



**Noida
Toll Bridge Co. Ltd.**

November 6, 2018

The General Manager
Corporate Relations Department
Bombay Stock Exchange Limited
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai – 400 001

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

Scrip Code No. 532481

Scrip Code No. NOIDA TOLL EQ

Re : Audited 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 on November 6, 2018 concluded at 3.10 pm, have approved the attached Standalone Audited Financial Results of the Company, for the quarter and half year ended September 30, 2018.

The financial statement, signed by the Managing Director of the Company, is attached along with the Auditors Report, for your records.

This is for your information and necessary action.

Sincerely


Gagan Singh

Company Secretary & Compliance Officer

Encl : A/A

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
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Independent Auditor's Report

**To the Board of Directors
Noida Toll Bridge Company Limited**

1. We have audited the accompanying Standalone Ind AS financial statements of **Noida Toll Bridge Company Limited ("the Company")** for the quarter and six months ended on September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related books of account, which 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 express an opinion on these (Standalone) financial statements based on our audit.
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

5. **Emphasis of Matter**

We draw attention to note 3 to the Audited Financial Results, in which, pending the outcome of the Company's appeal before the Hon'ble Supreme Court against the order of the Hon'ble High Court of Allahabad stalling the levy and collection of toll fee, based on a legal opinion, the Board has placed reliance on the provisions of the Concession Agreement relating to compensation and other recourses and taken a stand that the underlying value of the intangible and other assets is not impaired. Our opinion is not modified in respect of this matter.

6. In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- b) gives a true and fair view, in conformity with the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the Company for the quarter and six months ended on September 30, 2018.

For N M Rajji & Co.
Chartered Accountants
Firm's Reg. No.: 108296W



CA. Vinay D. Balse
Partner
(Membership No.: 039434)

Place: Camp: Noida

Date: November 6, 2018



**Noida
Toll Bridge Co. Ltd.**

NOIDA TOLL BRIDGE COMPANY LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in Lacs)

Sl.No.	Particulars	Quarter ended			Half year ended		Year ended 31.03.2018
		30.09.2018 (Audited)	30.06.2018 (Unaudited)	30.09.2017 (Audited)	30.09.2018 (Audited)	30.09.2017 (Audited)	
(1)	(2)	(3)	(4)	(5)	(6)	(6)	(8)
I	Revenue from operations	482.59	460.23	341.85	942.82	715.84	1,627.73
	Other Income	5.46	8.83	19.23	14.29	29.69	123.92
	Total Income	488.05	469.06	361.08	957.11	745.53	1,751.65
II	Total Expenditure						
	Operating expenses	445.45	518.43	263.43	963.88	611.44	1,774.54
	Employee benefits expense	16.76	30.24	29.71	47.00	69.53	129.34
	Finance costs	219.51	185.69	172.16	405.20	340.98	700.09
	Depreciation and amortization expense	1,113.26	1,080.91	1,057.04	2,194.17	2,078.12	4,221.56
	Other expenses	180.96	127.02	239.52	307.98	487.09	649.40
	Total Expenditure	1,975.94	1,942.29	1,761.86	3,918.23	3,587.16	7,474.93
III	Profit for the year before taxation	(1,487.89)	(1,473.23)	(1,400.78)	(2,961.12)	(2,841.63)	(5,723.28)
IV	Tax Expense:						
	(1) Current Tax	13.60	13.05	13.80	26.65	27.82	50.61
	(2) Taxes paid for earlier year				-	-	2.11
	(2) Deferred Tax	(696.03)	(685.67)	-	(1,381.70)		-
	Total Tax	(682.43)	(672.62)	13.80	(1,355.05)	27.82	52.72
V	Profit for the year after tax	(805.46)	(800.61)	(1,414.58)	(1,606.07)	(2,869.45)	(5,776.00)
VI	Other Comprehensive Income						
	Unrealised gain on Investment	-		(1.76)	-		
	Actuarial (gain)/loss in respect of defined benefit plan	1.56	(0.68)	(0.04)	0.88	(1.99)	(2.71)
	Total Other comprehensive Income	1.56	(0.68)	(1.80)	0.88	(1.99)	(2.71)
VII	Total Comprehensive Income for the year	(803.90)	(801.29)	(1,416.38)	(1,606.19)	(2,871.44)	(5,778.71)
VIII	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
	Earning Per Share						
	Basic	(0.43)	(0.43)	(0.76)	(0.86)	(1.54)	(3.10)
	Diluted	(0.43)	(0.43)	(0.76)	(0.86)	(1.54)	(3.10)



Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at a meeting held on November 06, 2018.
- 2 The Company has with effect from April 1,2018, adopted IND AS 115 "Revenue from Contracts with Customers" by opting for the cumulative catch-up method, which is applicable for all contracts that were not completed as on April 1,2018. Consequently, the comparatives have not been retrospectively adjusted. The effect of the adoption of Ind AS-115 was not material on the financial statements.
- 3 The Hon'ble High Court of Allahabad had, vide its Judgement dated October 26, 2016, on a Public Interest Litigation, filed in 2012 (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed) directed the Company to stop collecting the user fee holding the two specific provisions relating to levy and collection of fee to be inoperative, but refused to quash the Concession Agreement. Consequently, collection of user fee from the users of the Delhi Noida Bridge has been suspended from October 26, 2016, pursuant to which an appeal has been filed before the Hon'ble Supreme Court of India, seeking an interim stay on the said Judgment.
On November 11, 2016, the Hon'ble Supreme Court, in its Interim Order, denied an interim stay but sought assistance of CAG to verify whether the Total Cost of the Project in terms of the Concession Agreement had been recovered or not by the Company. The CAG has submitted the report to the Hon'ble Supreme Court.

