Noida
Toll Bridge Co. Ltd.

February 8, 2018

Mr. Hiren Shah
Manager
National Stock Exchange of India Ltd
Mumbai

Sub : Non – Compliance as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This has reference to your letter no. NSE/LIST/FR/4058 dated February 7, 2018 on the captioned subject seeking clarification on below mentioned point:

1. Standalone limited review report not submitted.

It is humbly submitted that the Standalone limited review report, was attached with the Financial Results uploaded on February 6, 2018.

We are attaching herewith the standalone limited review report along with the financial results for your records please.

We shall be glad to furnish further information on hearing from your goodself.

Thanking you

Yours faithfully
For Noida Toll Bridge Company Limited

Dhiraj Gera
Company Secretary & Compliance Officer

Encl : A/A

Noida
Toll Bridge Co. Ltd.

February 6, 2018

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 6, 2018 concluded at 12.30 pm, have approved the attached Standalone Un-Audited Financial Results of the Company, for the quarter and nine month period ended December 31, 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 acton.

Sincerely

Dhiraj Gera
Company Secretary & Compliance Officer

Encl: a/a

N.M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building
Pherozeshah Mehta Road,
Mumbai – 400 001, INDIA
Telephone:22870068/ 22873463
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Standalone Limited Review Report

The Board of Directors of
Noida Toll Bridge Company Limited

We have reviewed the accompanying statement of unaudited Standalone Financial Results (the Statement) of **Noida Toll Bridge Company Limited** ("the Company") for the quarter and nine months ended 31st December, 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement 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 issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed 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 financial statements are free of material misstatement.

A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of Matter

We draw attention to note no. 1 to the 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 has taken a stand that the underlying value of the intangible and other assets is not impaired.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone Financial Results prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the

Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , read with SEBI Circular No. 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.

For N M Raiji & Co.
Chartered Accountants

Firm's Reg. No. 108296W

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

Place: Camp: Noida
Date: February 6, 2018

Noida Toll Bridge Co. Ltd.

NOIDA TOLL BRIDGE COMPANY LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in Lacs)

Sl.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I	Revenue from operations	398.67	341.85	1,240.90	1,114.51	7,914.20	8,205.83
	Other Income	19.40	19.23	21.39	49.09	253.82	286.15
	Total Income	**418.07**	**361.08**	**1,262.29**	**1,163.60**	**8,168.02**	**8,491.98**
II	Total Expenditure						
	Operating expenses	601.84	346.91	586.87	1,360.52	1,919.08	2,225.23
	Employee benefits expense	29.92	29.71	75.68	99.45	225.34	292.81
	Finance costs	179.61	172.16	166.41	520.59	426.66	586.69
	Depreciation and amortization expense	1,054.54	1,057.04	1,021.19	3,132.66	2,783.16	3,787.50
	Other expenses	135.20	156.04	330.66	475.05	1,092.74	1,317.09
	Total Expenditure	**2,001.11**	**1,761.86**	**2,180.81**	**5,588.27**	**6,446.98**	**8,209.32**
III	**Profit for the year before taxation**	**(1,583.04)**	**(1,400.78)**	**(918.52)**	**(4,424.67)**	**1,721.04**	**282.66**
IV	**Tax Expense:**						
	(1) Current Tax	14.45	13.80	(462.24)	42.27	99.33	121.69
	(2) Deferred Tax	-	-	483.70			(2.02)
	Total Tax	**14.45**	**13.80**	**21.46**	**42.27**	**99.33**	**119.67**
V	**Profit for the year after tax**	**(1,597.49)**	**(1,414.58)**	**(939.98)**	**(4,466.94)**	**1,621.71**	**162.99**
VI	**Other Comprehensive Income**						
	Unrealised gain on Investment	-	(1.76)	(1.61)		3.16	(9.04)
	Actuarial (gain)/loss in respect of defined benefit plan	(1.00)	(0.04)	(4.09)	(2.99)	(12.27)	(8.66)
	Total Other comprehensive Income	**(1.00)**	**(1.80)**	**(5.70)**	**(2.99)**	**(9.11)**	**(17.70)**
VII	**Total Comprehensive Income for the year**	**(1,598.49)**	**(1,416.38)**	**(945.68)**	**(4,469.93)**	**1,612.60**	**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	(0.86)	(0.76)	(0.50)	(2.40)	0.87	0.09
	Diluted	(0.86)	(0.76)	(0.50)	(2.40)	0.87	0.09

Notes:

1 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.The CAG has submitted its report to Hon'ble Supreme Court on March 22,2017.

On August 11,2017, 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 remain unrecovered and is not going to be recovered in the original Concession Period.The Hon'ble Supreme Court vide its order dated December 4,2017 directed that the matter be listed on February 13,2018.

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. The Company has also initiated Notice of Arbitration to Noida Authority.

Pursuant to the constituation of arbital tribunal comprising of Hon'ble Justice R.C.Lahoti,Former Chief Justice of India (Presiding Arbitrator). Hon'ble Justice Vikramjit Sen and Hon'ble Justice S.B.Sinha ("Aribitral Tribunal"), the Company on 20.01.2018 has filed before the Hon'ble Arbitral Tribunal a Statement of Claim against NOIDA seeking to enforce its contractual rights under the Concession Agreement, arising from the breaches of the Concession Agreement and NOIDA's failure to fulfil its obligations thereunder, denying the Company its rights and entitlements as contemplated under the Concession Agreement and under applicable law.

The Statement of Claim is without prejudice to the Company's rights and contentions in the Special Leave Petition ("SLP") (which is presently pending adjudication before the Hon'ble Supreme Court of India) and is only for seeking enforcement of the Company's contractual rights under the Concession Agreement and is fundamentally different from the proceedings of SLP. It is the intention of the Company to ensure due performance and implementation of the Concession Agreement or claim corresponding compensation for the losses arising from the willful defaults and misrepresentations by NOIDA.

In the Statement of Claim, the Company is primarily seeking award of compensation for multiple causes in various prayers and also providing for claims in the alternate, together with seeking interest and costs.

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 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.

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

3 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 06, 2018.

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

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

Partner
(M.No. 039434) Place:
Noida, U.P Date:
February 06, 2018

For and on behalf of the Board of Directors

Ajai Mathur
Managing Director
DIN 00044567
Place: Noida, U.P
Date: February 06, 2018