



**February 11, 2022**

**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, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E) Mumbai  
– 400 051

Scrip Code No. NOIDA TOLL EQ

Dear Sir/Madam,

**Sub: Unaudited Financial Results (Standalone and Consolidated) for the Third Quarter and Nine Months ended on December 31, 2021**

This is to inform you that the Board of Directors of Noida Toll Bridge Company Limited (“the Company”) at their Meeting held today i.e. February 11, 2022, have *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter and Nine Months ended on December 31, 2021.

Pursuant to the provisions of Regulation 30 and Regulation 33 of SEBI (Listing Obligation and Disclosures Requirement) Regulation, 2015, we enclose the following:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the Third quarter and Nine Months ended December 31, 2021.
2. Limited Review Report of Statutory Auditor of the Company for Third Quarter and Nine Months ended December 31, 2021.

This is for your information and record.

Thanking You

Yours Faithfully

**For Noida Toll Bridge Company Limited**

**GaganSinghal**

**(Company Secretary & Compliance Officer)**



**Noida  
Toll Bridge Co. Ltd.**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

(Rs. in Lacs)

Sl.No.	Particulars	Standalone						Consolidated						
		Quarter ended		Nine Months ended		Year ended		Quarter ended		Nine Months ended		Year ended		
		31.12.2021 Unaudited	30.09.2021 Audited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited	31.12.2021 Unaudited	30.09.2021 Audited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
I	<b>Income</b>													
	Revenue from Operations	217.24	684.81	371.56	1,014.20	662.35	1,293.14	217.24	684.81	371.56	1,014.20	662.35	1,293.14	
	Other Income	16.46	19.76	16.55	51.68	48.66	65.60	22.56	19.80	18.13	58.17	50.42	68.87	
	<b>Total Income</b>	<b>233.70</b>	<b>704.57</b>	<b>388.11</b>	<b>1,065.88</b>	<b>711.01</b>	<b>1,358.74</b>	<b>239.80</b>	<b>704.61</b>	<b>389.69</b>	<b>1,072.37</b>	<b>712.77</b>	<b>1,362.01</b>	
II	<b>Expenses</b>													
	Operating Expenses	247.86	355.56	208.77	753.27	501.31	831.25	217.21	326.08	175.29	661.12	401.05	697.49	
	Employee Benefits Expense	21.19	20.48	22.86	62.50	67.31	86.89	28.53	29.01	33.14	85.99	101.39	129.59	
	Finance Costs	0.66	0.61	0.30	1.52	0.62	1.01	0.66	0.61	0.31	1.52	0.63	1.02	
	Depreciation and Amortization Expense	1,049.61	1,052.17	1,053.67	3,143.39	3,154.45	4,185.14	1,049.73	1,052.33	1,053.90	3,143.83	3,155.33	4,186.21	
	Other Expenses	132.67	107.76	88.91	301.08	239.79	300.05	143.86	117.87	100.16	331.50	269.73	343.19	
	<b>Total Expenses</b>	<b>1,451.99</b>	<b>1,536.58</b>	<b>1,374.51</b>	<b>4,261.76</b>	<b>3,963.48</b>	<b>5,404.34</b>	<b>1,439.99</b>	<b>1,525.90</b>	<b>1,362.80</b>	<b>4,223.96</b>	<b>3,928.13</b>	<b>5,357.50</b>	
III	<b>Profit/(Loss) for the period before taxation</b>	<b>(1,218.29)</b>	<b>(832.01)</b>	<b>(986.40)</b>	<b>(3,195.88)</b>	<b>(3,252.47)</b>	<b>(4,045.60)</b>	<b>(1,200.19)</b>	<b>(821.29)</b>	<b>(973.11)</b>	<b>(3,151.59)</b>	<b>(3,215.36)</b>	<b>(3,995.49)</b>	
IV	<b>Tax Expense:</b>													
	(1) Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	
	(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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
V	<b>Net Profit/(Loss) from Continuing operations</b>	<b>(1,218.29)</b>	<b>(832.01)</b>	<b>(986.40)</b>	<b>(3,195.88)</b>	<b>(3,252.47)</b>	<b>(4,045.60)</b>	<b>(1,200.19)</b>	<b>(821.29)</b>	<b>(973.11)</b>	<b>(3,151.59)</b>	<b>(3,215.36)</b>	<b>(3,995.49)</b>	
	<b>Net Profit/(Loss) attributable to</b>													
	Shareholders of the Company	(1,218.29)	(832.01)	(986.40)	(3,195.88)	(3,252.47)	(4,045.60)	(1,200.06)	(826.54)	(973.11)	(3,173.29)	(3,215.36)	(3,977.70)	
	Non-Controlling Interest	-	-	-	-	-	-	8.87	5.25	-	21.70	-	(17.79)	
VI	<b>Other Comprehensive Income</b>													
	Unrealised gain on investment	-	-	-	-	-	-	-	-	-	-	-	-	
	Actuarial gain/(loss) in respect of defined benefit plan	0.60	1.27	0.42	1.80	1.26	(0.28)	0.74	1.70	0.01	2.22	0.01	(0.88)	
	<b>Total Other Comprehensive Income</b>	<b>0.60</b>	<b>1.27</b>	<b>0.42</b>	<b>1.80</b>	<b>1.26</b>	<b>(0.28)</b>	<b>0.74</b>	<b>1.70</b>	<b>0.01</b>	<b>2.22</b>	<b>0.01</b>	<b>(0.88)</b>	
	<b>Total Other Comprehensive Income attributable to</b>													
	Shareholders of the Company	0.60	1.27	0.42	1.80	1.26	(0.28)	0.68	1.49	0.01	2.02	0.01	9.30	
	Non-Controlling Interest	-	-	-	-	-	-	0.06	0.21	-	0.20	-	(10.18)	
VII	<b>Total Comprehensive Income for the period</b>	<b>(1,217.69)</b>	<b>(830.74)</b>	<b>(985.98)</b>	<b>(3,194.08)</b>	<b>(3,251.21)</b>	<b>(4,045.88)</b>	<b>(1,199.45)</b>	<b>(819.59)</b>	<b>(973.10)</b>	<b>(3,149.37)</b>	<b>(3,215.35)</b>	<b>(3,986.37)</b>	
	<b>Total Other Comprehensive Income attributable to</b>													
	Shareholders of the Company	(1,217.69)	(830.74)	(985.98)	(3,194.08)	(3,251.21)	(4,045.88)	(1,208.38)	(825.05)	(973.10)	(3,171.27)	(3,215.35)	(3,968.40)	
	Non-Controlling Interest	-	-	-	-	-	-	8.93	5.46	-	21.90	-	(27.97)	
VIII	<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>18,619.50</b>	<b>18,619.50</b>	<b>18,619.50</b>	<b>18,619.50</b>	
	<b>Earning Per Share</b>													
	Basic	(0.65)	(0.45)	(0.53)	(1.72)	(1.75)	(2.17)	(0.64)	(0.44)	(0.52)	(1.69)	(1.73)	(2.15)	
	Diluted	(0.65)	(0.45)	(0.53)	(1.72)	(1.75)	(2.17)	(0.64)	(0.44)	(0.52)	(1.69)	(1.73)	(2.15)	

