

ITNL TOLL MANAGEMENT SERVICES LIMITED >>

Board of Directors

Mr. Rajiv Jain
Mr. Gagan Singhal
Mr. Amit Agrawal

Banker

Canara Bank
C-3, Sector 1
Noida – 201 301

Auditors

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

Registered Office Address

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

DIRECTORS' REPORT

DEAR MEMBERS

Your Directors are pleased to present the Fourteenth Annual Report on the business and operation of the Company together with the Audited Financial Statements and the Auditor's Report for the financial year ended March 31, 2021.

OPERATIONS

The Company handles the Operations and Maintenance (O&M) of the DND Flyway. In light of the judgement of the Allahabad High Court on a Public Interest Litigation filed in 2012, collection of user fee from the users of the DND Flyway had been suspended from October 26, 2016. Though Tolling Operations have been suspended all other O&M obligations such as Traffic management, Security and Maintenance are being performed as per the provisions of the Concession Agreement.

The Company has continued in its pursuit of excellence in the field of traffic safety and user satisfaction, resulting in enhanced traffic rule compliance and customer satisfaction levels. During the year, the Company has witnessed lowest incident of accidents since the start of operation. The Company, with a high level of commitment and drive for excellence, has set very high standards at DND Flyway, in consonance with best international standards and practices in the field of O&M.

The Automatic Vehicle Classification Systems installed at the toll plaza were made in-operational post suspension of collection of user charges from the users of DND Flyway and hence, traffic data on the DND Flyway for FY 2020-21 is not available.

During the year under review, there had been few accidents on the DND Flyway. All the accidents / incidents had been duly attended by staff/guards of Traffic and Security Department along with requisite medical and logistical support.

At the time of suspension of services in October, 2016 the Company's roll manpower strength was 268. As on March 31, 2021 there were 11 employees on the rolls of the Company. Apart from that Company is having manpower contract for operation & Maintenance activity, Accounts and Finance.

Taking cognizance of financial crisis in IL&FS Limited, Union of India has filed petition against IL&FS limited u/s 241 and 242 of the Companies Act, 2013 on October 01, 2018 to suspend existing Board of Directors and appoint its nominees as directors of IL&FS Limited to manage the affairs of the IL&FS Limited and its Group Companies. NCLT vide its Order dated October 31, 2018 has directed the Union of India to implead all Group Companies as party respondent in the matter. Accordingly the Company, being Group Entity of the IL&FS Limited has become party to the matter.

Pursuant to NCLAT order dated February 04, 2019, IL&FS Limited has segregated the Group Entities into Green/Amber/

Red Category. The Company has been classified as Red Entity (i.e. entity which can't meet their payment obligations even towards senior secured financial creditors) based on 12 months cash flow.

OVERVIEW OF THE ECONOMY AND IMPACT OF THE COVID-19 PANDEMIC

Since the novel coronavirus (COVID-19) outbreak was declared as a global pandemic by World Health Organization on March 11, 2020, the Government of India, followed by Government of NCT Delhi and Government of Uttar Pradesh, have, since March 16, 2020, been issuing various measures/directions/guidelines/orders to all commercial and industrial establishments and have imposed "lock-down" and curfews preventing inter-state and intra-state travel including requiring offices to be closed.

Your Company is conscious of the significant disruption and impact COVID-19 can have on its employees, investors and the communities in which it operates. We are working hard to contain and mitigate its impact. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

The primary objectives of your Company's response to the pandemic are to ensure the safety and wellbeing of its employees and stakeholders, and to secure the financial and operational resilience of the Company.

MAINTENANCE

Maintenance of facility related to civil, electrical and Systems activities have been performed as per the laid down scope in Concession Agreement irrespective of closure of toll collection. The Activities being performed is as under:-

- a. Routine Maintenance
- b. Preventive Maintenance
- c. Periodic Maintenance
- d. Special repairs

The above tasks are being performed is as under:-

- (a) Roadway
- (b) Structures
- (c) River Training Structures
- (d) Buildings
- (e) Electrical Equipments
- (f) System Equipments

- (g) Horticulture
 (h) Road Appurtenance

FINANCIAL RESULTS

A summary of the Company's financial results for the Financial Year 2020-21 is as under:

(Rs. in lakhs)

Particulars	Year ended 31.3.2021	Year ended 31.03.2020
Operation & Maintenance Fees	240.00	300.00
Other Income	3.27	17.33
Total Income	243.27	317.33
Total Expenses including Depreciation and Finance Costs	193.17	249.14
Profit/(Loss) Before Tax	50.10	68.19
Tax Expense/(Income)	-	-
Profit/(Loss) After Tax	50.10	68.19

The Gross Revenue from operations for FY 2020-21 was Rs. 240.00 lakhs (Previous Year: Rs. 300.00 lakhs), whereas the profit of the Company has reduced to Rs. 50.10 lakhs against Rs. 68.19 lakhs reported in the Previous year.

The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly the financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods during the FY 2020-21 have been prepared in accordance with the recognition and measurement principles of Ind AS. The date of transition to Ind AS is April 1, 2015.

