

# ITNL TOLL MANAGEMENT SERVICES LIMITED

## BAORD OF DIRECTORS

Mr. Dheeraj Kumar

Mr. Gagan Singhal

Mr. Amit Agrawal

## BANKER

Canara Bank

C-3, Sector 1,

Noida - 201301

## AUDITORS

Luthra & Luthra

Chartered Accountants

A-16/9, Vasant Vihar

New Delhi

## REGISTERED OFFICE ADDRESS

Toll Plaza, DND Flyway,

Noida (UP) 201301

CIN : U45203UP2007PLC033529

## DIRECTORS' REPORT

### DEAR MEMBERS

Your Directors are pleased to present the Seventeenth 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, 2024.

### 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. The Company has conducted the traffic count by an Independent Agency on March, 2022 and March, 2023. The Actual Traffic count on March, 2022 was 1.32 lakhs on Delhi -Noida-Delhi and 0.47 lakhs on Mayur Vihar Link Road (MVLK). On March, 2023, the actual Traffic count was 1.76 on Delhi-Noida-Delhi and 0.59 lakhs on MVLK.

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, 2024 there were 08 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.

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.

### 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 2023-24 is as under:

(Rs. in lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Operation & Maintenance Fees	240.00	240.00
Other Income	0.57	1.01
<b>Total Income</b>	<b>240.57</b>	<b>241.01</b>
Total Expenses including Depreciation and Finance Costs	226.11	226.39
Profit/(Loss) Before Tax	14.46	14.62
Tax Expense/(Income)	0.13	0.35
Profit/(Loss) After Tax	14.33	14.27

The Gross Revenue from operations for FY 2023-24 was Rs. 240.00 lakhs (Previous Year: Rs. 240.00 lakhs), whereas the profit of the Company has increased to Rs. 14.33 lakhs against Rs. 14.27 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 2023-24 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 ITMSL, regarding appointment of Independent Directors and Women Directors. Further, the Hon'ble NCLAT vide its Order dated March 12, 2020, has approved the 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, 2024, was Rs. 5,00,000/- There were no allotment of shares during the year and hence the share capital on March 31, 2024 remains the same.

#### **RESERVES & SURPLUS**

The company has gained profit of Rs. 14.33 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**

Messrs Luthra & Luthra Chartered Accountants (FRN 002081N) were appointed as Statutory Auditors of the Company for a period of five years at the Annual General Meeting (AGM) of the Members held on September 30, 2022 to hold office till the conclusion of the Annual General Meeting of the Company to be held in the year 2027, 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 Section 152 of the Act and the Company's Articles of Association, Mr. Amit Agrawal, Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting.

During the year under review, the Board of Directors was appointed Mr. Dheeraj Kumar as Additional Director, representing Noida Toll Bridge Company Limited, on the Board of Directors of the Company in accordance with Section 161 of the Act, with effect from June 24, 2024, to hold office up to the date of ensuing Annual General Meeting. The Company has received requisite notice in writing from members proposing Mr. Dheeraj Kumar's name for the office of Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Dheeraj Kumar as Non-executive Nominee Director, for the approval by the Members of the Company. Brief profiles of Mr. Dheeraj Kumar has been given in the Notice convening the AGM.

Mr. Rajiv Jain, Nominee Director of the Company, had resigned from the office of Directorship of the Company with effect from June 30, 2024 due to his personal reasons and work constraints. Your Directors place on record their sincere appreciation of the contribution made by him to the growth of the Company.

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

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

During the year under review, the Board of Directors of the Company met five (5) times on May 24, 2023, August 14, 2023, November 9, 2023, February 14, 2024 and March 22, 2024.

#### **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-II** 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 31/03/2024	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 Woman Director.	No action was required to be taken in view of order of Hon'ble NCLT.

#### 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 Messers 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, 2024, 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, 2024 and of the Profit of the Company for the year ended on that date;
- (iii) that the Directors have taken proper and sufficient care

for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) the annual accounts have been prepared on a going concern basis;
- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014 the draft Annual Return of the Company in Form MGT-7 for FY 2023-24 has been placed on the holding Company's website and can be accessed at [www.ntbcl.com](http://www.ntbcl.com).

