



November 12, 2019

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

Sub: Revised Outcome of the Board Meeting

Dear Sirs,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligation and Disclosures Requirement) Regulation, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. November 11, 2019, inter-alia, considered and approved:

1. Audited Standalone and Consolidated Financial results of the Company for the quarter / Six month ended September 30, 2019 along with a report issued by Statutory Auditor.

Please Find enclosed Audited standalone and consolidated financial results along with a report issued by Statutory Auditor for quarter / Six month ended September 30, 2019.

This is for your information and necessary action.

Sincerely

Gagan Singhal
Company Secretary & Compliance Officer

Encl: a/a

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pheroza Shah Mehta Road,
Mumbai-400 001, INDIA
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF NOIDA TOLL BRIDGE COMPANY LIMITED

Report on the audit of the Standalone Interim Financial Results

Qualified Opinion

We have audited the accompanying Ind AS standalone quarterly financial results of **Noida Toll Bridge Company Limited** for the quarter ended September 30, 2019 and the year to date results for the period April 1, 2019 to September 30, 2019, 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 amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone Interim financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with Indian Accounting Standard 34 and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended September 30, 2019 as well as the year to date results for the period from April 1, 2019 to September 30, 2019, except for the effects of the matter referred to in the Basis for Qualified Opinion section of our report.

Basis for Qualified Opinion

As explained in note 7 to the Notes to the financial Results, the Company has during the quarter ended 30 September, 2019, not made a provision for interest on its outstanding loan from ICICI Bank and IL&FS Transportation Networks Limited aggregating Rs 2.19 crores. Further, the Company has, during the quarter, written back interest provided on the aforesaid loans in the preceding quarter to the extent of Rs. 2.08 crores. Had the provision continued to be made, the interest expense for the quarter and half year ended September 30, 2019 would have been higher by Rs. 4.27 crores, other current financial liabilities as at



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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 standalone Interim financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Interim financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone interim financial results 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 standalone interim financial results.

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 standalone interim financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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



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related disclosures in the financial results 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 standalone interim financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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




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

UDIN: 19039434AAAF12802

Place: Mumbai

Date: November 11, 2019

N. M. RAIJI & CO.
Chartered Accountants
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**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED
INTERIM FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF NOIDA TOLL BRIDGE COMPANY LIMITED

Qualified Opinion

We have audited the accompanying Statement of Consolidated Ind AS Financial Results of **Noida Toll Bridge Company Limited ("the Company")** and its subsidiary (the Company and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2019 and the year to date results for the period April 1, 2019 to September 30, 2019 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (a) includes the results of a subsidiary, i.e. ITNL Toll Management Services Limited;
- (b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended; and
- (c) gives a true and fair view in conformity with Indian Accounting Standard 34 and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and half year ended September 30, 2019, except for the effects of the matter referred to in the Basis for Qualified Opinion section of our report.

Basis for Qualified Opinion

As explained in note 7 to the Notes to the financial Results, the Group has during the quarter ended 30 September, 2019, not made a provision for interest on its outstanding loan from ICICI Bank and IL&FS Transportation Networks Limited aggregating Rs 2.19 crores. Further, the Group has, during the quarter, written back interest provided on the aforesaid loans in the preceding quarter to the extent of Rs. 2.08 crores. Had the provision continued to be made, the interest expense for the quarter and half year ended September 30, 2019 would have been higher by Rs. 4.27 crores, other current financial liabilities as at September 30, 2019 would have been higher to that extent and the credit balance in the Statement of Profit & Loss under Reserves & Surplus would have been lower to that extent.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Consolidated interim financial Results section of our report. We are independent of the



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Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the interim financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter

- (a) Note No. 3 to the Statement of audited interim 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 Statement of audited interim Financial Results, which relates to income tax demands aggregating Rs. 10,893.30 crores, raised on the Group, for the Assessment Years 2006-2007 to 2014-2015 and also an equivalent amount of penalty for the said Assessment Years, together resulting in a total demand of Rs.21,786.60 crores. The Management of the Group is of the view that both demands are devoid of any justification or merit and that the Group is confident of getting a favourable decision. Consequently, the Group has not made any provision in its Audited Financial Results.

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

Management Responsibilities for the Interim Financial Results

This Statement which is the responsibility of the Group's Management and approved by the Group's Board of Directors, has been compiled from the related audited interim condensed consolidated interim financial statements. The Group's Board of Directors is responsible for the preparation and presentation of the consolidated interim financial results that give a true and fair view of the consolidated net loss and the consolidated other comprehensive income and other financial information of the Group in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 consolidated interim financial results that give a true and fair view and are free from material misstatement whether due to fraud or error.