Pursuant to the proceedings filed by the Union of India under Sections 241 and 242 of the Companies Act, 2013, the National Company Law Tribunal, Mumbai Bench ("NCLT"), by way of an Order dated October 1, 2018, suspended the erstwhile Board of Directors of Infrastructure Leasing & Financial Services Limited ("IL&FS") and re-constituted the same with persons proposed by the Union of India (such reconstituted Board, referred to as the "New Board"). The National Company Law Appellate Tribunal, New Delhi (the "NCLAT") has passed an Order of moratorium on October 15, 2018 in respect of actions (as set out therein) that cannot be taken against IL&FS and its Group Companies including ITNL Toll Management Services Limited ("ITMSL/the Company"), which includes, amongst others, institution or continuation of suits or any other proceedings by any party or person or bank or company, etc. against IL&FS and its Group Companies in any Court of Law/Tribunal/Arbitration Panel or Arbitration

Authority and any action by any party or person or bank or company, etc. to foreclose, recover or enforce any security interest created the assets of IL&FS and its Group Companies. Moreover, NCLT, Mumbai Bench vide its Order dated April 26, 2019 has also granted exemption to IL&FS and its Group Companies NTBCL, regarding appointment of Independent Directors and Women Directors. Further, the Hon'ble NCLAT vide its Order dated March 12, 2020, has approved the revised Resolution Framework submitted by New Board along with its amendments. In the said Order, Hon'ble NCLAT has also approved October 15, 2018 as the Cut Off date for initiation of resolution process of IL&FS and its Group Companies. Accordingly, the Company has not accrued any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report. There were no material events that had an impact on the affairs of your Company. There is no change in the nature of your Company's business during the year under review.

DIVIDEND

The Directors do not recommend any dividend for the year.

SHARE CAPITAL

The Issued and Subscribed Equity Share Capital of the Company on March 31, 2021, was Rs. 5,00,000/- There were no allotment of shares during the year and hence the share capital on March 31, 2021 remains the same.

RESERVES & SURPLUS

The company has gained profit of Rs. 50.10 lakhs during the year under review. The Company has not transferred any amount under Reserves and Surplus.

PUBLIC DEPOSIT

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

PARTICULARS OF EMPLOYEES

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

STATUTORY AUDITORS

M/s. Luthra & Luthra, Chartered Accountants, (Registration No. 002081N) were appointed as Statutory Auditors of the Company, at the Annual General Meeting held in year 2017 for a period of five years, to hold office till the conclusion Annual General Meeting of the Company to be held in the year 2022 subject to ratification of their appointment at every AGM, at a remuneration to be determined by the Board of Directors of the Company. Pursuant to an amendment under the Act with effect from May 7, 2018, the requirement of ratification of appointment of Statutory Auditors at every AGM has been removed. Accordingly, the ratification of appointment of Statutory Auditors of the Company by the shareholders is not required.

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

DIRECTORS

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

Mr. Dhiraj Gera had resigned from the office of Directorship of the Company with effect from March 14, 2021. Your Directors placed on record his sincere appreciation of the contribution made by him to the growth of the Company.

During the year under review, the Board of Directors has appointed Mr. Amit Agrawal as Nominee Director, representing IL&FS Transportation Networks Limited on the Board of Directors of the Company in accordance with Section 161 of the Act, with effect from March 31, 2021 to hold office up to the date of ensuing Annual General Meeting. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Amit Agrawal as Non-executive Nominee Director of the Company for the approval by the Members of the Company.

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

During the year under review, the Board of Directors of the Company met four times on July 6, 2020, August 27, 2020, November 12, 2020 and February 11, 2021.

SECRETARIAL AUDITOR

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Securities and Exchange Board of India Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019), the Company has appointed Messrs Kumar Wadhwa & Co., a firm of Company Secretaries in Practice (FCS No.: 9211/ C P No.: 7027) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as Annexure-III and forms an integral part of this Report.

M/s Kumar Wadhwa & Associates observed the followings:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31/03/2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Company is in default of complying with Regulation 24(1) of SEBI (LODR) Regulations, 2015 relating to appointment of Independent Director.	Company is in default of complying with Regulation 24(1) of SEBI (LODR) Regulations, 2015 relating to appointment of Independent Director.	NCLT, Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its group Companies including ITMSL, in respect of appointment of Independent Directors and Women Director.	No action was required to be taken in view of order of Hon'ble NCLT.

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

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

As required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has in place an anti Sexual Harassment Policy in line with the requirements Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 on prevention of sexual harassment at the workplace. An Internal Complaints Committee of the holding Company, is accessible to all employees. During the year under review, no complaint was received under.

RELATED PARTY TRANSACTIONS

The Company has an ongoing contract with its holding Company, for providing Operation & Maintenance Services for the DND Flyway. O&M Fees received from the Holding Company is the primary source of income and hence is

material in nature. This transaction is on an arm's length basis and in the ordinary course of business. Disclosure in Form AOC – 2 is enclosed as Annexure 1 to this report.

INTERNAL FINANCIAL CONTROLS

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

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the loss of the Company for the year ended on that date;;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;

- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACTS OF ANNUAL RETURN

Extracts of the Annual Return of the Company are attached as Annexure II, to this Report.

OTHER STATUTORY AFFIRMATION/DISCLOSURES

There are no other material changes and commitments affecting the financial position of the company, which have occurred between April 1, 2021 to August 11, 2021, as required under section 134(3)(l) of the Companies Act, 2013.

The Company does not have any subsidiary, Joint Venture or Associate Company.

There are no Significant and material Orders passed by the Regulations/Courts that would impact the going concern status of the Company and its future operations.

ACKNOWLEDGEMENTS

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

By order of the Board

For ITNL Toll Management Services Limited

Rajiv Jain
Director

Gagan Singhal
Director

Place : Noida
Dated : August 11, 2021

FORM NO. AOC.2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis - NIL

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangements or transactions at Arm's length basis.

