In terms of our report of even date
For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N
Amit Luthra
Partner
(M.No.85847)

Place: Noida
Date: May 03, 2016

On Behalf of the Board of Directors

Monisha Macedo
Director
DIN 00144660

Harish Mathur
Executive Director & CEO
DIN 02011479

Rajiv Jain
CFO
Place: Noida
Date: May 03, 2016

Pooja Agarwal
Company Secretary

RECONCILIATION OF INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	Explanatory Notes	INDIAN GAAP US ($)	Effect of transition to IFRS US ($)	IFRS US ($)
Toll Revenue		16,918,536	-	16,918,536
License Fee		3,249,945	-	3,249,945
Miscellaneous Income		9,72,751	-	9,72,751
Total Income		**21,141,232**	**-**	**21,141,232**
Operating and Administrative Expenses				
- Operating Expenses	1	2,411,911	(162,093)	2,249,818
- Administrative Expenses		3,563,593	-	3,563,593
- Depreciation	2	101,031	26,254	127,285
- Amortisation	3	268,907	5,488,617	5,757,524
Total Operating and Administrative Expenses		**6,345,442**	**5,352,778**	**11,698,220**
Operating Profit from Continuing Operations		**14,795,790**	**(5,352,778)**	**9,443,012**
Finance Income				
- Profit on Sale of Investments		265,643	-	265,643
Finance Charges	4	(1,337,066)	874,315	(462,751)
Total		**(1,071,423)**	**874,315**	**(197,108)**
Profit from Continuing Operations before tax		**13,724,367**	**(4,478,463)**	**9,245,904**
Income Taxes:				
- Current Tax	5	-	(2,913,164)	(2,913,164)
- Deferred Tax	6	(681,532)	10,661,575	9,980,043
Profit after Tax		**130,42,835**	**32,69,948**	**163,12,783**
Attributable to				
Equity Shareholders		13,042,835	33,55,200	163,98,035
Minority Interest		-	(85,252)	(85,252)

Explanatory notes to reconciliation:

1. Under Indian GAAP, provision for overlay has been accumulated on straight line basis while in IFRS the same is being built up in accordance with the provisions of IAS 37, Provisions, Contingent Liabilities and Contingent Assets.
2. Under IGAAP, depreciation on building has been recognized considering useful life as 60 years, however in IFRS depreciation on building has been recognized considering useful life as 30 years.
3. In IFRS useful life of the Intangible Asset has been revised to 30 years in current financial year though in IGAAP, the same has been revised from April 01, 2015. Under Indian GAAP, Intangible asset is being amortised in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period in accordance with notification issued by Ministry of Corporate Affairs in April 2012, while in IFRS, the same is being amortised using unit of usage method.
4. Finance charges pertain to accretion of interest on loans and borrowings using the effective interest rate method in accordance with IAS 39, Financial Instruments- Recognition and Measurement.
5. Under Indian GAAP MAT Credit has been classified under current tax in IFRS, the same has been reclassified as deferred tax asset in accordance with IAS-12 “Income Taxes”.
6. Under Indian GAAP, deferred tax liability has been recognized on timing difference while in IFRS, deferred tax liability has been recognized on temporary differences. Further consequent to change in useful life of bridge in IFRS, certain portion of timing difference in respect of depreciation and construction margin will reverse during the tax holiday period, anticipated tax benefits of such reversal has been recognized.

In terms of our report of even date
For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N
Amit Luthra
Partner
(M.No.85847)

