Noida Toll Bridge Company Limited
Balance Sheet as at March 31, 2018

(Rs. In Lacs)

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

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

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Place: Noida
Date: 21.05.2018

For and on behalf of
Noida Toll Bridge Company Limited

Pradeep Puri
Director
DIN 00051987

Ajai Mathur
Managing Director
DIN 00044567

Rajiv Jain
CFO

Dhiraj Gera
Company Secretary
A-25827

Place: Noida
Date: 21.05.2018

Noida Toll Bridge Company Limited

Noida Toll Bridge Company Limited

Statement of Profit & Loss for the year ended March 31, 2018

(Rs. In Lacs)

	Note	Year ended March 31,2018	Year ended March 31,2017
Revenue from Operation	22	1,627.73	8,205.83
Other Income	23	123.92	286.15
Total Income		**1,751.65**	**8,491.98**
Expenses			
Operating expenses	24	1,774.54	2,225.23
Employee benefits expense	25	129.34	292.81
Finance costs	26	700.09	586.69
Depreciation and amortization expense	4 & 5	4,221.56	3,787.50
Other expenses	27	649.40	1,317.09
Total Expenses		**7,474.93**	**8,209.32**
Profit for the year before taxation		**(5,723.28)**	**282.66**
Tax Expense:	28		
(1) Current Tax		50.61	121.69
(2) Tax paid for Earlier years		2.11	
(2) Deferred Tax		-	(2.02)
		52.72	**119.67**
Profit for the year after tax		**(5,776.00)**	162.99
Other Comprehensive Income			
Unrealised gain on Investment		-	(9.04)
Actuarial gain/(loss) in respect of defined benefit plan		(2.71)	(8.66)
		(2.71)	**(17.70)**
Total comprehensive Income for the period		**(5,770.71)**	**145.29**
Earning per Equity Share- Basic & Diluted (Rs.)	29	(3.10)	0.09
Notes forming part of the financial statements	1-38		

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For N.M.Raiji & Co
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N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

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Date: 21.05.2018

Noida Toll Bridge Company Limited

Noida Toll Bridge Company Limited
Cash Flow Statement for the year ended March 31, 2018

(Rs. In Lacs)

	Year ended March 31, 2018 Rupees	Year ended March 31, 2017 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period	(5,723.28)	282.66
Adjustments For :		
Depreciation	4,221.56	3,787.50
Finance Charges	700.09	586.69
(Profit) / Loss on Sale of Assets	(4.50)	67.64
	(806.13)	4,724.49
Adjustments for Movement in Working Capital:		
Decrease / (Increase) in Trade Receivable	(5.30)	(344.73)
Decrease / (Increase) in Inventories	-	(67.26)
Decrease / (Increase) in Loans and Advances	(325.67)	(71.70)
Increase / (Decrease) in Current Liabilities	852.34	751.35
Cash From/(Used In) Operating activities	**(284.76)**	**4,992.15**
Tax Paid	(89.48)	(1,616.18)
Net Cash From/(Used In) Operating activities	**(374.24)**	**3,375.97**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase / Addition to Fixed Assets	(301.33)	(3,242.92)
Capital Advances	503.74	-
Loan to related Party	108.85	
Proceeds from Sale of Fixed Assets	35.57	5.17
Cash From/(Used In) Investing Activities	**346.83**	**(3,237.75)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Term Loans from Banks	-	1,700.00
Unsecured Short Term Loans from Others	1,629.43	83.00
Repayment of secured Loan	(974.61)	(500.00)
Dividend Paid (including dividend tax)		(3,361.56)
Interest and Finance Charges Paid	(648.16)	(571.94)
Cash From/(Used In) Financing Activities	**6.66**	**(2,650.50)**
Net Increase /Decrese in Cash and Cash Equivalents	(20.75)	(2,512.28)
Cash and Cash Equivalents as at beginning of the period	23.15	2,535.43
Cash and Cash Equivalents as at end of the period	**2.40**	**23.15**
Components of Cash and Cash Equivelants as at:	**March 31, 2018**	**March 31, 2017**
Cash in hand	0.05	0.93
Balances with the scheduled banks:		
- In Current accounts	2.35	22.22
- In Deposit accounts		
Short Term Investments (Maturity less than 3 months)		
	2.40	23.15

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For N.M.Raiji & Co
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Ajai Mathur
Managing Director
DIN 00044567

Dhiraj Gera
Company Secretary
A-25827

Noida Toll Bridge Company Limited

Noida Toll Bridge Company Limited
Statement of Change in Equity for the year ended March 31, 2018

