



November 11, 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: 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



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	
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Unaudited	Unaudited	Audited	
(1)	Revenue from operations	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
	Other Income	647.27	619.86	482.59	1,267.13	942.82	2,036.37	647.27	619.86	482.59	
	Total Income	62.81	4.15	5.48	66.96	14.29	38.46	65.88	6.70	1.16	
	Total Expenditure	710.08	624.01	488.05	1,334.09	957.11	2,074.83	713.15	626.56	483.75	
II	Operating expenses	397.48	429.13	445.45	826.61	963.86	1,757.91	334.77	396.74	388.51	
	Employee benefits expense	22.55	19.98	16.76	42.53	47.00	95.20	42.51	47.85	61.61	
	Finance costs	(208.43)	209.66	219.51	1.25	405.20	803.09	(208.44)	209.69	218.92	
	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	
	Other expenses	80.35	110.41	180.96	190.76	307.98	693.11	91.91	131.60	185.09	
	Total Expenditure	1,214.93	1,957.38	1,975.94	3,172.31	3,918.23	7,673.62	1,484.12	1,974.77	1,966.58	
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)	
IV	Tax Expense:										
	(1) Current Tax	-	-	13.60	-	26.65	-	-	-	13.60	
	(2) Adjustment for current tax for earlier years	-	-	-	-	-	(50.61)	-	-	-	
	(3) Deferred Tax	-	-	(696.03)	-	(1,381.70)	(1,955.21)	-	-	(696.03)	
	Total Tax	-	-	(682.43)	-	(1,355.05)	(2,005.82)	-	-	(1,355.05)	
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)	
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	
	Total Other comprehensive Income	0.94	(0.84)	1.56	0.10	0.88	(3.36)	0.75	(1.71)	0.76	
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)	
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	
	Earning Per Share										
	Basic	(0.27)	(0.72)	(0.43)	(0.99)	(0.86)	(1.93)	(0.25)	(0.72)	(0.86)	
	Diluted	(0.27)	(0.72)	(0.43)	(0.99)	(0.86)	(1.93)	(0.25)	(0.72)	(0.86)	

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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	49,819.26	51,560.42	49,741.14	51,471.96

Particulars	As at 30-Sep-19	As at 30-Sep-18	As at 30-Sep-19	As at 30-Sep-18
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

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

... 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.

Previous period figures have been regrouped / reclassified wherever necessary.



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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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