

March 12, 2024

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 held on February 14, 2024

Ref : email dated March 10, 2024 , in respect of Machine Readable Form/Legible copy of Financial Results

Dear Madam/Sir,

Pursuant to your email dated March 10, 2024, in respect of Machine Readable Form/ Legible copy of Financial Result and provisions of the SEBI (LODR) Regulations, 2015, please find attached the standalone and consolidated Un-Audited Financial Results of the Company as approved by the Board of Directors in their Meeting held on February 14, 2024, with Limited Review Reports for the Quarter and Nine months ended December 31, 2023. (enclosed)

A copy of the above is being uploaded on the website of BSE / NSE and the Company's website at www.ntbcl.com

Further, the Meeting commenced at 12:10 p.m. and concluded at 3:35 p.m.

The Trading Window for share dealings by Directors/Insiders of Noida Toll Bridge Co. Ltd. will be opened on Saturday, February 17, 2024, 48 hours after the publication of Unaudited Financial Results for the quarter and Nine months ended December 31, 2023.

Intimation for the same has been sent to all concerned.

This is for your information and record.

Thanking You

Yours Faithfully

For Noida Toll Bridge Company Limited

GAGAN SINGHAL
Digitally signed by
GAGAN SINGHAL
Date: 2024.03.12
15:39:01 +05'30'

Gagan Singhal

(Company Secretary & Compliance Officer)

Mem No. F7525



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sl.No.	Particulars	(Rs. In Lakhs)												
		Standalone						Consolidated						
		Quarter ended			Nine Months ended			Quarter ended			Nine Months ended			Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
I	Income													
	Revenue from operations	408.55	354.11	652.39	1,086.25	1,918.89	2,372.43	408.55	354.11	652.39	1,086.25	1,918.89	2,372.43	
	Other income	59.64	136.69	66.18	248.07	240.09	309.40	59.91	136.76	66.36	248.40	240.57	310.41	
	Total Income	468.19	490.80	718.57	1,334.32	2,158.98	2,681.83	468.46	490.87	718.75	1,334.74	2,159.46	2,682.84	
II	Expenses													
	Operating expenses	236.90	230.87	405.72	687.51	1,194.62	1,536.95	205.06	207.39	379.80	609.94	1,120.98	1,433.45	
	Employee benefits expense	25.63	22.93	20.77	69.86	62.70	87.82	33.36	30.18	27.97	92.11	83.81	117.06	
	Finance costs	0.06	0.06	0.54	0.65	2.28	2.33	0.07	0.06	0.55	0.66	2.30	2.36	
	Depreciation and amortization expense	944.38	982.13	1,038.36	2,918.96	3,136.82	4,121.03	944.39	982.15	1,038.44	2,919.06	3,137.08	4,121.39	
	Other expenses	93.72	143.92	101.78	295.57	279.55	461.21	108.14	158.29	114.85	341.87	319.50	521.48	
	Total Expenses	1,300.69	1,379.91	1,567.17	3,972.55	4,675.97	6,209.34	1,291.02	1,378.07	1,561.61	3,963.64	4,663.67	6,195.74	
III	Profit / (Loss) for the period / year before taxation	-832.50	-889.11	-848.60	-2,638.23	-2,516.99	-3,527.51	-822.56	-887.20	-842.86	-2,628.90	-2,504.21	-3,512.90	
IV	Tax Expense:													
	(1) Current Tax	-	-	-	-	-	-	0.09	0.03	0.04	0.12	0.21	0.35	
	(2) Adjustment for current tax for earlier years	-	-	-	-	-	-	-	-	-	-	-	-	
	(3) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Tax Expenses	-	-	-	-	-	-	0.09	0.03	0.04	0.12	0.21	0.35	
V	Net Profit / (Loss) from Continuing Operations	-832.50	-889.11	-848.60	-2,638.23	-2,516.99	-3,527.51	-822.65	-887.23	-842.90	-2,629.02	-2,504.42	-3,513.25	
	Net Profit / (Loss) attributable to:													
	Shareholders of the Company	-832.50	-889.11	-848.60	-2,638.23	-2,516.99	-3,527.51	-827.46	-888.16	-845.69	-2,633.53	-2,510.58	-3,520.24	
	Non-Controlling Interest	-	-	-	-	-	-	4.81	0.93	2.79	4.51	6.16	6.99	
VI	Other Comprehensive Income													
	Actuarial gain/(loss) in respect of defined benefit plan	0.25	0.19	0.60	0.73	1.79	1.16	0.28	0.27	0.87	0.93	2.60	1.51	
	Total Other Comprehensive Income	0.25	0.19	0.60	0.73	1.79	1.16	0.28	0.27	0.87	0.93	2.60	1.51	
	Total Other Comprehensive Income attributable to:													
	Shareholders of the Company	0.25	0.19	0.60	0.73	1.79	1.16	0.26	0.23	0.74	0.83	2.20	1.34	
	Non-Controlling Interest	-	-	-	-	-	-	0.02	0.04	0.13	0.10	0.40	0.17	
VII	Total Comprehensive Income for the period / year	-832.25	-888.92	-848.00	-2,637.50	-2,515.20	-3,526.35	-822.37	-886.96	-842.03	-2,628.09	-2,501.82	-3,511.74	
	Total Comprehensive Income attributable to:													
	Shareholders of the Company	-832.25	-888.92	-848.00	-2,637.50	-2,515.20	-3,526.35	-827.20	-887.93	-844.95	-2,632.70	-2,508.38	-3,518.90	
	Non-Controlling Interest	-	-	-	-	-	-	0.97	2.92	4.61	6.56	7.16		
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	18,619.50	18,619.50	18,619.50	18,619.50	
	Earning Per Share (Rs.)													
	Basic	-0.45	-0.48	-0.46	-1.42	-1.35	-1.89	-0.44	-0.48	-0.45	-1.41	-1.35	-1.89	
	Diluted	-0.45	-0.48	-0.46	-1.42	-1.35	-1.89	-0.44	-0.48	-0.45	-1.41	-1.35	-1.89	