A. Equity Share Capital

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

B. Other Equity

Rs. In lacs

Particulars	Reserve & Surplus			Other Comprehensive	Total
	Securities Premium	Retained Earning	General Reserve		
As at 1 April 2016	**14,462.81**	**16,863.31**	**1,088.29**	**4.38**	**32,418.79**
Net Profit	-	162.99	-	-	162.99
Transfer from Debenture redemption reserve to General Reserve			-		
Actuarial (gain)/loss in respect of defined benefit plan				(8.66)	(8.66)
Fair value change on available for sale financial assets				(9.04)	(9.04)
Dividend	-	(2,792.97)	-	-	(2,792.97)
Dividend Tax	-	(568.58)	-	-	(568.58)
As at March 31,2017	**14,462.81**	**13,664.75**	**1,088.29**	**(13.32)**	**29,202.53**
Net Profit		(5,776.00)			(5,776.00)
Actuarial (gain)/loss in respect of defined benefit plan				(2.71)	(2.71)
Fair value change on available for sale financial assets				-	-
Dividend		-			-
Dividend Tax		-			
As at March 31,2018	**14,462.81**	**7,888.75**	**1,088.29**	**(16.03)**	**23,423.82**

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

Vinay D.Balse
Partner
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N. M. RAIJI & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Place: Noida
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For and on behalf of
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Company Secretary
A-25827

Place: Noida
Date: 21.05.2018

Noida Toll Bridge Company Limited

(1) BACKGROUND

(a) Corporate Information

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

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

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

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

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

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

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

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Noida Toll Bridge Company Limited

On November 11, 2016, the Hon'ble Supreme Court issued its Interim Order and though denying the interim stay, sought assistance of the CAG to submit a report whether the Total Cost of the Project, in terms of the Concession Agreement, had been recovered or not by the Company. The CAG has since submitted its report to the Hon'ble Supreme Court.
On April 3, 2018, the Hon'ble Supreme Court bench directed that the report submitted by CAG be kept in a sealed cover and that the matter be listed tentatively for hearing in July, 2018.

The Company has also notified the NOIDA Authority that the judgement of the Hon'ble Allahabad High Court, read with the Interim Order of the Hon'ble Supreme Court of India, constitutes a change in law under the Concession Agreement and submitted a detailed proposal for modification of the Concession Agreement, so as to place it in substantially the same legal, commercial and economic position as it was prior to the said Change in Law. The Company has, in this regard sent a notice of Arbitration to NOIDA Authority on 14th February, 2017. The Arbitral Tribunal has been constituted and Company has submitted its Statement of Claim. Noida too has submitted a counter claim on the Company and filed application on the maintainability of the arbitrary proceedings. The Company has challenged the application. At the hearing held on May 19, 2018, the Arbitral Tribunal heard the arguments of the legal counsel of Noida Authority in respect of their application on maintainability of the arbitration proceedings. As the arguments could not be concluded, the Arbitral Tribunal will decide on a date for the next hearing to continue with the arguments.

(2) Significant Accounting Policies

(a) Statement of Compliance

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

(b) Basis of Preparation

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

N. M. RAJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Noida Toll Bridge Company Limited

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

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

All other assets are classified as non-current.
Similarly, a liability is classified as current if:

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

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

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

- The Company has concluded that as operators of the bridge, it has provided construction services to NOIDA, the grantor, in exchange for an intangible asset, i.e. the right to collect toll from road users during the Concession period. Accordingly, the intangible asset has been measured at cost, i.e. fair value of the construction services. The company has recognised a profit which is the difference between the cost of construction services rendered (the cost of the project asset) and the fair value of the construction services.

- The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which have been recognised by reference to the stage of completion of the construction. Contract revenue has been measured at the fair value of the consideration receivable.

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Noida Toll Bridge Company Limited

- The Management has capitalised qualifying finance expenses until the completion of construction.

- The intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, the management has recognised a receivable for its construction services. The fair value of construction services have been estimated to be equal to the construction costs plus margin of 17.5% and the effective interest rate of 13.5% for lending by the grantor. The construction industry margins range between 15-20% and Company has determined that a margin of 17.5% is both conservative and appropriate. The effective interest rate used on the receivable during construction is the normal interest rate which grantor would have paid on delayed payments.

- The Company considers that they will not be able to earn the assured return under the Concession Agreement over 30 years. The company has an assured extension of the concession as required to achieve project cost and designated returns. Post judgement of Hon'ble High Court of Allahabad dated October 26, 2016, wherein the Company has been directed to stop collecting the user fee has warranted to change the useful life of the Intangible Asset to 30 years.

- The value of the intangible asset is being amortised over the estimated useful life using straight line method from October 27, 2016 (hitherto in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period).

- The carrying value of intangible asset is reviewed for impairment annually or more often if events or changes in circumstances indicate that the carrying value may not be recoverable.

- Development rights will be accounted for as and when exercised.

- *Maintenance obligations:* Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Bridge in operational condition except for any enhancement element) are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provision for the resurfacing is built up in accordance with the provisions of IND AS 37, *Provisions, Contingent Liabilities and Contingent Assets.* Timing and amount of such cost are estimated and recognised on straight line basis over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.

(d) Foreign Currency Transactions

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

N. M. RAJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Noida Toll Bridge Company Limited

(e) Intangible Asset

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

(f) Property, Plant & Equipment

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

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

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

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

(g) Depreciation

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

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

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

(h) Impairment

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the management makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where

N. M. RAJI & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Noida Toll Bridge Company Limited ★

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the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

(i) Borrowing Costs

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

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

(j) Inventories

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

(k) Provisions

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

(l) Employee costs

Retirement benefit costs and termination benefits

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

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

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Noida Toll Bridge Company Limited

reclassified to profit or loss.

