

May 21, 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

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 : Standalone & Consolidated Audited Financial Results of the Company
pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure
Requirements) Regulation, 2015**

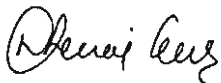
Dear Sirs

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 held on May 21, 2018, took on record the attached Standalone & Consolidated Audited financial results of the Company, for the quarter and year ended March 31, 2018.

The financial statement, signed by the Managing Director of the Company, is attached along with the Auditors Report thereon for your records.

This is for your information and necessary action.

Sincerely



Dhiraj Gera
Company Secretary & Compliance Officer

Encl : a/a

May 21, 2018

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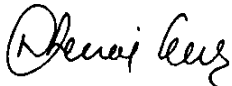
Re : Declaration with respect to auditors report with unmodified opinion for the financial year ended March 31, 2018

Dear Sirs

This is to inform you that pursuant to the clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditors of the Company M/s N.M. Raiji & Co, Chartered Accountants, have issued an unmodified opinion Audit Report under the Companies Act, 2013 and Standalone and Consolidated Audited Financial Results as prepared under SEBI (Listing Regulation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended March 31, 2018

You are requested to take the same on record.

Sincerely
For Noida Toll Bridge Company Limited



Dhiraj Gera
Company Secretary

May 21, 2018

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Re : Form A

Dear Sirs,

Attached please find Form A for submission alongwith Audit Report for Financial Year 2017-2018.

FORM A

1.	Name of the Company:	Noida Toll Bridge Company Limited
2.	Annual financial statements for the year ended	March 31, 2018
3.	Type of Audit observation	Un-qualified / Matter of Emphasis
4.	Frequency of observation	Has been forming part of the Auditor Report to the Annual Financials since FY 2012-13

For Noida Toll Bridge Company Limited



Ajai Mathur
Managing Director




Rajiv Jain
CFO



R K Bhargava
Audit Committee
Chairman

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



Vinay Balse
Sr. Partner



N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozechah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
Telefax : 91 (22) 2282 8646
E-mail : nmrai@nmrai.com

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

To the Board of Directors
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 quarter and year ended March 31, 2018 ("the Statement"), 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.

This statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2018, has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34) and as it relates to the year ended March 31, 2018, has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013, read with the 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 audits of such interim condensed standalone financial statements and annual standalone financial statements.

2. 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 statements are free from material misstatements.

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

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

3. Emphasis of Matter

We draw attention to note 2 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 relating to compensation and other recourses and taken a stand that the underlying value of the intangible and other assets is not impaired. Our opinion is not modified in respect of this matter.

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; and
- b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards 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 year ended March 31, 2018.

5. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 26, 2017, expressed an unmodified opinion.

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


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

Place: Camp: Noida

Date: May 21, 2018

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozechah Mehta Road,
Mumbai-400 001. INDIA
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E-mail : nmrai@nmrai.com

Independent Auditor's Report on Annual Consolidated Financial Results of the Company
Pursuant to the Regulation 33 of SEBI ('Listing Obligations and Disclosure
Requirements') Regulations 2015

To the Board of Directors
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 quarter and year ended March 31, 2018 ("the Statement"), 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.

This statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2018, has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34) and as it relates to the year ended March 31, 2018, has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standard 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 audits of such interim consolidated financial statements and annual consolidated financial statements.

2. 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 statements are free from material misstatements.

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

considers internal financial controls 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 Management, as well as evaluating the overall presentation of the statements.

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

3. Emphasis of Matter

We draw attention to note 2 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 relating to compensation and other recourses and taken a stand that the underlying value of the intangible and other assets is not impaired. Our opinion is not modified in respect of this matter.

4. Other Matter

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets (net) of Rs.2,33,54,665/-, as at March 31, 2018, total revenues of Rs.5,18,03,221/- and net cash outflow amounting to (-) Rs.40,98,015/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

5. 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;

b) is presented in accordance with the requirements of Regulation 33 of SEBI

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(Listing Obligations and Disclosure Requirements) Regulation, 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 quarter and year ended March 31, 2018.
6. The comparative financial information of the Group for the quarter and year ended March 31, 2017, included in these consolidated financial results have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 26, 2017, expressed an unmodified opinion.

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



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

Place: Camp: Noida

Date: May 21, 2018



Noida Toll Bridge Co. Ltd.

