



November 12, 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: Outcome of the Board meeting – Noida Toll Bridge Company Limited

We wish to inform you that the Board of Directors of Noida Toll Bridge Company Limited ("the Company") at their meeting held today i.e. November 12, 2021, has inter alia considered and approved the Audited Financial Results for the quarter / half year ended September 30, 2021.

In this connection, we are pleased to furnish the following information:

Audited Financial Results

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), we enclose herewith a copy of the Audited Financial Results (Standalone & Consolidated) together with the Independent Auditor's Report received from the Statutory Auditors of the Company for the quarter / half year ended September 30, 2021.

This is for your information and record.

Thanking You

Your's Faithfully

For Noida Toll Bridge Company Limited

GaganSinghal

(Company Secretary & Compliance Officer)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lacs)

Sl No	Particulars	Standalone						Consolidated					
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended		
		30.09.2021 Audited	30.06.2021 Unaudited	30.09.2020 Audited	30.09.2021 Audited	30.09.2020 Audited	31.03.2021 Audited	30.09.2021 Audited	30.06.2021 Unaudited	30.09.2020 Audited	30.09.2021 Audited	30.09.2020 Audited	31.03.2021 Audited
(3)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)		
I	Income												
	Revenue from Operations	684.81	112.15	193.51	796.96	290.79	1,293.14	684.81	112.15	193.51	796.96	290.79	1,293.14
	Other Income	19.78	16.48	14.85	35.22	32.11	65.60	19.80	15.81	14.88	35.61	32.29	66.87
	Total Income	704.57	127.61	208.36	832.18	322.90	1,358.74	704.61	127.96	208.39	832.57	323.08	1,360.01
II	Expenses												
	Operating Expenses	365.56	149.85	158.48	505.41	292.54	831.25	326.08	117.83	125.47	443.91	225.76	607.49
	Employee Benefits Expense	20.48	20.83	22.06	41.31	44.45	86.89	29.01	28.45	33.44	57.46	68.25	129.59
	Finance Costs	0.61	0.25	0.29	0.86	0.32	1.01	0.61	0.25	0.23	0.86	0.32	1.02
	Depreciation and Amortization Expense	1,062.17	1,541.61	1,055.27	2,093.78	2,100.78	4,185.14	1,052.33	1,041.77	1,056.59	2,094.10	2,101.43	4,186.21
	Other Expenses	107.76	60.65	112.63	198.41	150.88	300.05	117.87	69.77	122.96	187.64	169.57	343.19
	Total Expenses	1,536.58	1,273.19	1,348.67	2,809.77	2,588.97	5,404.34	1,525.90	1,258.07	1,332.59	2,783.97	2,585.33	5,357.50
III	Profit/(Loss) for the period before taxation	(832.01)	(1,145.58)	(1,140.31)	(1,977.59)	(2,266.07)	(4,045.60)	(821.29)	(1,130.11)	(1,129.30)	(1,951.40)	(2,242.25)	(3,995.49)
IV	Tax Expense:												
	(1) Current Tax	-	-	-	-	-	-	-	-	-	-	-	-
	(2) Adjustment for current tax for earlier years	-	-	-	-	-	-	-	-	-	-	-	-
	(3) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-	-	-	-	-	-	-
V	Net Profit/(Loss) from Continuing operations	(832.01)	(1,145.58)	(1,140.31)	(1,977.59)	(2,266.07)	(4,045.60)	(821.29)	(1,130.11)	(1,129.30)	(1,951.40)	(2,242.25)	(3,995.49)
	Net Profit/(Loss) attributable to												
	Shareholders of the Company	(832.01)	(1,145.58)	(1,140.31)	(1,977.59)	(2,266.07)	(4,045.60)	(826.54)	(1,137.69)	(1,129.30)	(1,964.23)	(2,242.25)	(3,977.72)
	Non-Controlling Interest	-	-	-	-	-	-	5.25	7.58	-	12.83	-	(17.79)
VI	Other Comprehensive Income												
	Unrealised gain on investment	-	-	-	-	-	-	-	-	-	-	-	-
	Actuarial gain/(loss) in respect of defined benefit plan	1.27	(0.07)	0.48	1.20	0.84	(0.28)	1.70	(0.22)	(0.09)	1.48	-	(0.88)
	Total Other comprehensive income	1.27	(0.07)	0.48	1.20	0.84	(0.28)	1.70	(0.22)	(0.09)	1.48	-	(0.88)
	Total Other comprehensive income attributable to												
	Shareholders of the Company	1.27	(0.07)	0.48	1.20	0.84	(0.28)	1.49	(0.15)	(0.09)	1.34	-	9.30
	Non-Controlling Interest	-	-	-	-	-	-	0.21	(0.07)	-	0.14	-	(10.18)
VII	Total Comprehensive Income for the period	(830.74)	(1,145.65)	(1,139.83)	(1,976.39)	(2,265.23)	(4,045.88)	(819.59)	(1,130.33)	(1,129.39)	(1,949.92)	(2,242.25)	(3,996.37)
	Total Other comprehensive income attributable to												
	Shareholders of the Company	(830.74)	(1,145.65)	(1,139.83)	(1,976.39)	(2,265.23)	(4,045.88)	(825.05)	(1,137.84)	(1,129.39)	(1,962.89)	(2,242.25)	(3,968.40)
	Non-Controlling Interest	-	-	-	-	-	-	5.46	7.51	-	12.97	-	(27.97)
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	(0.45)	(0.62)	(0.61)	(1.06)	(1.22)	(2.17)	(0.44)	(0.61)	(0.61)	(1.05)	(1.20)	(2.15)
	Diluted	(0.45)	(0.62)	(0.61)	(1.06)	(1.22)	(2.17)	(0.44)	(0.61)	(0.61)	(1.05)	(1.20)	(2.15)