At the last hearing on September 14, 2018, the Hon'ble Supreme Court bench has directed that the report submitted by CAG be kept in a sealed cover and that the case be listed for hearing in due course.

The Company has also notified the New Okhla Industrial Development Authority (NOIDA) that the Judgement of the Hon'ble Allahabad High Court, read with the 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. The Company has further sent a notice of Arbitration to NOIDA.

The Arbitral Tribunal had been constituted and the Company has submitted its Statement of Claim. Noida Authority has submitted a Counter claim on the Company and filed application on the maintainability of the arbitration proceedings. The Company had challenged the application and the Arbitration Tribunal at the hearing held on August 10, 2018 has rejected the application filed by NOIDA which had raised jurisdictional objections to the maintainability of Arbitration proceedings.

At the Arbitration meeting held on September 12, 2018, NOIDA had moved an application for amendment of their counter claim and at the meeting held on September 20, 2018 the Arbitration Tribunal has left open the counter claim of NOIDA to be considered at the final hearing. The next date of hearing is November 13, 2018.

Based on legal opinion and the Board's reliance on the provisions of the Concession agreement (relating to Compensation and other recourses), the Company is confident that the underlying value of the Intangible and other assets are not impaired.

The Company continues to fulfill its obligations as per the Concession Agreement including maintenance of project assets.

- 4 The Company has received an order from CIT(A) on April 25, 2018 and pursuant to the CIT (A) order, the AO has also passed consequential orders in respect of AYs 2006-07 to 2014-15 giving effect to the CIT (A)'s appellate orders and has enhanced the demand by Rs.10,893.30 Crs. The enhancement of the demand was primarily on account of valuation of land. The Company has filed an appeal along with the stay application with the Income Tax Appellate Tribunal (ITAT) and the matter is being heard and the case is listed for hearing on December 19, 2018 and status quo has been directed to be maintained till such time.
- 5 The Company has not made payment of monthly interest and quarterly repayment on account of Secured Term Loan ("Facility") from ICICI Bank Limited for the period May, 2018 to October, 2018. The total outstanding amount upto October 31, 2018 is Rs.7.63 Crs i.e Rs.2.63 Crs on account of interest and the balance amount of Rs.5 Crs towards principal re-payment. The Company has received several notices from ICICI Bank, including the notice dated September 27, 2018 for loan recall and notice of acceleration of the facility.

Further in an appeal filed by the Union of India (acting through the Ministry of Corporate Affairs) and Infrastructure Leasing and Financial Services (IL&FS), the National Company Law Appellate Tribunal (NCLAT) has passed an interim order on October 15, 2018, granting a moratorium on all creditor actions against IL&FS as well as of its group companies. Noida Toll Bridge Co. Limited - IL&FS group company is also covered under this Order.

- 6 On September 28, 2018 a writ of demand was served by NOIDA for an amount of Rs 3.69 Crs was raised on the Company in relation to revenue from advertising on Noida side of DND Flyway. The Company has requested NOIDA to keep the writ of demand in abeyance since the matter has been referred to Arbitration by NOIDA and further more, in view of said NCLAT order dated October 15, 2018.
- 7 The Company has only one business segment and therefore reporting of segment wise information is not applicable.
- 8 Previous period figures have been regrouped / reclassified wherever necessary.



Statement of Assets and Liabilities (Audited)

(Rs in Lacs)

Particulars	As at	
	30-Sep-18	31-Mar-18
ASSETS		
Non Current Assets		
(a) Property, plant and equipment	1,583.99	660.38
(b) Other Intangible assets	47,117.74	49,073.88
(c) Capital Work in progress	-	920.16
(d) Financial Assets		
(i) Investments	2.55	2.55
(ii) Loans	-	-
(iii) Other Financial Assets	30.27	30.50
(e) Current Tax assets	2,355.00	2,355.00
(f) Other Assets	-	298.56
Total Non-Current Assets	51,089.55	53,341.03
Current Assets		
(a) Inventories	81.08	81.08
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	650.89	722.70
(iii) Cash & Cash Equivalents	5.93	2.40
(iv) Other Bank Balance	183.39	172.47
(v) Loans	108.85	109.06
(vi) Other Financial Assets	93.38	97.87
(c) Current Tax assets	916.96	905.59
(d) Other Current Assets	441.17	226.12
Total Current Assets	2,481.65	2,317.29
TOTAL ASSETS	53,571.20	55,658.32
EQUITY AND LIABILITIES		
Equity		
(a) Share Capital	18,619.50	18,619.50
(b) Other Equity	21,818.62	23,423.82
Total Equity	40,438.12	42,043.32
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	3,471.84
(ii) Other Financial Liabilities	353.54	347.43
(b) Provisions	2,474.62	2,015.63
(c) Deferred tax Liabilities (net)	573.51	1,955.21
Total Non-Current Liabilities	3,401.67	7,790.11
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,780.43	1,712.43
(ii) Trade payables	1,032.46	335.85
(iii) Other Financial Liabilities	8,131.95	2,766.66
(b) Provisions	281.10	448.20
(c) Other current liabilities	505.47	561.75
Total Current Liabilities	9,731.41	5,824.89
TOTAL EQUITY AND LIABILITIES	53,571.20	55,658.32

As per our separate report of even date attached

For N.M.Raiji & Co
Chartered Accountants
(Reg No 108296W)

For and on behalf of the Board of Directors

Vinay D. Balse
Partner
(M.No. 039434)
Place: Noida, U.P
Date: November 06, 2018



Ajai Mathur
Managing Director
BIN : 00044567
Place: Noida, U.P
Date: November 06, 2018



1