



**Noida  
Toll Bridge Co. Ltd.**

May 26, 2017

**General Manager**

Corporate Relations Department - CODE NOS. 532481  
The Stock Exchange, Mumbai  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai - 400 001

**General Manager**

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

**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 held on May 26, 2017, took on record the attached Audited Financial Results of the Company, for the quarter and year ended March 31, 2017.

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**

**Pooja Agarwal  
Company Secretary**



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Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Re : Declaration with respect to auditors report with unmodified opinion for the  
financial year ended March 31, 2017**

**Dear Sirs**

This is to inform you that pursuant to the clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditors of the Company M/s Luthra & Luthra, Chartered Accountants, have issued an unmodified opinion Audit Report under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Regulation and Disclosure Requirements) Regulation, 2015 for the financial year ended March 31, 2017.

You are requested to take the same on record.

**Sincerely**

**Pooja Agarwal  
Company Secretary**



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Toll Bridge Co. Ltd.**

**May 26, 2017**

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Mumbai – 400 051

**Re : Form A**

**Dear Sirs,**

Attached please find Form A for submission alongwith Audit Report for Financial Year 2016-2017.

**FORM A**

1.	Name of the Company:	Noida Toll Bridge Company Limited
2.	Annual financial statements for the year ended	March 31, 2017
3.	Type of Audit observation	<u>Un-qualified</u> / Matter of Emphasis
4.	Frequency of observation	Has been forming part of the Auditor Report to the Annual Financials since FY 2012-13

**For Noida Toll Bridge Company Limited**

**Ajai Mathur**  
Managing Director

**Rajiv Jain**  
CFO

**R K Bhargava**  
Audit Committee  
Chairman

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



**Akhilesh Gupta**  
Partner  
M.No: 089909

**INDEPENDENT AUDITOR'S REPORT**

To  
Board of Directors,  
Noida Toll Bridge Company Limited

1. We have audited the accompanying quarterly financial results of **Noida Toll Bridge Company Limited** ("the Company) for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017 ("the statement") attached herewith, 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 5<sup>th</sup> 2016. These quarterly/yearly financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the Indian Accounting Standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our 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) and non-availability of CAG report as submitted to Hon'ble Supreme Court with company/ for our verification.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date Financial results:
  - i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5<sup>th</sup> July 2016 in this regard; and
  - ii) give a true and fair view of the Financial performance including other comprehensive income and other financial information for the quarter/year ended March 31, 2017.

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

Akhilesh Gupta  
Partner  
(M.No. 89909)