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**CHANDRA  
SHEKHAR  
RAJAN**

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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 February 11, 2022.
- 2 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), 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 an Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, seeking an interim stay on the said judgement.
- On November 11, 2016, the Hon'ble Supreme Court issued an Interim Order denying the interim stay and sought assistance of the CAG to verify whether the 'Total Cost' of the Project in terms of the Concession Agreement has been recovered or not by the Company. CAG has submitted its report to the Hon'ble Supreme Court and the bench has directed on September 14, 2018, that the report submitted by the CAG be kept in a sealed cover.
- The Special Leave Petition (SLP) 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 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 Delhi High Court on January 31, 2019, without any relief to NOIDA.
- NOIDA has also filed an application for directions before the Hon'ble Supreme Court seeking a stay on arbitral proceedings. On April 12, 2019 the Hon'ble Supreme Court directed a stay on Arbitral proceedings.
- On January 31, 2020, the Company filed an application for vacation of interim stay granted vide order dated April 12, 2019. In view of the outbreak of COVID-19, the functioning of the 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, October 26, 2021, November 9, 2021, 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, January 10, 2022 and January 19, 2022 and now the matter has been posted for hearing on March 29, 2022.
- Based on a legal opinion and the Board of Directors' reliance, on the provisions of the Concession Agreement (relating to compensation and other recourses), the Company is confident that the underlying 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 has received the 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 of Rs.46.23 crores has been raised, primarily on account of valuation of land, by treating land as a revenue subsidy.
- The Company on September 30, 2021, requested the Assessing Officer of Income Tax to keep the penalty proceedings in abeyance and has filed an appeal on October 19, 2021, with the Commissioner of Income Tax (Appeals), National Faceless Appeal Centre (NFAC), against the aforesaid assessment order.
- During December 2019 the Company has received the assessment order from 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 has been 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 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 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. ITAT has adjourned the matter sine die, with directions to maintain status quo.
- 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 The re-opening of the books of account, investigations by Serious Fraud Investigation Office ("SFIO") and other regulatory agencies and forensic examination by Grant Thornton India LLP, which is under process (PLEASE RECONFIRM) for certain group entities does not have any impact on the financial statements/operations of the Company.
- 6 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 display 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 display from NOIDA side of DND Flyway on October 14, 2021.
- 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. The matter was subsequently taken up 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 shall 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.
- During September 2018, NOIDA had served a writ of demand for an amount of Rs 3.69 crores, in relation to revenue from advertising on the NOIDA side of the DND Flyway and an additional demand (during December 2018 and April 2019) aggregating Rs 4.76 crores towards arrears of licence fee. The Company had requested NOIDA to keep both the demands in abeyance since the matter had been referred to Arbitration by NOIDA and further no action could be taken against the Company due to the moratorium granted in view of the NCLAT order dated October 15, 2018.
- 7 After the novel coronavirus (COVID-19) outbreak was declared as a global pandemic by World Health Organization on March 11, 2020, the Government of India, followed by Government of NCT Delhi and Government of Uttar Pradesh, have, since March 16, 2020, been issuing various measures/directions/guidelines/orders. The country has also gone through a prolonged national lockdown which has significantly affected the economy.
- In April 2021, just as the economic activities were slowly reviving and business were starting to resume normal operations, the second wave of COVID-19 hit the country and has derailed all economic activities for the second time. Although unlike the first wave the response to the second wave has been localised. During the second wave, due to the combined effect of the curfew imposed in NCT of Delhi and Noida, there has been a significant impact on the revenue from operations (space for advertisement and the rental income from letting of office space) during the nine months ended December 31, 2021. The Company will, however, continue to closely monitor any changes in the economic conditions that may have an impact on its business and financial position.
- The Company continues to exhibit resilience amid these uncertain times and the management believes that considering the Company's historical performance and liquidity, the Company will be able to mitigate the risks associated with COVID-19.
- During the quarter ended June 30, 2021, pursuant to the request of the Licensees seeking relief on the Licensee fee payable to the Company, in view of the second wave of Covid-19 and subsequent lockdown/curfew, the Company has written to all authorities concerned (SDMC/EDMC/NOIDA) requesting for remission/deferment in license fees/revenue share like many other parties and the concerned authorities were understood to be considering giving relief to licensees but a final response was awaited. Accordingly, the Company has not recognized the said licensee fee and has consequently not made provision for license fees/revenue share payable to SDMC/EDMC/NOIDA, for the quarter ended June 30, 2021.
- 8 The Company has only one business segment and therefore reporting of segment wise information is not applicable.
- 9 Previous period/year figures have been regrouped / reclassified wherever necessary.