#### 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, 2024 to August 09, 2024, 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

**Dheeraj Kumar**  
Director

**Gagan Singhal**  
Director

Place : Noida  
Dated : August 09, 2024

**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-alia 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 2023-24 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: NIL

**SECRETARIAL COMPLIANCE REPORT of ITNL Toll Management Services Limited**  
**For the year ended 31<sup>st</sup> March, 2024**

(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated  
 8<sup>th</sup> 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 31<sup>st</sup> March, 2024 (“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:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under review)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the period under review)**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the period under review)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the period under review)**
- (j) Securities and Exchange Board of India (Depositories and participant) Regulations, 2018; and circulars/ guidelines issued thereunder;

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.	<i>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.”</i>	Company has no Independent Director as on 31 <sup>st</sup> March, 2024.	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,
-----NIL-----				

- (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, 2024	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/CI\1D1/114/2019 dated October 18, 2019.

For **Kumar Wadhwa & Associates**  
Company Secretaries

Sanjay Kumar  
(Managing Partner)  
Membership No. FCS No.: 9211  
C P No.: 7027  
PR 3834/2023  
UDIN: F009211F000266941

Place: Delhi  
Date: 29/04/2024

# Independent Auditor's Report

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

### Opinion

We have audited the accompanying IND AS financial statements of **ITNL Toll Management Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 23 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. 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. 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, 2020 ("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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- 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 26 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.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 34, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide

- any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 34, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**Naresh Chandra Agrawal**  
Partner  
M.No: 504922  
UDIN: F009211F000266941

**Place:** New Delhi

**Date:** May 24, 2024

## 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 2024

#### 1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A) The Company is generally maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets.

b. As per the information and explanations given to us, Property, Plant & Equipments have been physically verified by the Management at the end of year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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.

d. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. a. As per the information and explanations given to us, inventories have been physically verified at reasonable interval during the year by the Management. No discrepancy was noticed on such verification between the physical stock and book records.

b. The Company has not been sanctioned working capital limits in excess of INR 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. a. In our opinion and according to the information and explanation given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence reporting under clause 3 (iii)(a) and 3(iii)(b) of the Order is not applicable.

b. In our opinion and according to the information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the

repayments of principal and payment of interest are regular.

c. According to the information and explanations given to us and based on the audit procedures conducted by us, no amounts are overdue for payment for more than 90 days.

d. According to the information and explanations given to us and based on the audit procedures conducted by us, loan or advance in the nature of loan fallen due during the year has not been extended or renewed or fresh loans granted to settle the overdues of existing loans.

e. According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment

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 during the year 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 or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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 Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material 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, 2024 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 statutory dues referred to in sub-clause (a) above which have not been deposited on account of dispute as on March 31, 2024.

8. As per the information and explanation given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. a. As per the information and explanation given to us, the Company has defaulted in repayment of loans and payment to interest to following lenders:

Lender's Name	Amount not paid (INR in lacs)	Whether Principal or interest	Due date	Payment date
Noida Toll Bridge Company Limited	18.79	Interest	October 16, 2018	Not paid

- b. As per the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no unutilized outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company does not have any subsidiary and joint venture.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. a. 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. Hence reporting under clause 3(x) (a) of the order is not applicable.
- b. 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.
11. a. 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.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the management, there are no whistle blower complaints received by the company during the year
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 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards. Further the Company is not required to constitute an Audit Committee under section 177 of the Act, and accordingly, to this extent, the provision of clause 3(xiii) of the order is not applicable to the Company.
14. a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
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. Hence reporting under clause (xv) of the Order is not applicable.
16. a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. According to the information and explanations provided to us during the course of audit, the Group has only one CIC as part of the Group.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. a. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b. The Company does not have any unspent amount pursuant to any ongoing project. Hence reporting under clause 3(XX) b) of the order is not applicable.