- (a) Name(s) of the related party and nature of relationship – Noida Toll Bridge Company Limited, Promoter
- (b) Nature of contracts/arrangements/transactions – Operation & Maintenance Contract (O & M Contract) executed on August 1, 2007
- (c) Duration of the contracts/arrangements/transactions – Termination Date as defined in the Agreement is the date which is the earlier of the following :-
 - i) the date of Agreement is expressly terminated or
 - (ii) the termination / expiration of the Concession Agreement (CA)Essentially it is an ongoing contract co-terminus with the Parent Company's Concession Agreement. The O & M fee however is reviewed annually.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: ITMSL has been O&M Contractor for the DND Flyway Project since August 1, 2007. All fee revisions automatically form part of the said Agreement.
Scope of O&M Operator's work inter-alias includes:
Operating the facility, traffic management, security and regular maintenance of the facility covering ordinary repairs in accordance with the standards and provisions of the Concession Agreement.
The O&M fees received for FY 2020-21 was Rs. 240.00 lakhs per annum. The fee is revised annually.
- (e) Date(s) of approval by the Board, if any: Transactions with Holding Companies fall within the purview of Related Party Transactions. Further, since all the ITMSL Board Members are Key Managerial Personals of NTBCL, the RPT was approved by the shareholders at an Extra Ordinary Meeting of the Company held on March 13, 2015 and modified annually by the Board of Directors of NTBCL.
- (f) Amount paid as advances, if any: Rs. 45.31 Lakhs.

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2021

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U45203U92007PLC033529
ii.	Registration Date	22/06/2007
iii.	Name of the Company	ITNL Toll Management Services Limited
iv.	Category / Sub-Category of the Company	Operations and Maintenance
v.	Address of the Registered office and Contact details	Toll Plaza, DND Flyway, Noida-201301 Tel No: 0120 2516495 Email id : ntbc1@ntbc1.com
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Kfin Technologies Private Limited, Registrars & Share Transfer Agents, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel No: 040 6716 2222 Email : einward.ris@kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Operations & Maintenance of DND Flyway	99674201	98.66%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/ GLN	holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Noida Toll Bridge Company Limited	L45101DL1996PLC315772	Holding	51%	Section 2(87)

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

i. Category - Wise Share Holding

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF				NO. OF SHARES HELD AT THE END OF THE YEAR				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF									
(b)	Central Government/State Government(s)									
(c)	Bodies Corporate		50,000	50,000	100%		50,000	50,000	100%	
(d)	Financial Institutions / Banks									
(e)	Others									
	Sub-Total A(1) :		50,000	50,000	100%		50,000	50,000	100%	
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)									
(b)	Bodies Corporate									
(c)	Institutions									
(d)	Qualified Foreign Investor									
(e)	Others									
	Sub-Total A(2) :									
	Total A=A(1)+A(2)		50,000	50,000	100%		50,000	50,000	100%	
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI									
(b)	Financial Institutions /Banks									
(c)	Central Government / State Government(s)									
(d)	Venture Capital Funds									
(e)	Insurance Companies									
(f)	Foreign Institutional Investors									
(g)	Foreign Venture Capital Investors									
(h)	Qualified Foreign Investor									
(i)	Others									
	Sub-Total B(1) :									
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate									
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.2 lakh									
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh									
(c)	Others									
	CLEARING MEMBERS									
	IEPF									
	NON RESIDENT INDIANS									
	NRI NON-REPATRIATION									
	TRUSTS									
(d)	Qualified Foreign Investor									
	Sub-Total B(2) :									
	Total B=B(1)+B(2) :									
	Total (A+B) :		50,000	50,000	100%		50,000	50,000	100%	
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public									
	GRAND TOTAL (A+B+C) :		50,000	50,000	100%		50,000	50,000	100%	

ii. Shareholding of Promoters

SI. No.	Shareholder's Name	Shareholding at the beginning of the year						% Change in shares holding During The year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total Shares	
1	Noida Toll Bridge Compnay Limited	25,500	51	-	25,500	51	-	-
2.	IL&FS Transportation Networks Limited	24,500	49	-	24,500	49	-	-
	Total	50,000	100	-	50,000	100	-	-

iii. CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change)-NIL

SI.NO		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the compnay	No. of shares	% of total shares of the compnay
	At the beginning of the year	NIL			
	Date wise Increase/Decrease in Promoters share Holding during the Year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc):				
	At the End of the Year				

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

SI.NO		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the compnay	No. of shares	% of total shares of the compnay
	At the beginning of the year	NIL			
	Date wise Increase/Decrease in Promoters share Holding during the Year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc):				
	At the End of the Year				

v. Shareholding of Directors and Key Managerial Personnel:

SI.NO	Shareholding at the beginning of the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the compnay
		No. of shares	% of total shares of the compnay
	At the beginning of the year	NIL	
	Date wise Increase/Decrease in Promoters share Holding during the Year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc):		
	At the End of the Year		

vi. INDEBTEDNESS

(in Rs.)

Particulars	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY				
i) Principal Amount		-		-
ii) Interest due but not paid		18,79,294.00		18,79,294.00
Total		18,79,294.00		18,79,294.00
iii) Interest accrued but not due				
Change in Indebtedness during the FY				
Additions				
Reduction				
Net Change				
Indebtedness at the end of the FY				
i) Principal Amount		-		-
ii) Interest due but not paid		18,79,294.00		18,79,294.00
iii) Interest accrued but not due		-		-
Total		18,79,294.00		18,79,294.00

vii. Remuneration of Directors and Key Managerial Personnel
A. Remuneration to Managing Director, Whole-Time Directors and/or Manager: NIL

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

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	for attending Board/ Committee Meeting	Commission	Other, please specify	Total
	Name of Directors				
1	Independent Directors	NIL	NIL	NIL	NIL
	Total(1)	0	0	0	0
2	Other Non-Executive Directors				
		0	0	0	0
		0	0	0	0
	Total (2)	0	0	0	0
	Total (B)= (1)+(2)	0	0	0	0
	Ceiling as per the Act	Remuneration paid to Directors is within the limits prescribed under the Companies Act, 2013			