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

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

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

Defined benefit costs are categorised as follows:

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

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

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

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

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

Short-term and other long-term employee benefits

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

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

(m) Leases

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

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Noida Toll Bridge Company Limited

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

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

(n) Revenue Recognition

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

Toll Revenue

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

License Fee

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

Interest income

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

(o) Taxes

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

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

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

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

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

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

(p) Financial Assets

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

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

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

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

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

(q) Financial liabilities and equity instruments

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

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

Classification as debt or equity

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

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Financial liabilities

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

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

Derecognition of financial liabilities

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

(r) Share based payment transactions

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

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

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

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(s) Cash and Cash Equivalents:

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

(t) Earnings per Share

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

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

(u) Dividend

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

3. Standard Issued but not yet effective

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

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Notes forming part of Financial Statements for the year ended March 31, 2018

4. Property, Plant and Equipment

Current Year

(Rs. In Lacs)

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

Previous Year

(Rs. In Lacs)

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1-4-2016	Additions	Deductions	As At 31-03-2017	As At 1-4-2016	For the period	Deductions	As At 31-03-2017	As At 31-03-2017	As At 31-03-2016
A	Tangible Assets										
1	Advertisement structure	319.74	42.90	-	362.64	306.92	7.54		314.46	48.18	12.82
2	Data Processing Equipment	1,268.21	15.54	(0.82)	1,282.93	245.81	401.92	(0.83)	646.90	636.03	1,022.40
3	Office Equipment	246.26	46.53	(8.62)	284.17	175.77	29.72	(5.64)	199.85	84.32	70.49
4	Furniture & Fixtures	105.86	0.67	(0.45)	106.08	105.21	0.25	(0.45)	105.01	1.07	0.65
5	Vehicles	168.77		(14.97)	153.80	120.64	16.49	(14.52)	122.61	31.19	48.13
	Sub-Total	2,108.84	105.64	(24.86)	2,189.62	954.35	455.92	(21.44)	1,388.83	800.79	1,154.49
	Leased										
1	Building	498.34			498.34	104.72	30.01		134.73	363.61	393.62
	Sub-Total	498.34	-	-	498.34	104.72	30.01	-	134.73	363.61	393.62
	Total Tangible Assets	2,607.18	105.64	(24.86)	2,687.96	1,059.07	485.93	(21.44)	1,523.56	1,164.40	1,548.11

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	As At March 31, 2018	(Rs. In Lacs) As At March 31, 2017
5. Intangible Assets		
Opening Cost	60,291.88	60,134.13
Addition	2,219.63	236.58
Deletion		(78.83)
Closing Cost	62,511.51	60,291.88
Opening Accumulated amortization	9,690.35	6,398.24
Amortization during the period	3,747.28	3,301.57
Deletion		(9.46)
Closing Accumulated amortization	13,437.63	9,690.35
Closing Net carrying amount	49,073.88	50,601.53
6. Investments		
(i) Non Current investments (carried at cost)		
Investments in Subsidiary Company -(ITNL toll Management Services Ltd.) 25,500(Previous year 25,500) Equity Shares of Face Value of Rs 10 each	2.55	2.55
	2.55	2.55
7. Loans (Unsecured, Considered Good)		
(i) Non Current		
Loan to Staff	-	1.47
Loan to Related Party		-
	-	1.47
(ii) Current		
Loan to Staff	0.21	1.12
	0.21	1.12
8. Other Financial Assets		
(i) Non Current		
Security Deposits	30.50	30.52
	30.50	30.52
(ii) Current		
Receivable from Related Party	97.87	-
Loan to Related Party	108.85	
	206.72	-
9. Other Current Assets		
(i) Other Non Current Assets (Considered Good)		
Capital Advances	298.56	836.07
	298.56	836.07
(ii) Other Current Assets (Considered Good)		
Others	226.12	213.62
	226.12	213.62

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Noida Toll Bridge Company Limited

(Rs. In Lacs)

	As At March 31, 2018	As At March 31, 2017
10. Inventories		
Electronic Cards and 'On Board Units'	6.88	6.88
Others	74.20	74.20
	81.08	**81.08**
11. Trade receivables		
Unsecured, considered good	722.70	717.40
	722.70	**717.40**
12. Cash and cash equivalents		
(i) Balances with Local banks		
- In Current Account	2.35	22.22
(ii) Cash on hand	0.05	0.93
	2.40	**23.15**
13. Other Bank Balances		
- Unclaimed Dividend	172.47	170.17
	172.47	**170.17**
13.1 Non Current Tax Assets		
Advance Payment against Taxes	2,355.00	2,355.00
	2,355.00	**2,355.00**
13.2 Current Tax Assets		
Advance Payment against Taxes	905.59	816.17
	905.59	**816.17**

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Noida Toll Bridge Company Limited

14. Equity Share capital

(Rs. In Lacs)

