

NOIDA TOLL BRIDGE COMPANY LIMITED

FINANCIAL STATEMENT

2014-15



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INDEPENDENT AUDITOR'S REPORT

To The Members of
Noida Toll Bridge Company Limited

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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



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

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

Opinion

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

Emphasis of Matter

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

- a. Intangible Assets covered under service concession arrangements carried at Rs. 56,715 lacs (87% of the total assets), the useful lives and the annual amortisation thereof;
- b. Provision for Overlay carried at Rs. 1058 lacs in respect of intangible assets covered under service concession arrangements;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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CHARTERED ACCOUNTANTS

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement- Refer note 27 to financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Luthra & Luthra
Chartered Accountants
FRN: 002081N



Amit Luthra
Partner
M.No: 85847

Place: Noida
Date: April 30, 2015



**ANNEXURE TO THE AUDITORS' REPORT**

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

1.
 - a. The Company is generally maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As per the information and explanations given to us, fixed assets have been physically verified by the Management at reasonable intervals, and no discrepancy was noticed.
2.
 - a. As per the information and explanations given to us, inventories have been physically verified at reasonable interval during the year by the Management
 - b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. On the basis of our examination, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and book records are not material and have been properly dealt with in the books of accounts
3. In our opinion and according to the information and explanation given to us, the Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act 2013. Consequently, requirement of clauses (iiia) and (iiib) of the paragraph 3 of the order are not applicable.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and inventory and for the sale of services. We have not observed any continuing failure on the part of the company to correct major weakness in internal control system.
5. According to the information and explanations given to us the company has not accepted deposits.
6. According to the information and explanation given to us, the Central Government has prescribed the maintenance of cost records u/s 148(1) of the Companies Act, 2013. On the basis of certificate from the cost accountants certifying the maintenance of cost records, we are of the opinion that prima-facia, the Company has made and maintained the same to the extent applicable. We have broadly reviewed the books of account and records maintained by the Company. We have, however, not made detailed examination of these records with the view to determine that whether they are accurate and complete.



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

There were no undisputed amounts payable on account of the above dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

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

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

- c. According to the information and explanation given to us, no amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.
8. The company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
9. In our opinion and as per the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
10. As per the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.



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

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

For Luthra & Luthra
Chartered Accountants
FRN: 002081N



Amit Luthra
Partner
M.No: 85847



Place: Noida
Date: April 30, 2015

Noida Toll Bridge Company Limited
Balance Sheet as at March 31, 2015

	Note	As At 31-03-2015		As At 31-03-2014	
		Rupees	Rupees	Rupees	Rupees
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
(a) Share Capital	3	1,86,19,50,020		1,86,19,50,020	
(b) Reserves & Surplus	4	<u>3,16,46,64,490</u>	<u>5,02,66,14,510</u>	<u>3,02,74,02,779</u>	<u>4,88,99,52,799</u>
NON-CURRENT LIABILITIES					
(a) Long-term borrowings	5			19,69,08,851	
(b) Deferred tax liabilities (net)	6	75,39,68,140		71,22,92,440	
(c) Other Long-term liabilities	7	3,30,44,339		3,28,68,227	
(d) Long-term provisions	8	<u>8,31,43,929</u>	<u>87,01,56,008</u>	<u>4,17,69,138</u>	<u>98,38,37,656</u>
CURRENT LIABILITIES					
(a) Trade payables		48,65,573		15,92,541	
(b) Other current liabilities	9	33,35,30,091		14,15,42,581	
(c) Short-term provisions	10	<u>30,36,27,392</u>	<u>64,20,23,056</u>	<u>44,43,79,408</u>	<u>58,75,14,530</u>
TOTAL			<u>6,53,87,93,574</u>	<u>6,46,07,04,985</u>	
ASSETS					
NON CURRENT ASSETS					
(a) Fixed assets	11				
(i) Tangible assets		5,00,17,777		5,06,78,859	
(ii) Intangible assets		5,67,15,56,396		5,68,80,00,082	
(iii) Capital-work-in-progress		<u>27,96,704</u>	<u>5,72,43,70,877</u>		<u>5,73,86,78,941</u>
(b) Non-current investments	13		2,55,000		2,55,000
(c) Long-term loans and advances	12		<u>69,63,61,608</u>		<u>50,57,69,212</u>
CURRENT ASSETS					
(a) Current investments	13			6,02,93,664	
(b) Inventories	14	22,10,377		19,19,715	
(c) Trade receivables	15	1,37,31,918		1,29,08,874	
(d) Cash & bank balances	16	5,96,08,866		10,04,19,703	
(e) Short-term loans & advances	17	<u>4,22,54,928</u>	<u>11,78,06,089</u>	<u>4,04,59,876</u>	<u>21,60,01,832</u>
TOTAL			<u>6,53,87,93,574</u>	<u>6,46,07,04,985</u>	
Summary of significant accounting policies	2				