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

**Naresh Chandra Agrawal**  
 Partner  
 M.No: 504922  
 UDIN: 24504922BKFXDW3775

**Place:** New Delhi  
**Date:** May 24, 2024

## 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 2024 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 2024, 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

**Naresh Chandra Agrawal**

Partner

M.No: 504922

UDIN: 24504922BKFXDW3775

**Place:** New Delhi

**Date:** May 24, 2024

## Balance Sheet as at March 31, 2024

(All Amounts in Rs. Lacs unless otherwise stated)

Particulars	Note	As At March 31, 2024	As At March 31, 2023
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, plant and equipment and Intangible assets	3	0.15	0.26
(b) Financial Assets			
(i) Loans	4(i)	0.92	2.27
(ii) Other Financial asset	5	0.20	0.20
<b>Total Non-Current Assets</b>		<b>1.27</b>	<b>2.73</b>
<b>Current Assets</b>			
(a) Inventories	6	-	-
(b) Financial Assets			
(i) Cash & Cash Equivalents	7(i)	18.62	9.00
(ii) Bank Balances other than Cash & Cash Equivalents	7(ii)	10.43	-
(ii) Loans	4(ii)	1.36	1.33
(c) Current Tax assets	8	34.18	34.15
(d) Other Current Assets	9	5.26	11.01
Total Current Assets		69.85	55.49
<b>TOTAL ASSETS</b>		<b>71.12</b>	<b>58.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share Capital	10	5.00	5.00
(b) Other Equity	11	0.05	(14.10)
Total Equity		5.05	(9.10)
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Provisions	12(i)	2.55	3.29
<b>Total Non-Current Liabilities</b>		<b>2.55</b>	<b>3.29</b>
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowing			
(ii) Trade payables	13		
a) Total outstanding dues of micro enterprises and small enterprises		18.77	18.25
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.07	2.21
c) Disputed dues MSME			
(iii) Other Financial Liabilities	14	28.76	28.42
(b) Other Current Liabilities	15	4.98	5.36
(c) Provisions	12(ii)	9.94	9.79
<b>Total Current Liabilities</b>		<b>63.52</b>	<b>64.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>71.12</b>	<b>58.22</b>
Material Accounting Policies	2		

The accompanying notes are integral part of the financial statements

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

**Naresh Chandra Agrawal**  
 Partner  
 (M. No. 504922)  
 UDIN:- 24504922BKFXDW3775

Place: New Delhi  
 Date: May 24, 2024

**For ITNL Toll Management Services Limited**

**Rajiv jain**  
 Director  
 DIN-07784179

Place: Noida  
 Date: May 24, 2024

**Gagan Singhal**  
 Director  
 DIN- 02549045

## Statement of Profit & Loss for the year ended March 31, 2024

(All Amounts in Rs. Lacs unless otherwise stated)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income	16	240.00	240.00
Other Income	17	0.57	1.01
<b>Total Income</b>		<b>240.57</b>	<b>241.01</b>
<b>Expenses</b>			
Operating expenses	18	138.54	140.55
Employee benefits expense	19	30.04	29.25
Finance costs	20	-	0.02
Depreciation and amortization expense	3	0.11	0.35
Other expenses	21	57.42	56.22
<b>Total Expenses</b>		<b>226.11</b>	<b>226.39</b>
<b>Profit for the year before taxation</b>		<b>14.46</b>	<b>14.62</b>
<b>Tax Expense:</b>		0.13	0.35
<b>Profit for the year after tax</b>		<b>14.33</b>	<b>14.27</b>
<b>Other Comprehensive Income</b>			
Actuarial gain/(loss) in respect of defined benefit plan		(0.18)	0.35
		<b>(0.18)</b>	<b>0.35</b>
<b>Total comprehensive Income for the period</b>		<b>14.15</b>	<b>14.62</b>
- Basic	<b>22</b>	28.66	28.54
- Diluted	<b>22</b>	28.66	28.54

Material Accounting Policies

2

The accompanying notes are integral part of the financial statements

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

**For ITNL Toll Management Services Limited**

**Naresh Chandra Agrawal**  
Partner  
(M. No. 504922)  
UDIN:- 24504922BKFXDW3775

**Rajiv jain**  
Director  
DIN-07784179

**Gagan Singhal**  
Director  
DIN- 02549045

Place: New Delhi  
Date: May 24, 2024

Place: Noida  
Date: May 24, 2024

## Cash Flow Statement for the year ended March 31, 2024

(All Amounts in Rs. Lacs unless otherwise stated)