(Continue to page.....)



Notes to Financial Results

- 1 The above results have been subjected to a limited review by the statutory auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2024.
- 2 The Hon'ble High Court of Allahabad has, 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) 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, against which the Company has filed a Special Leave Petition (SLP) 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, denying the interim stay and 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 and the bench has on September 14, 2018, directed that the report submitted by the CAG be kept in a sealed cover.

The Special Leave Petition (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 constitutes 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 of the Arbitration and Conciliation Act, 1961 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 Hon'ble Delhi High Court, under Section 34 of the Arbitration and Conciliation Act, 1961, challenging the Arbitral Tribunal Order dated August 10, 2018, which has been disposed off by the Hon'ble 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 the arbitral proceedings. On April 12, 2019, the Hon'ble Supreme Court directed a stay on the Arbitral proceedings.

On January 31, 2020, the Company filed an application before the Hon'ble Supreme Court for vacation of the interim stay granted vide order dated April 12, 2019. In view of the outbreak of COVID-19, the functioning of the Hon'ble Supreme Court was limited to urgent matters only. Pursuant to the filing of letter of urgency, the matter was heard by the Hon'ble Supreme Court on September 21, 2020, October 5, 2020, November 18, 2020, January 20, 2021, March 16, 2021, April 15, 2021, July 26, 2021, August 10, 2021, September 8, 2021 and subsequently posted for October 26, 2021.

Meanwhile, the Company, on October 4, 2021, received a final notice of demand dated September 30, 2021, from NOIDA, wherein NOIDA raised an alleged demand of Rs 26.05 crores payable by the Company within three days of receipt thereof, failing which NOIDA threatened to remove all advertisement displays on the NOIDA side of the DND Flyway. On receipt of the said notice, the Company filed an interim application on October 4, 2021, before the Hon'ble Supreme Court. Based on the Letter of Urgency/ Mentioning filed by the Company, the matter was listed for hearing on October 26, 2021. In spite of the Company informing all the developments at the Hon'ble Supreme Court to NOIDA, the NOIDA authorities unlawfully removed all the advertisement displays from the NOIDA side of the DND Flyway on October 14, 2021.