In preparing the consolidated interim financial results, the respective Board of Directors of companies in the group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.



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The respective Board of Directors of companies included in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Interim Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated interim financial results 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 high level 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 consolidated interim financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated interim financial results, 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and their related disclosures made by the Board of Directors.
- conclude on the appropriateness of the Board of Directors 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 ability of the group 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 consolidated interim financial results 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 Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of consolidated interim financial results including the disclosures, and whether the consolidated interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated interim financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities, included in the consolidated interim financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated interim financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit



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work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the consolidated interim financial results.

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 identified during our audit.

We also provide those charged with governance the statement that we have complied with the 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.


Other Matters

We did not audit the interim financial information of the subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. 1,55,61,967/-, total net loss after tax of Rs.14,80,579/- and total comprehensive income of (Rs. 13,74,178/-) for the quarter ended 30 September 2019, as considered in the Consolidated Audited Interim Financial Results. These interim financial information have been audited by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated interim financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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




Vijay D. Balse
Partner
(Membership No.: 039434)

UDIN: 19039434AAA-FJ7138

Place: Mumbai

Date: November 11, 2019



Noida Toll Bridge Co. Ltd.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Lacs)

Sl.No.	Particulars	Standalone					Consolidated						
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended		
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.09.2018	31.03.2019			
(1)	Revenue from operations	Unaudited (3)	Unaudited (5)	Unaudited (6)	Audited (7)	Audited (8)	Audited (9)	Unaudited (10)	Unaudited (11)	Unaudited (12)	Audited (13)	Audited (14)	Audited (15)
I	Revenue from operations	647.27	619.86	482.59	1,267.13	942.82	2,036.37	647.27	619.86	482.59	1,267.13	942.82	2,036.37
	Other Income	62.81	4.15	5.48	66.96	14.29	38.46	65.88	6.70	1.16	72.58	7.82	31.99
	Total Income	710.08	624.01	488.05	1,334.09	957.11	2,074.83	713.15	626.56	483.75	1,339.71	950.64	2,068.36
II	Total Expenditure												
	Operating expenses	397.48	429.13	445.45	826.61	963.86	1,757.91	334.77	396.74	388.51	731.51	828.35	1,538.16
	Employee benefits expense	22.55	19.98	16.76	42.53	47.00	95.20	42.51	47.85	61.61	90.36	151.54	269.82
	Finance costs	(208.43)	209.66	219.51	1.25	405.20	803.09	(208.44)	209.69	218.92	1.25	405.21	803.10
	Depreciation and amortization expense	922.98	1,188.18	1,113.26	2,111.16	2,194.17	4,324.31	923.37	1,188.99	1,114.45	2,112.26	2,196.49	4,328.51
	Other expenses	80.35	110.41	180.96	190.76	307.98	693.11	91.91	131.60	185.09	223.51	321.51	721.72
	Total Expenditure	1,214.93	1,957.38	1,975.94	3,172.31	3,918.23	7,673.62	1,184.12	1,974.77	1,966.58	3,158.89	3,903.10	7,661.11
III	Profit for the period before taxation	(504.85)	(1,333.37)	(1,487.89)	(1,838.22)	(2,961.12)	(5,598.79)	(470.97)	(1,348.21)	(1,484.83)	(1,819.18)	(2,952.46)	(5,592.75)
IV	Tax Expense:												
	(1) Current Tax	-	-	13.60	-	26.65	-	-	-	13.60	-	26.65	-
	(2) Adjustment for current tax for earlier years	-	-	-	-	-	(50.61)	-	-	-	-	-	(50.61)
	(3) Deferred Tax	-	-	(696.03)	-	(1,381.70)	(1,955.21)	-	-	(696.03)	-	(1,381.70)	(1,955.21)
	Total Tax	-	-	(682.43)	-	(1,355.05)	(2,005.82)	-	-	(1,355.05)	-	(1,355.05)	(2,005.82)
V	Profit for the period after Tax	(504.85)	(1,333.37)	(805.46)	(1,838.22)	(1,606.07)	(3,592.97)	(470.97)	(1,348.21)	(1,819.18)	(1,557.41)	(3,586.93)	(3,586.93)
VI	Other Comprehensive Income												
	Unrealised gain on investment	-	-	-	-	-	-	-	-	-	-	-	-
	Actuarial (gain)/loss in respect of defined benefit plan	0.94	(0.84)	1.56	0.10	0.88	(3.36)	0.75	(1.71)	0.76	(0.96)	(0.73)	(6.84)
	Total Other comprehensive Income	0.94	(0.84)	1.56	0.10	0.88	(3.36)	0.75	(1.71)	(0.73)	(0.96)	(0.73)	(6.84)
VII	Total Comprehensive Income for the period	(503.91)	(1,334.21)	(803.90)	(1,838.12)	(1,605.19)	(3,596.33)	(470.22)	(1,349.92)	(1,820.14)	(1,558.14)	(3,593.77)	(3,593.77)
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	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50
	Earning Per Share												
	Basic	(0.27)	(0.72)	(0.43)	(0.99)	(0.86)	(1.93)	(0.25)	(0.72)	(0.07)	(0.98)	(0.86)	(1.93)
	Diluted	(0.27)	(0.72)	(0.43)	(0.99)	(0.86)	(1.93)	(0.25)	(0.72)	(0.07)	(0.98)	(0.86)	(1.93)