Particulars	Year ended March 31, 2024 Rupees	Year ended March 31, 2023 Rupees
<b>(A) Cash Flows from Operating Activities</b>		
Profit/(Loss) before taxes	14.46	14.62
Adjustment for :		
- Depreciation	0.11	0.35
- Interest Expense		
- Provision for Employee Benefits	0.44	1.19
<b>Operating Profit before working capital changes</b>	<b>15.01</b>	<b>16.16</b>
<b>Adjustments for Change in</b>		
Decrease/(Increase) in Trade Receivables & Other Current Assets	7.07	7.38
Increase/(Decrease) in Trade payables & Other Current Liabilities	(1.87)	(37.79)
<b>Cash Flow from Operating Activities</b>	<b>20.21</b>	<b>(14.25)</b>
<b>Payment of Taxes</b>	<b>(0.16)</b>	<b>16.34</b>
<b>Net Cash Generated / (Used) in Operating Activities</b>	<b>20.05</b>	<b>2.09</b>
<b>(B) Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	-	(0.21)
Investment in FDR	(10.43)	-
	<b>(10.43)</b>	<b>(0.21)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Term loan availed	-	-
<b>Net Cash Generated from Financing Activities</b>	<b>-</b>	<b>-</b>
	<b>9.62</b>	<b>1.88</b>
<b>(D) Net Decrease in Cash &amp; Cash Equivalents</b>		
Cash & Cash equivalent at the beginning of the period	9.00	7.12
Cash & Cash equivalent at end of the period	<b>18.62</b>	<b>9.00</b>
	<b>9.62</b>	<b>1.88</b>

The accompanying notes are integral part of the financial statements

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

**Naresh Chandra Agrawal**  
Partner  
(M. No. 504922)  
UDIN:- 24504922BKFXDW3775

Place: New Delhi  
Date: May 24, 2024

**For ITNL Toll Management Services Limited**

**Rajiv Jain**  
Director  
DIN-07784179

**Gagan Singhal**  
Director  
DIN- 02549045

Place: Noida  
Date: May 24, 2024

## Statement of Change in Equity for the year ended March 31, 2024

(All Amounts in Rs. Lacs unless otherwise stated)

Particulars	Rs.	Amount
As at 1 April 2022	5,00,000	5.00
As at March 31, 2023	5,00,000	5.00
As at March 31, 2024	5,00,000	5.00

(Rs. in Lakh)

Particulars	Retained Earning	Other Comprehensive Income	Total
As at March 31,2022	(9.93)	(18.79)	(28.72)
Net Profit	14.27	0.35	14.62
As at March 31,2023	4.34	(18.44)	(14.10)
Net Profit	14.33	(0.18)	14.15
As at March 31,2024	18.67	(18.62)	0.05

The accompanying notes are integral part of the financial statements  
In terms of our report attached

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

**Naresh Chandra Agrawal**  
Partner  
(M. No. 504922)  
UDIN:- 24504922BKFXDW3775

Place: New Delhi  
Date: May 24, 2024

**For ITNL Toll Management Services Limited**

**Rajiv jain**  
Director  
DIN-07784179

**Gagan Singhal**  
Director  
DIN- 02549045

Place: Noida  
Date: May 24, 2024

# Notes to financial statement for the year ended March 31, 2024

## 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. Material Accounting Policies

### a) 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.

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

### b) Significant accounting judgments and estimates

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

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

### c) 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.

### d) 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

### e) 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 recognized in the income statement in those expense categories consistent with the function of the impaired asset.

### f) Inventories

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

### g) 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 recognized 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.

### h) Employee costs

#### Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized 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

## Notes to financial statement for the year ended March 31, 2024

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 recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service costs are recognized in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Group recognizes 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 categorized 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 recognized 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 recognized 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 recognized 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 recognized 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.

### **i) 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 recognized 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.

### **j) Expenditure**

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

### **k) 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 recognized 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.