Further, on October 26, 2021, the matter was not taken up for hearing by the Hon'ble Supreme Court due to paucity of time. The Company once again physically mentioned the Urgency before the Hon'ble Supreme Court on October 28, 2021 and the matter was listed for hearing on November 9, 2021 and subsequently was posted for hearing on December 1, 2021 and December 7, 2021. Subsequently, on December 9, 2021, the matter was mentioned and was heard by the Hon'ble Supreme Court on December 15, 2021, January 6, 2022 and January 10, 2022. On January 19, 2022, the Hon'ble Supreme Court disposed the interim application filed on October 4, 2021, with the direction that the Company be permitted to put up outdoor advertisement on payment of Rs 125 per square feet per month, in advance, subject to the outcome of the SLP of 2016 filed by the Company.

The SLP was posted to March 29, 2022, for final disposal, and thereafter was posted on May 10, 2022, August 23, 2022, October 18, 2022, November 2, 2022 and January 10, 2023, but could not be taken up due to paucity of time on all occasions. Subsequently, the matter was heard on July 27, 2023 wherein the Hon'ble Supreme Court has requested the learned Additional Solicitor General of India to examine the report submitted by the CAG and assist the Hon'ble Supreme Court on the said fixed date and the matter was posted for hearing on September 25, 2023. On September 25, 2023 the Learned Bench of Hon'ble Supreme Court took note of the fact that the Respondents have been provided a copy of the CAG Report and thus directed the matter to be listed for final arguments on November 21, 2023.

On November 21, 2023 the Learned Bench noted that service and pleadings in SLP(C) were complete and directed the matter to be listed on January 30, 2024, however, the matter was not taken up on January 30, 2024 and also on February 6, 2024 and has now been posted for hearing on February 20, 2024.



Based on a legal opinion and reliance placed by the Board of Directors on the provisions of the Concession Agreement (relating to compensation and other recourses), the Company is confident that the underlying values 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.

- 3 A Public Interest Litigation, which was filed on October 31, 2015, before the Hon'ble High Court of Delhi by the Confederation of NCR Residents Welfare Association (Society) ("CONRWA") seeking quashing of the Memorandum of Understanding ("MoU") dated November 12, 1997, Support Agreement dated January 14, 1998 and all other consequential permissions granted to the Company for construction and operation of DND Flyway has been dismissed on February 1, 2024, by the Hon'ble High Court of Delhi.
- 4 On September 20, 2021, the Company received an assessment order from the Income Tax Department u/s 143(3) r.w.s. 144B of the Income Tax Act, 1961, for Assessment Year 2018-19, wherein a demand amounting to Rs. 46.23 crores has been raised, primarily on account of valuation of land, by treating land as a revenue subsidy.

The Company has on September 30, 2021, requested the Assessing Officer to keep the penalty proceedings in abeyance and has filed an appeal on October 19, 2021, with the Commissioner of Income Tax (Appeals) and National Faceless Appeal Centre (NFAC), against the aforesaid assessment order.

During December 2019, the Company had received an assessment order from the Income Tax Department u/s 143(3) of the Income Tax Act, 1961, for Assessment Years 2016-17 and 2017-18, wherein a demand of Rs.357 crores and Rs. 383.48 crores respectively was raised, based on the historical dispute with the Tax Department, which is primarily on account of addition of arrears of designated returns to be recovered in future, valuation of land and other recoveries. The Company has filed an appeal with the first level Appellate Authority. With the transition to Faceless Appeals, as introduced vide Faceless Appeal Scheme, 2020, both the appeals have been transferred to the NFAC.

The Company has also received a Show Cause Notice, dated May 15, 2021, u/s 270A of the Income Tax Act, 1961, from the NFAC for Assessment Years 2016-17 and 2017-18. However, the Company has requested that the penalty proceedings be kept in abeyance as the appeals on merits are currently pending before the Commissioner of Income Tax (Appeals).

