Noida
Toll Bridge Co. Ltd.

May 24, 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

Scrip Code No. 532481

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. NOIDA TOLL EQ

Sub : Outcome of the Board Meeting

Dear Sirs,

Pursuant to the provisions of Regulation 30 & Regulation 33 of SEBI (Listing Obligations 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. May 24, 2019, inter-alia, considered and approved:

1. Audited Financial Results of the Company for the quarter and year ended on March 31, 2019, the Statutory Auditors of the Company have issued Audit Report with an unmodified opinion on the Financial Statements;

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

Gagan Singhal
Company Secretary & Compliance Officer

Encl: a/a

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
E-mail : nmr.ho@nmraiji.com

Independent Auditor's Report On
Audit of Standalone Financial Results

To the Board of Directors of
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 three months and year ended on March 31, 2019 ("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.

2. 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 Statement based on our audit of such standalone financial statements.

3. 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.

4. 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.

5. 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.

Emphasis of Matter

6. We draw attention to the following:

(a) Note No. 3 to the Statement of Standalone 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 Standalone Financial Results, which relates to income tax demands aggregating Rs. 10,893.30 crores, raised on the Company, 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 Company is of the view that both demands are devoid of any justification or merit and that the Company is confident of getting a favourable decision. Consequently, the Company has not made any provision in its standalone financial statements.

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

7. 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; and

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 three months and year ended on March 31, 2019.

8. In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had been subjected to only a limited review by us.

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



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

Place: Mumbai

Date: May 24, 2019

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
E-mail : nmr.ho@nmraiji.com

Independent Auditor's Report On
Audit of Consolidated Financial Results

To the Board of Directors of
Noida Toll Bridge Company Limited

1. We have audited the accompanying Statement of Consolidated 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 three months and year ended March 31, 2019 ("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 5, 2016.

2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim condensed consolidated financial statements which has been prepared in accordance with 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 the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the

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Company's preparation and fair presentation of the Statement 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 financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

6. We draw attention to the following:

(a) Note No. 3 to the Statement of Consolidated 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 Consolidated Financial Results, which relates to income tax demands aggregating Rs. 10,893.30 crores, raised on the Company, 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 Company is of the view that both demands are devoid of any justification or merit and that the Company is confident of getting a favourable decision. Consequently, the Company has not made any provision in its standalone financial statements.

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

7. 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 the subsidiary ITNL Toll Management Services Limited;

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(b) is presented in accordance with the requirements 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, 2016; and

(c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2019.

8. In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had been subjected to only a limited review by us.

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



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

Place: Mumbai
Date: May 24, 2019

Noida
Toll Bridge Co. Ltd.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Lacs)

Sl.No.	Particulars	Quarter ended			Year ended		Consolidated Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
I	Revenue from operations	503.57	529.99	513.22	2,036.37	1,627.73	2,036.37	1,627.73
	Other Income	18.45	6.73	74.83	38.46	123.92	31.99	140.73
	Total Income	**582.02**	**536.71**	**588.05**	**2,074.83**	**1,751.65**	**2,068.36**	**1,768.47**
II	Total Expenditure							
	Operating expenses	398.30	395.72	414.02	1,757.91	1,774.54	1,538.16	1,452.88
	Employee benefits expense	22.48	25.73	29.80	95.20	129.34	269.62	423.55
	Finance costs	197.26	200.63	179.50	803.09	700.38	803.10	700.15
	Depreciation and amortization expense	929.71	1,151.43	1,088.90	4,324.31	4,221.56	4,328.57	4,227.21
	Other expenses	251.42	133.71	174.35	693.11	649.40	721.72	699.51
	Total Expenditure	**1,848.17**	**1,907.21**	**1,886.66**	**7,673.62**	**7,474.93**	**7,661.11**	**7,503.10**
III	**Profit for the year before taxation**	**(1,266.15)**	**(1,371.50)**	**(1,298.61)**	**(5,598.79)**	**(5,723.28)**	**(5,592.75)**	**(5,734.63)**
IV	**Tax Expense:**							
	(1) Current Tax		(26.05)	8.34		50.61		50.61
	(2) Taxes paid for earlier year		(50.61)	2.11	(50.61)	2.11	(50.61)	2.11
	(3) Deferred Tax	71.08	(644.59)		(1,955.21)		(1,955.21)	
	Total Tax	**71.08**	**(721.85)**	**10.45**	**(2,005.82)**	**52.72**	**(2,005.82)**	**52.72**
V	**Profit for the year after tax**	**(1,337.23)**	**(649.65)**	**(1,309.06)**	**(3,592.97)**	**(5,776.00)**	**(3,586.93)**	**(5,787.35)**
VI	**Other Comprehensive Income**							
	Unrealised gain on investment			2.99				
	Actuarial (gain)/loss in respect of defined benefit plan	(4.68)	0.44	(2.71)	(3.36)	(2.71)	(6.84)	2.42
	Total Other comprehensive income	**(4.68)**	**0.44**	**0.28**	**(3.36)**	**(2.71)**	**(6.84)**	**2.42**
VII	**Total Comprehensive Income for the year**	**(1,341.91)**	**(649.21)**	**(1,308.78)**	**(3,596.33)**	**(5,778.71)**	**(3,593.77)**	**(5,784.93)**
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
	Earning Per Share							
	Basic	(0.72)	(0.35)	(0.70)	(1.93)	(3.10)	(1.93)	(3.11)
	Diluted	(0.72)	(0.35)	(0.70)	(1.93)	(3.10)	(1.93)	(3.11)

V. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Noida Toll Bridge Co. Ltd.

