



**Noida
Toll Bridge Co. Ltd.**

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lacs)

Sl.No.	Particulars	Standalone						Consolidated						
		Quarter ended			Half Year ended			Quarter ended			Half Year ended			
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
I	Revenue from operations	193.51	97.28	647.27	290.79	1,267.13	2,469.22	193.51	97.28	647.27	290.79	1,267.13	2,469.22	
	Other Income	14.85	17.26	62.81	32.11	66.96	467.66	14.88	17.41	65.88	32.29	72.58	485.00	
	Total Income	208.36	114.54	710.08	322.90	1,334.09	2,936.88	208.39	114.69	713.15	323.08	1,339.71	2,954.22	
II	Total Expenditure													
	Operating expenses	158.48	134.06	397.48	292.54	826.61	1,459.90	125.47	100.29	334.77	225.76	731.51	1,279.59	
	Employee benefits expense	22.06	22.39	22.55	44.45	42.53	87.28	33.44	34.81	42.51	68.25	90.36	160.34	
	Finance costs	0.23	0.09	(208.43)	0.32	1.25	2.39	0.23	0.09	(208.44)	0.32	1.25	2.41	
	Depreciation and amortization expense	1,055.27	1,045.51	922.98	2,100.78	2,111.16	4,196.32	1,055.59	1,045.84	923.37	2,101.43	2,112.26	4,198.16	
	Other expenses	112.63	38.25	80.35	150.88	190.76	296.08	122.96	46.61	91.91	169.57	223.51	350.63	
	Total Expenditure	1,348.67	1,240.30	1,214.93	2,588.97	3,172.31	6,041.97	1,337.69	1,227.64	1,184.12	2,565.33	3,158.89	5,991.13	
III	Profit for the period before taxation	(1,140.31)	(1,125.76)	(504.85)	(2,266.07)	(1,838.22)	(3,105.09)	(1,129.30)	(1,112.95)	(470.97)	(2,242.25)	(1,819.18)	(3,036.91)	
IV	Tax Expense:													
	(1) Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	
	(2) Adjustment for current tax for earlier years	-	-	-	-	-	-	-	-	-	-	-	-	
	(3) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Tax	-	-	-	-	-	-	-	-	-	-	-	-	
V	Profit for the period after tax	(1,140.31)	(1,125.76)	(504.85)	(2,266.07)	(1,838.22)	(3,105.09)	(1,129.30)	(1,112.95)	(470.97)	(2,242.25)	(1,819.18)	(3,036.91)	
VI	Other Comprehensive Income													
	Unrealised gain on Investment	-	-	-	-	-	-	-	-	-	-	-	-	
	Actuarial (gain)/loss in respect of defined benefit plan	0.48	0.36	0.94	0.84	0.10	1.43	(0.09)	0.09	0.75	-	(0.96)	0.35	
	Total Other comprehensive income	0.48	0.36	0.94	0.84	0.10	1.43	(0.09)	0.09	0.75	-	(0.96)	0.35	
VII	Total Comprehensive Income for the period	(1,139.83)	(1,125.40)	(503.91)	(2,265.23)	(1,838.12)	(3,103.66)	(1,129.39)	(1,112.86)	(470.22)	(2,242.25)	(1,820.14)	(3,036.56)	
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													
	Basic	(0.61)	(0.60)	(0.27)	(1.22)	(0.99)	(1.67)	(0.61)	(0.60)	(0.25)	(1.20)	(0.98)	(1.63)	
	Diluted	(0.61)	(0.60)	(0.27)	(1.22)	(0.99)	(1.67)	(0.61)	(0.60)	(0.25)	(1.20)	(0.98)	(1.63)	