The Income Tax Department has, in earlier years, raised a demand of Rs. 1,340.03 crores, which was primarily on account of addition of arrears of designated returns to be recovered in future from toll and revenue subsidy on account of allotment of land. Pursuant to the receipt of order from CIT(A) on April 25, 2018, the Company has received a notice of demand from the Assessing Officer, Income Tax Department, New Delhi, in respect of Assessment Years 2006-07 to 2014-15, giving effect to the said order from CIT(A), whereby an additional tax demand of Rs. 10,893.30 crores was raised. 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.

Further, in November 2018, the CIT(A), Noida, passed a penalty order for Assessment Years 2006-07 to 2014-15, based on which the Assessing Officer Delhi, imposed a penalty amounting to Rs. 10,893.30 crores in December 2018. The Company has filed an appeal, along with a stay application with the Income Tax Appellate Tribunal (ITAT). The matter was heard by the ITAT on March 29, 2019 and May 3, 2019, which has adjourned the matter sine die, with directions to maintain status quo.

On April 21, 2022, the Company filed an application for early hearing before Hon'ble ITAT and subsequently the matter was heard by ITAT on May 6, 2022. The appeals on merits along with the stay application were posted for hearing on July 21, 2022 and October 20, 2022, however the matter couldn't be taken up since the Special counsel appointed by the Department sought the adjournment and the matter was listed for hearing on January 25, 2023.

On January 25, 2023 and March 15, 2023, the same Learned members of the Hon'ble ITAT were presiding for two different benches and due to the paucity of time the matter could not be taken up. Since the appeals are covered by the stay, accordingly at the request of the Company's Counsel, the Hon'ble ITAT directed the department for no coercive action till the next date of hearing i.e June 5, 2023.

The Company on June 5, 2023 requested the Hon'ble ITAT for two clear dates to argue the matter and requested for no coercive action till the next date of hearing i.e. July 26, 2023. Accordingly, the matter was heard, argued and counter argued on July 26, 2023, August 1, 2023 and was concluded on August 2, 2023. Consequently, vide its Order dated August 8, 2023, the Hon'ble ITAT has pronounced its judgment for Assessment Years 2006-07 to 2011-12, wherein the appeals of the Revenue were dismissed and appeal of Company was allowed, thus addressing about 72% of the total demand in appeal with the ITAT of Rs. 23,127 crores. For pending appeals pertaining to Assessment Years 2012-13 to 2014-15, October 11, 2023, was fixed as the date of hearing.. However, on October 11, 2023, December 21, 2023 and February 13, 2024, the Department sought the adjournment. The next date for the hearing has not yet been notified.