### **l) 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.

**m) Earnings per Share**

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

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

## NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Rs. Lacs unless otherwise stated)

### 3. Property, Plant & Equipment

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As on 01.04.2023	Additions	Deletion	As on 31.03.2024	As on 01.04.2023	For the period	Deletion	As on 31.03.2024	As on 31.03.2023
Office Equipment	17.29	-	-	17.29	17.08	0.05	-	17.13	0.21
Furniture & Fixtures	13.67	-	-	13.67	13.63	0.04	-	13.67	0.04
Computers	2.63	-	-	2.63	2.62	0.02	-	2.64	0.01
<b>TOTAL</b>	<b>33.59</b>	<b>-</b>	<b>-</b>	<b>33.59</b>	<b>33.33</b>	<b>0.11</b>	<b>-</b>	<b>33.44</b>	<b>0.26</b>

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As on 01.04.2022	Additions	Deletion	As on 31.03.2023	As on 01.04.2022	For the period	Deletion	As on 31.03.2023	As on 31.03.2022
Office Equipment	17.08	0.21	-	17.29	17.04	0.04	-	17.08	0.04
Furniture & Fixtures	13.67	-	-	13.67	13.43	0.20	-	13.63	0.24
Computers	2.63	-	-	2.63	2.51	0.11	-	2.62	0.12
<b>TOTAL</b>	<b>33.38</b>	<b>0.21</b>	<b>-</b>	<b>33.59</b>	<b>32.98</b>	<b>0.35</b>	<b>-</b>	<b>33.33</b>	<b>0.40</b>

## NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Rs. Lacs unless otherwise stated)

	As At March 31, 2024	As At March 31, 2023
<b>4. Loans (Unsecured, Considered Good)</b>		
<b>(i) Non Current</b>		
Loan to Staff	0.92	2.27
	<b>0.92</b>	<b>2.27</b>
<b>(ii) Current</b>		
Loan to Staff	1.36	1.33
	<b>1.36</b>	<b>1.33</b>
<b>5. Other financial asset</b>		
Securty Deposit	0.20	0.20
	<b>0.20</b>	<b>0.20</b>
<b>6. Inventories</b>		
Stores and spares	1.28	1.28
<b>Less: Provision for diminution in value of inventories</b>	(1.28)	(1.28)
	<b>-</b>	<b>-</b>
<b>7. Cash and Bank Balances</b>		
(i) Balances with banks		
- In Current Account	18.36	8.81
Cash on hand	0.26	0.19
	<b>18.62</b>	<b>9.00</b>
<b>(ii) Bank Balances other than Cash &amp; Cash Equivalents</b>		
- In Fixed Deposits	10.43	-
	<b>10.43</b>	<b>-</b>
<b>8. Current Tax Assets</b>		
Advance Payment against Taxes	34.18	34.15
	<b>34.18</b>	<b>34.15</b>
<b>9. Other Current Assets (Considered Good)</b>		
Prepaid Expenses	1.10	1.22
Others	4.16	9.79
	<b>5.26</b>	<b>11.01</b>
<b>10. Share Capital</b>		
<u>Authorised</u>		
50,000 Equity Shares of Rs. 10/- each	5.00	5.00
	<b>5.00</b>	<b>5.00</b>
<u>Issued, Subscribed &amp; Paid up</u>		
50,000 Equity Shares of Rs. 10/- each	5.00	5.00
	<b>5.00</b>	<b>5.00</b>

## NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Rs. Lacs unless otherwise stated)

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

	As At March 31, 2024		As At March 31, 2023	
	Number	Amount in Laes	Number	Amount in Laes
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

	As At March 31, 2024		As At March 31, 2023	
	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%

### e. Shareholding of Promoters

	As At March 31, 2024		
	No. of Shares held	% of Holding	% Change during the year
Noida Toll Bridge Company Limited	25,500	51%	-
IL&FS Transportation Networks Limited	24,500	49%	-

	As At March 31, 2023		
	No. of Shares held	% of Holding	% Change during the year
Noida Toll Bridge Company Limited	25,500	51%	-
IL&FS Transportation Networks Limited	24,500	49%	-

## NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Rs. Lacs unless otherwise stated)

	As At March 31, 2024	As At March 31, 2023
<b>11. Other Equity</b>		
<b>Statement of Profit &amp; Loss</b>		
Opening balance	4.34	(9.93)
Profit/(loss) for the year	14.33	14.27
	<b>18.67</b>	<b>4.34</b>
<b>Other Comprehensive Income</b>		
Opening balance	(18.44)	(18.79)
During the year	(0.18)	0.35
	<b>(18.62)</b>	<b>(18.44)</b>
	<b>0.05</b>	<b>(14.10)</b>
<b>12. Provisions</b>		
(i) Non Current		
(a) Provision for Employee Benefits	2.55	3.29
	<b>2.55</b>	<b>3.29</b>
(ii) Current	9.94	9.79
(a) Provision for Employee Benefits	9.94	9.79
<b>13. Trade Payable</b>		
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	18.77	18.25
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.07	2.21
	<b>19.84</b>	<b>20.46</b>

## NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Rs. Lacs unless otherwise stated)

### Disclosure as per the Micro, Small and Medium Enterprises Development (MSMED) Act 2006

Particulars	As At March 31, 2024	As At March 31, 2023
The principal amount remaining unpaid to any supplier	18.77	18.25
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.