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Notes to Financial Results

1 Statement of Assets and Liabilities (Audited)

Particulars	Standalone		Consolidated	
	As at 30-Sep-20	As at 31-Mar-20	As at 30-Sep-20	As at 31-Mar-20
ASSETS				
Non Current Assets				
(a) Property, plant and equipment	970.73	1,114.99	972.05	1,116.62
(b) Other Intangible assets	39,314.60	41,270.73	39,314.60	41,270.73
(c) Capital Work in progress				
(d) Financial Assets				
(i) Investments	2.55	2.55	-	-
(ii) Loans			5.53	6.15
(iii) Other Financial Assets	30.27	30.27	30.49	30.49
(e) Current Tax assets	2,355.00	2,355.00	2,355.00	2,355.00
(f) Other Assets				
Total Non-Current Assets	42,673.15	44,773.54	42,677.67	44,778.99
Current Assets				
(a) Inventories	40.54	48.64	40.54	48.65
(b) Financial Assets				
(i) Investments				
(ii) Trade receivables	554.40	596.58	554.40	596.58
(iii) Cash & Cash Equivalents	1,156.80	1,136.50	1,160.76	1,155.91
(iv) Other Bank Balance	171.51	171.58	171.51	171.58
(v) Loans	-	-	1.25	1.23
(vi) Other Financial Assets	49.90	93.84	-	-
(c) Current Tax assets	1,139.11	1,127.49	1,187.55	1,177.16
(d) Other Current Assets	228.88	147.83	220.86	141.47
Total Current Assets	3,341.14	3,322.46	3,336.87	3,292.58
TOTAL ASSETS	46,014.29	48,096.00	46,014.54	48,071.57
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	18,619.50	18,619.50	18,619.50	18,619.50
(b) Other Equity	14,458.60	16,723.83	14,375.60	16,617.86
	33,078.10	35,343.33	32,995.10	35,237.36
(c) Non Controlling Interest	-	-	(1.80)	(1.82)
Total Equity	33,078.10	35,343.33	32,993.30	35,235.54
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Other Financial Liabilities	687.76	687.76	687.76	687.76
(b) Provisions	2,887.43	2,772.35	2,896.36	2,779.62
(c) Deferred tax Liabilities (net)				
Total Non-Current Liabilities	3,575.19	3,460.11	3,584.12	3,467.38
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,780.43	1,780.43	1,780.43	1,780.43
(ii) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises			17.31	25.25
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	621.79	624.84	627.55	633.39
(ii) Other Financial Liabilities	5,867.90	5,790.89	5,896.48	5,809.10
(b) Provisions	615.57	624.22	640.01	648.30
(c) Other current liabilities	475.31	472.18	475.34	472.18
Total Current Liabilities	9,361.00	9,292.56	9,437.12	9,368.65
TOTAL EQUITY AND LIABILITIES	46,014.29	48,096.00	46,014.54	48,071.57



2 Cash flow Statement for the period ended September 30, 2019

	Standalone		Consolidated	
	As at 30-Sep-20	As at 30-Sep-19	As at 30-Sep-20	As at 30-Sep-19
Cash flow from Operating Activities				
-Profit / (Loss) for the period	(2,266.07)	(1,838.22)	(2,242.25)	(1,819.18)
-Operating Profit before working capital Changes	2,287.08	2,379.42	2,248.14	2,364.42
Net cash used in operating activities (A)	21.01	541.20	5.89	545.24
Net cash used in investing activities (B)	(0.39)	0.30	(0.72)	0.42
Net cash generated from financing activities (C)	(0.32)	(1.25)	(0.32)	(1.25)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	20.30	540.25	4.85	544.41
Cash and Cash Equivalents as at beginning of the period	1,136.50	106.28	1,155.91	108.77
Cash and Cash Equivalents as at end of the period	1,156.80	646.53	1,160.76	653.18