Place: Noida
Date: May 03, 2016

On Behalf of the Board of Directors

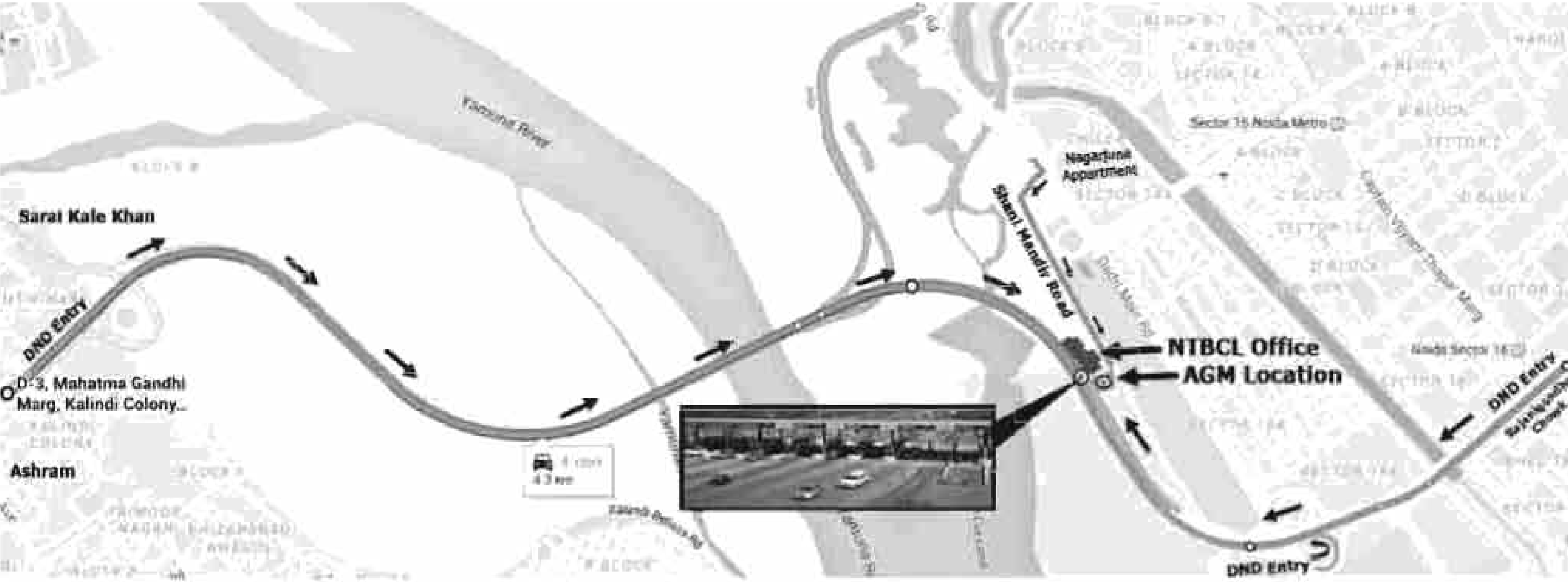
Monisha Macedo
Director
DIN 00144660

Harish Mathur
Executive Director & CEO
DIN 02011479

Rajiv Jain
CFO

Pooja Agarwal
Company Secretary

Place: Noida
Date: May 03, 2016



Sarai Kale Khan
DND Entry
D-3, Mahatma Gandhi Marg, Kalindi Colony...
Ashram
Yamuna River
Sector 16 Noida Metro
Nagarjuna Appartment
Shani Mandir Road
NTBCL Office
AGM Location
Noida Sector 18
DND Entry
DND Entry

Noida Toll Bridge Co. Ltd.

NOIDA TOLL BRIDGE COMPANY LIMITED

CIN : L45101UP1996PLC019759

Regd. Office: Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida - 201 301, U. P.

PROXY FORM

Name of the Member(s) : ....

Registered Address of the Member: ....

....

E-mail id:...Folio No. / Client ID: ....DP ID: ....

I/We, being the members of NOIDA TOLL BRIDGE COMPANY LIMITED holding __________ Equity Shares hereby appoint :

1. Name: ....E-mail Id: ....

Address: ....

....Signature: ....

or failing him

2. Name: ....E-mail Id: ....

Address: ....

....Signature: ....

or failing him

3. Name: ....E-mail Id: ....

Address: ....

....Signature: ....

as my/our Proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the Twentieth Annual General Meeting of the Company to be held on Monday, September 26, 2016 at 10.30 am at the Registered Office of the Company at Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida - 201 301, Uttar Pradesh and any adjournment thereof in respect of such resolutions as are indicated below :

Sr. No.	Resolutions	For	Against
1.	Receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2016		
2.	Declare the final dividend and confirm the interim dividend on Equity Shares		
3.	Appointment of a Director in place of Mr. Arun K. Saha (DIN 00002377), who retires by rotation and being eligible offers himself for re-appointment.		
4.	Ratification of Appointment of M/s. Luthra & Luthra as the Statutory Auditors of the Company		
5.	Adoption of new Articles of Association in conformity with the Companies Act, 2013		
6.	Approval of Cost Auditor's remuneration for FY 2016-17		

Signed this .... day of 2016

....

Signature of the first mentioned / sole shareholder

Please affix Revenue Stamp

....

Signature of Proxy

Note : The form duly completed and signed should be deposited at the Registered Office of the Company at least 48 hours before the time of the meeting.

Notes

Notes