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Amit Luthra
Partner
(M.No.85847)



Director

Executive Director & CEO

CFO

Company Secretary

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

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

Noida Toll Bridge Company Limited
Statement of Profit & Loss for the year ended March 31, 2015

	Note	Year ended March 31,2015	Year ended March 31,2014
Revenue from Operation	18	1,22,99,23,582	1,19,37,26,566
Other Income	19	7,51,59,137	4,99,88,765
Total Revenue		1,30,50,82,719	1,24,37,15,331
Expenses			
Operating expenses	20	20,74,88,628	16,20,96,427
Employee benefits expense	21	2,52,96,378	2,51,72,967
Finance costs	22	8,10,61,076	8,94,36,060
Depreciation and amortization expense	11	2,17,25,817	1,95,19,619
Other expenses	23	11,96,26,728	12,52,05,615
Total Expenses		45,51,98,627	42,14,30,688
Profit for the period before taxation		84,98,84,092	82,22,84,643
Tax Expense:	24		
(1) Current Tax		4,16,75,700	27,47,47,700
(2) Deferred Tax		4,16,75,700	27,47,47,700
Profit for the period after tax		80,82,08,392	54,75,36,943
Earning per Equity Share:			
- Basic	25	4.34	2.94
- Diluted	25	4.34	2.94
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

In terms of our report attached
 For Luthra & Luthra
 Chartered Accountants
 Reg. No. 002081N

For and on behalf of
 NOIDA TOLL BRIDGE COMPANY LIMITED


 Amit Luthra
 Partner
 (M.No.85847)




 Director


 CFO


 Executive Director & CEO


 Company Secretary

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

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

Noida Toll Bridge Company Limited**Notes forming part of Financial Statement for the year ended March 31, 2015****(1) BACKGROUND****(a) Corporate Information**

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

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

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

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

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

(c) Designated Returns to be Recovered

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

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

The Institute of Chartered Accountants of India has issued Exposure Draft of the Guidance Note (Guidance Note) on Accounting for Service Concession Arrangements. Early application of Guidance Note is permitted. The Company had early adopted the Guidance Note with effect from first day of



Noida Toll Bridge Company Limited
Notes forming part of Financial Statement for the year ended March 31, 2015

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 grantor does not have primary responsibility to pay the operator.

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

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

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

(2) Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Significant accounting judgments and estimates

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

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



Noida Toll Bridge Company Limited**Notes forming part of Financial Statement for the year ended March 31, 2015**

- The Company has concluded that as operators of the bridge, it has provided construction services to NOIDA, the grantor, in exchange for an intangible asset, i.e. the right to collect toll from road users during the Concession period. Accordingly, the intangible asset received has been measured at cost, i.e. fair value of the construction services. The company has recognised a profit which is the difference between the cost of construction services rendered (the cost of the project asset) and the fair value of the construction services. Transition requirements of the Exposure draft of the Guidance Note have been applied as of the date of completion of construction and commissioning of asset.
- The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which have been recognised by reference to the stage of completion of the construction. Contract revenue has been measured at the fair value of the consideration receivable.
- Management has capitalised qualifying finance expenses until the completion of construction.
- The intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, management has recognised a receivable for its construction services. The fair value of construction services have been estimated to be equal to the construction costs plus margin of 17.5% and the effective interest rate of 13.5% for lending by the grantor. The construction industry margins range between 15-20% and Company has determined that a margin of 17.5% is both conservative and appropriate. The effective interest rate used on the receivable during construction is the normal interest rate which grantor would have paid on delayed payments.
- The Company considers that they will not be able to earn the assured return under the Concession Agreement over 30 years. The company has an assured extension of the concession as required to achieve project cost and designated returns. An independent engineer has certified the useful life of the Bridge as 100 years.
- The value of the intangible asset is being amortised over the estimated useful life in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period.
- The carrying value of intangible asset is reviewed for impairment annually or more often if events or changes in circumstances indicate that the carrying value may not be recoverable.
- Development rights will be accounted for as and when exercised.
- *Maintenance obligations:* Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Bridge in operational condition except for any enhancement element) are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provision for the resurfacing is built up in accordance with the provisions of AS 29, *Provisions, Contingent Liabilities and Contingent Assets*. Timing and amount of such cost are estimated and recognised on straight line basis over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.