- 5 In terms of an affidavit filed by the Ministry of Corporate Affairs with the Hon'ble National Company Law Appellate Tribunal (NCLAT) on May 21, 2019, the cut-off date of October 15, 2018 ("Cut-off date") was proposed. The Hon'ble NCLAT vide its Order dated March 12, 2020, has approved the revised Resolution Framework submitted by the New Board along with its amendments. In the said Order, Hon'ble NCLAT has also approved October 15, 2018 as the 'Cut Off' date for initiation of resolution process for IL&FS and its group companies, including the Company. Accordingly, the Company has not provided for any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").
- 6 In terms of the License Agreement dated August 23, 2018 and November 1, 2018 and addendum thereto dated July 1, 2019, entered into with the erstwhile Licensee, the Company has terminated the said Contract as per the provisions thereof. The erstwhile Licensee has initiated an Arbitration proceeding against the Company. The matter with regard thereto has been heard by the Learned Arbitrator on December 6, 2022, December 9, 2022, December 15, 2022, January 21, 2023, February 1, 2023, February 13, 2023, March 3, 2023, March 11, 2023, May 4, 2023, July 7, 2023, August 17, 2023 and October 10, 2023. On October 10, 2023 arguments on the amendment application were concluded and on November 18, 2023, the Learned Arbitrator allowed the amendment application filed by the Company but rejected the amendment application filed by the erstwhile Licensee. Thereafter, the matter was posted for hearing on December 23, 2023 and then on January 29, 2024, but was adjourned and now has been posted for hearing on March 1, 2024. The Company also challenged the order of the Arbitrator dated March 3, 2023, requiring the Company to submit a fixed deposit of Rs. 5 crores with the Arbitrator till the final disposal of the matter, in the Hon'ble HC of Delhi and has been able to obtain a stay on the said order of the Arbitrator on April 12, 2023. Subsequently the matter was heard on August 9, 2023, October 16, 2023 and November 28, 2023. On November 28, 2023 the Hon'ble HC of Delhi allowed the Appeal of the Company and set aside the impugned Order dated March 3, 2023 of the Arbitrator, to the extent it directed the Company to make a deposit of Rs. 5 Crores.
- 7 The re-opening of the books of accounts, investigations by Serious Fraud Investigation Office ("SFIO") and other regulatory agencies and forensic examination by Grant Thornton India LLP, which is under process for certain group entities does not have any impact on the financial statements/operations of the Company.
- 8 The Company has only one business segment and therefore reporting of segment wise information is not applicable.
- 9 The figures for the quarter ended December 31, 2023 are the balancing figures between the unaudited figures for the nine months ended December 31, 2023 and the published year to date figures upto half year ended September 30, 2023 which have been subjected to an audit by the statutory auditors.
- 10 Previous period/ year figures have been regrouped / reclassified wherever necessary.

As per our separate report on limited review of even date attached



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Noida Toll Bridge Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 December 31, 2023, and year to date from April 1, 2023 to December 31, 2023, together with the relevant notes thereon (the "Statement"), attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. 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 Act, 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 and accordingly, we do not express an audit opinion.



4. Based on our review conducted, as stated in paragraph 3 above, 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 Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw your attention to:

- (a) Note 2 to the Statement, 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, the Board has, based on a legal opinion and reliance placed on the provisions of the Concession Agreement, relating to compensation and other recourses, taken a stand that the underlying value of the intangible and other assets is not impaired.
- (b) Note 4 to the Statement, as per which, in addition to the existing income tax demand on the Company of Rs. 1,34,002.60 lakhs for various assessment years between 2006-07 to 2014-15, the Company was served an additional tax demand for the said years aggregating Rs.10,89,330.52 lakhs, along with imposition of an equivalent amount of penalty i.e. Rs. 10,89,330.52 lakhs, for the said assessment years resulting in a total demand of Rs. 23,12,663.64 lakhs, against which the Company had appealed Income Tax Appellate Tribunal (ITAT). Further, the Company was served with income tax demand for assessment years 2016-17, 2017-18 and 2018-19 aggregating Rs. 78,670.35 lakhs.

The ITAT, has vide its Order dated August 8, 2023, pertaining to AY 2006-07 to AY 2011-12 and covering Rs. 16,64,833.46 lakhs of the demand, allowed the appeal of the Company by pronouncing the enhancement of demand by the CIT (Appeals) as bad in law.

In view of the said order of the ITAT the facts of the case of other matters, the Management of the Company is of the view that the above 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 for the said tax demands in its financial statements.



N. M. RAIJI & CO.

- (c) Note 5 to the Statement, which relates to the Order dated March 12, 2020, of the Hon'ble NCLAT, confirming October 15, 2018, as the cut-off date for initiation of resolution process for IL&FS and its group companies. The said Order provides moratorium against actions by creditors against IL&FS and its group companies, including the Company. Consequently, the Company has not made a provision for interest on loans, taken from ICICI Bank Limited and IL&FS Transportation Networks Limited (ITNL), aggregating Rs. 350.22 lakhs and Rs. 1,018.80 lakhs, for the quarter and nine months ended December 31, 2023 respectively and Rs. 5,427.64 lakhs upto December 31, 2023.