- 3 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at a meeting held on November 12, 2020.
- 4 The Company has adopted IND AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the year and earning per share.
- 5 The Hon'ble High Court of Allahabad had, vide its Judgement dated October 26, 2016, on a Public Interest Litigation (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed) has directed the Company to stop collecting the user fee holding the two specific provisions relating to levy and collection of fee to be inoperative but refused to quash the Concession Agreement. Consequently, collection of user fee from the users of the Noida-Delhi Toll Road has been suspended from October 26, 2016, pursuant to which an appeal has been filed before the Hon'ble Supreme Court of India, seeking an interim stay on the said Judgement. On November 11, 2016, the Hon'ble Supreme Court issued an interim order and, though denying the interim stay, 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, which at a hearing held on September 14, 2018 directed that the Report submitted by CAG be kept in a sealed cover. The 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, constitute, 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 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 Hon'ble Supreme Court seeking stay on the arbitral proceedings. On April 12, 2019, the Hon'ble Supreme Court directed a stay on arbitral proceedings. The Company has filed an application before the Hon'ble Supreme Court of India on January 31, 2020, seeking the vacation of Stay on arbitral proceeding directed by the Hon'ble Supreme Court. The matter was taken up for hearing on September 21, 2020 and October 05, 2020, on which date it was posted for final disposal on November 18, 2020. 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 value 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.
- 6 The Company has received the assessment order from Income Tax Department on December 27, 2019 u/s 143(3) of the Income Tax Act, 1961 for the Assessment Year 2016-17 and 2017-18 wherein a demand amounting Rs. 357 crores and Rs. 383.48 crores 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. During previous year, the Company has received an order from CIT(A) on April 25, 2018 and pursuant to the CIT (A) order, the AO has also passed consequential orders in respect of AYs 2006-07 to 2014-15, giving effect to the CIT (A)'s appellate orders and has enhanced the tax demand by Rs. 10,893.30 crores. 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 at the last hearing on February 6, 2019, the ITAT, based on the NCLAT order dated October 15, 2018, granting a moratorium on all creditors actions against IL&FS as well as of its group companies including NTRCL, adjourned the matter sine die, with directions to maintain status quo. During November 2018 the CIT(A), NOIDA, passed a penalty order for A.Y. 2006-07 to 2014-15, based on which the Assessing Officer Delhi imposed a penalty amounting to Rs. 10,893.30 crores during December 2018. The Company has filed an appeal, along with a stay application with ITAT on January 11, 2019. The matter was heard by the ITAT on March 29, 2019 and May 3, 2019, which adjourned the matter sine die, with directions to maintain status quo.
- 7 In terms of the 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 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 of the Company. Accordingly, the Company has not accrued any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").
- 8 On September 28, 2018, a writ of demand was served by NOIDA on the Company for an amount of Rs. 3.69 crores in relation to revenue from advertising on the NOIDA side of DND Flyway. The Company has requested NOIDA to keep the writ of demand in abeyance since the matter has been referred to Arbitration by NOIDA and further no action can be taken against the Company due to the moratorium granted in view of NCLAT order dated October 15, 2018. During December 2018 and April 2019, the Company has received an additional demand of Rs. 2.34 crores and Rs. 2.42 crores towards arrears of license fee. The Company has requested NOIDA to keep demand in abeyance since the matter has been referred to Arbitration by NOIDA.
- 9 The novel coronavirus (COVID-19) outbreak which 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 to all commercial and industrial establishments and to impose "lock-down" and curfews and preventing inter-state and intra-state travel and requiring offices to be closed. As a result of the complete nationwide lockdown initially imposed from March 25, 2020 for 21 days and extended twice till 31st May 2020 and the gradual re-opening of limited activities in a calibrated manner in areas outside containment zones, there is an impact on the Revenue from operations during the Half year ended September 30, 2020 (Space for Advertisement and the Rental Income from Office Space) owing to the restrictions and consequential waivers. Although the Company continues to exhibit resilience amidst these uncertain times, 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. The Company will however continue to closely monitor any changes to the future economic conditions that may have impact on its business and financial position.
- 10 The Company had only one business segment and therefore reporting of segment wise information is not applicable.
- 11 Previous period figures have been regrouped / reclassified wherever necessary.