Noida Toll Bridge Company Limited
Notes forming part of Financial Statement for the year ended March 31, 2015

(c) Foreign Currency Transactions

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

(d) Intangible Asset

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

(e) Fixed Assets

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

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

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

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

(f) Depreciation

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

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

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



Noida Toll Bridge Company Limited**Notes forming part of Financial Statement for the year ended March 31, 2015****(g) Impairment**

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

(h) Borrowing Costs

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

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

(i) Investments

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

(j) Inventories

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

(k) Provisions

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



Noida Toll Bridge Company Limited
Notes forming part of Financial Statement for the year ended March 31, 2015

(l) Employee costs

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

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

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

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

(m) Leases

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

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

(n) Revenue Recognition

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

Toll Revenue

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

License Fee

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



Noida Toll Bridge Company Limited
Notes forming part of Financial Statement for the year ended March 31, 2015

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.



Noida Toll Bridge Company Limited
Notes forming part of Financial Statement for the year ended March 31, 2015

(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.



Noida Toll Bridge Company Limited
Notes forming part of Financial Statements for the year ended March 31, 2015

3. Share capital

	As At 31.03.2015	As At 31.03.2014
Authorised 200,000,000 (PY 200,000,000) Equity Shares of Re. 10/- each	2,00,00,00,000	2,00,00,00,000
	<u>2,00,00,00,000</u>	<u>2,00,00,00,000</u>
Issued, Subscribed & Paid-Up 186,195,002 (PY 186,195,002) Equity Shares of Re. 10/- each	1,86,19,50,020	1,86,19,50,020
	<u>1,86,19,50,020</u>	<u>1,86,19,50,020</u>

NOTES :

(i) Details of the shareholders holding more than 5% shares of the Company				
I&FS Transportation Networks Limited	4,71,95,007	25.35%	4,71,95,007	25.35%
Noida Authority	1,00,00,000	5.37%	1,00,00,000	5.37%

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

	As at March 31, 2015		As at March 31, 2014	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	18,61,95,002	1,86,19,50,020	18,61,95,002	1,86,19,50,020
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>18,61,95,002</u>	<u>1,86,19,50,020</u>	<u>18,61,95,002</u>	<u>1,86,19,50,020</u>

(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 entitled to receive dividends as and when declared by the company.

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

(iv) **DIVIDEND**

	As At 31.03.2015		As At 31.03.2014	
	Total Amount	Per Share	Total Amount	Per Share
Proposed**	18,61,95,002	1.00	18,61,95,002	1.00
Interim	37,23,90,004	2.00	27,92,98,076	1.50

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

4. Reserves & Surplus

	As At 31.03.2015		As At 31.03.2014	
(i) Debenture Redemption Reserve				
Opening Balance	4,42,43,182		3,53,94,546	
Add : Created during the year	98,31,818	5,40,75,000	88,48,636	4,42,43,182
(ii) Securities Premium		1,44,62,80,612		1,44,62,80,612
(iii) General Reserve				
Opening Balance	5,47,53,694			
Add : Created during the year		5,47,53,694	5,47,53,694	5,47,53,694
(iv) Profit & Loss Account (Credit Balance)				
Opening Balance	1,48,21,25,291		1,54,27,94,306	
Add : Profit for the year	80,82,08,392		54,75,36,943	
Less: Appropriation				
Transfer to General Reserve			5,47,53,694	
Transfer to Debenture Redemption Reserve	98,31,818		88,48,636	
Interim Dividend	37,23,90,004		27,92,98,076	
Proposed Dividend	18,61,95,002		18,61,95,002	
Dividend Distribution Tax	11,23,61,675		7,91,10,550	
		1,60,95,55,184		1,48,21,25,291
		<u>3,16,46,64,490</u>		<u>3,02,74,02,779</u>



Noida Toll Bridge Company Limited
Notes forming part of Financial Statements for the year ended March 31, 2015

5. Long term borrowings (secured)

	As At 31.03.2015		As At 31.03.2014	
	Non Current portion	Current Maturities	Non Current portion	Current Maturities
(a) Debentures and Bonds				
10,815 8.5% Deep Discount Bonds of face value of Rs.20,715 each	-	22,40,32,725	22,40,32,725	-
Less: Unexpired Discount	-	1,03,86,624	2,71,23,874	-
	-	21,36,46,101	19,69,08,851	-
(b) Term loans				5,00,00,000
From related parties				
		21,36,46,101	19,69,08,851	5,00,00,000

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

b. Term loans are secured by a charge on:

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

6. Deferred tax liabilities (net)

	As At 31-Mar-15 Rupees	As At 31-Mar-14 Rupees
Deferred Tax Liability:		
Difference between book depreciation and income tax depreciation	75,46,15,070	71,29,83,310
Deferred Tax Assets:		
Disallowance u/s 43B of Income Tax Act	6,46,930	6,90,870
Net Deferred Tax Liability	<u>75,39,68,140</u>	<u>71,22,92,440</u>