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

Particulars	CFO	Company Secretary	Total
Remuneration			
1. Gross Salary			
(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act 1961			
(b) Value of Perquisites u/s 17(2) I tax Act 1961			
(c) Profit in lieu of Salary U/S 17(3) Income Tax Act 1961			
Total (1)			
2. Stock Option			
3. Sweat Equity			
4. Commission			
as % of Profit			
Others, specify			
5. Others, please specify			
Total		Not Applicable	

viii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

SECRETARIAL COMPLIANCE REPORT

FOR THE YEAR ENDED 31/03/2021

(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, Kumar Wadhwa & Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **ITNL TOLL MANAGEMENT SERVICES LIMITED**, Unlisted Material Subsidiary Company of Noida Toll Bridge Company Limited (“the listed entity”),
- (b) the filings/ submissions made by the subject / listed entity to the stock exchanges,
- (c) website of the subject / listed entity,
- (d) any other document/ filing, as may be relevant,

which has been relied upon to make this certification, for the year ended 31st March, 2021 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

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

- (I) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (II) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- (III) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**
- (IV) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- (V) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- (VI) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- (VII) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Audit Period)**
- (VIII) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (IX) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- (X) Securities and Exchange Board of India (Depositories and participant) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The subject entity ITNL Toll Management Services Limited is an unlisted Material Subsidiary Company of Noida Toll Bridge Company Limited (“the listed entity”) hence not required to comply with all the provisions of the above Regulations and circulars/ guidelines issued thereunder. Further, the Company has complied with all the provisions of the above Regulations and circulars/ guidelines issued thereunder, applicable on it, except in respect of matter specified below:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specified clause)	Deviations	Observations/ remarks
1.	Pursuant to Regulation 24(1) of SEBI (LODR) Regulations, 2015 at least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary.”	Company has no Independent Director as on 31st March, 2021.	Company is in default of complying with the provisions relating to appointment of Independent Director.

- (b) The subject entity ITNL Toll Management Services Limited has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder, as applicable on it, insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the subject entity/listed entity/ its promoters/ directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: **Not Applicable**

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any,

- (d) The subject entity ITNL Toll Management Services Limited has taken the following actions to comply with the observations made in previous reports: -

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial Compliance Report for the year ended 31st March, 2021	Actions taken by the subject/listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the subject/listed entity
1	Company is in default of complying with Regulation 24(1) of SEBI (LODR) Regulations, 2015 relating to appointment of Independent Director.	Company is in default of complying with the Regulation 24(1) of SEBI (LODR) Regulations, 2015 relating to appointment of Independent Director.	NCLT, Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its group Companies including subject entity ITNL Toll Management Services Limited, in respect of appointment of Independent Directors and Woman Director.	No action was required to be taken in view of Order of Hon'ble NCLT.

We, further, report that there was no event of appointment/ re-appointment/ resignation of statutory auditor of the Company during the review period. In this regard, I report that the Company has complied with Circular No. CIR/CFD/CIV1D1/114/ 2019 dated October 18, 2019.

**For Kumar Wadhwa & Associates
Company Secretaries**

**Sanjay Kumar
(Managing Partner)
Membership No. FCS No.: 9211
C P No.: 7027
UDIN: F009211C000443911**

**Place: Delhi
Date: 10/06/2021**

INDEPENDENT AUDITOR'S REPORT

To the members of ITNL Toll Management Services Limited Report on Audit of the IND AS Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of **ITNL Toll Management Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 22 of the financial statements which indicates that Union of India has filed petition against IL&FS Limited and its Group Companies in National Company Law Tribunal, SFIO investigation & forensic audit are under process for few group entities and the Company's total liabilities exceeded its total assets by INR 55.73 lacs as at March 31, 2021. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our Opinion

is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

Management's Responsibility for the Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on

record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

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

- i. The Company has disclosed the impact of pending litigation on its financial position in its Ind AS financial statement- Refer note 24 to financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Luthra & Luthra LLP
Chartered Accountants
Reg. No. 002081N / N500092

Place : New Delhi
Date : June 29, 2021

Naresh Agrawal
Partner
M.No: 504922
UDIN: 21504922AAAACZ7955

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2021

1. a. The Company is generally maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b. As per the information and explanations given to us, fixed assets have been physically verified by the Management at reasonable intervals, and no discrepancy was noticed.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property.
2. As per the information and explanations given to us, inventories have been physically verified at reasonable interval during the year by the Management. The discrepancies noticed on verification between the physical stock and book records are not material and have been properly dealt with in the books of accounts.
3. In our opinion and according to the information and explanation given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanations given to us, the Company has not given/ make any loan, investment, guarantee and security and accordingly provisions of section 185 and 186 of the Act are not applicable.
5. According to the information and explanations given to us the company has not accepted deposits.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of services carried by the Company.
7. a. According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year.

There were no undisputed amounts payable on account of the above dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us, there is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute.
8. As per the information and explanation given to us, the Company has not taken any loans or borrowing from banks and financial institutions during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Luthra & Luthra LLP
 Chartered Accountants
 Reg. No. 002081N / N500092

Place : New Delhi
 Date : June 29, 2021

Naresh Agrawal
 Partner
 M.No: 504922
 UDIN: 21504922AAAACZ7955

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ITNL Toll Management Services Limited ("the Company") as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Luthra & Luthra LLP
Chartered Accountants
Reg. No. 002081N / N500092

Place : New Delhi
Date : June 29, 2021

Naresh Agrawal
Partner
M.No: 504922
UDIN: 21504922AAAACZ7955

Balance Sheet as at March 31, 2021

(Rs. In Lakh)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	3	0.89	1.63
(b) Financial Assets			
(i) Loans	4(i)	4.89	6.15
Total Non-Current Assets		5.78	7.78
Current Assets			
(a) Inventories	5	-	-
(b) Financial Assets			
(i) Cash & Cash Equivalents	6	5.97	19.42
(ii) Loans	4(ii)	1.26	1.23
(c) Current Tax assets	7	51.04	49.67
(d) Other Current Assets	8	16.51	12.64
Total Current Assets		74.78	82.96
TOTAL ASSETS		80.56	90.74
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	9	5.00	5.00
(b) Other Equity	10	(60.73)	(110.23)
Total Equity		(55.73)	(105.23)
Liabilities			
Non-Current Liabilities			
(a) Provisions	11(i)	7.24	7.27
Total Non-Current Liabilities		7.24	7.27
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing		-	-
(ii) Trade payables	12		
a) Total outstanding dues of micro enterprises and small enterprises		16.52	25.25
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5.11	8.56
(iii) Other Financial Liabilities	13	39.66	37.21
(b) Other Current Liabilities	14	45.29	93.60
(c) Provisions	11(ii)	22.47	24.07
Total Current Liabilities		129.05	188.69
TOTAL EQUITY AND LIABILITIES		80.56	90.74