As per our separate report of even date attached

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

SHIVAKUMAR NAGARAJAN
SOMARASAMPETTAI

Digitally signed by SHIVAKUMAR
NAGARAJAN SOMARASAMPETTAI
Date: 2020.11.12 15:55:08 +05'30'

S. N. Shivakumar
Partner
(M.No.088113)

Place: New Delhi
Date: November 12, 2020

For and on behalf of the Board of Directors

CHANDRA
SHEKHAR
RAJAN
Director

Digitally signed by
CHANDRA SHEKHAR
RAJAN
Date: 2020.11.12
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Place: Noida
Date: November 12, 2020



N. M. RAIJI & CO.

Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE INTERIM
STANDALONE FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF NOIDA TOLL BRIDGE COMPANY LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Noida Toll Bridge Company Limited** (the "Company"), for the quarter and six months ended September 30, 2020 (the "Statement"/"Interim Standalone Financial Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these interim standalone financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- ii. gives a true and fair view in conformity with 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 of the net loss and other total comprehensive income and other financial information of the Company for the quarter and six months ended September 30, 2020.

Basis of Opinion

We conducted our audit of these Interim Standalone Financial Results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Interim Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of



Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the interim standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

EMPHASIS OF MATTER

We draw attention to the following:

- (a) Note No. 5 to the standalone financial statements in which, pending the outcome of the Company's appeal before the Hon'ble Supreme Court against the order of the Hon'ble High Court of Allahabad stalling the levy and collection of toll fee, based on a legal opinion, the Board has placed reliance on the provisions of the Concession Agreement relating to compensation and other recourses and taken a stand that the underlying value of the intangible and other assets is not impaired.
- (b) Note No. 6 to the standalone financial statements, which relates to income tax demands aggregating Rs. 11,633.78 crores, raised on the Company, for the assessment years 2006-2007 to 2014-2015 and 2016-17 to 2017 - 2018 and also an equivalent amount of penalty for the said assessment years, together resulting in a total demand of Rs.22,527.08 crores. The Management of the Company is of the view that both 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 in its standalone financial statements.
- (c) Note 7 to the statement of standalone financial results, which relates to the Hon'ble NCLAT order dated March 12, 2020, giving approval to October 15, 2018, as the cut-off date for initiation of resolution process. Accordingly, the Company has not accounted for any interest on all its loans and borrowings with effect from 15.10.2018 (cutoff date). However, as per the demand note dated 30.09.20 received from ICICI Bank, the total outstanding amount has been shown as Rs 60.01 crores which includes Rs 15.01 Crores on account of interest computed up to 30.09.20.
- (d) Note No 9 to statement of standalone financial results, which describes the Management's assessment to the impact of COVID -19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of financial statements including but not limited to its assessment of liquidity and going concern, recoverable



value of its property, plant and equipment, intangible assets and the net realizable value of other assets. Based on information available as of this date, Management believes that no further adjustments are required to the financial results.

Our opinion is not modified in respect of the above matters.

Management Responsibilities for the Interim Standalone Financial Results

This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the related audited interim condensed standalone financial statements for the quarter and six months ended September 30, 2020. The Company's Board of Directors is responsible for the preparation and presentation of the interim standalone financial results that give a true and fair view of the net loss and the other comprehensive income and other financial information 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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the company.



Auditor's Responsibilities for the Audit of the Interim Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the interim standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and their related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our



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conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of interim standalone financial results including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the interim standalone financial results of the Company to express an opinion on the interim standalone financial results.

Materiality is the magnitude of misstatements in the Interim Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Interim Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Interim Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provide those charged with governance the statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

S. N. Shivakumar

CA. S. N. Shivakumar
Partner

Membership No.: 088113
UDIN: 20088113AAAAAZ5124



Place: New Delhi

Date: November 12, 2020

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**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE INTERIM
CONSOLIDATED FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF NOIDA TOLL BRIDGE COMPANY LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Noida Toll Bridge Company Limited** (the "Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), for the quarter and six months ended September 30, 2020 (the "Statement"/"Interim Consolidated Financial Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. includes the results of a subsidiary, i.e., ITNL Toll Management Services Limited;
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- iii. gives a true and fair view in conformity with 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 of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the quarter and six months ended September 30, 2020.