Noida Toll Bridge Company Limited
Notes forming part of Financial Statements for the year ended March 31, 2015

7. Other long term liabilities

	As At 31.03.2015	As At 31.03.2014
Interest free deposits from customers	3,30,44,339	3,28,68,227
	<u>3,30,44,339</u>	<u>3,28,68,227</u>

8. Long term provisions

	As At 31.03.2015	As At 31.03.2014
(a) Provision for Employee Benefits	18,69,321	20,32,572
(b) Provision for Contingencies*	2,95,56,857	2,95,56,857
(c) Provision for Overlay	5,17,17,351	1,01,78,709
	<u>8,31,43,529</u>	<u>4,17,68,138</u>

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

9. Other current liabilities

	As At 31.03.2015	As At 31.03.2014
(a) Current maturities of long term secured debt		
(i) DDBS	21,36,46,101	
(ii) From Related Party	21,36,46,101	5,00,00,000
(b) Income received in advance/ Advance Payments and Unexpired Discounts	5,26,03,540	3,93,79,288
(c) Interest free deposits from customers	73,57,250	73,70,250
(d) Unclaimed Dividend	1,55,82,070	1,37,92,819
(e) Other payables	4,43,41,130	3,10,00,224
	<u>33,35,30,091</u>	<u>14,15,42,581</u>

10. Short term provisions

	As At 31.03.2015	As At 31.03.2014
(a) Provision for Employee Benefits	52,34,916	40,28,881
(b) Provision for Taxes	1,67,499	54,20,091
(c) Provision for Overlay	5,40,98,008	13,77,75,821
(d) Provision for Litigation	2,01,26,888	7,99,15,772
(e) Proposed Dividend	18,61,95,002	18,61,95,002
(f) Provision for dividend tax on proposed dividend	3,79,05,579	3,16,43,841
	<u>30,36,27,392</u>	<u>44,43,79,408</u>

Provision for Overlay

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

	31-Mar-15		31-Mar-14	
	Rs.	Rs.	Rs.	Rs.
Opening Balance	1,01,78,709	13,77,75,821	35,86,088	15,09,16,822
Accretion during the year	4,15,38,642	4,30,63,172	65,92,621	5,16,80,399
Utilised during the year	-	(12,67,40,885)	-	(6,48,21,200)
Closing Balance	<u>5,17,17,351</u>	<u>5,40,98,008</u>	<u>1,01,78,709</u>	<u>13,77,75,821</u>

Provision for Litigations

(i) The company has acquired the land on Delhi side for the construction of Bridge from the Government of Delhi and DDA and the amount paid has been considered as a part of the project cost. However pending final settlement of the dues, the company had estimated the cost at 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.

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

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

As an abundant caution the management had decided to provide for the license fee as demanded by MCD in full. Hon'able High Court vide order dated 26.02.2015 stated that the 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 dated 25.05.2010. The Company has stopped paying license fees to MCD from February 2015 and filed an application for refund of the amount paid. The Company has written back the provision recognised in this respect. On prudent basis, refund from MCD will be recognised as and when received.



Noida Toll Bridge Company Limited
Notes forming part of Financial Statements for the year ended March 31, 2015

11. Fixed assets

(in Rupees)

Sr.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As At 1-4-2014	Additions	Deductions	As At 31-03-2015	For the Year	Deductions	As At 31-03-2015	As At 31-03-2015	As At 31-03-2014
A	Tangible Assets	4,60,37,582		(83,925)	4,60,37,582	9,75,728	(83,925)	4,60,37,582	24,91,976	10,13,209
1	Advertisement structure	75,33,003	24,54,495	(83,925)	63,19,794	15,72,033	(2,64,329)	72,11,597	47,27,872	42,09,275
2	Data Processing Equipment	1,85,48,702	21,48,607	(2,92,306)	1,43,39,427	68,313	(11,000)	1,04,86,884	99,271	91,660
3	Office Equipment	1,05,21,231	75,924	(11,000)	1,04,29,571	14,73,314	(11,56,012)	1,07,44,505	19,70,136	34,43,450
4	Furniture & Fixtures	1,38,70,653		(11,56,012)	1,27,14,641	40,89,388	(15,15,266)	9,01,27,699	92,89,255	87,57,594
5	Vehicles	9,63,31,171	46,49,026	(15,43,243)	9,94,36,954					
	Sub-Total				8,75,53,577					
	Leased									
1	Building	4,82,16,184			4,82,16,184	11,92,743		74,87,662	4,07,28,522	4,19,21,265
	Sub-Total	4,82,16,184			4,82,16,184	11,92,743		74,87,662	4,07,28,522	4,19,21,265
	Total Tangible Assets	10,45,27,355	46,49,026	(15,43,243)	14,76,33,138	32,82,131	(15,15,266)	9,76,15,361	5,00,17,777	5,06,78,859
B	Intangible Assets									
1	Right under Service Concession Arrangements	6,01,34,12,519			6,01,34,12,519	1,64,43,686		34,18,56,123	5,67,15,56,396	5,68,80,00,082
		6,01,34,12,519			6,01,34,12,519	1,64,43,686		34,18,56,123	5,67,15,56,396	5,68,80,00,082
	Capital Work In progress		27,96,704		27,96,704				27,96,704	
	Total Fixed Assets	6,15,79,39,874	74,45,730	(15,43,243)	6,16,38,42,361	2,17,25,817	(15,15,266)	43,94,71,484	5,72,43,70,877	5,73,86,78,941
	Previous Year	6,15,76,00,807	30,19,146	(28,80,079)	6,15,79,39,874	1,95,19,619	(26,75,380)	41,92,60,933	5,73,86,78,941	5,75,51,84,143



