

August 16, 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
Scrip Code No. 532481

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. NOIDA TOLL EQ

Re : Outcome of the Adjourned Board Meeting - Standalone Unaudited Financial Results of the Company under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015


Dear Sirs,

In continuation to our letter dated August 14, 2018 on the outcome of the Board Meeting submitted to the stock exchanges, this is to inform you that the Board of Directors of the Company, at their Adjourned Meeting held on August 16, 2018 in continuation to their Original Meeting held on August 14, 2018, completed the pending discussions pertaining to the standalone un-audited financial results of the Company for the quarter ended June 30, 2018 and approved and took on record the attached standalone unaudited financial results of the Company, for the quarter ended June 30, 2018.

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

This is for your information and necessary action

Sincerely



Dhiraj Gera

Company Secretary & Compliance Officer

N.M. RAIJI & CO.

Chartered Accountants
Universal Insurance Building
Pherozeshah Mehta Road,
Mumbai – 400 001, INDIA
Telephone: 22870068/ 22873463
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Independent Auditor's Review Report

To
The Board of Directors
Noida Toll Bridge Company Limited

1. We have reviewed the accompanying statements of standalone unaudited financial results of **Noida Toll Bridge Company Limited (“the Company”)** for the quarter ended on June 30th, 2018 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 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 Standards 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 from 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. In our opinion and to the best of our information and according to the explanations given to us, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement

4. We draw attention to the following :

- (a) Note no. 3 to the Unaudited 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.
- (b) Note No 4 to the Unaudited Financial Results, which relates to demands aggregating Rs. 10,893/- crores, raised on the Company by the Income Tax Department, for the Assessment Years 2006-2007 to 2014-2015, received in July,2018, against which the Company has filed a stay petition before the Income Tax Appellate Tribunal on August 1, 2018, which is yet to be granted, the Management of the Company is of the view that the said demand is devoid of any justification or merit and that the Company is confident of getting a favourable decision. Consequently, the Company has not made any provision in its standalone financial statements.

Our opinion is not modified in respect of the above matters.

5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30, 2017 included in these standalone Ind AS financial results were reviewed by the predecessor auditor, who expressed an unmodified conclusion on those financial information on August 9, 2017.

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

S.N. Shivakumar

CA. S.N.Shivakumar
Partner
(Membership No. 088113)

Place: Noida

Date: August 16, 2018

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Sl.No.	Particulars	(Rs. in Lacs)			
		Quarter ended		Year ended	
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	460.23	513.22	373.99	1,627.73
	Other Income	8.83	74.83	10.46	123.92
	Total Income	469.06	588.05	384.45	1,751.65
II	Total Expenditure				
	Operating expenses	518.43	414.02	411.77	1,774.54
	Employee benefits expense	30.24	29.89	39.82	129.34
	Finance costs	185.69	179.50	168.82	700.09
	Depreciation and amortization expense	1,080.91	1,088.90	1,021.08	4,221.56
	Other expenses	127.02	174.35	183.81	649.40
	Total Expenditure	1,942.29	1,886.66	1,825.30	7,474.93
III	Profit / (Loss) before taxation	(1,473.23)	(1,298.61)	(1,440.85)	(5,723.28)
IV	Tax Expense:				
	(1) Current Tax	13.05	10.45	14.02	50.61
	(2) Taxes paid for earlier year	-	-	-	2.11
	(3) Deferred Tax	(685.67)	-	-	-
	Total Tax	(672.62)	10.45	14.02	52.72
V	Profit / (Loss) after tax	(800.61)	(1,309.06)	(1,454.87)	(5,776.00)
VI	Other Comprehensive Income				
	Unrealised gain on Investment	-	2.99	1.76	-
	Actuarial gain/(loss) in respect of defined benefit plan	(0.68)	(2.71)	(1.95)	(2.71)
	Total Other comprehensive Income	(0.68)	0.28	(0.19)	(2.71)
VII	Total Comprehensive Income	(801.29)	(1,308.78)	(1,455.06)	(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
	Earning Per Share				
	Basic	(0.43)	(0.70)	(0.78)	(3.10)
	Diluted	(0.43)	(0.70)	(0.78)	(3.10)

Notes:

- The above results have been reviewed and recommended by the Audit Committee at its meeting held on August 14, 2018 and approved by the Board of Directors at an adjourned meeting held on August 16, 2018 in continuation to its original meeting held on August 14, 2018 and have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 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.
- 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) 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, 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 issued its Interim Order and, 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 had been recovered or not by the Company. The CAG has submitted its report to the Hon'ble Supreme Court.

The case is ongoing and the next hearing is scheduled in August 21, 2018.

The Company has also notified the NOIDA Authority 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 the Noida Authority.

The Arbitral Tribunal has been constituted and Company has submitted its Statement of Claim. Noida too has submitted a Counter claim on the Company and filed application on the maintainability of the arbitration proceedings. The Company has challenged the application. At the hearing held on May 19, 2018, the Arbitral Tribunal heard the arguments of the legal counsel of Noida Authority in respect of their application on maintainability of the arbitration proceedings. As the arguments could not be concluded, the Arbitral Tribunal will decide on a date for the next hearing to continue with the arguments.

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.
- The Company has filed a Stay Petition before the Income Tax Appellate Tribunal on August 1, 2018, in respect certain income tax demands aggregating Rs.10,893/- crores for the Assessment Years 2006-2007 to 2014-2015, for which the stay is yet to be granted. Based on the facts and merits of the matter, the Management is confident that the additional tax so demanded will not be sustained, on completion of the Appellate proceedings and, accordingly, no provision has been made in these standalone financial results.
- The Company had only one business segment and therefore reporting of segment wise information is not applicable.
- Previous period figures have been regrouped / reclassified wherever necessary.

As per our separate report of even date attached

 For **N.M.Rajji & Co**

 Chartered Accountants
(Reg No.108296W)



 S N Shivakumar
Partner
(M.No. 088113)
Place: Noida, U.P
Date: August 16, 2018

For and on behalf of the Board of Directors



 Ajai Mathur
Managing Director
Place: Noida, U.P
Date: August 16, 2018