Date: May 26, 2017  
Place: Noida



# Noida Toll Bridge Co. Ltd.

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

		(Rs. in Lacs)						
Sl.No.	Particulars	Quarter ended			Year ended		Consolidated Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
I	Revenue from operations	291.63	1,240.90	3,160.87	8,205.83	12,895.82	8,704.54	13,047.32
	Other Income	32.33	21.39	169.87	286.15	261.76	315.42	290.12
	<b>Total Income</b>	<b>323.96</b>	<b>1,262.29</b>	<b>3,330.74</b>	<b>8,491.98</b>	<b>13,177.38</b>	<b>9,019.96</b>	<b>13,337.44</b>
II	Total Expenditure							
	Operating expenses	243.82	521.43	424.19	1,999.86	1,880.62	1,557.45	1,201.83
	Employee benefits expense	67.47	75.68	55.42	282.81	271.70	1,097.74	1,024.38
	Finance costs	160.03	166.41	122.92	588.69	264.70	589.69	272.22
	Depreciation and amortization expense	1,004.34	1,021.19	779.35	3,787.50	3,228.45	3,795.90	3,234.56
	Other expenses	286.69	396.09	421.87	1,572.46	1,446.94	1,031.19	1,512.27
	<b>Total Expenditure</b>	<b>1,762.35</b>	<b>2,180.80</b>	<b>1,803.45</b>	<b>8,209.32</b>	<b>7,090.47</b>	<b>8,672.03</b>	<b>7,246.26</b>
III	<b>Profit for the year before taxation</b>	<b>(1,438.39)</b>	<b>(918.51)</b>	<b>1,527.29</b>	<b>282.66</b>	<b>6,086.91</b>	<b>347.93</b>	<b>6,091.18</b>
IV	Tax Expense:							
	(1) Current Tax	22.36	21.46	134.52	121.09	134.52	121.09	134.52
	(2) Deferred Tax	(2.02)	-	(1,008.75)	(2.02)	(3,802.17)	(2.02)	(3,802.17)
	<b>Total Tax</b>	<b>20.34</b>	<b>21.46</b>	<b>(874.23)</b>	<b>119.67</b>	<b>(3,667.65)</b>	<b>119.67</b>	<b>(3,667.65)</b>
V	<b>Profit for the year after tax</b>	<b>(1,458.73)</b>	<b>(939.97)</b>	<b>2,410.62</b>	<b>162.99</b>	<b>9,754.56</b>	<b>228.26</b>	<b>9,759.83</b>
VI	Other Comprehensive Income							
	Unrealised gain on investment	0.07	-5.70	(14.97)	(9.04)	9.04	(9.04)	9.04
	Actuarial (gain)/loss in respect of defined benefit plan	(8.60)	-	(11.79)	(8.60)	(4.60)	(27.04)	(4.48)
	<b>Total Other comprehensive income</b>	<b>(8.53)</b>	<b>(5.70)</b>	<b>(26.76)</b>	<b>(17.70)</b>	<b>4.36</b>	<b>(36.98)</b>	<b>4.56</b>
VII	<b>Total Comprehensive income for the year</b>	<b>(1,467.32)</b>	<b>(945.67)</b>	<b>2,383.76</b>	<b>145.29</b>	<b>9,760.94</b>	<b>191.28</b>	<b>9,764.41</b>
VIII	Paid-up equity share capital (Face Value Rs 10)	18,019.50	18,019.50	18,019.50	18,019.50	18,019.50	18,019.50	18,019.50
	Earning Per Share							
	Basic	(0.78)	(0.50)	1.29	0.09	5.24	0.12	5.24
	Diluted	(0.78)	(0.50)	1.29	0.09	5.24	0.12	5.24

### Notes:

- 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 stated therein, 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.
- Hon'ble High Court of Allahabad had, vide its Judgment 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.  
  
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 submitted its report to Hon'ble Supreme Court, however the copy of the report is not made available to the Company.  
  
The Company has also notified the NOIDA Authority that the Judgment 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. The Company has further sent Notice of Arbitration to Noida Authority.  
  
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. Accordingly provision of major maintenance has been carried at Rs. 1618 lacs as on March 31, 2017.
- 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 31.03.2016	Year ended 31.03.2016	Consolidated Year ended 31.03.2016
Profit after tax as reported under previous GAAP	1,813.57	8,238.87	8,244.34
Impact of measuring provision for overlay at Discounted Value	14.08	52.53	52.52
Reclassification of actuarial (gain)/loss in respect of defined benefit plan to "Other Comprehensive Income"	11.79	4.86	4.47
Impact of deferred tax measurement	571.07	1,458.50	1,458.50
Profit after tax as reported under Ind-AS	2,410.51	9,754.56	9,759.83
Other Comprehensive Income (Net of Tax)	(28.76)	4.38	4.58
Total Comprehensive Income as reported under Ind-AS	2,381.75	9,758.94	9,764.41

5 Reconciliation of total equity as at March 31, 2016 and March 31, 2015

Particulars	Rs in Lacs			
	Standalone		Consolidated	
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
Equity under Previous GAAP	52,077.47	50,266.15	51,860.24	50,043.45
Dividend (including dividend tax)	3,361.56	2,241.01	3,361.56	2,241.01
Provision for Overlay	142.72	91.20	142.72	91.20
Provision for Contingency recognised earlier as per court order		295.56	-	295.56
Unrealised Gain on Investment	9.04		9.04	
Deferred tax Adjustment	(4,553.50)	(6,012.00)	(4,553.50)	(6,012.00)
Equity under Ind AS	51,038.29	46,881.92	50,821.06	46,659.22