Noida Toll Bridge Company Limited
Notes forming part of Financial Statements for the year ended March 31, 2015

12. Long term loan and advances
(Unsecured, considered good)

	As At 31.03.15	As At 31.03.14
Security Deposits	28,91,673	25,57,638
MAT Credit Entitlement	68,13,51,529	50,32,11,574
Capital Advances	1,17,77,279	
Others	3,41,127	
	<u>69,63,61,608</u>	<u>50,57,69,212</u>

13. Investments

	As At 31.03.15	As At 31.03.14
(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 Rs 10 each	2,55,000	2,55,000
	<u>2,55,000</u>	<u>2,55,000</u>
(b) Current Investments (Quoted, other than Trade Investments)		
LIC Nomura MF Liquid Fund-Growth Plan NII (Previous year 8739.838) units of face value of Rs 1000 each	-	2,02,93,664
SBI Ultra Short Term Debt Fund-Regular Plan-Growth NIL (previous year 24,368.75) units of face value of Rs 1000 each	-	4,00,00,000
	-	<u>6,02,93,664</u>
Net Asset Value of quoted investments as at the year ended Rs NIL (Previous Year Rs. 60,548,328)		

14. Inventories

	As At 31.03.15	As At 31.03.14
Electronic Cards and 'On Board Units'	22,10,377	19,19,715
	<u>22,10,377</u>	<u>19,19,715</u>

15. Trade receivables
(Unsecured, considered good)

	As At 31.03.15	As At 31.03.14
(1) Outstanding for not more than six months	1,36,08,318	1,27,85,274
(2) Outstanding for more than six months	1,23,600	1,23,600
	<u>1,37,31,918</u>	<u>1,29,08,874</u>

16. Cash and bank balances

	As At 31.03.15	As At 31.03.14
Cash and cash equivalents		
(i) Balances with Local banks		
- In Current Account	4,39,04,207	1,65,46,018
- In Fixed Deposit Account (due within 3 months)	-	7,00,00,000
(ii) Cash on hand	1,16,991	75,868
	<u>4,40,21,798</u>	<u>8,66,21,886</u>
Other Bank Balances		
- Unclaimed Dividend	1,55,87,068	1,37,97,817
	<u>5,96,08,866</u>	<u>10,04,19,703</u>

17. Short-Term Loan And Advances
(Unsecured, considered good)

	As At 31.03.15	As At 31.03.14
Related Party	91,62,869	5,35,247
Others	1,04,66,279	1,72,98,849
Advance Payment against Taxes	2,26,25,780	2,26,25,780
	<u>4,22,54,928</u>	<u>4,04,59,876</u>



Nolda Toll Bridge Company Limited

Notes forming part of Financial Statements for the year ended March 31, 2015

18. Revenue from operations

	Year ended March 31, 2015	Year ended March 31, 2014
(a) Toll Revenue	1,03,45,68,497	99,35,84,849
(b) Space for Advertisement	15,86,37,285	16,61,55,160
(c) Office Space	2,39,04,000	2,30,40,000
(d) Other License Fee	1,28,13,800	1,09,46,557
	<u>1,22,99,23,582</u>	<u>1,19,37,26,566</u>

19. Other Income

	Year ended March 31, 2015	Year ended March 31, 2014
(a) Net gain on sale of investments	1,62,44,062	4,17,35,902
(b) Interest Income	2,62,819	96,286
(c) Excess provision written back	5,70,26,038	23,53,683
(d) Other non-operating income	16,26,218	58,02,894
	<u>7,51,59,137</u>	<u>4,99,88,765</u>