The accompanying notes are integral part of the financial results

For Luthra & Luthra LLP

Chartered Accountants

Reg. No. 002081N/N500092

Naresh Agrawal

Partner

(M. No. 504922)

UDIN: 21504922AAAACZ7955

Place : New Delhi

Date : June 29, 2021

For ITNL Toll Management Services Limited

Rajiv Jain

Director

Din - 07784179

Chief General Manager

Place : Noida

Date : June 29, 2021

Gagan Singhal

Director

Din - 02549045

Statement of Profit & Loss for the Year ended March 31, 2021
(Rs. In Lakh)

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
INCOME			
Revenue from Operation	15	240.00	300.00
Other Income	16	3.27	17.33
Total Income		243.27	317.33
Expenses			
Operating expenses	17	109.50	123.70
Employee benefits expense	18	42.70	73.05
Finance costs	19	0.01	0.01
Depreciation and amortization expense	3	1.07	1.84
Other expenses	20	39.88	50.54
Total Expenses		193.17	249.14
Profit for the year before taxation		50.10	68.19
Tax Expense		-	-
Profit for the year after tax		50.10	68.19
Other Comprehensive Income			
Actuarial (gain)/loss in respect of defined benefit plan		(0.60)	(1.08)
		(0.60)	(1.08)
Total comprehensive Income for the period		49.51	67.11
- Basic	21	100.21	136.37
- Diluted	21	100.21	136.37

The accompanying notes are integral part of the financial results

For Luthra & Luthra LLP

Chartered Accountants

Reg. No. 002081N/N500092

Naresh Agrawal

Partner

(M. No. 504922)

UDIN: 21504922AAAAACZ7955

Place : New Delhi

Date : June 29, 2021

For ITNL Toll Management Services Limited
Rajiv Jain

Director

Din - 07784179

Chief General Manager

Place : Noida

Date : June 29, 2021

Gagan Singhal

Director

Din - 02549045

Cash Flow Statement for the year ended March 31, 2021

(Rs. In Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(A) Cash Flows from Operating Activities		
Profit/(Loss) before taxes	50.10	68.19
Adjustment for :		
- Depreciation	1.07	1.84
- Loss on Sale of Fixed Assets	-	0.18
- Interest Expense	-	-
- Provision for Employee Benefits	0.25	(1.08)
Operating Profit before working capital changes	51.42	69.13
Adjustments for Change in		
Decrease/(Increase) in Trade Receivables & Other Current Assets	(2.65)	12.12
Increase/(Decrease) in Trade payables & Other Current Liabilities	(60.52)	(65.56)
Cash Flow from Operating Activities	(11.76)	15.69
Payment of Taxes	(1.38)	121.67
Net Cash Generated / (Used) in Operating Activities	(13.13)	137.36
(B) Cash Flow from Investing Activities		
Purchase of Fixed Assets	(0.33)	-
Sale of Fixed Assets	-	0.11
Net Cash (Used in) / Generated from Investing Activities	(0.33)	0.11
(C) Cash Flow from Financing Activities		
Short Term loan availed/paid	-	(108.85)
Interest paid	-	(11.69)
Net Cash Generated from Financing Activities	-	(120.54)
(D) Net Decrease in Cash & Cash Equivalents	(13.46)	16.93
Cash & Cash equivalent at the beginning of the period	19.42	2.49
Cash & Cash equivalent at end of the period	5.97	19.42
	(13.46)	16.93

For Luthra & Luthra LLP
Chartered Accountants
Reg. No. 002081N/N500092

Naresh Agrawal
Partner
(M. No. 504922)
UDIN: 21504922AAAACZ7955
Place : New Delhi
Date : June 29, 2021

For ITNL Toll Management Services Limited

Rajiv Jain
Director
Din - 07784179
Chief General Manager
Place : Noida
Date : June 29, 2021

Gagan Singhal
Director
Din - 02549045

Statement of Change in Equity For The Year Ended March 31, 2021

(Rs. In Lakh)

A. Equity Share Capital

Particulars	As at March 31, 2021 ₹
As at 1 April 2019	5.00
As at March 31, 2020	5.00
As at March 31, 2021	5.00

B. Other Equity

	Retained Earning	Other Comprehensive Income	Total
As at 1 April 2019	(159.90)	(17.44)	(177.34)
Net Profit	68.19	(1.08)	67.11
As at March 31,2020	(91.71)	(18.52)	(110.24)
Net Profit	50.10	(0.60)	49.51
As at March 31,2021	(41.61)	(19.12)	(60.73)

In terms of our report attached

For Luthra & Luthra LLP
Chartered Accountants
Reg. No. 002081N/N500092

Naresh Agrawal
Partner
(M. No. 504922)
UDIN: 21504922AAAACZ7955

Place : New Delhi
Date : June 29, 2021

For ITNL Toll Management Services Limited

Rajiv Jain
Director
Din - 07784179
Chief General Manager

Gagan Singhal
Director
Din - 02549045

Place : Noida
Date : June 29, 2021

NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

1. Background

ITNL Toll Management Services Limited (ITMSL) is a public limited company incorporated and domiciled in India on 22nd June, 2007 with its registered office at Toll Plaza, DND Flyway, Noida - 201301, Uttar Pradesh, India. Its parent Company is Noida Toll Bridge Company Limited.

