



**Noida
Toll Bridge Co. Ltd.**

November 13, 2017

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

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 on November 13, 2017 concluded at 5.15 pm, have approved the attached Standalone Audited Financial Results of the Company, for the quarter and half year ended September 30, 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

**Dhiraj Gera
Company Secretary & Compliance Officer**

Encl : A/A

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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
Noida Toll Bridge Company Limited**

1. We have audited the accompanying Standalone Ind AS financial statements of **Noida Toll Bridge Company Limited ("the Company")** for the quarter and six months ended on September 30th, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 compiled from the related books of account which 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 express an opinion on these (Standalone) financial statements based on our audit.
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.


3. Emphasis of Matter

We draw attention to note 1 to the Audited 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 related to compensation and other recourses and taken a stand that the underlying value of the intangible and other assets is not impaired.

4. In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the Company for the quarter and Six month ended on September 30th, 2017.

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


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

Place: Camp: Noida

Date: November 13, 2017

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Sl.No.	Particulars	(Rs. in Lacs)					
		Quarter ended			Half year ended		
		30.09.2017 (Audited)	30.06.2017 (Unaudited)	30.09.2016 (Audited)	30.09.2017 (Audited)	30.09.2016 (Audited)	Year ended 31.03.2017 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
I	Revenue from operations	341.85	373.99	3,504.72	715.84	6,673.30	8,205.83
	Other Income	19.23	10.46	163.92	29.69	232.43	285.15
	Total Income	361.08	384.45	3,668.64	745.53	6,905.73	8,491.98
II	Total Expenditure						
	Operating expenses	263.43	348.01	721.86	611.44	1,204.61	1,969.86
	Employee benefits expense	29.71	39.82	71.64	69.53	149.66	292.81
	Finance costs	172.16	168.82	140.98	340.98	260.25	586.69
	Depreciation and amortization expense	1,057.04	1,021.08	802.02	2,078.12	1,791.97	3,787.50
	Other expenses	239.52	247.57	564.67	457.09	899.68	1,572.46
	Total Expenditure	1,761.86	1,825.30	2,401.17	3,587.16	4,266.17	8,209.32
III	Profit / (Loss) for the period before taxation	(1,400.78)	(1,440.85)	1,267.47	(2,841.63)	2,639.56	282.66
IV	Tax Expense:						
	(1) Current Tax	13.80	14.02	54.74	27.82	561.57	121.69
	(2) Deferred Tax	-	-	(483.70)	-	(483.70)	(2.02)
	Total Tax	13.80	14.02	64.04	27.82	77.87	119.67
V	Profit / (Loss) for the period after tax	(1,414.58)	(1,454.87)	1,203.43	(2,869.45)	2,561.69	162.99
VI	Other Comprehensive Income						
	Unrealised gain on Investment	(1.76)	1.76	(56.77)	-	4.77	(9.04)
	Actuarial (gain)/loss in respect of defined benefit plan	(0.04)	(1.95)	(7.02)	(1.99)	(8.18)	(9.60)
	Total Other comprehensive Income	(1.80)	(0.19)	(63.79)	(1.99)	(3.41)	(17.70)
VII	Total Comprehensive Income for the period	(1,416.38)	(1,455.06)	1,139.64	(2,871.44)	2,558.28	145.29
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
	Earning Per Share:						
	Basic	(0.76)	(0.78)	0.65	(1.54)	1.38	0.09
	Diluted	(0.76)	(0.78)	0.65	(1.54)	1.38	0.09

Notes:

- 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 that two specific provisions of the Concession Agreement relating to levy and collection of fee to be inoperative, but refused to quash the Concession Agreement. Consequently, the Collection of user fee from the users of the NOIDA bridge has been suspended with effect 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, The Hon'ble Supreme Court issued its Interim Order while denying the interim stay, sought assistance of CAG to submit a report as to whether the Total Cost of the Project, in terms of the Concession Agreement has been recovered or not by the Company. The CAG accordingly, submitted its report to Hon'ble Supreme Court on March 22, 2017.
On August 11, 2017, The Hon'ble Supreme Court permitted copy of full CAG report to be provided to the Company. The CAG Report specifies that total Cost of Project, under the Concession Agreement remains unrecovered and is not going to be recovered in the original Concession Period. The matter is tentatively fixed for hearing before The Hon'ble Supreme Court on November 24, 2017.
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 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. The Company has also initiated a Notice of Arbitration to Noida Authority.
Based on legal opinion obtained by the Company and the Board's reliance on the provisions of the Concession Agreement (relating to Compensation and other resources), 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.
- The Company had only one business segment and therefore reporting of segment wise information is not applicable.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at a meeting held on November 13, 2017.
- Previous period figures have been regrouped / reclassified wherever necessary.



Statement of Assets and Liabilities (Audited)		
Particulars	(Rs in Lacs)	
	As at 30-Sep-17	As at 31-Mar-17
ASSETS		
Non Current Assets		
(a) Property, plant and equipment	919.31	1,164.40
(b) Other intangible assets	49,996.58	50,601.53
(c) Capital Work in progress	920.16	2,116.01
(d) Financial Assets		
(i) Investments	2.55	2.55
(ii) Loans	-	1.47
(iii) Other Financial Assets	30.50	30.57
(e) Current Tax assets	2,355.00	2,355.00
(f) Other Assets	588.03	836.07
Total Non-Current Assets	54,812.13	57,107.55
Current Assets		
(a) Inventories	81.08	81.08
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	150.02	717.40
(iii) Cash & Cash Equivalents	119.63	23.15
(iv) Other Bank Balance	169.00	170.17
(v) Loans	0.42	1.12
(vi) Other Financial Assets	196.29	-
(c) Current Tax assets	829.29	816.17
(d) Other Current Assets	126.98	213.62
Total Current Assets	1,674.70	2,022.71
TOTAL ASSETS	56,486.83	59,130.26
EQUITY AND LIABILITIES		
Equity		
(a) Share Capital	18,619.50	18,619.50
(b) Other Equity	26,331.08	29,202.53
Total Equity	44,950.58	47,822.03
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,905.33	4,458.08
(ii) Other Financial Liabilities	72.50	367.36
(b) Provisions	1,752.11	1,467.24
(c) Deferred tax Liabilities (net)	1,902.55	1,902.56
Total Non-Current Liabilities	7,692.48	8,195.24
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	893.00	83.00
(ii) Trade payables	138.69	282.86
(iii) Other Financial Liabilities	1,866.68	1,833.33
(b) Provisions	433.29	418.29
(c) Other current liabilities	512.10	495.51
Total Current Liabilities	3,843.77	3,112.99
TOTAL EQUITY AND LIABILITIES	56,486.83	59,130.26

As per our separate report of even date attached

For N.M.Raiji & Co
Chartered Accountants
(Reg No.108296W)

Vinay D Balse
Partner
(M.No. 039434)
Place: Noida, U.P
Date: November 13, 2017



For and on behalf of the Board of Directors

Ajai Mathur
Ajai Mathur
Managing Director
DIN 00044567
Place: Noida, U.P
Date: November 13, 2017

