Noida Toll Bridge Co. Ltd.

February 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

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

Re **: Un – Audited Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

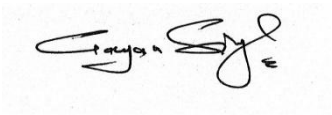
Dear Sirs,

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 February 11, 2019 concluded at 5.00 pm, have approved the attached Standalone Un-Audited Financial Results of the Company, for the quarter and nine month period ended December 31, 2018.

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
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Independent Auditor's Review Report

To
The Board of Directors
Noida Toll Bridge Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Noida Toll Bridge Company Limited ("the Company") for the quarter ended on December 31, 2018 and year to date results for the nine months period April 1, 2018 to December 31, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of 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 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the statements based on our review.

3. We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410, "Review of Interim Financial Information by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review as conducted above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in , all material respects in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

5. We draw attention to the following :

   (a) Note no. 3 to the Unaudited 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 Unaudited Financial Results, which relates to demands aggregating Rs. 10,893.30 crores, raised on the Company by the Income Tax Department, for the Assessment Years 2006-2007 to 2014–2015, received in July, 2018, against which the Company has filed a stay petition before the Income Tax Appellate Tribunal on August 1, 2018, which is yet to be granted. Further, in December 2018, Income Tax Department has also imposed penalty amounting to Rs. 10,893.30 crores for the above stated Assessment Years against which the Company has filed a stay petition before the Income Tax Appellate Tribunal on January 11, 2019. 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.

6. The comparative Ind AS financial information of the Company for the period ended June 30, 2017 included in these standalone Ind AS financial results were reviewed by the predecessor auditor, who expressed an unmodified conclusion on those financial information on August 9, 2017.

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





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

Place: Mumbai

Date: February 11, 2019

Noida
Toll Bridge Co. Ltd.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Lacs)

Sl.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(5)				(8)
I	Revenue from operations	529.98	482.59	398.67	1,472.80	1,114.51	1,627.73
	Other Income	5.73	5.46	19.40	20.02	49.09	123.92
	Total Income	**535.71**	**488.05**	**418.07**	**1,492.82**	**1,163.60**	**1,751.65**
II	Total Expenditure						
	Operating expenses	395.72	445.45	601.84	1,360.60	1,000.52	1,774.54
	Employee benefits expense	25.72	16.76	29.92	72.72	99.45	129.34
	Finance costs	200.63	219.51	179.61	605.83	520.59	700.09
	Depreciation and amortization expense	1,151.43	1,113.26	1,054.54	3,345.60	3,132.66	4,221.56
	Other expenses	133.71	180.96	135.20	441.69	475.05	649.40
	Total Expenditure	**1,907.21**	**1,975.94**	**2,001.11**	**5,825.44**	**5,588.27**	**7,474.93**
III	**Profit /(Loss) before taxation**	**(1,371.50)**	**(1,487.89)**	**(1,583.04)**	**(4,332.62)**	**(4,424.67)**	**(5,723.28)**
IV	Tax Expense:						
	(1) Current Tax	(26.65)	13.60	14.45	-	42.27	50.61
	(2) Taxes paid for earlier year	(50.61)			(50.61)		2.11
	(3) Deferred Tax	(644.59)	(696.03)		(2,026.29)		-
	Total Tax	**(721.85)**	**(682.43)**	**14.45**	**(2,076.90)**	**42.27**	**52.72**
V	**Profit /(Loss) after tax**	**(649.65)**	**(805.46)**	**(1,597.49)**	**(2,255.72)**	**(4,466.94)**	**(5,776.00)**
VI	**Other Comprehensive Income**						
	Unrealised gain on Investment			-			
	Actuarial (gain)/loss in respect of defined benefit plan	0.44	1.56	(1.00)	1.32	(2.99)	(2.71)
	Total Other comprehensive Income	**0.44**	**1.56**	**(1.00)**	**1.32**	**(2.99)**	**(2.71)**
VII	**Total Comprehensive Income**	**(649.21)**	**(803.90)**	**(1,598.49)**	**(2,254.40)**	**(4,469.93)**	**(5,778.71)**
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	(0.35)	(0.43)	(0.86)	(1.21)	(2.40)	(3.10)
	Diluted	(0.35)	(0.43)	(0.86)	(1.21)	(2.40)	(3.10)

Notes:

1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at a meeting held on February 11, 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 comparative 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, 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, 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 had been recovered or not by the Company.The CAG has submitted its report to the Hon'ble Supreme Court. At the last hearing on September 14, 2018, the Hon'ble Supreme Court bench has directed that the Report submitted by CAG be kept in a sealed cover and that the case be listed for hearing in due course.

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 it 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 applicaiton under Section 16 on the maintainability of the arbitration proceedings which was rejected by the Arbitral Tribunal vide order dated August 10, 2018.

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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 but the matter is not yet listed for hearing.

Based on legal opinion and the Board's 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 fulfill its obligations as per the Concession Agreement including maintenance of project assets.

4 The Company has received the 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 demand by Rs. 10,893.30 Crs. 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 February 6, 2019 and based on NCLAT order dated October 15,2018, ITAT 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 crs during December 2018. The Company has filed an appeal with ITAT on January 11, 2019.

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 December, 2018. The total outstanding amount upto December 31, 2018 is Rs.11.08 Crs i.e Rs.3.58 Crs on account of interest and the balance amount of Rs.7.50 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, the Company has received an additional demand of Rs.2.34 Crs towards arrear of license fee. The Company has requested NOIDA to keep demand in abyence 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.

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

Vinay D.Balse
Partner
(M.No.039434)
Place: Mumbai
Date: February 11, 2019

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Noida Toll Bridge Co. Ltd.

Ajai Mathur
Managing Director
DIN : 00044567
Place: Noida, U.P
Date: February 11, 2019