



**Noida  
Toll Bridge Co. Ltd.**

**December 13, 2016**

**Mr. K Hari**

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

**General Manager**

Corporate Relations Department - CODE NO. 532481  
Bombay Stock Exchange Limited  
1st Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai – 400 001

**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 December 13, 2016, took on record the attached Audited Financial Results of the Company, for the quarter/half year ended September 30, 2016.

The financial statement, signed by the Executive Director & CEO 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**

**Cc: Mr. Sandy Jamieson, Cairn Financial Advisers LLP**

**INDEPENDENT AUDITOR'S AUDIT REPORT ON INTERIM FINANCIAL RESULTS**

To Board of Directors,  
Noida Toll Bridge Company Limited

1. We have audited the accompanying statement of standalone financial results of **Noida Toll Bridge Company Limited** ("the Company") for the quarter ended September 30, 2016 and year to date results for the period from April 01, 2016 to September 30, 2016 ("the Statement"), 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 5th 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.
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).
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 results
  - a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
  - b) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2016 as well as the year to date results for the period from April 01, 2016 to September 30, 2016.

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

Amit Luthra  
Partner  
(M.No. 85847)

Date: 13.12.2016  
Place: New Delhi

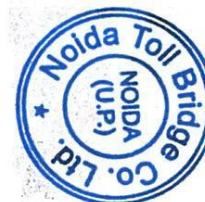


**NOIDA TOLL BRIDGE COMPANY LIMITED**

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016**

(Rs. in Lacs)

Sl.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2016 (Audited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Audited)	30.09.2015 (Unaudited)	31.03.2016 (Unaudited)
(1)	(2)	(3)	(4)	(5)	(6)	(6)	(8)
1	Income from operations	3,504.72	3,168.58	3,285.79	6,673.30	6,511.76	12,895.62
	<b>Total Revenue</b>	<b>3,504.72</b>	<b>3,168.58</b>	<b>3,285.79</b>	<b>6,673.30</b>	<b>6,511.76</b>	<b>12,895.62</b>
2	Total Expenditure						
	a) O & M Expenses	376.38	349.85	380.20	726.23	737.32	1,338.74
	b) Construction Contract Cost	211.11	-	-	211.11	-	-
	c) Employee Benefit Expenses	71.64	78.02	68.93	149.66	137.67	271.76
	d) Legal and Professional Charges	164.35	86.82	71.56	251.17	154.16	340.73
	e) Rates & Taxes	146.28	134.11	147.48	280.39	244.78	585.60
	f) Depreciation/Amortisation	902.02	859.95	795.86	1,761.97	1,582.39	3,226.45
	g) Overlay	134.37	132.90	134.32	267.27	267.29	541.89
	h) Other expenditure	254.04	104.08	113.46	358.12	190.56	520.61
	<b>Total Expenditure</b>	<b>2,260.19</b>	<b>1,745.73</b>	<b>1,711.81</b>	<b>4,005.92</b>	<b>3,314.17</b>	<b>6,825.78</b>
3	Profit from Operations before Other Income, Finance cost & Exceptional items (1-2)	1,244.53	1,422.85	1,573.98	2,667.38	3,197.59	6,069.84
4	Other Income	163.92	68.51	89.35	232.43	95.38	281.76
5	Profit from ordinary activities before Finance Cost & Exceptional items (3+4)	1,408.45	1,491.36	1,663.33	2,899.81	3,292.97	6,351.60
6	Finance Cost	140.98	119.27	44.31	260.25	88.16	264.70
7	Profit from ordinary activities after Finance Cost but before Exceptional items (5-6)	1,267.47	1,372.09	1,619.02	2,639.56	3,204.81	6,086.90
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	1,267.47	1,372.09	1,619.02	2,639.56	3,204.81	6,086.90
10	Tax Expenses	64.04	13.83	(994.82)	77.87	(1,988.60)	(3,667.65)
11	Net Profit from Ordinary Activities after tax (9-10)	1,203.43	1,358.26	2,613.84	2,561.69	5,193.41	9,754.55
12	Other Comprehensive Income (Net of tax expenses)	(63.79)	60.38	1.49	(3.41)	2.12	4.38
13	Total Comprehensive Income for the period (11+12)	1,139.64	1,418.64	2,615.33	2,558.28	5,195.53	9,758.93
14	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
15	Earning Per Share (before extraordinary items)						
a	Basic	0.65	0.73	1.40	1.38	2.79	5.24
b	Diluted	0.65	0.73	1.40	1.38	2.79	5.24
	Earning Per Share (after extraordinary items)						
a	Basic	0.65	0.73	1.40	1.38	2.79	5.24
b	Diluted	0.65	0.73	1.40	1.38	2.79	5.24