	As At 31.03.2018	As At 31.03.2017
Authorised		
200,000,000 (PY 200,000,000) Equity Shares of Re. 10/- each	20,000.00	20,000.00
	20,000.00	**20,000.00**
Issued, Subscribed & Paid-Up		
186,195,002 (PY 186,195,002) Equity Shares of Re. 10/- each	18,619.50	18,619.50
	18,619.50	**18,619.50**

NOTES :

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

	As At 31.03.2018		As At 31.03.2017	
	Number in lacs	%	Number in lacs	%
IL&FS Transportation Networks Limited	490.95	26.37%	490.95	26.37%
Noida Authority	100.00	5.37%	100.00	5.37%

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

	As At 31.03.2018		As At 31.03.2017	
	Number in lacs	Rs. In lacs	Number in lacs	Rs. In lacs
Shares outstanding at the beginning of the year	1,861.95	18,619.50	1,861.95	18,619.50
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**1,861.95**	**18,619.50**	**1,861.95**	**18,619.50**

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

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

(iv) **DIVIDEND**

	As At 31.03.2018		As At 31.03.2017	
	Rs in Lacs	Per Share	Rs in Lacs	Per Share
Proposed**	-	-	-	-
Interim	-	-	-	-

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

15. Other Equity

		As At 31.03.2018	As At 31.03.2017
(i)	**Securities Premium**	**14,462.81**	**14,462.81**
(ii)	**General Reserve**	**1,088.29**	**1,088.29**
(iii)	**Profit & Loss Account (Credit Balance)**		
	Opening Balance	13,664.75	16,863.31
	Add : Profit for the year	(5,776.00)	162.99
	Less: Appropriation		
	Dividend	-	2,792.97
	Dividend Distribution Tax	-	568.58
		7,888.75	**13,664.75**
(iv)	**Other Comprehensive Income**		
	Opening Balance	(13.32)	4.38
	Add : Addition during the year	(2.71)	(17.70)
		(16.03)	**(13.32)**
		23,423.82	**29,202.53**

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Noida Toll Bridge Company Limited

(Rs. In Lacs)

	As At March 31, 2018	As At March 31, 2017
16. Borrowings		
(i) Non Current Borrowings- At Amortised Cost		
Secured Loan from Banks	3,471.84	4,458.08
	3,471.84	4,458.08
(ii) Current Borrowings- At Amortised Cost		
Unsecured Short Term Loan from Related party	1,712.43	83.00
	1,712.43	83.00

a. Term loans are secured by a charge on:

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

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

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

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

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

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

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

	As At March 31, 2018	As At March 31, 2017
17. Other Financial Liability		
(i) Non Current		
Interest free deposits from customers	257.43	367.36
Others	90.00	-
	347.43	367.36
(ii) Current		
(a) Current maturities of long term secured debt	1,025.39	1,000.00
(b) Interest accured but not due	39.94	1.76
(c) Interest free deposits from customers	64.47	66.94
(d) Unclaimed Dividend	171.71	169.24
(e) Unclaimed amount of DDBs	0.70	0.88
(f) Other payables	1,464.45	594.51
	2,766.66	1,833.33
18. Provisions		
(i) Non Current		
(a) Provision for Employee Benefits	8.81	17.80
(c) Provision for Overlay	2,006.82	1,449.44
	2,015.63	1,467.24
(ii) Current		
(a) Provision for Employee Benefits	77.75	47.84
(b) Provision for Overlay	169.19	169.19
(c) Provision for Litigation	201.26	201.26
	448.20	418.29

Provision for Overlay

The Group has a contractual obligation to maintain, replace or restore infrastructure, except for any enhancement element. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out.

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

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Noida Toll Bridge Company Limited

(Rs. In Lacs)

	As At March 31, 2018	As At March 31, 2017
19. Deferred tax liabilities		
Deferred Tax Liability:		
Difference between book depreciation and income tax depreciation	9,757.41	9,757.41
	-	-
Deferred Tax Assets:	-	-
MAT Credit	7,796.32	7,848.97
Disallowance u/s 43B of Income Tax Act	5.88	5.88
Net Deferred Tax Liability	1,955.21	1,902.56
20. Trade Payables		
Micro, Small and Medium Enterprise (refer Note below)	-	
Others	335.85	282.86
	335.85	282.86
21. Other current liabilities		
Income received in advance	561.75	495.51
	561.75	495.51

N. M. RAIJI & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Noida Toll Bridge Company Limited ★

(Rs. In Lacs)

	Year ended March 31,2018	Year ended March 31,2017
22. Revenue from operations		
(a) Toll Revenue	-	6,533.14
(b) Construction Revenue	-	236.58
(c) Space for Advertisement	1,173.28	1,037.20
(d) Office Space	228.01	239.05
(e) Other License Fee	226.44	159.86
	1,627.73	**8,205.83**
23. Other income		
(a) Net gain on sale of investments	2.83	194.62
(b) Interest Income	21.25	0.27
(c) Excess provision written back	70.52	68.74
(d) Other non-operating income	29.32	22.52
	123.92	**286.15**