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

For **N. M. Rajji & Co**  
Chartered Accountants  
Firm Registration No.: 108296W  
**Vinay Dattatray Balse**  
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Date: 2022.02.11 20:06:16 +05'30'  
Vinay D. Balse  
Partner  
Membership No.: 039434  
Place: Mumbai  
Date: February 11, 2022



**CHANDRA SHEKHAR RAJAN**  
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For and on behalf of the Board of Directors

Director

Place: Noida  
Date: February 11, 2022



## **Independent Auditor's Review Report on Review of Interim Standalone Financial Results**

### **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 and nine months ended December 31, 2021, together with the relevant notes thereon (the "Statement") 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 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 23,91,333.99lakhs. 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 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 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 768.09 lakhs, for the nine months ended December 31, 2021.
- (d) Note 7 to the Statement, as per which, for the quarter ended June 30, 2021, the Company has received requests from the licensee seeking relief from the license fees payable to the Company, on account of the situation of the advertising industry due to Covid-19. The Company has, in turn, communicated to all authorities concerned, seeking remission of their share of the license fee for which their response is awaited. The Company has not recognized the said licensee fees and has consequently not made provision for license fees/ revenue share of the authorities for the quarter ended June 30, 2021.

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**

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Balse

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**Vinay D. Balse**  
**Partner**

**Membership No.: 039434**  
**UDIN: 22039434ABLZFE5230**



**Place : Mumbai**  
**Date : February 11, 2021**

**Independent Auditor's Review Report on Review of  
Interim Consolidated Financial Results**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Noida Toll Bridge Company Limited ("the 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 and nine months ended December 31, 2021, together with the relevant notes thereon (the "Statement"), 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 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, 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 768.09lakhs, for the nine months ended December 31, 2021.



- (d) Note 7 to the Statement, as per which, for the quarter ended June 30, 2021, the Holding Company has received requests from the licensee seeking relief from the license fees payable to the Holding Company, on account of the situation of the advertising industry due to Covid-19. The Holding Company has, in turn, communicated to all authorities concerned, seeking remission of their share of the license fee for which their response is awaited. The Holding Company has not recognized the said licensee fees and has consequently not made provision for license fees/ revenue share of the authorities for the quarter ended June 30, 2021.

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 and nine months ended December 31, 2021 reflect total revenue of Rs 66.10 lakhs and Rs.186.49 lakhs, total profit after tax of Rs.18.10 lakhs and Rs.44.28 lakhs and total comprehensive income of Rs.18.24 lakhs and Rs. 44.70 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 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  
Dattatray  
Balse**

Digitally signed by  
Vinay Dattatray  
Balse  
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**Vinay D. Balse  
Partner  
Membership No.: 039434**

**UDIN:22039434ABMAXM3723**

**Place: Mumbai**

**Date: February 11, 2022**