ITMSL has been incorporated to provide services and consultancy in the areas of operations, toll collections, routine and procedure maintenance, engineering, design, supply, installation, commissioning of toll and traffic management system. ITMSL has started operations and management of Noida Toll Bridge Project w.e.f. 1st August, 2007.

2. Significant Accounting Policies

a) Statement of Compliance

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

b) Basis of Preparation

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

c) Significant accounting judgments and estimates

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

d) Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also the company's functional currency. Transactions in foreign currencies are recorded at the currency rate ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currency are retranslated at the exchange rate ruling at the Balance Sheet date and resulted differences are taken to Statement of Profit & Loss.

e) Property, plant and equipment

Property, plant and equipment have been stated at cost less accumulated depreciation and accumulated

impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met.

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

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

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each reporting date.

f) Depreciation

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

Furniture & Fixtures	7 years
Mobile	2 years

g) Impairment

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

h) Inventories

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

NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

i) Provisions

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

j) Employee costs

Retirement benefit costs and termination benefits

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

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

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

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

Defined benefit costs are categorised as follows:

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

The Company presents the first two components of defined benefit costs in profit or loss in the line item

'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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

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

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

Short-term and other long-term employee benefits

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

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

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

k) Revenue Recognition

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

Operation & Maintenance Fees

Operation & Maintenance Fees is recognised on accrual basis in accordance with contractual rights.

Service Charges

Service charges are recognized on accrual basis, in respect of revenue recovered for the various business auxiliary services provided to the parties.

l) Expenditure

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

NOTES FORMING PART OF IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

losses and liabilities.

m) Taxes

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws. Current tax includes taxes on income and fringe benefit tax.

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

taxable income will be available against which such deferred tax assets can be realized.

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

n) 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.

o) Earnings per Share

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

3. Property, Plant and Equipment

Particulars	Gross Block				Depreciation			Net Block	
	As on 01.04.2020	Additions	Deduct- ions	As on 31.03.2021	As on 01.04.2020	For the year	Deduct- ions	As on 31.03.2021	As on 31.03.2020
Office Equipment	17.03	-	-	17.03	16.57	0.43	-	17.00	0.46
Furniture & Fixtures	13.67	-	-	13.67	12.54	0.50	-	13.04	1.13
Computers	2.30	0.33	-	2.63	2.26	0.14	-	2.40	0.04
TOTAL	33.00	0.33	-	33.33	31.37	1.07	-	32.44	1.63

Particulars	Gross Block				Depreciation			Net Block	
	As on 01.04.2019	Additions	Deduct- ions	As on 31.03.2020	As on 01.04.2019	For the year	Deduct- ions	As on 31.03.2020	As on 31.03.2019
Office Equipment	17.80	-	0.77	17.03	15.96	1.08	0.47	16.57	1.84
Furniture & Fixtures	13.67	-	-	13.67	12.01	0.53	-	12.54	1.66
Computers	3.11	-	0.81	2.30	2.84	0.23	0.81	2.26	0.27
TOTAL	34.58	-	1.58	33.00	30.81	1.84	1.28	31.37	3.77

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
(Rs. In Lakh)

	As at March 31, 2021	As at March 31, 2020
4. Loans (Unsecured, Considered Good)		
(i) Non Current		
Loan to Staff	4.89	6.15
	4.89	6.15
(ii) Current		
Loan to Staff	1.26	1.23
	1.26	1.23
5. Inventories		
Stores and spares	1.28	1.28
Less: Provision for diminution in value of inventories	(1.28)	(1.28)
	-	-
6. Cash and Bank Balances		
Balances with banks		
- In Current Account	5.91	19.32
Cash on hand	0.06	0.10
	5.97	19.42
7. Current Tax Assets		
Advance Payment against Taxes	51.04	49.67
	51.04	49.67
8. Other Current Assets (Considered Good)		
Prepaid Expenses	1.06	1.12
Others	15.45	11.52
	16.51	12.64
9. Share Capital		
<u>Authorised</u>		
50,000 Equity Shares of Rs. 10/- each	5.00	5.00
<u>Issued, Subscribed & Paid up</u>		
50,000 Equity Shares of Rs. 10/- each	5.00	5.00
	5.00	5.00

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakh)

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount in lakh	Number	Amount in lakh
Shares outstanding at the beginning of the period/year	50,000	5.00	50,000	5.00
Shares Issued during the period/ year	-	-	-	-
Shares outstanding at the end of the period/ year	50,000	5.00	50,000	5.00

b. Terms/Rights attached to Equity Shares

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

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

c. Shares held by Holding Company

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

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Noida Toll Bridge Company Limited	25,500	51%	25,500	51%
IL&FS Transportation Networks Limited	24,500	49%	24,500	49%

10. Other Equity

(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Statement of Profit & Loss		
Opening balance	(91.71)	(159.90)
Profit/(loss) for the period	50.10	68.19
	(41.61)	(91.71)
Other Comprehensive Income		
Opening balance	(18.52)	(17.44)
Recognised during the year	(0.60)	(1.08)
	(19.12)	(18.52)
	(60.73)	(110.23)

11. Provisions

(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Non Current		
(a) Provision for Employee Benefits	7.24	7.27
	7.24	7.27
(ii) Current		
(a) Provision for Employee Benefits	10.47	10.89
(b) Provision for repair (Refer Note below)	12.00	13.19
	22.47	24.07