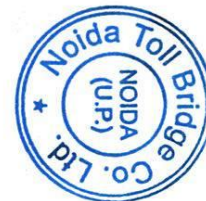


**Noida  
Toll Bridge Co. Ltd.**

Statement of Assets and Liabilities (Audited)	
(Rs in Lacs)	
Particulars	As at 30-Sep-16
<b>ASSETS</b>	
<b>Non Current Assets</b>	
(a) Property, plant and equipment	1,353.80
(b) Other Intangible assets	52,376.40
(c) Financial Assets	
(i) Investments	2.55
(ii) Loans	1.87
(iii) Other Financial Assets	30.52
(d) Current Tax assets	2,025.00
(e) Other Assets	2,582.15
<b>Total Non-Current Assets</b>	<b>58,372.29</b>
<b>Current Assets</b>	
(a) Inventories	8.07
(b) Financial Assets	
(i) Investments	1,736.09
(ii) Trade receivables	416.43
(iii) Cash & Cash Equivalents	375.39
(iv) Other Bank Balance	2,949.93
(v) Loans	1.54
(vi) Other Financial Assets	93.08
(c) Current Tax assets	335.71
(d) Other Current Assets	193.66
<b>Total Current Assets</b>	<b>6,109.90</b>
<b>TOTAL ASSETS</b>	<b>64,482.19</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Share Capital	18,619.50
(b) Other Equity	31,615.50
<b>Total Equity</b>	<b>50,235.00</b>
<b>Liabilities</b>	
<b>Non-Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	4,952.67
(ii) Other Financial Liabilities	363.20
(b) Provisions	1,206.65
(c) Deferred tax Liabilities (net)	1,416.83
<b>Total Non-Current Liabilities</b>	<b>7,939.35</b>
<b>Current Liabilities</b>	
(a) Financial Liabilities	
(i) Trade payables	6.15
(ii) Other Financial Liabilities	5,407.02
(b) Provisions	285.46
(c) Other current liabilities	609.21
<b>Total Current Liabilities</b>	<b>6,307.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>64,482.19</b>

Notes:

- 1 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 laid down in the Ind AS 34, "Interim Financial Reporting" 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 34.





**Noida  
Toll Bridge Co. Ltd.**

2 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 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 started reviewing the Books and Records in order to submit its Report to the Hon'able Supreme Court.

Further the Company has also notified the NOIDA Authority that the Judgement 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.

Based on legal opinion and the Board's reliance on the provisions of the Concession Agreement (relating to compensation and other recourse), the Company is confident that the underlying value of intangible and other assets are not impaired.

3 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 30.09.2015	Half year ended 30.09.2015	Year ended 31.03.2016
Profit after tax as reported under previous GAAP	2,145.87	4,408.56	8,238.87
Impact of measuring provision for overlay at Discounted Value	12.86	25.29	52.52
Reclassification of actuarial (gain)/loss in respect of defined benefit plan to "Other Comprehensive Income"	5.39	4.75	4.66
Impact of deferred tax measurement	449.72	754.50	1,458.50
Profit after tax as reported under Ind-AS	<b>2,613.84</b>	<b>5,193.10</b>	<b>9,754.55</b>
Other Comprehensive Income (Net of Tax)	1.49	2.12	4.38
Total Comprehensive income as reported under Ind-AS	<b>2,615.33</b>	<b>5,195.22</b>	<b>9,758.93</b>

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

5 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.

6 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at a meeting held on December 13, 2016.

7 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)

Amit Luthra  
Partner  
(M.No.85847)  
Place: Noida, U.P  
Date: December 13, 2016

For and on behalf of the Board of Directors

Harish Mathur  
CEO & Executive Director  
Place: Noida, U.P  
Date: December 13, 2016