#### Trade Payable Ageing Schedule

Particulars	Outstanding as at March 31, 2024 from the date of transactions					
	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Total outstanding dues of micro enterprises and small enterprises	12.07		-	-	6.70	18.77
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.16	-	0.91	-	1.07
c) Disputed dues MSME	-	-	-	-	-	-
d) Disputed dues Others	-	-	-	-	-	-
	<b>12.07</b>	<b>0.16</b>	<b>-</b>	<b>0.91</b>	<b>6.70</b>	<b>19.84</b>

#### Trade Payable Ageing Schedule

Particulars	Outstanding as at March 31, 2023 from the date of transactions					
	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Total outstanding dues of micro enterprises and small enterprises	11.55		-	-	6.70	18.25
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.90	1.31	-	-	2.21
c) Disputed dues MSME	-	-	-	-	-	-
d) Disputed dues Others	-	-	-	-	-	-
	<b>11.55</b>	<b>0.90</b>	<b>1.31</b>	<b>-</b>	<b>6.70</b>	<b>20.46</b>

	As At March 31, 2024	As At March 31, 2023
<b>14. Other Financial Liability</b>		
Current		
(a) Expenses Payable	2.07	1.98
(b) Interest Accrued and due	18.79	18.79
(c) Other payables	7.90	7.65
	<b>28.76</b>	<b>28.42</b>
<b>15. Other Current Liability</b>		
(a) Statutory Dues	4.98	5.36
	<b>4.98</b>	<b>5.36</b>

## NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Rs. Lacs unless otherwise stated)

	As At March 31, 2024	As At March 31, 2023
<b>16. Income From Operations</b>		
Operation & Maintenance Fees	240.00	240.00
Service Fee		
	<b>240.00</b>	<b>240.00</b>
<b>17. Other Income</b>		
Interest income	0.53	1.01
Other Misc income	0.04	
	<b>0.57</b>	<b>1.01</b>
<b>18. Operating Expenses</b>		
Power & Fuel Exps	6.40	6.15
Security Charges	78.88	73.86
Stores & Spares Expenses	1.12	2.50
Vehicle Running & Maint. (Patrolling & Maint.)	3.69	4.05
Bridge Repair & Maintenance	48.45	53.99
	<b>138.54</b>	<b>140.55</b>
<b>19. Employee Cost</b>		
Salaries, Wages & Bonus	25.78	24.99
Contribution to Provident Fund & others	2.80	3.00
Staff Welfare Expenses	1.46	1.26
	<b>30.04</b>	<b>29.25</b>
<b>20. Finance Cost</b>		
Bank Charges	-	0.02
	<b>-</b>	<b>0.02</b>
<b>21. Other Expenses</b>		
Legal & Professional Charges*	55.88	50.97
Insurance	0.11	0.19
Telephone, Internet & Postage	1.38	1.28
Printing & Stationery	0.03	0.14
Other Expenses	0.02	3.64
	<b>57.42</b>	<b>56.22</b>
<b>*Legal &amp; Professional charges includes payment to auditors</b>		
The Financial Statements were approved for issue by the Board of Directors on May 30, 2022.		
Statutory Audit	2.00	2.00
Tax Matters	-	-
Out of Pocket expenses	-	-
	<b>2.00</b>	<b>2.00</b>

# NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Rs. Lacs unless otherwise stated)

## 22. Earning/ (Loss) Per Share

	As At March 31, 2024	As At March 31, 2023
A. Number of Equity shares of Rs. 10 each fully paid up at the beginning of the period	50000	50000
B. Number of Equity shares of Rs. 10 each fully paid up at the period end	50000	50000
C. Weighted Average number of Equity Shares outstanding during the period	50000	50000
D Net Profit for the period (Rs.)	14.33	14.27
E Basic / Diluted Profit per Share (Rs.)	28.66	28.54
F Nominal value of Equity Share (Rs.)	28.66	28.54

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

Further 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.