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Noida Toll Bridge Company Limited ★

(Rs. In Lacs)

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

25. Employee benefit expense		
(a) Salaries and wages	115.62	258.54
(b) Contribution to provident and other funds	6.40	18.52
(c) Staff welfare expenses	7.32	15.75
	129.34	**292.81**

26. Finance costs		
(a) Interest on Term Loan	583.86	569.83
(b) Other Finance Charges	116.23	16.86
	700.09	**586.69**

27. Other expenses		
Repairs to machinery/ Repair & Maintenance- Others	32.85	30.91
Insurance	61.60	63.04
Rates and taxes	77.98	264.08
Legal & Professional Charges (Refer Note 1)	372.82	531.18
Agency Fees	10.54	9.75
Travelling and Conveyance	25.77	47.27
Advertisment and Business Promotion Expenses	11.36	83.56
Telephone,Fax and Postage	11.59	27.08
Loss on discard of Assets	-	67.64
Directors Sitting Fees & Commission	24.00	58.70
Corporate Social Responsibility (Refer Note 2)	-	92.63
Printing and Stationery	8.81	18.19
Other Expenses	12.08	23.06
	649.40	**1,317.09**

1. Legal and Professional charges include remuneration paid to Auditors:		
As an Auditor	3.00	11.60
Other Services	-	9.60
Reimbursement of out of pocket expenses	-	1.22
	3.00	**22.42**

2. Corporate Social Responsibility		
(a) Gross amount required to be spent by the company during the year	98.74	151.68
(b) Amount spent during the year	-	92.63

28. Tax expense		
Current Tax	50.61	121.69
Tax paid for Earlier years	2.11	-
Deferred Tax	-	(2.02)
	52.72	**119.67**

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

N. M. RAIJI & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Noida Toll Bridge Company Limited ★

29 Earning/ (Loss) Per Share

		Year ended 31-Mar-18	Year ended 31-Mar-17
A	Number of Equity shares of Rs. 10 each fully paid up at the beginning of the period	1,861.95	1,861.95
B	Number of Equity shares of Rs. 10 each fully paid up at the period end	1,861.95	1,861.95
C	Weighted Average number of Equity Shares outstanding during the year	1,861.95	1,861.95
D	Net Profit for the Year (Rs.)	(5,776.00)	162.99
E	Basic / Diluted Profit per Share (Rs.)	(3.10)	0.09
F	Nominal value of Equity Share (Rs.)	10.00	10.00

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

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

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

The Company has also notified the NOIDA Authority that the Judgement of the Hon'ble Allahabad High Court read with Interim Order of the Hon'ble Supreme Court of India constitute a Change in Law under the Concession Agreement and sought to be placed in substantially the same legal, commercial and economic position as it was prior to the said Change in Law as provided in the Concession Agreement. The Company thereafter sent Notice of Arbitration to Noida Authority.

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

Based on legal opinion and the Board's reliance on the provisions of the Concession Agreement (relating to Compensation and other recourses), the Company is confident that the underlying value of the Intangible and other assets (total of Rs. 55664 lacs) are not impaired and useful life of Intangible assets remains intact i.e. up to March 31, 2031. Accordingly amortisation has been recognised over balance useful life using straight line method of amortisation.

The Company continues to fulfil its obligations as per the Concession Agreement, including maintenance of Project Assts. Accordingly, provision of major maintenance has been carried at Rs. 2176 lacs as on March 31, 2018

31 Contingent Liabilities and Commitments

		As at 31-Mar-18 Rs./Lacs	As at 31-Mar-17 Rs./Lacs
(i)	Estimated amount of contracts remaining to be executed on capital account (net of advance of Rs. 8.75 Lacs, Previous Year 825.45 Lacs)	173.71	Nil

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

(iii) Income Tax demand of Rs. 134003 Lacs (Previous Year Rs. 135520 Lacs) which is majorly on account of addition of designated returns to be recovered as per the concession agreement and revenue subsidy on account of allotment of Land. During the month of April 2018 the Company has received the combined order from the CIT(A) Noida for all the appeals along with the penalty notice under section 271(1)(c) of the Income Tax Act,1961 and the Company is in process of filing an appeal with Income Tax Appellate Tribunal (ITAT). Based on legal opinion, management believes that the outcome of the appeal will be in favour of the Company.

32 Litigation

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

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

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

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

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

(iv) Since August 1, 2009, the Company was contesting imposition of a monthly license fee @ Rs 115/- per sq.ft. of the total display area (as against 25% of the gross revenue generated) by MCD. In May 2010, the Hon'ble High Court directed the Company to deposit license fees at 50% of Rs. 115/- per sqft of the display, till the final disposal of the matter. Out of abundant caution, the management had decided to provide for the license fee as demanded by MCD in full.

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

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

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

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

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

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

34 **Employees Post Retirement Benefits:**

(a) Defined Contribution Plans
The Company has two defined contribution plans, namely provident fund and superannuation fund.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment.

