

February 8, 2017



**Noida
Toll Bridge Co. Ltd.**

Mr. K Hari

Listing Department - NOIDA TOLL EQ
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

General Manager

Corporate Relations Department - CODE NO. 532481
Bombay Stock Exchange Limited
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai – 400 001

Re : Unaudited Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sirs

This is to inform you that pursuant to the provisions of Regulation 33 of the captioned Regulations, the Board of Directors of the Company, at their Meeting held on February 8, 2017, took on record the attached Unaudited Financial Results of the Company, for the quarter/nine month period ended December 31, 2016.

The financial statement, signed by the Executive Director & CEO of the Company, is attached along with the Auditors' Review Report, for your records.

This is for your information and necessary action.

Sincerely

**Pooja Agarwal
Company Secretary**

Cc: Mr. Sandy Jamieson, Cairn Financial Advisers LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To the Board of Directors,
Noida Toll Bridge Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Noida Toll Bridge Company Limited** ("the Company") for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5th 2016. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.
2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Emphasis of Matter**
We draw attention to note no. 2 of financial results which describes the basis of management estimates about recoverability of the Intangible and other Assets in context of the uncertainty relating to outcome of the matter pending with Hon'ble Supreme Court against the order of Hon'ble High Court of Allahabad (directing the Company to stop collecting the user fee).
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5th 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Amit Luthra
Partner
(M.No. 85847)



Date: February 08, 2017
Place: New Delhi



**Noida
Toll Bridge Co. Ltd.**

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(Rs. in Lacs)

Sl.No.	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2016 (Unaudited)
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	
(1)	(2)	(3)	(4)	(5)	(6)	(6)	(8)
1	Income from operations	1,240.90	3,504.72	3,213.99	7,914.20	9,725.75	12,895.62
	Total Revenue	1,240.90	3,504.72	3,213.99	7,914.20	9,725.75	12,895.62
2	Total Expenditure						
	a) O & M Expenses	387.07	376.38	317.50	1,113.30	1,054.82	1,338.74
	b) Construction Contract Cost	-	211.11	-	211.11	-	-
	c) Employee Benefit Expenses	75.68	71.64	78.67	225.34	216.34	271.76
	d) Legal and Professional Charges	164.56	164.35	113.34	415.73	267.50	340.73
	e) Rates & Taxes	104.14	146.28	195.88	384.53	440.66	585.60
	f) Depreciation/Amortisation	1,021.19	902.02	864.71	2,783.16	2,447.10	3,226.45
	g) Overlay	134.36	134.37	134.32	401.63	401.61	541.89
	h) Other expenditure	127.39	254.04	126.35	485.51	316.91	520.61
	Total Expenditure	2,014.39	2,260.19	1,830.77	6,020.31	5,144.94	6,825.78
3	Profit from Operations before Other Income, Finance cost & Exceptional items (1-2)	-773.49	1,244.53	1,383.22	1,893.89	4,580.81	6,069.84
4	Other Income	21.39	163.92	16.51	253.82	111.89	281.76
5	Profit from ordinary activities before Finance Cost & Exceptional items (3+4)	-752.10	1,408.45	1,399.73	2,147.71	4,692.70	6,351.60
6	Finance Cost	166.41	140.98	53.92	426.66	142.08	264.70
7	Profit from ordinary activities after Finance Cost but before Exceptional items (5-6)	-918.51	1,267.47	1,345.81	1,721.05	4,550.62	6,086.90
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	-918.51	1,267.47	1,345.81	1,721.05	4,550.62	6,086.90
10	Tax Expenses	21.46	64.04	(804.82)	99.33	(2,793.42)	(3,667.65)
11	Net Profit from Ordinary Activities after tax (9-10)	-939.97	1,203.43	2,150.63	1,621.72	7,344.04	9,754.55
12	Other Comprehensive Income (Net of tax expenses)	(5.70)	(63.79)	29.02	(9.11)	31.14	4.38
13	Total Comprehensive Income for the period (11+12)	-945.67	1,139.64	2,179.65	1,612.61	7,375.18	9,758.93
14	Paid-up equity share capital (Face Value Rs 10)	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50
15	Earning Per Share (before extraordinary items)						
	a Basic	(0.50)	0.65	1.16	0.87	3.94	5.24
	b Diluted	(0.50)	0.65	1.16	0.87	3.94	5.24
	Earning Per Share (after extraordinary items)						
	a Basic	(0.50)	0.65	1.16	0.87	3.94	5.24
	b Diluted	(0.50)	0.65	1.16	0.87	3.94	5.24