20. Operating expenses

	Year ended March 31, 2015	Year ended March 31, 2014
Fees paid to O&M Contractor	9,12,00,000	7,92,00,000
Power and fuel / Electricity Expenses- Road, Bridges & Others	1,74,14,950	1,60,12,010
Repairs to buildings/ Repair & Maintenance- DND	96,32,104	41,91,772
Consumption of Cards	46,39,760	44,19,825
Overlay Expenses	8,46,01,814	5,82,72,820
	<u>20,74,88,628</u>	<u>16,20,96,427</u>

21. Employee benefit expense

	Year ended March 31, 2015	Year ended March 31, 2014
(a) Salaries and wages	2,21,79,505	2,14,20,132
(b) Contribution to provident and other funds	15,24,025	18,47,065
(c) Staff welfare expenses	15,92,848	19,05,770
	<u>2,52,96,378</u>	<u>2,51,72,967</u>



Noida Toll Bridge Company Limited
Notes forming part of Financial Statements for the year ended March 31, 2015

22. Finance costs

	Year ended March 31, 2015	Year ended March 31, 2014
(a) Interest on Deep Discount Bonds	1,67,37,250	1,54,26,037
(b) Interest on Term Loan	6,36,48,052	7,28,15,618
(c) Other Finance Charges	6,75,774	11,94,405
	8,10,61,076	8,94,36,060

23. Other expenses

	Year ended March 31, 2015	Year ended March 31, 2014
Repairs to machinery/ Repair & Maintenance- Others	18,35,512	17,48,446
Insurance	53,67,152	56,21,757
Rates and taxes	2,05,08,508	1,65,26,003
License Fee	3,14,46,074	5,85,87,666
Legal & Professional Charges	2,71,63,550	2,13,65,019
Agency Fees	11,99,570	31,38,750
Travelling and Conveyance	29,70,261	28,28,295
Advertisement and Business Promotion Expenses	45,32,208	24,05,434
Telephone, Fax and Postage	11,63,376	17,50,585
Directors Sitting Fees & Commission	1,14,50,000	71,60,000
Corporate Social Responsibility	78,40,320	-
Printing and Stationery	8,70,122	16,37,869
Other Expenses	32,80,075	24,35,791
	11,96,26,728	12,52,05,615

Legal and Professional charges include remuneration paid to Auditors:

As an Auditor	16,80,000	14,58,000
Other Services	9,84,000	8,45,000
Reimbursement of out of pocket expenses	1,22,000	1,20,000
	27,86,000	24,23,000

24. Tax expense

	Year ended March 31, 2015	Year ended March 31, 2014
Current Tax		
MAT	17,81,39,955	17,56,26,956
MAT Credit	(17,81,39,955)	(17,56,26,956)
	-	-
Deferred Tax		
	4,16,75,700	27,47,47,700
	4,16,75,700	27,47,47,700



Noida Toll Bridge Company Limited
Notes forming part of Financial Statements for the year ended March 31, 2015

25 Earning/ (Loss) Per Share

	Year ended	Year ended
	31-Mar-15	31-Mar-14
A Number of Equity shares of Rs. 10 each fully paid up at the beginning of the period	18,61,95,002	18,61,95,002
B Number of Equity shares of Rs. 10 each fully paid up at the period end	18,61,95,002	18,61,95,002
C Weighted Average number of Equity Shares outstanding during the year	18,61,95,002	18,61,95,002
D Net Profit for the Year (Rs.)	80,82,08,392	54,75,36,943
E Basic / Diluted Profit per Share (Rs.)	4.34	2.94
F Nominal value of Equity Share (Rs.)	10	10

26 Contingent Liabilities and Commitments

	As at	As at
	31-Mar-15	31-Mar-14
	Rs./Lacs	Rs./Lacs
(i) Estimated amount of contracts remaining to be executed on capital account (net of advance of Rs 112.40 Lacs, Previous Year nil)	1,012.72	-
(ii) Based on an environment and social assessment, compensation for rehabilitation and resettlement of project-affected persons has been estimated and considered as part of the project cost and provided for based on estimates made by the Company.		