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Particulars	As at 30-Sep-19	As at 31-Mar-19	As at 30-Sep-19	As at 31-Mar-19
ASSETS				
Non Current Assets				
(a) Property, plant and equipment	1,254.00	1,409.32	43,216.17	45,172.30
(b) Other intangible assets	-	-	-	-
(c) Capital Work in progress	-	-	-	-
(d) Financial Assets	2.55	2.55	-	-
(i) Investments	-	-	-	-
(ii) Loans	-	-	-	-
(iii) Other Financial Assets	30.27	30.27	30.27	30.27
(e) Current Tax assets	2,355.00	2,355.00	2,355.00	2,355.00
(f) Other Assets	-	-	-	-
Total Non-Current Assets	46,857.99	48,969.44	46,864.58	48,987.91
Current Assets				
(a) Inventories	56.75	64.86	56.75	82.36
(b) Financial Assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Trade receivables	582.81	711.88	582.81	711.88
(iii) Cash & Cash Equivalents	646.53	106.28	653.17	108.77
(iv) Other Bank Balance	185.10	172.86	185.10	172.86
(v) Loans	29.85	108.85	1.21	1.43
(vi) Other Financial Assets	172.53	172.51	-	-
(c) Current Tax assets	1,087.33	1,047.62	1,172.25	1,218.95
(d) Other Current Assets	245.37	206.12	225.27	187.80
Total Current Assets	2,961.27	2,590.98	2,876.56	2,484.05
TOTAL ASSETS	49,819.26	51,560.42	49,741.14	51,471.96
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	18,619.50	18,619.50	18,619.50	18,619.50
(b) Other Equity	17,989.38	19,827.49	17,834.25	19,654.41
(c) Non Controlling Interest	36,608.88	38,446.99	36,453.75	38,273.91
Total Equity	36,608.88	38,446.99	36,451.93	38,272.09
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities	684.93	626.03	684.93	626.03
(i) Borrowings	-	-	-	-
(ii) Other Financial Liabilities	684.93	626.03	684.93	626.03
(b) Provisions	3,018.35	2,759.85	3,024.00	2,787.91
(c) Deferred tax Liabilities (net)	-	-	-	-
Total Non-Current Liabilities	3,703.28	3,385.88	3,708.93	3,413.94
Current Liabilities				
(a) Financial Liabilities	1,780.43	1,780.43	1,780.43	1,780.43
(i) Borrowings	674.18	759.78	705.62	785.95
(ii) Trade payables	6,238.94	6,365.60	6,268.30	6,382.22
(iii) Other Financial Liabilities	273.13	544.80	285.51	292.53
(b) Provisions	540.42	276.94	540.42	544.80
(c) Other current liabilities	9,507.10	9,727.55	9,580.28	9,785.93
Total Current Liabilities	9,507.10	9,727.55	9,580.28	9,785.93
TOTAL EQUITY AND LIABILITIES	49,819.26	51,560.42	49,741.14	51,471.96

2 Cash flow Statement for the period ended September 30, 2019

	As at 30-Sep-18	As at 30-Sep-19	As at 30-Sep-18	As at 30-Sep-19
Cash flow from Operating Activities				
-Profit / (Loss) for the period	(1,838.22)	(2,961.12)	(1,819.18)	(2,952.46)
-Operating Profit before working capital Changes	2,379.42	2,967.53	2,364.42	2,961.25
Net cash used in operating activities (A)	541.20	6.41	545.24	8.79
Net cash used in investing activities (B)	0.30	-	0.42	(2.39)
Net cash generated from financing activities (C)	(1.25)	(2.88)	(1.26)	(2.89)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	540.25	3.53	544.40	3.51
Cash and Cash Equivalents as at beginning of the period	106.28	2.40	108.77	3.15
Cash and Cash Equivalents as at end of the period	646.53	5.93	653.17	6.66

... results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at a meeting held on November 11, 2019.

