

**September 13, 2023**

**The General Manager**  
Corporate Relations Department  
Bombay Stock Exchange Limited 1<sup>st</sup>  
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 August 14, 2023**

**Ref: email dated September 11, 2023 in respect of Machine Readable Form / Legible copy of Financial Results**

Dear Sir/Madam,

Pursuant to your email dated September 11, 2023 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 August 14, 2023 with Limited Review Reports for the Quarter and Three months ended June 30, 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](http://www.ntbcl.com)

Further, the Meeting commenced at 2:30 p.m. and concluded at 6:15 p.m.

The Trading Window for share dealings by Directors/Insiders of Noida Toll Bridge Co. Ltd. will be opened on Thursday, August 17, 2023, 48 hours after the publication of Unaudited Financial Results for the quarter and three months ended June 30, 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: 2023.09.13  
11:36:01 +05'30'

**Gagan Singhal**  
**(Company Secretary & Compliance Officer)**  
**Mem No. F7525**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(Rs. in Lacs)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
<b>I</b>	<b>Income</b>								
	Revenue from operations	323.59	453.54	634.95	2,372.43	323.59	453.54	634.95	2,372.43
	Other income	51.74	69.31	15.78	309.40	51.82	69.84	15.81	310.41
	<b>Total Income</b>	<b>375.33</b>	<b>522.85</b>	<b>650.73</b>	<b>2,681.83</b>	<b>375.41</b>	<b>523.38</b>	<b>650.76</b>	<b>2,682.84</b>
<b>II</b>	<b>Expenses</b>								
	Operating expenses	219.74	342.33	383.40	1,536.95	197.49	312.47	364.69	1,433.45
	Employee benefits expense	21.30	25.12	21.26	87.82	28.57	33.25	28.28	117.06
	Finance costs	0.53	0.05	0.75	2.33	0.53	0.06	0.77	2.36
	Depreciation and amortization expense	992.45	984.21	1,043.40	4,121.03	992.52	984.31	1,043.49	4,121.39
	Other expenses	57.93	181.66	83.16	461.21	75.44	201.98	96.07	521.48
	<b>Total Expenses</b>	<b>1,291.95</b>	<b>1,533.37</b>	<b>1,531.97</b>	<b>6,209.34</b>	<b>1,294.55</b>	<b>1,532.07</b>	<b>1,533.30</b>	<b>6,195.74</b>
<b>III</b>	<b>Profit / (Loss) for the period / year before taxation</b>	<b>(916.62)</b>	<b>(1,010.52)</b>	<b>(881.24)</b>	<b>(3,527.51)</b>	<b>(919.14)</b>	<b>(1,008.69)</b>	<b>(882.54)</b>	<b>(3,512.90)</b>
<b>IV</b>	<b>Tax Expense:</b>								
	(1) Current Tax	-	-	-	-	-	0.14	-	0.35
	(2) Adjustment for current tax for earlier years	-	-	-	-	-	-	-	-
	(3) Deferred Tax	-	-	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.14</b>	<b>-</b>	<b>0.35</b>
<b>V</b>	<b>Net Profit / (Loss) from Continuing Operations</b>	<b>(916.62)</b>	<b>(1,010.52)</b>	<b>(881.24)</b>	<b>(3,527.51)</b>	<b>(919.14)</b>	<b>(1,008.83)</b>	<b>(882.54)</b>	<b>(3,513.25)</b>
	<b>Net Profit / (Loss) attributable to:</b>								
	Shareholders of the Company	(916.62)	(1,010.52)	(881.24)	(3,527.51)	(917.91)	(1,009.66)	(881.91)	(3,520.24)
	Non-Controlling Interest	-	-	-	-	(1.23)	0.83	(0.63)	6.99
<b>VI</b>	<b>Other Comprehensive Income</b>								
	Actuarial gain/(loss) in respect of defined benefit plan	0.29	(0.63)	(0.47)	1.16	0.38	(1.09)	(0.39)	1.51
	<b>Total Other Comprehensive Income</b>	<b>0.29</b>	<b>(0.63)</b>	<b>(0.47)</b>	<b>1.16</b>	<b>0.38</b>	<b>(1.09)</b>	<b>(0.39)</b>	<b>1.51</b>
	<b>Total Other Comprehensive Income attributable to:</b>								
	Shareholders of the Company	0.29	(0.63)	(0.47)	1.16	0.34	(0.86)	(0.43)	1.34
	Non-Controlling Interest	-	-	-	-	0.04	(0.23)	0.04	0.17
<b>VII</b>	<b>Total Comprehensive Income for the period / year</b>	<b>(916.33)</b>	<b>(1,011.15)</b>	<b>(881.71)</b>	<b>(3,526.35)</b>	<b>(918.76)</b>	<b>1,009.92)</b>	<b>(882.93)</b>	<b>(3,511.74)</b>
	<b>Total Comprehensive Income attributable to:</b>								
	Shareholders of the Company	(916.33)	(1,011.15)	(881.71)	(3,526.35)	(917.57)	(1,010.52)	(882.34)	(3,518.90)
	Non-Controlling Interest	-	-	-	-	(1.19)	0.60	(0.59)	7.16
<b>VIII</b>	<b>Paid-up equity share capital (Face Value Rs 10)</b>	<b>18,619.50</b>	<b>18,619.50</b>	<b>18,619.50</b>	<b>18,619.50</b>	<b>18,619.50</b>	<b>18,619.50</b>	<b>18,619.50</b>	<b>18,619.50</b>
	<b>Earning Per Share (Rs.)</b>								
	Basic	(0.49)	(0.54)	(0.47)	(1.89)	(0.49)	(0.54)	(0.47)	(1.89)
	Diluted	(0.49)	(0.54)	(0.47)	(1.89)	(0.49)	(0.54)	(0.47)	(1.89)