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.

## 24. Contingent Liabilities

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(ii) Claims not acknowledged as debt by the Company	Nil	Nil

## 25. Capital Commitments

There is no capital commitments.

## 26. Pending Litigation

- Assessing Officer has made addition of INR 95.50 lacs and INR 84.59 lacs during the Income tax assessment proceedings of FY 2012-13 and FY 2013-14 u/s 143 of the Income Tax Act 1961. Due to accumulated losses, these additions have not resulted into any demand by the tax department. The Company has filed appeal before the Hon'ble CIT(A). On 06.11.2021, the company has received an ex-parte order from CIT(A) for F.Y 2012-13 confirming the assessment order. Accordingly, the company has filed an appeal with Income Tax Appellate Tribunal (ITAT) on December 07, 2021 against CIT(A) ex-parte order. ITAT has passed an order dated April 26, 2022 whereby the case has been restored to the file of CIT(A). Appellate order is awaited as on date for F.Y 2013-14. The Management is confident about favorable order from CIT(A).
- 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.

## 27. Employees Benefit Obligation

### A. Defined-contribution plans

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

A sum of Rs.1.66 Lacs (previous year Rs.1.64 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.

## NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Rs. Lacs unless otherwise stated)

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

Net Benefit Expenses	As At March 31, 2024 Rs.	As At March 31, 2023 Rs.
Current service cost	0.59	0.61
Interest cost on benefit obligation	0.57	0.49
Expected return on plan assets	(0.54)	(0.25)
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>0.62</b>	<b>0.85</b>
<b>Remeasurement on the net defined benefit liability:</b>		
Return on plan assets (excluding amounts included in net interest expense)	(0.03)	0.06
Actuarial (gains) / losses arising from changes in demographic assumptions		-
Actuarial (gains) / losses arising from changes in financial assumptions	(0.13)	0.19
Actuarial (gains) / losses arising from experience adjustments	(0.02)	0.10
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(0.18)</b>	<b>0.35</b>
<b>Benefit Asset/ (Liability)</b>		
Defined benefit obligation	8.18	7.68
Fair value of plan assets	8.21	7.27
<b>Benefit Asset/ (Liability)</b>	<b>0.04</b>	<b>(0.41)</b>
<b>Changes in the present value of the defined benefit obligation:</b>		
Opening defined benefit obligation	7.68	6.86
Acquisition Adjustment	-	-
Interest cost	0.57	0.49
The Financial Statements were approved for issue by the Board of Directors on May 30, 2022.	0.59	0.61
Benefits Paid	(0.81)	-
Net actuarial(gain)/loss recognised in year	0.15	(0.28)
<b>Closing defined benefit obligation</b>	<b>8.18</b>	<b>7.68</b>
<b>Changes in the fair value of plan assets:</b>		
Opening fair value of plan assets	7.27	3.46
Expected return	0.50	0.31
Contributions	1.25	3.50
Actuarial gains/(losses) on fund	(0.81)	-
<b>Closing fair value of plan assets</b>	<b>8.21</b>	<b>7.27</b>

## NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Rs. Lacs unless otherwise stated)

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality.

- If the discount rate is .50% higher (lower), the defined benefit obligation would decrease by Rs 0.40. (increase by Rs 0.43) (as at March 31, 2023: decrease by Rs.0.35 (increase by Rs.0.39))
- If the expected salary growth increases (decreases) by .50%, the defined benefit obligation would increase by Rs.0.44 (decrease by Rs 0.41) (as at March 31, 2023: increase by Rs 0.40 (decrease by Rs.0.37))

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. 0.65 (PY Rs. 0.66)

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

	As At March 31, 2024	As At March 31, 2023
Discount rate	7.21%	7.37%
Future salary increases	6.50%	6.50%
Expected rate of return on plan assets	7.00%	7.00%

### 28. 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 Rajiv Jain	Director
	Mr Gagan Singhal	Director
	Mr Amit Agrawal	Director