The superannuation (pension) plan for the Company is a defined contribution scheme where annual contribution as determined by the management (Maximum limit being 15% of salary) is paid to a Superannuation Trust Fund established to provide pension benefits. Benefit vests on employee completing 5 years of service. The management has the authority to waive or reduce this vesting condition. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. These contributions will accumulate at the rate to be determined by the insurer as at the close of each financial year. At the time of exit of employee, accumulated contribution will be utilised to buy pension annuity from an insurance company.

A sum of Rs 7,01,453 (Previous Year Rs. 15,62,716) 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 31-Mar-18	Year ended 31-Mar-17
	Rs.	Rs.
Current service cost	2.08	3.16
Net Interest cost	(2.93)	(0.87)
Components of defined benefit costs recognised in profit or loss	(0.85)	2.29
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	5.87	(3.40)
Actuarial (gains) / losses arising from changes in demographic assumptions		-
Actuarial (gains) / losses arising from changes in financial assumptions	(1.32)	3.41
Actuarial (gains) / losses arising from experience adjustments	(1.84)	8.64
Components of defined benefit costs recognised in other comprehensive income	2.71	8.65

	As at 31-Mar-18	As at 31-Mar-17
Benefit Asset/ (Liability)		
Defined benefit obligation	37.14	52.26
Fair value of plan assets	53.11	91.98
Benefit Asset/ (Liability)	15.97	39.72

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	31-Mar-18	31-Mar-17
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	52.26	71.14
Interest cost	3.85	5.69
Current service cost	2.08	3.16
Benefits Paid	(17.89)	(39.78)
Net actuarial(gain)/loss recognised in year	(3.16)	12.05
Closing defined benefit obligation	**37.14**	**52.26**
Changes in the fair value of plan assets:		
Opening fair value of plan assets	91.98	82.03
Expected return	0.91	9.96
Benefits paid	(39.78)	-
Actuarial gains/(losses) on fund	-	-
Closing fair value of plan assets	**53.11**	**91.99**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is .50% higher (lower), the defined benefit obligation would decrease by Rs.1,72,744 lacs (increase by Rs.1,84,626 lacs) (as at March 31, 2017: decrease by Rs.2,73,110 lacs (increase by Rs.2,94,362 lacs)) .

- If the expected salary growth increases (decreases) by .50%, the defined benefit obligation would increase by Rs.1,85,928 lacs (decrease by Rs.1,75,471 lacs) (as at March 31, 2017: increase by Rs.2,95,418 (decrease by Rs.2,76,509)) .

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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

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

Discount rate	7.73%	7.37%
Future salary increases	6.50%	6.50%
Rate of interest	6.50%	6.50%
Mortality table used	100% of IALM (2006-08)	100% of IALM (2006-08)

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and

Contributions expected to be made by the Company during the next year is Rs.1,07,987 (previous year Rs.58,189)

35 List of Related parties and Transactions / Outstanding Balances:

(i) Company exercising significant influence over the Company:

Infrastructure Leasing & Financial Services Ltd

IL&FS Transportation Network Limited

Transactions/ Outstanding balances	Year ended 31-Mar-18	Year ended 31-Mar-17
Expenditure on other services	54.13	66.62
Interest on Unsecured Short term Loan	101.05	0.04
Dividend on equity	-	736.43
	As at 31-Mar-18	**As at 31-Mar-17**
Recoverable as at Period end		-
Payable at the year end	83.48	35.36
Unsecured Short Term Loan	1,712.43	83.00
Interest Accured but not due	38.54	0.04
Equity as at the year end	4,909.50	4,909.50

(ii) Enterprise which is controlled by the company

ITNL Toll Management Services Limited

Transactions/ Outstanding balances	**Year ended 31-Mar-18**	**Year ended 31-Mar-17**
Interest Income	21.23	-
O&M Fee	480.00	852.15
	As at 31-Mar-18	**As at 31-Mar-17**
Investment in Equity Shares	2.55	2.55
Fee paid in advance	97.87	10.00
Receivable as at year end	0.97	232.31
Unsecured Short Term Loan	108.85	-
Interest Accured but not due	14.57	-

(iii) Key Management Personnel

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

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

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

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

Mr.Rajiv Jain (CFO)

Ms.Pooja Agarwal (upto May 31,2017)

Executive Directors

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

Non Executive Directors

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

Transactions	Year ended 31-Mar-18	Year ended 31-Mar-17
Sitting Fee**	24.00	58.70
Directors Commission		55.00
Sitting Fee payable**	1.62	
Remuneration paid- Ms.Monisha Macedo	-	143.07
Dividend- Ms.Monisha Macedo	-	0.45

(iv) **Associate entities of shareholders having significant influence**
- IL&FS Trust Co Ltd
-IL&FS Education Technology Services Ltd
-Urban Mass Transit Company Limited

Transactions/ Outstanding balances	Year ended 31-Mar-18	Year ended 31-Mar-17
Rent Income	228.01	239.04
Facility Management services	1.55	-
Storage Fees	-	20.40
Expenditure on other services	20.00	-

	As at 31-Mar-18	As at 31-Mar-17
Recoverable as at Period end	8.65	9.32
Payable at the year end	19.44	9.83

36. Financial Instruments
36.1 Capital management
The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and
The capital structure of the company consists of debt (borrowings as detailed in notes) and equity of the Company (comprising issued capital and reserves).
35.1.1 Gearing ratio

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

(i) Debt is defined as long-term, current maturity of long term, short term borrowings and interest accrued thereon
(ii) Total equity is defined as equity share capital and reserves and surplus

36.2 Categories of financial instruments

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

36.3 Financial risk management objectives

The main risk arising from the Company's financial instruments are cash flow interest rate risk, liquidity risk and credit risk. The board reviews and agrees policies for managing these risks as summarised below.