Note: Under O&M agreement, the Company is liable to carry out routine maintenance. Considering the condition of the road, certain maintenance activities were required to be carried out in preceding financial year. Provision for the same had been recognised in the financial statements and the Company expects to complete these activities shortly.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Movement of provision for repair		
Opening balance	13.19	-
Add: Recognised during the year	-	13.19
Less: Utilised during the year	1.18	-
Closing balance	12.00	13.19
12. Trade Payable		
a) Total outstanding dues of micro enterprises and small enterprises	16.52	25.25
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.11	8.56
	21.63	33.81
Disclosure as per the Micro, Small and Medium Enterprises Development (MSMED) Act 2006		
Particulars	As at March 31, 2021	As at March 31, 2020
TThe principal amount remaining unpaid to any supplier	16.52	25.25
Interest Due thereon	-	-
Interest paid in term of section 16 of the Micro Small and Medium Enterprises Development Act	-	-
Interest due and payable for the period of delay making payment other than the interest specified	-	-
Interest accrued and remaining unpaid	-	-
Further interest remaining due and payable even in the succeeding year for the purpose of disallowance of a deductible under section 23 of the Micro, Small and Medium Enterprise Development Act 2006	-	-
Due to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.		
13. Other Financial Liability		
Current		
(a) Statutory Dues	9.35	4.36
(b) Expenses Payable	3.93	6.50
(c) Interest Accrued and due	18.79	18.79
(d) Other payables	7.59	7.56
	39.66	37.21
14. Other Current Liability		
Advance from Customer	45.29	93.60

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
15. Income From Operations (Rs. In Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Operation & Maintenance Fees	240.00	300.00
Service Fee	-	-
	240.00	300.00
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
16. Other Income		
Interest income	1.14	9.19
Other Misc income	2.13	8.14
	3.27	17.33
17. Operating Expenses		
Power & Fuel Exps	4.16	7.41
Security Charges	66.39	58.83
Stores & Spares Expenses	0.97	3.38
Vehicle Running & Maint. (Patrolling & Maint.)	3.25	4.01
Bridge Repair & Maintenance	34.73	50.07
	109.50	123.70
18. Employee Cost		
Salaries, Wages & Bonus	37.94	65.90
Contribution to Provident Fund & others	3.58	5.57
Staff Welfare Expenses	1.18	1.57
	42.70	73.05
19. Finance Cost		
Interest on Loan	-	-
Bank Charges	0.01	0.01
	0.01	0.01
20. Other Expenses		
Legal & Professional Charges*	37.00	45.72
Insurance	0.17	0.22
Travelling & Conveyance	0.09	0.69
Telephone, Internet & Postage	1.60	1.92
Printing & Stationery	0.14	0.33
Repair & Maintenance Expenses	0.00	-
Rates & Taxes	0.77	1.04
Loss on Sale of Fixed Assets	-	0.19
Other Expenses	0.10	0.43
	39.88	50.54

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
(Rs. In Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
*Legal & Professional charges includes payment to auditors		
Statutory Audit	2.00	2.00
Tax Audit	-	0.50
GST Audit	-	1.20
Tax Matters	0.30	0.30
Out of Pocket expenses	-	-
	2.30	4.00
21. Earning/ (Loss) Per Share		
A. Number of Equity shares of Rs. 10 each fully paid up at the beginning of the period	0.50	0.50
B. Number of Equity shares of Rs. 10 each fully paid up at the period end	0.50	0.50
C. Weighted Average number of Equity Shares outstanding during the period	0.50	0.50
D. Net Profit for the period (Rs.)	50.10	68.19
E. Basic / Diluted Profit per Share (Rs.)	100.21	136.38
F. Nominal value of Equity Share (Rs.)	10.00	10.00

22. Taking cognizance of financial crisis in IL&FS Limited, Union of India has filed petition against IL&FS limited u/s 241 and 242 of the Companies Act, 2013 on October 01, 2018 to suspend existing Board of Directors and appoint its nominees as directors of IL&FS Limited to manage the affairs of the IL&FS Limited and its Group Companies. NCLT vide its order dated October 31, 2018 has directed the Union of India to implead all Group Companies as party respondent in the matter. Accordingly the Company, being Group Entity of the IL&FS Limited has become party to the matter.

Further re-opening of the books of accounts, Investigations by Serious Fraud Investigation Office ("SFIO") and other regulatory agencies and forensic examination by Grant Thornton India LLP is under process for certain group entities, however the same does not have any impact on the financial statements/operations of the Company.

Pursuant to NCLAT order dated February 04, 2019, IL&FS Limited has segregated the Group Entities into Green/Amber/Red Category. The Company has been classified as Red Entity (i.e. entity which can't meet their payment obligations even towards senior secured financial creditors) based on 12 months cash flow.

Total liabilities of the Company exceeds its total assets by INR 55.73 lacs as on March 31, 2021. Out of the total liabilities of INR 136.29 lacs, INR 64.10 lacs is payable to/advance from Holding Company. The Company is economically dependent on its parent Company for necessary financial and other assistance. The continuity of the Company as a going concern is subject to continuation of O&M agreement with its parent Company. Considering the ongoing O&M agreement, the accounts of the Company have been prepared under going concern assumptions.

(Rs. In Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
23. Contingent Liabilities		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(ii) Claims not acknowledged as debt by the Company	Nil	Nil

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
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24. Pending Litigation

- a) Assessing Officer has made addition of INR 95.50 lacs and INR 84.59 lacs during the Income tax assessment proceedings of FY 2012-13 and FY 2013-14 u/s 143 of the Income Tax Act 1961. Due to accumulated losses, these additions have not resulted into any demand by the tax department. The Company has filed appeal before the Hon'ble CIT(A) and matter is still pending. The Management is confident about favourable order from CIT(A).
- b) Five employees (whose services were terminated by the Company) have filed complaints against their removal to Labour department. The Company is pursuing the matter with the department. Based on discussion with legal counsel, the management is of the view that there is reasonable certainty of success and there will not be any impact on the financial position of the Company.

25. Employees Benefit Obligation

A. Defined-contribution plans

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

A sum of Rs.1.94 Lacs (previous year Rs.3.42 Lacs) has been charged to the Statement of Profit and Loss in this respect.