(i) **Holding Company**  
**Noida Toll Bridge Company. Ltd**

Transactions	Year ended March 31, 2024	Year ended March 31, 2023
Service fees	240.00	240.00

Outstanding balances	As At March 31, 2024	As At March 31, 2023
Interest accrued and due	18.79	18.79
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**

Reimbursement of Expense

Equity as at the year end 2.45 2.45

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

## NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Rs. Lacs unless otherwise stated)

### 30. Ratios

	Mar-24	Mar-23	Formula	% Variation	Reason for Variation
(i) Current Ratio	1.10	0.87	Current Assets / Current Liabilities	26.89%	Due to increase in current assets
(ii) Debt Equity Ratio : *	N.A	N.A	Long term debt/ Shareholder's Fund	N.A	
(iii) Debt Service Coverage Ratio*	N.A	N.A	(Profit before interest, Depreciation and Tax) / (Interest + Principal Repayment)	N.A	
(iv) Return on Equity Ratio***	N.A	N.A	Net profit after tax / Average Shareholder's funds	N.A	
(v) Inventory Turnover Ratio**	N.A	N.A	Cost of good sold/ Average Inventory	N.A	
(vi) Trade Receivable Turnover Ratio**	N.A	N.A	Net Credit Sales/ Average Trade Receivable	N.A	
(vii) Trade Payable Turnover Ratio	9.73	5.47	Total Supplier Purchases / Average Trade Payable	78%	
(viii) Net Capital Turnover Ratio	38.00	(28.22)	Sales Revenue / Working Capital	77.78%	Due to high trade payable in previous year
(ix) Net Profit Ratio	5.96%	5.92%	Net profit / Net Sales	0.60%	Due to increase in current assets
(x) Return on Capital employed***	1.90	N.A	Earning before Interest and taxes / Capital Employed	N.A	
(xi) Return on investment***	N.A	N.A	Gain on investment/ Time weighted average Investment	N.A	

\* There is no debts in the company. Hence, Debt equity and Debt Service Coverage ratio are not applicable to Company

\*\* There is no Inventory and trade receivable in the company. Hence, Debtor turnover and Inventory turnover ratio are not applicable to Company

\*\*\*There is negative shareholder's fund in the company. Hence, this ratios is not applicable to Company.

\*\*\*\*There is negative capital employed in the company in previous year. Hence, this ratios is not applicable to Company in the previous year.

## NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Rs. Lacs unless otherwise stated)

### 31. 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.

#### 31.1 Categories of financial instruments

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Financial assets</b>		
<b>Financial Assets measured at amortised cost</b>		
Cash and bank balances	18.62	9.00
Other bank balances	10.43	-
Loan	2.28	3.60
<b>Financial liabilities</b>		
<b>Financial Liabilities measured at amortised cost</b>		
Trade Payables	19.84	20.46
Others	28.76	28.42

### 32. 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.

#### 32.1 Interest rate risk management

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

#### 32.2 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).

#### 32.3 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	March31,2024			March31,2023		
	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments
<b>Weighted average effective interest rate (%)</b>			6.09%			2.50%
upto 1 year	18.62	-	11.79	9.00	-	1.33
1-5 years	-	-	0.92	-	-	2.27
5+ years	-	-		-	-	-
<b>Total</b>	<b>18.62</b>	<b>-</b>	<b>12.71</b>	<b>9.00</b>	<b>-</b>	<b>3.60</b>

# NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Rs. Lacs unless otherwise stated)

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

Particulars	March31,2024			March31,2023		
	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	48.60	-	-	48.88	-	-
1-5 years	-	-	-	-	-	-
5+ years	-	-	-	-	-	-
<b>Total</b>	<b>48.60</b>	<b>-</b>	<b>-</b>	<b>48.88</b>	<b>-</b>	<b>-</b>

### 33. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

### 34. Fund disclosure

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 35. Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on May 24, 2024.

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

**Naresh Chandra Agrawal**  
 Partner  
 (M. No. 504922)  
 UDIN:- 24504922BKFXDW3775

Place: New Delhi  
 Date: May 24, 2024

**For and on behalf of the Board of Directors**

**Rajiv jain**  
 Director  
 DIN-07784179

**Gagan Singhal**  
 Director  
 DIN- 02549045

Place: Noida  
 Date: May 24, 2024