36.3.1 Market risk
The company's activities expose it primarily to the financial risks of changes in interest rates.
There has been no significant change to the company's exposure to market risks or the manner in which these risks are managed and measured.

36.3.2 Interest rate risk management
The company is exposed to interest rate risk because it borrows funds primarily at floating interest rates. However, the interest rates are dependent on prime lending rates of the Banks which are not expected to change very frequently and the estimate of the management is that these will not have a significant upward trend

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The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

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

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax
31-Mar-18		
INR	+50	25.66
INR	-50	(25.57)
31-Mar-17		
INR	+50	28.66
INR	-50	(28.96)

36.3.3 Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of term loans with banks and other loan instruments.

36.3.4 Credit risk

The Group trades only with recognised creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, loans and advances and available-for-sale financial assets, the Group's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instruments.

Since the Group trades only with recognised third parties, there is no requirement for collateral. However wherever management feels adequate, obtain collateral in the form of bank guarantees or security deposits from the third parties.

There are no significant concentrations of credit risk within the Group.

36.4 Fair Value Measurement

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

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

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

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

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

37 Segment Reporting

The Concession Agreement with NOIDA confers certain economic rights to the Group. These include rights to charge toll and earn advertisement revenue, development income and other economic rights. The income stream of the Group comprises of Advertisement income and other related income for the year.

Both these rights are directly or indirectly linked to traffic on the Delhi Noida Toll Bridge and are broadly subject to similar risks. Advertisement Revenue is fully variable while license fee is fixed to a certain extent. The operating risk in both the cases is similar and the expenses cannot be segregated as the Company does not have separate departments for the management of each activity. The Management Information System also does not capture both activities separately. As both emanate from the same Concession Agreement and together form a part of the Return as specified in the Concession Agreement, the Group does not have different business reporting segments.

Similarly, the Group operates under a single geographical segment.

38 NOIDA has irrevocably granted to NTBCL the exclusive right and authority during the concession period to develop, establish, finance, design, construct, operate, and maintain the Delhi Noida Toll Bridge as an infrastructure facility.

NOIDA has further granted the exclusive right and authority during the concession period in accordance with the terms and conditions of the agreement to:

-Enjoy complete and uninterrupted possession and control of the lands identified constituting the Delhi Noida Toll Bridge site.

-Own all or any part of the project assets.

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-Determine, demand, collect, retain and appropriate a Fee from users of the Delhi Noida Toll Bridge and apply the same in order to recover the Total Cost of Project and the Returns thereon.

-Restrict the use of the Delhi Noida Toll Bridge by pedestrians, cycle Rickshaws etc from the Delhi Noida Toll Bridge.

-Develop, establish, finance, design, construct, operate, maintain and use any facilities to generate development income arising out of the Development Rights that may be granted in accordance with the provisions of the Concession agreement.

-Appoint subcontractors or agents on Company's behalf to assist it in fulfilling its obligations under the agreement.

SIGNIFICANT TERMS OF THE ARRANGEMENT THAT MAY AFFECT THE AMOUNT, TIMING AND CERTAINTY OF FUTURE CASH FLOW

Concession Year

The Concession Year shall commence on 30 December 1998 (the Effective Date) and shall extend until the earlier of:

- A year of 30 years from the Effective Date;

The date on which the Concessionaire shall recover the total cost of the project and the returns as determined by the independent auditor and the independent engineer through the demand and collection of fee, the receipt, retention and appropriation of development income and any other method as determined by the parties.

In the event of NTBCL not recovering the total project cost and the returns thereon within the specified time the Concession Year shall be extended by NOIDA for a year of 2 years at a time until the total project cost and the returns thereon have not been recovered by the Concessionaire.

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

Return

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

Independent Auditor

An Independent Auditor shall be appointed for the entire term of the Concession Agreement. The Independent Auditor shall approve the format for the maintenance of accounts, the accounting standards and the method of cost accounting to be followed by the Concessionaire. The Independent Auditor shall audit, on a quarterly basis the Concessionaire's accounts.

The Independent Auditor shall also certify the Total Cost of Project outstanding and compute the returns thereon from time to time on a per annum basis.