5 The Company has adopted IND AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules 2019, using the modified

The Hon'ble High Court of Allahabad had, vide its Judgement dated October 26, 2016, on a Public Interest Litigation (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-Delhi Toll Road 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 Judgement. On November 11, 2016, the Hon'ble Supreme Court issued an interim order and, though denying the interim stay, 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 its report to the Hon'ble Supreme Court, which at a hearing held on September 14, 2018 directed that the Report submitted by CAG be kept in a sealed cover.

The SLP is still pending for final adjudication in the Hon'ble Supreme Court. The Company has also notified 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 the Company in substantially the same legal, commercial and economic position as it was prior to the said change in law. Since NOIDA did not act on the proposal, the Company had sent a notice of arbitration to NOIDA.

The Arbitral Tribunal has been constituted and both the Company and NOIDA have submitted their claims and counter claims. Further, NOIDA had filed an application under Section 16 on the maintainability of the arbitration proceedings which was rejected by the Arbitral Tribunal vide order dated August 10, 2018.

NOIDA had filed an application in the Delhi High Court, under Section 34 of the Arbitration and Conciliation Act, 1961, challenging the Arbitral Tribunal order dated August 10, 2018, which has been disposed off by the Delhi High Court on January 31, 2019, without any relief to NOIDA. NOIDA has also filed an application for directions before the Hon'ble Supreme Court seeking a stay on the arbitral proceedings. On April 12, 2019, the Hon'ble Supreme Court directed a stay on the arbitral proceedings.

Based on a legal opinion and the Board of Directors' 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 fulfil its obligations as per the Concession Agreement including maintenance of Project Assets.

6 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 tax demand by Rs. 10,893.30 crores. 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 Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on December 19, 2018, January 2, 2019 and at the last hearing on February 6, 2019, the ITAT, based on the NCLAT order dated October 15, 2018, granting a moratorium on all creditors actions against IL&FS as well as of its group companies including NTBCL, adjourned the matter sine die, with directions to maintain status quo.

In November 2018 the CIT(A), NOIDA, passed a penalty order for A.Y. 2006-07 to 2014-15, based on which the Assessing Officer Delhi imposed a penalty amounting to Rs. 10,893.30 crores during December 2018. The Company has filed an appeal, along with a stay application with ITAT on January 11, 2019. The matter was heard by the ITAT on March 29, 2019 and May 3, 2019, which adjourned the matter sine die, with directions to maintain status quo.

7 (a) 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 September, 2019. The total outstanding amount upto March 31, 2019 is Rs.50 crores i.e Rs.5 crores on account of interest and the balance amount of Rs.45 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.

(b) The total unsecured short term loan from IL&FS Transportation Networks Limited (ITNL) as on March 31, 2019 stood at Rs 17.80 crores, a loan aggregating to Rs 6.50 crores has been rolled over for a further period of one year and the balance loan of Rs 11.29 crores was not rolled over. The Company has provided Rs 2.47 crores as interest upto March 31, 2019.

(c) 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 October 15, 2018 granting a moratorium on all creditor actions against IL&FS as well as of its group companies including NTBCL.

In terms of the affidavit filed by the Ministry of Corporate Affairs with the Honorable NCLAT on May 21, 2019, the cut - off date of October 15, 2018 ("Cut - off Date") was proposed. Accordingly, the Company has not accrued any interest on all its loans and borrowings from the commencement of the current financial year. Interest expenses on the secured loan from ICICI Bank amounts to Rs. 3.09 crs and Rs. 1.18 crs on Unsecured short term loan from ITNL for the period April 01, 2019 to September 30, 2019 and the loss for the period ended September 30, 2019 would have increased by Rs 4.27 crs in aggregate.

(d) Also, pending approval with Honorable NCLAT, the Company has not accrued the Interest Income amounting Rs 0.04 crs on the unsecured short term loan provided to its Subsidiary (ITNL Toll Management Services Ltd) for the period ended September 30, 2019 and would have decreased the loss for the period ended September 30, 2019 by the same amount.

8 On September 28, 2018, a writ of demand was served by NOIDA on the Company for an amount of Rs 3.69 crores in relation to revenue from advertising on the 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 no action can be taken against the Company due to the moratorium granted in view of NCLAT order dated October 15, 2018.

During December 2018 and April 2019, the Company has received an additional demand of Rs 2.34 crores and Rs 2.42 crores towards arrears of license fee. The Company has requested NOIDA to keep demand in abeyance since the matter has been referred to Arbitration by NOIDA.

The Company had only one business segment and therefore reporting of segment wise information is not applicable.



Separate report of even date attached

For N.M.Rajji & Co
Chartered Accountants
(Reg No. 109296W)

Vinay D Balse
Partner
(M.No. 039434)

Place: Mumbai
Date: November 11, 2019



For and on behalf of the Board of Directors

Director


Place: Mumbai
Date: November 11, 2019

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