

**August 9, 2024**

**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 9, 2024**

Dear Sir/Madam,

Pursuant to the provisions of the SEBI (LODR) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today i.e. 09/08/2024 has inter- alia:

1. Considered and approved the standalone and consolidated Un-Audited Financial Results of the Company with Limited Review Reports thereon for the Quarter and Three months ended June 30, 2024. (enclosed)
2. Appointed Mr. Amit Agarwal as Chief Financial Officer and Key Managerial Personnel of the Company with immediate effect. (Annexure-II enclosed)
3. Considered and approved Notice of 28th Annual General Meeting, Directors Report along with all the necessary Annexures thereof, Corporate Governance Report and Management Discussion and Analysis for the Financial Year 2023-24.
4. The 28th Annual General Meeting of the company is scheduled to be held on Tuesday 17 September 2024 at 11 am at the registered office of the company.
5. Appointed M/S Kumar Wadhwa & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the e-voting process for the 28th Annual General Meeting.

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).

The Trading Window for share dealings by Directors/Insiders of Noida Toll Bridge Co. Ltd. will be opened on Thursday, August 12, 2024, 48 hours after the publication of Unaudited Financial Results for the quarter and three months ended June 30, 2024.

Further, the Meeting commenced at 12.30 P.M. and concluded at 2:10 P.M

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**

**(Company Secretary & Compliance Officer) Mem**

**No. F7525**

**Disclosure of information pursuant to Regulation 30 of Listing Regulations read with  
SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Detail</b>
<b>1</b>	Appointment of Chief Financial Officer	Appointment of Mr. Amit Agarwal as Chief Financial Officer of the Company
<b>2</b>	Date of appointment.	9 August 2024
<b>3</b>	Brief Profile	Mr. Amit Agarwal holds a Master's degree in Commerce from Agra University. He has an overall professional experience of more than 22 years in the field of Finance & Accounts, and Taxation. Prior to joining the group in 2016 he has worked with Lotus Green Developer Pvt Ltd, DLF India Limited. Presently he is working as an Chief Financial Officer (CFO) with Noida Toll Bridge Company Limited.
<b>4</b>	Disclosure of relationships between Directors	Mr. Amit Agarwal is not related to any of the Directors of the Company
<b>5</b>	Information as required under Circular No. LIST/COMP/14/2018-19 Issued by the BSE	Mr. Amit Agarwal is not debarred from holding office of a CFO by virtue of any SEBI Order or any other such authority.



**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.



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.



**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**