27 Litigation

- (i) A Public interest litigation has been filed in the Allahabad High Court to make the project a toll free facility for general public. Based on the legal opinion, management believes that there is reasonable probability of success in the matter and has no impact on the financial position of the company at this stage.
- (ii) During the year, Income Tax Department has initiated reassessment u/s 147 of the Income Tax Act, 1961 for Assessment Years 2007/2008, 2008/2009 and 2012/2013 and raised a demand of Rs. 428.72 crores primarily on account of addition of arrears of designated returns to be recovered in future from toll and other recoveries as per the Concession Agreement. The Company has filed an appeal with the first level Appellate Authority and based on legal opinion, management believes that the outcome of the same will be in favour of the Company.
- In few other matters, Income tax demands of Rs. 6.50 crores have also been raised for which necessary rectification applications u/s 154 of the Income Tax Act, 1961 have been filed by the Company. The Company expects that the demands will be deleted post rectification by the Department.
- (iii) Certain other matters i.e. encroachment onto land & installation of unipoles, site of advertisement structures, exemption from paying toll to armed forces personnel etc are under litigation. Based on the legal opinion from its counsel there is reasonable probability of success in the matters and have no impact on the financial position of the company at this stage.
- 28 There are no amounts outstanding as payable to any enterprise covered under the Micro, Small and Medium Enterprises Development Act, 2006.



29 Employees Post Retirement Benefits:

(a) Defined Contribution Plans

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

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

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

A sum of Rs 13.63 lacs (PY Rs.13.27 lacs) has been charged to the Statement of Profit & Loss in this respect

(b) Defined Benefit Plans

The Company has defined benefit plan, namely gratuity.

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

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

Net Benefit Expenses

	Year ended March 31, 2015	Year ended March 31, 2014
	Rs.	Rs.
Current service cost	3,88,346	3,84,150
Interest cost on benefit obligation	4,67,530	3,86,565
Expected return on plan assets	(5,02,558)	(5,95,008)
Net actuarial(gain)/loss recognised	(2,53,654)	2,86,257
Annual expenses	99,454	4,61,964
Benefit Asset/ (Liability)		
Defined benefit obligation	61,28,208	56,67,029
Fair value of plan assets	80,93,381	77,31,656
Benefit Asset/ (Liability)	19,65,173	20,64,627
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	56,67,029	48,85,632
Interest cost	4,67,530	3,86,565
Current service cost	3,88,346	3,84,150
Benefits Paid	(7,89,559)	
Net actuarial(gain)/loss recognised in year	3,94,862	2,10,682
Closing defined benefit obligation	61,28,208	56,67,029



Noida Toll Bridge Company Limited
Notes forming part of Financial Statements for the year ended March 31, 2015

Changes in the fair value of plan assets:		
Opening fair value of plan assets	77,31,656	72,12,223
Expected return	5,02,558	5,95,008
Contributions		
Benefits paid	(7,89,559)	
Actuarial gains/(losses) on fund	6,48,726	(75,575)
Closing fair value of plan assets	80,93,381	77,31,656

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

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

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

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

Contributions expected to be made by the Company during the next year is Rs. 761,193 (previous year Rs. 407,794)

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

	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Defined benefit obligation	61,28,208	56,67,029	46,85,632	54,16,713	42,82,492
Defined benefit Assets	80,93,381	77,31,656	72,12,223	51,25,290	47,44,566
Surplus/(Deficit)	19,65,173	20,64,627	25,26,591	(2,31,423)	4,62,074
Experience adjustments on plan liabilities	(3,94,862)	2,86,257	12,53,880	(29,33,188)	(42,69,339)
Experience adjustments on plan assets	6,48,726	75,575	2,26,905	2,47,356	3,21,323

30 Expenditure in Foreign Currency

	Year ended 31-Mar-15 Rs.	Year ended 31-Mar-14 Rs.
Travel		2,13,435
Consultancy/ Legal Fees	57,76,802	52,84,085

31 List of Related parties and Transactions / Outstanding Balances:

(i) Company extending significant influence over the Company:
 Infrastructure Leasing & Financial Services Ltd

Transactions/ Outstanding balances	Year ended 31-Mar-15	Year ended 31-Mar-14
Expenditure on other service	3,47,179	1,58,636
Interest on Term Loan	6,36,48,052	6,12,60,320
Dividend on equity	57,00,000	47,50,000
Recoverable as at the year end	5,15,110	40,554
Equity as at the year end	1,90,00,000	1,90,00,000
Term Loan as at the year end current		5,00,00,000



ii) Company Holding Substantial Interest in voting power of the company IL&S Transportation Network Limited		
Transactions/ Outstanding balances	Year ended 31-Mar-15	Year ended 31-Mar-14
Expenditure on other services	63,00,000	60,00,000
Dividend on equity	14,15,85,021	11,79,87,518
Payable at the year end	60,50,588	-
Recoverable as at the year end	-	3,58,092
Equity as at the year end	47,19,50,070	47,19,50,070