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## 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 August 14, 2023.
- 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 and has now been fixed for September 5, 2023. In the meanwhile, 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.
- 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 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, the next date of hearing has been fixed as October 11, 2023.

- 4 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").
- 5 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 and has now been posted for hearing on August 17, 2023. 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.
- 6 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.
- 7 The Company has only one business segment and therefore reporting of segment wise information is not applicable.
- 8 The figures for the quarter ended March 31, 2023, are the balancing figures between the audited figures for the year ended March 31, 2023, and the published year to date figures upto nine months ended December 31, 2022, which have been subjected to a limited review by the statutory auditors.



9 Previous period/ year figures have been regrouped / reclassified wherever necessary.

As per our separate report of even date attached

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

  
Vinay D. Balse  
Partner  
Membership No.: 039434

Place: Mumbai  
Date: August 14, 2023



For and on behalf of the Board of Directors

  
Dheeraj Kumar  
Executive Director  
DIN no. 07046151

Place: Noida  
Date: August 14, 2023



Rajiv Jain  
Chief Financial Officer



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

**To the Board of Directors  
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, 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 ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been 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"), 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 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 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 Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements 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.



**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 3 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 lakhs along with imposition of an equivalent amount of penalty i.e. Rs.10,89,330 lakhs for the said assessment years and also income tax demand for assessment years 2016-17, 2017-18 and 2018-19 aggregating Rs.78,671.39 lakhs, thus resulting in a total demand of Rs. 23,91,333.99 lakhs. 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 amount of tax demands in its financial statements.
- (c) Note 4 to the Statement, which relates to the Order dated March 12, 2020, of the Hon'ble NCLAT, granting approval to 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.326.90 lakhs for the quarter ended June 30, 2023 and Rs. 4,735.74 lakhs upto June 30, 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 D. Balse  
Partner  
Membership No.: 039434

UDIN: 23039434BGWHYZ1662



Place: Mumbai

Date: August 14, 2023

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

**To the Board of Directors  
Noida Toll Bridge Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Noida Toll Bridge Company Limited ("the Holding Company"), and its subsidiary – ITNL Toll Management Services Limited (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2023, together with the relevant notes thereon (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by its Board of Directors, 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 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 financial statements are free of material misstatement. A review 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 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.

We also performed procedures in accordance with the circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.



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4. The Statement includes the results of the following entities:
  - (a) Holding Company; and
  - (b) Subsidiary Company
5. Based on our review conducted and procedures performed, as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements 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.

### 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 3 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 lakhs along with imposition of an equivalent amount of penalty i.e. Rs.10,89,330 lakhs for the said assessment years and also income tax demand for assessment years 2016-17, 2017-18 and 2018-19 aggregating Rs.78,671.39 lakhs, thus resulting in a total demand of Rs.23,91,333.99 lakhs. 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 amount of tax demand in its financial statements.
- (c) Note 4 to the Statement, which relates to the Order dated March 12, 2020, of the Hon'ble NCLAT, granting approval to 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 Holding Company has not made a provision for interest on loans, taken from ICICI Bank Limited and IL&FS Transportation Networks Limited (ITNL), aggregating Rs.326.90 lakhs for the quarter ended June 30, 2023 and Rs. 4,735.74 lakhs upto June 30, 2023.

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



## N. M. RAIJI & CO.

**(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 June 30, 2023, reflect total revenue of Rs.60.08 lakhs, total loss after tax of Rs.2.52 lakhs and total comprehensive income of Rs,(2.43) lakhs, 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 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.

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



Vinay D. Balse  
Partner  
Membership No.: 039434

UDIN: 23039434BGWHZA4832



Place: Mumbai

Date: August 14, 2023