B. Defined-benefit plans:

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

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

(Rs. In Lakh)

Net Benefit Expenses	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	0.74	1.02
Interest cost on benefit obligation	0.72	1.18
Expected return on plan assets	(0.62)	(1.14)
Components of defined benefit costs recognised in profit or loss	0.84	1.06
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(0.20)	(0.39)
Actuarial (gains) / losses arising from changes in demographic assumptions	-	0.01
Actuarial (gains) / losses arising from changes in financial assumptions	(0.05)	(1.02)
Actuarial (gains) / losses arising from experience adjustments	(0.35)	0.32
Components of defined benefit costs recognised in other comprehensive income	(0.60)	(1.08)
Benefit Asset/ (Liability)		
Defined benefit obligation	8.03	10.69
Fair value of plan assets	5.10	9.20
Benefit Asset/ (Liability)	(2.93)	(1.49)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	10.69	15.42
Acquisition Adjustment		(1.16)
Interest cost	0.72	1.18
Current service cost	0.74	1.02
Benefits Paid	(4.52)	(6.46)
Net actuarial(gain)/loss recognised in year	0.40	0.69
Closing defined benefit obligation	8.03	10.69
Changes in the fair value of plan assets:		
Opening fair value of plan assets	9.20	14.91
Expected return	0.42	0.75
Contributions	-	-
Actuarial gains/(losses) on fund	(4.52)	(6.46)
Closing fair value of plan assets	5.10	9.20

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

- If the discount rate is .50% higher (lower), the defined benefit obligation would decrease by Rs 0.40 Lacs. (increase by Rs 0.43 Lacs) (as at March 31, 2020: decrease by Rs.0.59 Lacs (increase by Rs.0.64 Lacs))
- If the expected salary growth increases (decreases) by .50%, the defined benefit obligation would increase by Rs.0.43 Lacs (decrease by Rs 0.40 Lacs) (as at March 31, 2020: increase by Rs.0.64 Lacs (decrease by Rs.0.60 Lacs))

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

Company's best estimate of contribution during next year is Rs. 1.02 Lacs (PY Rs.1.24 Lacs)

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

	As At March 31, 2021	As At March 31, 2020
Discount rate	6.70%	6.76%
Future salary increases	6.50%	6.50%
Expected rate of return on plan assets	7.00%	7.00%

26. List of Related parties and Transactions / Outstanding Balances:

Nature of Relationship	Name of Entity	Abbreviation used
Holding Company :	Noida Toll Bridge Company. Ltd	NTBCL
Company holding substantial Interest in voting power of the company	IL&FS Transportation Networks Limited	ITNL
Key Management Personnel ("KMP")	Mr Dhiraj Gera Mr Rajiv Jain Mr Gagan Singhal Mr Amit Agrawal	Director (Up to March 14,2021) Director Director Director (From March 31,2021)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(i) Holding Company

Noida Toll Bridge Company. Ltd. Transactions

(Rs. In Lakh)

Transactions	As At March 31, 2021	As At March 31, 2020
Service fees	240.00	300.00
Outstanding balances		
Interest accrued and due	18.79	18.79
Other payables	45.31	93.86
Equity as at the period end	2.55	2.55

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

IL&FS Transportation Networks Limited Outstanding balances

Outstanding balances	As At March 31, 2021	As At March 31, 2020
Equity as at the year end	2.45	2.45
	2.45	2.45

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

28. Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company does not have outstanding debt as at the end of the period.

28.1 Categories of financial instruments

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
<u>Financial Assets measured at amortised cost</u>		
Cash and bank balances	5.97	19.42
Loan	6.15	7.38
Financial liabilities		
<u>Financial Liabilities measured at amortised cost</u>		
Trade Payables	21.63	33.81
Others	39.66	37.21

29 Financial risk management objectives

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

29.1 Interest rate risk management

The company is not exposed to interest rate risk because it borrows funds primarily at fixed interest rates

29.2 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and its financing activities (primarily loans given).

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

29.3 Liquidity risk Management

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods.

Particulars	March 31,2021			March 31,2020		
	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments
Weighted average effective interest rate (%)						
upto 1 year	61.29	-	-	71.02	-	-
1-5 years	-	-	-	-	-	-
5+ years	-	-	-	-	-	-
Total	61.29	-	-	71.02	-	-

The following Table details the Company's expected maturity for its financial assets

Particulars	March 31,2021			March 31,2020		
	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments
Weighted average effective interest rate (%)			2.5%			2.5%
upto 1 year	5.97	-	1.26	19.42	-	1.23
1-5 years	-	-	4.89	-	-	6.15
5+ years	-	-	-	-	-	-
Total	5.97	-	6.15	19.42	-	7.38

30. Impact of COVID-19

In March 2020, the novel coronavirus (COVID-19) outbreak was declared as a global pandemic by World Health Organization. Consequent to this, the Government of India, followed by Government of NCT Delhi and Government of Uttar Pradesh, have, since March 16, 2020, been issued various measures/directions/guidelines/orders to all commercial and industrial establishments and have imposed "lock-down" and curfews preventing inter-state and intra-state travel including requiring offices to be closed.

The Company has assessed the impact that may result from this pandemic on its liquidity position; carrying amounts of receivables; tangible assets; and other assets/liabilities. The Company has considered internal and external information available till the date of approval of these financial statements. Based on the current estimates, the Company believes that COVID - 19 is not likely to have any material impact on its financial statements, liquidity or ability to service its obligations.

31. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

32. Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on June 29, 2021

For Luthra & Luthra LLP
 Chartered Accountants
 Reg. No. 002081N/N500092

Naresh Agrawal
 Partner
 (M. No. 504922)
 UDIN: 21504922AAAACZ7955
 Place : New Delhi
 Date : June 29, 2021

For ITNL Toll Management Services Limited

Rajiv Jain
 Director
 Din - 07784179
 Chief General Manager
 Place : Noida
 Date : June 29, 2021

Gagan Singhal
 Director
 Din - 02549045