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



**For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.:108296W**

**Vinay
Dattatray Balse** Digitally signed by
Vinay Dattatray Balse
Date: 2024.02.14
14:08:59 +05'30'

**Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 24039434BKFGJO9851**

**Place: Mumbai
Date: February 14, 2024**

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Noida Toll Bridge Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 Holding Company"), and its subsidiary – ITNL Toll Management Service Limited (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2023, and year to date from April 1, 2023 to December 31, 2023, together with the relevant notes thereon (the "Statement"), attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, 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 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. 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 Act, 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 and accordingly, we do not express an audit opinion.



N. M. RAIJI & CO.

We also performed procedures in accordance with the Circular No. CIR/CFC/CMD/144/2019 dated March 29, 2019 (the "Circular") issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement included the results of the following entities:
 - (a) Holding Company; and
 - (b) Subsidiary Company
5. Based on our review conducted and procedure performed, as stated in paragraph 3 above, and based on the consideration of the review report of the 'other auditor' referred to in 'Other Matter' para 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 Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw your attention to:

- (a) Note 2 to the Statement, in which, pending the outcome of the Holding 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, the Board has, based on a legal opinion and reliance placed on the provisions of the Concession Agreement, relating to compensation and other recourses, taken a stand that the underlying value of the intangible and other assets is not impaired.
- (b) Note 4 to the Statement, as per which, in addition to the existing income tax demand on the Holding Company of Rs. 1,34,002.60 lakhs for various assessment years between 2006-07 to 2014-15, the Holding Company was served an additional tax demand for the said years aggregating Rs.10,89,330.52 lakhs, along with imposition of an equivalent amount of penalty i.e. Rs. 10,89,330.52 lakhs, for the said assessment years resulting in a total demand of Rs. 23,12,663.64 lakhs, against which the Holding Company had appealed Income Tax Appellate Tribunal (ITAT). Further, the Holding Company was served with income tax demand for assessment years 2016-17, 2017-18 and 2018-19 aggregating Rs. 78,670.35 lakhs.

The ITAT, has vide its Order dated August 8, 2023, pertaining to AY 2006-07 to AY 2011-12 and covering Rs. 16,64,833.46 lakhs of the demand, allowed the appeal of the Company by pronouncing the enhancement of demand by the CIT (Appeals) as bad in law.

In view of the said order of the ITAT the facts of the case of other matters, the Management of the Holding Company is of the view that the above demands are devoid of any justification or merit and that the Holding Company is confident of getting a favourable decision. Consequently, the Holding Company has not made any provision for the said tax demands in its financial statements.



N. M. RAIJI & CO.

- (c) Note 5 to the Statement, which relates to the Order dated March 12, 2020, of the Hon'ble NCLAT, confirming October 15, 2018, as the cut-off date for initiation of resolution process for IL&FS and its group companies. The said Order provides moratorium against actions by creditors against IL&FS and its group companies, including the Holding Company. Consequently, the Company has not made a provision for interest on loans, taken from ICICI Bank Limited and IL&FS Transportation Networks Limited (ITNL), aggregating Rs. 350.22 lakhs and Rs. 1,018.80 lakhs, for the quarter and nine months ended December 31, 2023 respectively and Rs. 5,427.64 lakhs upto December 31, 2023.

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

7. Other Matter

We did not review the financial results of the subsidiary company included in the statement, whose financial results for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023, reflect total revenue of Rs. 60.27 lakhs and Rs. 180.42 lakhs, total profit after tax of Rs. 9.82 lakhs and Rs. 9.20 lakhs and total comprehensive income of Rs. 9.87 lakhs and Rs. 9.41 lakhs respectively, as considered in the Unaudited Consolidated Financial Results. These financial results have been reviewed by another auditor, whose report has been furnished to us by the Management and our conclusion on the Unaudited Consolidated Financial Results, in so far it relates to the amounts and disclosures included in respect of the subsidiary company, is based solely on the report of the other auditor and procedures performed by us as stated paragraph 3 above.

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



For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.:108296W

Vinay
Dattatray Balse

Digitally signed by
Vinay Dattatray Balse
Date: 2024.02.14
14:10:33 +05'30'

Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 24039434BKFGJP6689

Place: Mumbai
Date: February 14, 2024