(iii) Enterprise which is controlled by the company ITNI Toll Management Services Limited		
Transactions/ Outstanding balances	Year ended 31-Mar-15	Year ended 31-Mar-14
Q&M Fee	9,12,00,000	7,92,00,000
Investment in Equity Shares	2,55,000	2,55,000
Receivable as at year end	86,47,759	96,601

(iv) Key Management Personnel Mr. Harish Mathur (CEO & Executive Director) Ms. Monisha Macedo (Whole Time Director-wef 23/02/2015)		
Transactions/ Outstanding balances	Year ended 31-Mar-15 Rupees	Year ended 31-Mar-14 Rupees
Sitting Fee (Including reimbursement of expenses) Mr. Harish Mathur	10,90,000	5,25,000
Remuneration paid Ms. Monisha Macedo	9,18,963	-

32 Segment Reporting

The Concession Agreement with Noida confers certain economic rights to the Group. These include rights to charge toll and earn advertisement revenue, development income and other economic rights. The income stream of the Group comprises of toll income and advertising income and other related income for the year. Both these rights are directly or indirectly linked to traffic on the Delhi Noida Toll Bridge and are broadly subject to similar risks. Toll revenue is fully variable while license fee from advertisement is fixed to a certain extent. The operating risk in both the cases is similar and the expenses cannot be segregated as the Company does not have separate departments for the management of each activity. The Management Information System also does not capture both activities separately. As both emanate from the same Concession Agreement and together form a part of the Return as specified in the Concession Agreement, the Group does not have different business reporting segments.

Similarly, the Group operates under a single geographical segment.

33 Previous Year's Comparatives:

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

The accompanying notes are an integral part of the financial statements

In terms of our report attached
 For Luthra & Luthra
 Chartered Accountants
 Reg. No. 002081N

For Noida Toll Bridge Company Limited


 Amit Luthra
 Partner
 (M.No.85847)




 Director

 CFO


 Executive Director & CEO

 Company Secretary

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

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

Noida Toll Bridge Company Limited
Cash Flow Statement for the year March 31, 2015

	Year ended	Year ended
	March 31, 2015	March 31, 2014
	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period	84,98,84,092	82,22,84,643
Adjustments For :		
Depreciation	2,17,25,817	1,95,19,619
Finance Charges	8,10,61,076	8,94,36,060
(Profit) / Loss on Sale of Assets	(1,84,727)	(1,90,085)
	<u>95,24,86,258</u>	<u>93,10,50,237</u>
Adjustments for Movement In Working Capital:		
Decrease / (Increase) in Trade Receivable	(8,23,044)	6,84,091
Decrease / (Increase) in Inventories	(2,90,662)	7,02,373
Decrease / (Increase) in Loans and Advances	(1,42,47,493)	(73,02,410)
Increase / (Decrease) in Current Liabilities	(7,03,84,468)	(56,94,324)
Cash From/(Used In) Operating activities	<u>86,67,40,591</u>	<u>91,94,38,967</u>
Tax Paid	(18,33,92,548)	(17,06,47,430)
Net Cash From/(Used In) Operating activities	<u>68,33,48,043</u>	<u>74,87,91,537</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase / Addition to Fixed Assets	(74,45,730)	(25,44,242)
Proceeds from Sale of Fixed Assets	2,12,704	1,94,814
Cash From/(Used In) Investing Activities	<u>(72,33,026)</u>	<u>(23,49,428)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend Paid (including dividend tax)	(66,46,84,943)	(54,46,03,630)
Repayment of Secured Loan from Banks, Financial Institutions and others	(5,00,00,000)	(53,64,72,020)
Interest and Finance Charges Paid	(6,43,23,826)	(7,43,02,831)
Cash From/(Used In) Financing Activities	<u>(77,90,08,769)</u>	<u>(1,15,53,78,481)</u>
Net Increase /Decrease in Cash and Cash Equivalents	(10,28,93,752)	(40,89,36,372)
Cash and Cash Equivalents as at beginning of the period	14,69,15,550	55,58,51,922
Cash and Cash Equivalents as at end of the period	<u>4,40,21,798</u>	<u>14,69,15,550</u>
Components of Cash and Cash Equivalents as at:	March 31, 2015	March 31, 2014
Cash in hand	1,16,991	75,868
Balances with the scheduled banks:		
- In Current accounts	4,39,04,807	1,65,46,018
- In Deposit accounts	-	7,00,00,000
Short Term Investments (Maturity less than 3 months)	-	6,02,93,664
	<u>4,40,21,798</u>	<u>14,69,15,550</u>

In terms of our report attached
For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

Amit Luthra

Amit Luthra
Partner
(M.No.85847)

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



For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

A. K. Singh
Director

B. Singh
CFO

S. D. Sharma
Executive Director & CEO

S. D. Sharma
Company Secretary

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