6 Statement of Assets and Liabilities (Audited)

Particulars	Rs in Lacs			
	Year ended		Consolidated Year ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non Current Assets</b>				
(a) Property, plant and equipment	1,164.40	1,548.11	1,180.53	1,568.16
(b) Other Intangible assets	50,601.53	53,735.89	50,601.53	53,735.89
(c) Capital work in progress	2,116.01	-	2,116.01	-
(d) Financial Assets				
(i) Investments	2.55	2.55		
(ii) Loans	1.47	0.94	22.94	7.90
(iii) Other Financial Assets	30.52	30.52	30.52	30.52
(e) Current Tax assets	2,355.00	1,400.00	2,355.00	1,400.00
(f) Other Assets	836.07	51.37	836.07	51.37
<b>Total Non-Current Assets</b>	<b>57,107.55</b>	<b>56,768.38</b>	<b>57,142.60</b>	<b>56,793.84</b>
<b>Current Assets</b>				
(a) Inventories	81.08	13.82	82.93	15.76
(b) Financial Assets				
(i) Investments		2,211.88	-	2,211.88
(ii) Trade receivables	717.40	372.67	515.15	372.67
(iii) Cash & Cash Equivalents	23.15	323.55	64.88	430.99
(iv) Other Bank Balance	170.17	2,756.42	170.17	2,756.42
(v) Loans	1.12	1.74	2.49	1.75
(vi) Other Financial Assets		29.54	-	3.37
(c) Current Tax assets	816.17	332.67	1,202.77	708.59
(d) Other Current Assets	213.62	112.79	133.53	138.06
<b>Total Current Assets</b>	<b>2,022.71</b>	<b>6,154.58</b>	<b>2,171.92</b>	<b>6,639.49</b>
<b>TOTAL ASSETS</b>	<b>59,130.26</b>	<b>62,923.96</b>	<b>59,314.52</b>	<b>63,433.33</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Share Capital	18,619.50	18,619.50	18,619.50	18,619.50
(b) Other Equity	29,202.53	32,418.79	29,031.29	32,201.58
<b>Total Equity</b>	<b>47,822.03</b>	<b>51,038.29</b>	<b>47,650.79</b>	<b>50,821.08</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	4,458.08	3,886.91	4,458.08	3,886.91
(ii) Other Financial Liabilities	367.36	331.66	367.36	331.66
(b) Provisions	1,467.24	939.19	1,562.33	1,004.71
(c) Deferred tax Liabilities (net)	1,902.56	1,900.54	1,902.56	1,900.54
<b>Total Non-Current Liabilities</b>	<b>8,195.24</b>	<b>7,058.30</b>	<b>8,290.33</b>	<b>7,123.82</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	83.00	-	83.00	-
(ii) Trade payables	282.86	25.83	315.76	81.31
(iii) Other Financial Liabilities	1,833.33	3,769.74	1,918.25	4,308.17
(b) Other current liabilities	495.51	547.56	495.50	547.56
(c) Provisions	418.29	484.24	560.89	551.39
<b>Total Current Liabilities</b>	<b>3,112.99</b>	<b>4,827.37</b>	<b>3,373.40</b>	<b>5,488.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>59,130.26</b>	<b>62,923.96</b>	<b>59,314.52</b>	<b>63,433.33</b>



- 7 The Company had only one business segment and therefore reporting of segment wise information is not applicable.
- 8 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.
- 9 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at a meeting held on May 16, 2017.
- 10 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)

Akhilesh Gupta  
Partner  
(M.No.89909)  
Place: Noida, U.P.  
Date: 26 MAY 2017



For and on behalf of the Board of Directors

Ajai Mathur  
Managing Director  
Place: Noida, U.P.  
Date: 26 MAY 2017

