

February 11, 2021

The General Manager

Corporate Relations Department
Bombay Stock Exchange Limited
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai – 400 001

Scrip Code No. 532481

Mr. K Hari

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code No. NOIDA TOLL EQ

Dear Sir/Madam

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Third Quarter and Nine Months ended on December 31, 2020

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, 2021, 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, 2020.

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 31,2020:
2. Limited Review Report of Statutory Auditor of the Company for Third Quarter and Nine Months ended December 31, 2020.

The Meeting of Board of Directors of the Company Commenced at 10:30am and concluded at 5:00 pm

We request you to take the above information on record

Thanking You
For **Noida Toll Bridge Company Limited**

Gagan Singhal
Company Secretary & Compliance Officer

Encl: a/a



**Noida
Toll Bridge Co. Ltd.**

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lacs)

Sl.No.	Particulars	Standalone						Consolidated						
		Quarter ended			Nine Months ended			Quarter ended			Nine Months ended			Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
I	Revenue from operations	371.58	193.51	677.93	962.35	1,945.06	2,469.22	371.58	193.51	677.93	662.35	1,945.06	2,469.22	
	Other Income	16.55	14.85	12.74	48.68	79.70	467.66	18.13	14.88	16.31	50.42	88.89	485.00	
	Total Income	388.11	208.36	690.67	711.01	2,024.76	2,936.88	389.89	208.39	694.24	712.77	2,033.95	2,954.22	
II	Total Expenditure													
	Operating expenses	208.77	158.48	321.67	501.31	1,148.28	1,459.90	175.29	125.47	271.76	401.05	1,003.27	1,279.59	
	Employee benefits expense	22.86	22.06	23.35	67.31	65.88	87.28	33.14	33.44	37.17	101.39	127.53	160.34	
	Finance costs	0.30	0.23	0.63	0.62	1.88	2.39	0.31	0.23	0.65	0.83	1.90	2.41	
	Depreciation and amortization expense	1,053.67	1,055.27	1,051.66	3,154.45	3,162.82	4,196.32	1,053.90	1,055.59	1,052.03	3,158.33	3,164.29	4,198.16	
	Other expenses	88.31	112.63	45.76	239.79	236.52	296.08	100.16	122.96	55.51	269.73	279.02	350.63	
	Total Expenditure	1,374.51	1,348.67	1,443.07	3,963.48	4,815.38	6,041.97	1,362.80	1,337.89	1,417.12	3,928.13	4,576.01	5,991.13	
III	Profit for the period before taxation	(986.40)	(1,140.31)	(752.40)	(3,252.47)	(2,590.62)	(3,105.09)	(973.11)	(1,129.30)	(722.88)	(3,215.36)	(2,542.06)	(3,036.91)	
IV	Tax Expense:													
	(1) Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	
	(2) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Tax	-	-	-	-	-	-	-	-	-	-	-	-	
V	Profit for the period after tax	(986.40)	(1,140.31)	(752.40)	(3,252.47)	(2,590.62)	(3,105.09)	(973.11)	(1,129.30)	(722.88)	(3,215.36)	(2,542.06)	(3,036.91)	
VI	Other Comprehensive Income													
	Unrealised gain on investment	-	-	-	-	-	-	-	-	-	-	-	-	
	Actuarial (gain)/loss in respect of defined benefit plan	0.42	0.48	0.05	1.26	0.15	1.43	0.01	(0.09)	(0.49)	0.01	(1.45)	0.35	
	Total Other comprehensive income	0.42	0.48	0.05	1.26	0.15	1.43	0.01	(0.09)	(0.49)	0.01	(1.45)	0.35	
VII	Total Comprehensive Income for the period	(985.98)	(1,139.83)	(752.35)	(3,251.21)	(2,590.47)	(3,103.66)	(973.10)	(1,129.39)	(723.37)	(3,215.35)	(2,543.51)	(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	(0.53)	(0.61)	(0.40)	(1.75)	(1.39)	(1.67)	(0.52)	(0.61)	(0.39)	(1.73)	(1.37)	(1.63)	
	Diluted	(0.53)	(0.61)	(0.40)	(1.75)	(1.39)	(1.67)	(0.52)	(0.61)	(0.39)	(1.73)	(1.37)	(1.63)	

