



Noida Toll Bridge Co. Ltd.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lacs)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
(1)	(2)	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
I	Revenue from operations	619.86	563.57	460.23	2,036.37	619.86	563.56	460.23	2,036.37
	Other Income	4.15	18.45	8.83	38.46	6.70	22.68	6.66	31.99
	Total Income	624.01	582.02	469.06	2,074.83	626.56	586.24	466.89	2,068.36
II	Total Expenditure								
	Operating expenses	429.13	398.30	518.43	1,757.91	396.74	365.17	439.84	1,538.16
	Employee benefits expense	19.98	22.48	30.24	95.20	47.85	50.40	89.93	269.62
	Finance costs	209.68	197.26	185.69	803.09	209.69	197.26	186.29	803.10
	Depreciation and amortization expense	1,188.18	978.71	1,080.91	4,324.31	1,188.89	979.45	1,082.04	4,328.51
	Other expenses	110.41	251.42	127.02	693.11	131.60	262.23	136.42	721.72
	Total Expenditure	1,957.38	1,848.17	1,942.29	7,673.62	1,974.77	1,854.51	1,934.52	7,661.11
III	Profit for the year before taxation	(1,333.37)	(1,266.15)	(1,473.23)	(5,598.79)	(1,348.21)	(1,268.27)	(1,467.63)	(5,592.75)
IV	Tax Expense:								
	(1) Current Tax			13.05	-			13.05	
	(2) Taxes paid for earlier year			-	(50.61)			-	(50.61)
	(3) Deferred Tax		71.08	(685.67)	(1,955.21)		71.08	(685.67)	(1,955.21)
	Total Tax	-	71.08	(672.62)	(2,005.82)	-	71.08	(672.62)	(2,005.82)
V	Profit for the year after tax	(1,333.37)	(1,337.23)	(800.61)	(3,592.97)	(1,348.21)	(1,339.35)	(795.01)	(3,586.93)
VI	Other Comprehensive Income								
	Unrealised gain on Investment								
	Actuarial (gain)/loss in respect of defined benefit plan	(0.84)	(4.68)	(0.68)	(3.36)	(1.71)	(5.74)	(1.49)	(6.84)
	Total Other comprehensive Income	(0.84)	(4.68)	(0.68)	(3.36)	(1.71)	(5.74)	(1.49)	(6.84)
VII	Total Comprehensive Income for the year	(1,334.21)	(1,341.91)	(801.29)	(3,596.33)	(1,349.92)	(1,345.09)	(796.50)	(3,593.77)
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	18,619.50
	Earning Per Share								
	Basic	(0.72)	(0.72)	(0.43)	(1.93)	(0.72)	(0.72)	(0.43)	(1.93)
	Diluted	(0.72)	(0.72)	(0.43)	(1.93)	(0.72)	(0.72)	(0.43)	(1.93)

Notes:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at a meeting held on August 09, 2019.
- The Company has adopted IND AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. Accordingly, comparatives for the quarters ended June 30, 2018 and March 31, 2019 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the period and earning per share.
- 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 Judgement. 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, which at a hearing on September 14, 2018 directed that the Report submitted by CAG be kept in a sealed cover.

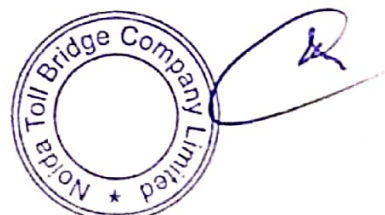
The SLP is still pending for final adjudication in the Hon'ble Supreme Court. The Company has also notified Noida that the Judgement of the Hon'ble Allahabad High Court, read with the interim order of the Hon'ble Supreme Court of India constitute a 'change in law' under the Concession Agreement and submitted 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.



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- 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 June, 2019. The total outstanding amount upto June 30, 2019 is Rs 51.51 crores i.e. Rs 6.51 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 filed 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 2.42 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 The figures for the quarter ended March 31, 2019 are the balancing figures between Audited figures in respect of the full financial year and unaudited year to date figure upto December 31, 2018.
- 9 Previous period figures have been regrouped / reclassified wherever necessary.

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: Mumbai
Date: August 09, 2019



For and on behalf of the Board of Directors

C.S. Rajan
Director
DIN 00126063
Place: Mumbai
Date: August 09, 2019



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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
Noida Toll Bridge Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Noida Toll Bridge Company Limited ("the Company"), for the quarter ended June 30, 2019 ("the Statement"), together with the relevant notes thereon (the "Statement"). This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended and read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). The Statement has been prepared in accordance with the recognition and measurement principles laid down in the 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.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the 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 of material misstatement.
3. A review of interim financials is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to the following:
- (a) Note No. 3 to the Statement of Unaudited 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 Unaudited 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 Unaudited Standalone Financial Results.

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



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


Vinay D. Balse
Partner
Membership No.: 039434

UDIN: 19039434AAAACY5333

Place: Mumbai

Date: August 9, 2019

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
Noida Toll Bridge Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Noida Toll Bridge Company Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30 June 2019 ("the Statement") together with the relevant notes thereon. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, and has been prepared pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended and read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). The Statement has been prepared in accordance with the recognition and measurement principles laid down in the 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.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the 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 of material misstatement.



3. A review of interim financials is limited primarily to inquiries of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results of the subsidiary ITNL Toll Management Services Limited.
6. We did not review the interim financial information of the subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. 65,55,795/-, total net loss after tax of Rs.14,84,673/- and total comprehensive income of (Rs. 15,71,704/-) for the quarter ended 30 June 2019, as considered in the Consolidated Unaudited Financial Results. These interim financial information have been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



Emphasis of Matter

7. We draw attention to the following:

- (a) Note No. 3 to the Statement of Unaudited 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 Unaudited 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 Unaudited Consolidated financial statements.

Our conclusion is not modified in respect of above matters.



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


Vinay D. Balse
Partner
Membership No.: 039434

UDIN: 19039434AAAACZ3312

Place: Mumbai

Date: August 9, 2019