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Regd. Off.: Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091. INDIA
Website : www.ntbcl.com Email : ntbcl@ntbcl.com CIN : L45101DL1996PLC315772

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at a meeting held on May 24, 2019.

2 The Company has with effect from April 1, 2018, adopted IND AS 115 "Revenue from Contracts with Customers" by opting for the cumulative catch up method, which is applicable for all contracts that were not completed as on April 1,2018. Consequently, the comparatives have not been retrospectively adjusted. The effect of the adoption of Ind AS-115 was not material on the financial statements.

3 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 Judgment.

On November 11, 2016, the Hon'ble Supreme Court issued its 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 has been recovered or not by the Company. The CAG has submitted its report to the Hon'ble Supreme Court, which at a hearing 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 10 August 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 arbitral proceedings. On April 12,2019 the Hon'ble Supreme Court directed a stay on arbitral proceedings.

Based on 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.

4 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 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.

During November 2018 CIT(A), Noida has passed the penalty order for A.Y. 2006-07 to 2014-15 and based on which the Assessing Officer Delhi has imposed a penalty amounting to Rs 10893.30 crores during December 2018. The Company has filed an appeal along with the stay application with ITAT on January 11, 2019. The matter was heard by ITAT on March 29,2019 and May 03,2019, ITAT adjourned the matter sine die with directions to maintain status quo.

5 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 March, 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.

Further in an appeal files 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.

6 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 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 2.47 crores towards arrear of license fee. The Company has requested NOIDA to keep demand in abeyance since the matter has been referred to Arbitration by NOIDA.

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

8 Previous period figures have been regrouped / reclassified wherever necessary.

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Noida Toll Bridge Co. Ltd.

Statement of Assets and Liabilities (Audited)

(Rs in Lacs)

Particulars	Year ended		Consolidated Year ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Audited	Audited	Audited	Audited
ASSETS				
Non Current Assets				
(a) Property, plant and equipments	1,409.32	460.18	1,413.09	568.40
(b) Other intangible assets	45,172.30	44,071.98	45,172.30	44,071.98
(c) Capital work in progress	-	920.16	-	920.16
(d) Financial Assets				
(i) Investments	2.55	2.55	-	-
(ii) Loans	-	-	12.25	18.69
(iii) Other Financial Assets	38.27	30.50	30.27	30.50
(e) Current Tax assets	2,355.00	2,355.00	2,355.00	2,355.00
(f) Other Assets	-	298.56	-	298.56
Total Non-Current Assets	48,969.44	50,341.03	48,947.91	50,306.19
Current Assets				
(a) Inventories	81.08	81.08	81.16	81.66
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	711.88	722.20	711.87	722.20
(iii) Cash & Cash Equivalents	106.38	2.48	108.77	3.15
(iv) Other Bank Balance	172.86	172.47	172.86	172.47
(v) Loans	-	0.21	1.44	1.62
(vi) Other Financial Assets	281.36	206.77	-	-
(c) Current Tax assets	1,047.62	905.59	1,218.95	1,076.09
(d) Other Current Assets	206.12	226.12	187.80	243.35
Total Current Assets	2,607.20	2,317.29	2,484.85	2,301.84
TOTAL ASSETS	51,576.64	55,658.32	51,471.86	55,668.03
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	18,619.50	18,619.50	18,619.50	18,619.50
(b) Other Equity	(9,827.49)	23,423.82	19,654.41	23,249.62
Total Equity Attributable to Shareholders of the Company	38,446.99	42,043.32	38,273.91	41,868.92
(c) Non Controlling Interest	-	-	(1.82)	(3.06)
Total Equity	38,446.99	42,043.32	38,272.09	41,865.86
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	3,471.84	-	3,471.84
(ii) Other Financial Liabilities	626.03	347.43	626.03	347.43
(b) Provisions	2,776.07	2,035.63	2,787.91	2,047.09
(c) Deferred tax Liabilities (Net)	-	1,955.21	-	1,955.21
Total Non-Current Liabilities	3,402.10	7,810.11	3,413.94	7,821.57
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,780.43	1,712.43	1,780.43	1,712.43
(ii) Trade payables	759.78	335.85	785.95	414.04
(iii) Other Financial Liabilities	6,385.60	2,766.66	6,382.22	2,823.71
(b) Provisions	276.94	448.20	292.53	473.67
(c) Other current liabilities	544.80	561.75	544.80	561.75
Total Current Liabilities	9,727.55	5,824.89	9,785.93	5,985.60
TOTAL EQUITY AND LIABILITIES	51,576.64	55,658.32	51,471.86	55,668.03

As per our separate report of even date attached

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

Vinay D Mehta
Partner
(M.No. 035194)
Place: Noida, U.P
Date: May 24, 2019

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Ajai Mathur
Managing Director
Place: Noida, U.P
Date: May 24, 2019

Noida Toll Bridge Co. Ltd.