NOIDA TOLL BRIDGE COMPANY LIMITED

STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Sl.No.	Particulars	(Rs. in Lacs)					
		Standalone Quarter ended			Standalone Year ended		Consolidated Year ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018
(1)	(2)	Audited	Unaudited	Audited	Audited	Audited	Audited
		(3)	(4)	(5)	(6)	(6)	(8)
I	Revenue from operations	513.22	398.67	291.63	1,627.73	8,205.83	1,627.74
	Other Income	74.83	19.40	32.33	123.92	286.15	140.73
	Total Income	588.05	418.07	323.96	1,751.65	8,491.98	1,768.47
II	Total Expenditure						
	Operating expenses	414.02	601.84	306.16	1,774.54	2,225.23	1,452.88
	Employee benefits expense	29.89	29.92	67.47	129.34	292.81	423.55
	Finance costs	179.50	179.61	160.03	700.09	566.69	700.15
	Depreciation and amortization expense	1,088.90	1,054.54	1,004.34	4,221.56	3,787.50	4,227.01
	Other expenses	174.35	135.20	224.35	649.40	1,317.09	689.51
	Total Expenditure	1,886.66	2,001.11	1,762.35	7,474.93	8,209.32	7,503.10
III	Profit for the year before taxation	(1,298.61)	(1,583.04)	(1,438.39)	(6,723.28)	282.66	(6,734.63)
IV	Tax Expense:						
	(1) Current Tax	10.45	14.45	22.36	50.61	121.69	50.61
	(2) Taxes paid for earlier year				2.11		2.11
	(3) Deferred Tax			(2.02)		(2.02)	(2.02)
	Total Tax	10.45	14.45	20.34	52.72	119.67	52.72
V	Profit for the year after tax	(1,309.06)	(1,597.49)	(1,458.73)	(6,776.00)	162.99	(5,787.36)
VI	Other Comprehensive Income						
	Unrealised gain on Investment	2.99	(1.00)	0.07		(9.04)	
	Actuarial gain/(loss) in respect of defined benefit plan	(2.71)	-	(8.66)	(2.71)	(8.66)	2.42
	Total Other comprehensive Income	0.28	(1.00)	(8.59)	(2.71)	(17.70)	2.42
VII	Total Comprehensive Income for the year	(1,308.78)	(1,598.49)	(1,467.32)	(6,778.71)	145.29	(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
	Earning Per Share						
	Basic	(0.70)	(0.86)	(0.78)	(3.60)	0.00	(3.11)
	Diluted	(0.70)	(0.86)	(0.78)	(3.60)	0.00	(3.11)

Notes:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on May 21, 2018.
- 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 submit a report 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.

The case is ongoing and the next hearing is scheduled in July, 2018

The Company has also notified the NOIDA Authority 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. The Company has further sent a Notice of Arbitration to the Noida Authority.

The Arbitral Tribunal has been constituted and Company has submitted its Statement of Claim. Noida too has submitted a Counter claim on the Company and filed application on the maintainability of the arbitration proceedings. The Company has challenged the application. At the hearing held on May 19, 2018, the Arbitral Tribunal heard the arguments of the legal counsel of Noida Authority in respect of their application on maintainability of the arbitration proceedings. As the arguments could not be concluded, the Arbitral Tribunal will decide on a date for the next hearing to continue with the arguments.

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.

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

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



Corporate Off.: Toll Plaza, DND Flyway, Noida-201 301. U.P. INDIA Phone : 0120-2516495

Regd. Off.: Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091, INDIA

Website : www.ntbcl.com Email : ntbccl@ntbcl.com CIN : L45101DL1996PLC315772

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Statement of Assets and Liabilities (Audited)				
Particulars	(Rs in Lacs)			
	Year ended		Consolidated Year ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Audited	Audited	Audited
ASSETS				
Non Current Assets				
(a) Property, plant and equipment	660.38	1,164.40	669.40	1,180.53
(b) Other intangible assets	49,073.88	50,601.53	49,073.88	50,601.53
(c) Capital work in progress	920.16	2,116.01	920.16	2,116.01
(d) Financial Assets				
(i) Investments	2.55	2.55		
(ii) Loans	-	1.47	18.69	22.94
(iii) Other Financial Assets	30.50	30.52	30.50	30.52
(e) Current Tax assets	2,355.00	2,355.00	2,355.00	2,355.00
(f) Other Assets	298.56	836.07	298.56	836.07
Total Non-Current Assets	53,341.03	57,107.55	53,366.19	57,142.60
Current Assets				
(a) Inventories	81.08	81.08	82.46	82.93
(b) Financial Assets				
(i) Investments			-	-
(ii) Trade receivables	722.70	717.40	722.70	515.15
(iii) Cash & Cash Equivalents	2.40	23.15	3.15	64.88
(iv) Other Bank Balance	172.47	170.17	172.47	170.17
(v) Loans	0.21	1.12	1.62	2.49
(vi) Other Financial Assets	206.72	-	-	-
(c) Current Tax assets	905.59	816.17	1,076.09	1,202.77
(d) Other Current Assets	226.12	213.62	243.35	133.53
Total Current Assets	2,317.29	2,022.71	2,301.84	2,171.92
TOTAL ASSETS	55,658.32	59,130.26	55,668.03	59,314.52
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	18,619.50	18,619.50	18,619.50	18,619.50
(b) Other Equity	23,423.82	29,202.53	23,249.42	29,031.29
Total Equity Attributable to Shareholders of the Company	42,043.32	47,822.03	41,868.92	47,650.79
(c) Non Controlling Interest	-	-	(3.06)	-
Total Equity	42,043.32	47,822.03	41,865.86	47,650.79
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,471.84	4,458.08	3,471.84	4,458.08
(ii) Other Financial Liabilities	347.43	367.36	347.43	367.36
(b) Provisions	2,015.63	1,467.24	2,042.09	1,562.33
(c) Deferred tax Liabilities (net)	1,955.21	1,902.56	1,955.21	1,902.56
Total Non-Current Liabilities	7,790.11	8,195.24	7,816.57	8,290.33
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,712.43	83.00	1,712.43	83.00
(ii) Trade payables	935.85	282.86	414.04	315.76
(iii) Other Financial Liabilities	2,766.66	1,833.33	2,823.71	1,918.25
(b) Provisions	448.20	418.29	473.67	560.89
(c) Other current liabilities	561.75	495.51	561.75	495.50
Total Current Liabilities	5,824.89	3,112.99	5,985.60	3,373.40
TOTAL EQUITY AND LIABILITIES	55,658.32	59,130.26	55,668.03	59,314.52

As per our separate report of even date attached

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

Vijay D Balse
Partner
(M.No. 039434)
Place: Noida, U.P.
Date: May 21, 2018



For and on behalf of the Board of Directors

Ajai Mathur
Managing Director
Place: Noida, U.P.
Date: May 21, 2018



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