Fees

The Concession Agreement had determined the Base Fee Rates which have been determined and set according to 1996 figures and shall be revised to determine the initial fee to be applied to the users of the project on the Project Commissioning Date (the "Initial Fee Rate"). The following are the Base Fee Rates:

Vehicle Type	One Way Fee in Rs.
Earth moving / construction vehicle	30
For each additional axle beyond 2 axle	10
Truck – 2 axles	20
Bus – 2 axles	30
Light Commercial Vehicle	20
Cars and other four wheelers	10
Three wheelers	10
Two wheelers	5
Non-motorised vehicles	-

The Initial Fee Rate shall be determined strictly in accordance with the increase in the CPI, based upon the Base Fee Rates as determined in the Concession Agreement and shall be revised in accordance with the following formula:

IFR = CPI (I)*Base Fee Rate/CPI (B)
Where
IFR = Initial Fee Rate
CPI (I) = Consumer Price Index for the month previous to the month of setting the Initial Fee Rate
CPI (B) = Consumer Price Index of the month in which this Agreement is entered into

The Fee Rates are to be revised annually by the Fee Review Committee. Fee rates are revised as per the following formula:

RFR = CPI (R) * IFR / CPI (I)
Where
RFR = Revised Fee Rate
CPI (R) = Consumer Price Index for the month previous to the month in which the revision is taking place
CPI (I) = Consumer Price Index for the month previous to the month of setting the initial fee rate
IFR = Initial Fee Rate

Fee Review Committee

A Fee Review Committee was established which comprised of one representative each of NOIDA, the Concessionaire and a duly qualified person appointed by the representatives of NOIDA and Concessionaire who shall also be the Chairman of the Committee. The Fee Review Committee shall:

- review the need for a revision to existing rates of Fee upon occurrence of unexpected circumstances;
- review the formula for revision of fees

Cost of Project and calculations of return

The total project cost shall be the aggregate of:

- Project Cost
- Major Maintenance Expenses
- Shortfalls in recovery of Returns in a specific financial year

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The Project Cost had to be determined on the Project Commissioning date by the Independent Auditor with the assistance of the Independent Engineer.

The amounts available for appropriation by NTBCL for the purpose of recovering the total project cost and the returns thereon shall be calculated at annual intervals from the Effective Date in the following manner:

Gross revenues from Fee collections, income from advertising and development income
Less: O&M expenses
Less: Taxes (excluding any customs or import duties)

Major Maintenance Expenses

'Major Maintenance Expenses' refer to all expenses incurred by NTBCL for any overhaul of, or major maintenance procedure for, the Delhi Noida Toll Bridge or any portion thereof that require significant disassembly or shutdown the Delhi Noida Toll Bridge including those teardowns overhauls, capital improvements and replacements to major component thereof), which are (i) to be conducted upon the passage of the number of million standard axels or (ii) not regularly schedule. The Independent Engineer shall determine the necessity, of conducting the major maintenance and certify that the work has been executed in accordance with specifications.

TRANSFER OF THE PROJECT UPON TERMINATION OF CONCESSION PERIOD

On the transfer date, NTBCL shall transfer and assign the project assets to NOIDA or its nominated agency and shall also deliver to NOIDA on such dates such operating manuals, plans, design drawings and other information as may reasonably be required by NOIDA to enable it to continue the operation of the bridge.

On the transfer date, the bridge shall be in fair condition subject to normal wear and tear having regard for the nature of asset, construction and life of the bridge as determined by the Independent Engineer. NTBCL shall ensure that on the transfer date, the bridge is in the condition so as to operate at the full rated capacity and the surface riding quality of the bridge will have a minimum performance level of 3000 – 3500 mm per Km when measured by bump integrator.

The asset shall be transferred to NOIDA for a sum Re. 1/-. NOIDA shall be responsible for the cost and expenses in connection with the transfer of the asset.

OTHER OBLIGATIONS DURING THE CONTRACT TERM

Major Repairs and Unscheduled Maintenance

NTBCL shall inform the Independent Engineer when the work is necessary and use materials that allow for rapid return to normal service and organise work cruise to minimise disruptions. The Independent Engineer to approve work prior to commencement and after repairs are completed Independent Engineer shall confirm that maintenance/ repairs confirm to the required standards.

Overlay

Based on traffic projections and overlay and design Million Standard Axel (MSA), NTBCL shall indicate, in annual report vis-à-vis the MSA projections, the point of time at which the pavement shall require an 'overlay'.

Overlay is defined as a strengthening layer which is require over the entire extent of pavement of the main carriageway and cycle track without in any way effecting the safety of structures. This 'Overlay' shall be carried out by NTBCL upon receipt of Independent Engineer approval. The Independent Engineer can also decide an overlay on particular sections based on pavement specifications.

Liability to Third Parties

NTBCL shall during the Concession year use reasonable endeavors to mitigate any liabilities to third parties as is foreseeable arising out of loss or damage to the bridge or the project site.

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

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

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Noida
Date: 21.05.2018

On Behalf of the Board of Directors

Pradeep Puri
Director
DIN 00051987

Ajai Mathur
Managing Director
DIN 00044507

Rajiv Jain
CFO
Place: Noida
Date: 21.05.2018

Dhiraj Gera
Company Secretary
A-25827

Noida Toll Bridge Company Limited

(N)