Notes:

- 1 The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 2 Hon'ble High Court of Allahabad had, vide its Judgement dated October 26, 2016 on a Public Interest Litigation filed in 2012 (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed) has directed the Company to stop collecting the user fee holding the two specific provisions relating to levy and collection of fee to be inoperative but refused to quash the Concession Agreement. Consequently, Collection of user fee from the users of the NOIDA bridge has been suspended from October 26, 2016 and an appeal has been filed before Hon'ble Supreme Court of India seeking an Interim Stay on the said Judgment.

The Company continues to fulfil its obligations as per the Concession Agreement including maintenance of Project Assets

On November 11, 2016, Hon'ble Supreme Court issued its Interim Order though denying the interim stay, sought assistance of CAG to submit a report whether the Total Cost of the Project in terms of the Concession Agreement has been recovered or not by the company. CAG has started verifying the records in order to submit its Report to the Hon'ble Supreme Court.

Further the Company has also notified the NOIDA Authority that the Judgement of the Hon'ble Allahabad High Court read with Interim Order of the Hon'ble Supreme Court of India constitute a Change in law under the Concession Agreement and submitted a detailed proposal for modification of the Concession Agreement so as to place it in substantially the same legal, commercial and economic position as it was prior to the said Change in Law.

Based on Legal opinion and the Board's reliance on the provision of the Concession Agreement (relating to Compensation and other recourse), the Company is confident that the underlying value of intangible and other assets are not impaired.

- 3 Non Collection of user fees has warranted to change the Amortization Method from Proportionate Revenue Method to Straight Line Method from October 27, 2016. The impact of such change cannot be determined as application of proportionate Revenue Method is impracticable.
- 4 Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows;

Particulars	Rs in Lacs		
	Quarter ended 31.12.2015	Nine Months ended 31.12.2015	Year ended 31.03.2016
Profit after tax as reported under previous GAAP	2,016.74	6,425.30	8,238.87
Impact of measuring provision for overlay at Discounted Value	12.86	38.45	52.52
Reclassification of actuarial (gain)/loss in respect of defined benefit plan to "Other Comprehensive Income"	(11.89)	(7.13)	4.66
Impact of deferred tax measurement	132.92	887.42	1,458.50
Profit after tax as reported under Ind-AS	2,150.63	7,344.04	9,754.55
Other Comprehensive Income (Net of Tax)	29.02	31.14	4.38
Total Comprehensive income as reported under Ind-AS	2,179.65	7,375.18	9,758.93

- 5 The Company had only one business segment and therefore reporting of segment wise information is not applicable.
- 6 In previous year, consequent to change in useful life, estimates for reversal of timing difference in respect of depreciation during the tax holiday period got changed resulting into reversal of deferred tax liability.
- 7 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at a meeting held on February 08, 2017.
- 8 Previous period figures have been regrouped / reclassified wherever necessary.

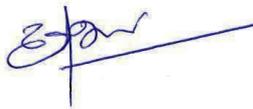
As per our separate report of even date attached

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



Partner
(M.No.85847)
Place: New Delhi
Date: February 08, 2017

For and on behalf of the Board of Directors



Harish Mathur
CEO & Executive Director
Place: New Delhi
Date: February 08, 2017