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Notes to Financial Results

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at a meeting held on February 11, 2021.
- 2 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.
- 3 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, October 05, 2020 and November 18, 2020 on which date it was posted for January 20, 2021, on that day Court directed that it be listed for hearing on March 16, 2021. 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 fulfill its obligations as per the Concession Agreement including maintenance of Project Assets.
- 4 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 NTBCL, 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.
- 5 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").
- 6 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.
- 7 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 a impact on the Revenue from operations during the Nine months ended December 31, 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 amid 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.
- 8 The Company had only one business segment and therefore reporting of segment wise information is not applicable.
- 9 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 108299W)

S.N. Shrivastava

S.N. Shrivastava
Partner
(M. No. 088113)
Place: Delhi
Date: February 11, 2021



For and on behalf of the Board of Directors

CHANDRA Digitally signed
by CHANDRA
SHEKHAR SHEKHAR RAJAN
RAJAN Date: 2021.02.11
12:42:00 +05'30'
Director

Place: Mumbai
Date: February 11, 2021



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

**Review Report to
The Board of Directors of
Noida Toll Bridge Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Noida Toll Bridge Company Limited** (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020, together with the relevant notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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

S. N. Shivakumae



Statement is free of material misstatement.

4. A review of interim financials is limited primarily to inquiries of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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. Accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to the following:
 - (a) Note No. 3 to the statement of unaudited standalone financial results 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 4 to the statement of unaudited standalone financial results, 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 -2017 to 2017-2018 and also an equivalent amount of penalty for the said Assessment Years, together

S. N. Shivakumari



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 unaudited standalone financial results.

- (c) Note 5 to the statement of unaudited 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 31.12.20 received from ICICI Bank, the total outstanding amount has been shown as Rs 61.90 crores which includes Rs 16.90 Crores on account of interest computed up to 31.12.20.
- (d) Note No 7 to statement of unaudited 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.

S. N. Shivakumar



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

CA S. N. Shivakumar
Partner
(Membership No.: 088113)
UDIN: 21088113AAAAAB2046

Place : New Delhi
Dated : 11th February, 2021

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

**Review Report 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 Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended December 31, 2020 and year to date results for the nine months period April 01, 2020 to December 31, 2020, together with the relevant notes thereon ("the Statement") together with the relevant notes thereon. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, and has been prepared pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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

S. N. Shivakumar



on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiary ITNL Toll Management Services Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of the subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. 1,81,75,895/-, total net profit after tax of Rs.37,11,514/- and total comprehensive income of Rs.35,85,664/- for the nine months period ended December 31, 2020, as considered in the Consolidated Unaudited Financial Results. These interim financial information have been reviewed by other auditor whose report has been

S. N. Shivakumar



furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the report of the other auditor.

Emphasis of Matter

7. We draw your attention to:

- (a) Note No. 3 to the statement of unaudited consolidated financial results 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 4 to the statement of unaudited consolidated financial results, 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 – 2017 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 Group is of the view that both demands are devoid of any justification or merit and that the Group is confident of getting a favourable decision. Consequently, the Group has not made any provision in its unaudited consolidated financial results.
- (c) Note 5 to the statement of unaudited 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 Group has not accounted for any interest on all its loans and borrowings with effect from

S. N. Shivakumar



15.10.2018 (cutoff date). However, as per the demand note dated 31.12.20 received from ICICI Bank, the total outstanding amount has been shown as Rs 61.90 crores which includes Rs 16.90 Crores on account of interest computed up to 31.12.20.

- (d) Note No 7 to statement of unaudited 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.

S. N. Shivakumar



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

S. N. Shivakumar
Partner
(Membership No.: 088113)
UDIN:21088113AAAAAC7975

Place: New Delhi

Date: February 11, 2021