Basis of Opinion

We conducted our audit of these Interim Consolidated Financial Results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Interim Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the interim consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

EMPHASIS OF MATTER

We draw attention to the following:

- (a) Note No. 5 to the consolidated financial statements in which, pending the outcome of the Company's appeal before the Hon'ble Supreme Court against the order of the Hon'ble High Court of Allahabad stalling the levy and collection of toll fee, based on a legal opinion, the Board has placed reliance on the provisions of the Concession Agreement relating to compensation and other recourses and taken a stand that the underlying value of the intangible and other assets is not impaired.
- (b) Note No. 6 to the consolidated financial statements, which relates to income tax demands aggregating Rs. 11,633.78 crores, raised on the Company, for the assessment years 2006-2007 to 2014-2015 and 2016-17 to 2017 - 2018 and also an equivalent amount of penalty for the said assessment years, together resulting in a total demand of Rs.22,527.08 crores. The Management of the Company is of the view that both 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 in its Consolidated financial statements.
- (c) Note 7 to the statement of consolidated financial results, which relates to the Hon'ble NCLAT order dated March 12, 2020, giving approval to October 15, 2018, as the cut-off date for initiation of resolution process. Accordingly, the Company has not accounted for any interest on all its loans and borrowings with effect from 15.10.2018 (cutoff date). However, as per the demand note dated 30.09.20 received from ICICI Bank, the total outstanding amount has been shown as Rs 60.01 crores which includes Rs 15.01 Crores on account



of interest computed up to 30.09.20.

- (d) Note No 9 to statement of consolidated financial results, which describes the Management's assessment to the impact of COVID -19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of financial statements including but not limited to its assessment of liquidity and going concern, recoverable value of its property, plant and equipment, intangible assets and the net realizable value of other assets. Based on information available as of this date, Management believes that no further adjustments are required to the financial results.

Our opinion is not modified in respect of the above matters.

Management Responsibilities for the Interim Consolidated Financial Results

This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the related audited interim condensed consolidated financial statements for the quarter and six months ended September 30, 2020. The Company's Board of Directors is responsible for the preparation and presentation of the interim consolidated financial results that give a true and fair view of the net loss and the other comprehensive income and other financial information 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 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.

This respective Board of Directors of the companies in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this interim consolidated financial results by the Directors of the Company, as aforesaid.



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In preparing the Consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Interim Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the interim consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and their related disclosures made by the Management.



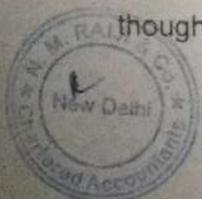
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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of interim consolidated financial results including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the interim consolidated financial results of the Company to express an opinion on the interim consolidated financial results.

Materiality is the magnitude of misstatements in the Interim Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Interim Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Interim Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the interim consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provide those charged with governance the statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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OTHER MATTERS:

We did not audit the financial statements of the subsidiary included in the interim consolidated financial results, whose financial statements reflect total assets (net) of Rs.71,48,033/- as at 30th September 2020, total revenues of Rs.1,20,18,726/- and net cash outflow amounting to (Rs.15,45,525/-) for the period ended on that date, as considered in the interim consolidated financial statements. These financial statements have been audited by another auditor whose report has been furnished to us by the management and our opinion on the interim consolidated financial statements; in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and procedures performed by us as stated in paragraph above.

Our opinion on the interim consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

S. N. Shivakumar

CA. S. N. Shivakumar
Partner

Membership No.: 088113

UDIN: 20088113AAAABA8489



Place: New Delhi

Date: November 12, 2020