(Continue to page.....)



CHANDRA SHEKHAR RAJAN
Digitally signed by
CHANDRA SHEKHAR RAJAN
Date: 2021.11.12
12:15:19 +05'30'



Notes to Financial Results

1 Statement of Assets and Liabilities (Audited)

Particulars	Standalone		Consolidated	
	As at 30-Sep-21	As at 31-Mar-21	As at 30-Sep-21	As at 31-Mar-21
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment	695.53	831.82	696.15	832.70
(b) Other Intangible Assets	35,413.02	37,369.16	35,413.02	37,369.16
(c) Capital Work in Progress	-	-	-	-
(d) Financial Assets				
(i) Investments	2.55	2.55	-	-
(ii) Loans	-	-	4.25	4.89
(iii) Other Financial Assets	33.41	33.41	33.63	33.63
(e) Current Tax Assets	2,355.00	2,355.00	2,355.00	2,355.00
(f) Other Assets				
Total Non-Current Assets	38,499.51	40,591.94	38,502.05	40,595.38
Current Assets				
(a) Inventories	24.32	32.42	24.32	32.42
(b) Financial Assets				
(i) Trade Receivables	1,111.21	1,076.07	1,111.21	1,076.07
(ii) Cash & Cash Equivalents	74.99	56.49	76.60	62.46
(iii) Other Bank Balance	1,302.43	1,232.46	1,302.43	1,232.46
(iv) Loans	-	-	1.28	1.26
(v) Other Financial Assets	2.65	45.29	-	-
(c) Current Tax Assets	1,186.11	1,161.59	1,234.49	1,212.63
(d) Other Current Assets	279.08	159.82	271.21	157.31
Total Current Assets	3,980.79	3,764.14	4,021.54	3,774.61
TOTAL ASSETS	42,480.30	44,356.08	42,523.59	44,369.99
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	18,619.50	18,619.50	18,619.50	18,619.50
(b) Other Equity	10,701.58	12,677.95	10,686.55	12,649.45
	29,321.08	31,297.45	29,306.05	31,268.95
(c) Non Controlling Interest	-	-	(16.79)	(29.77)
Total Equity	29,321.08	31,297.45	29,289.26	31,239.18
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Other Financial Liabilities	688.38	693.58	688.38	693.58
(b) Provisions	10.13	8.20	16.84	15.43
(c) Deferred Tax Liabilities (net)				
Total Non-Current Liabilities	698.51	701.78	705.22	709.01
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,670.81	6,670.81	6,670.81	6,670.81
(ii) Trade Payables				
a) Total outstanding dues of micro enterprises and small enterprises	-	-	17.69	16.52
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	407.32	519.30	410.03	524.39
(ii) Other Financial Liabilities	1,181.00	1,096.53	1,206.88	1,129.39
(b) Provisions	3,732.98	3,612.15	3,755.09	3,622.63
(c) Other Current Liabilities	468.60	458.06	468.61	458.06
Total Current Liabilities	12,460.71	12,356.85	12,529.11	12,421.80
TOTAL EQUITY AND LIABILITIES	42,480.30	44,356.08	42,523.59	44,369.99



CHANDRA
SHEKHAR RAJAN

Digitally signed
by CHANDRA
SHEKHAR RAJAN
Date: 2021.11.12
12:14:54 +05'30'



2 Statement of Cash Flow

Particulars	Standalone		Consolidated	
	For the Half Year ended 30-Sep-21	For the Half Year ended 30-Sep-20	For the Half Year ended 30-Sep-21	For the Half Year ended 30-Sep-20
Cash flow from Operating Activities				
-Profit / (Loss) for the period	(1,977.59)	(2,266.07)	(1,951.40)	(2,242.25)
Adjustments For :				
Depreciation	2,093.78	2,100.78	2,094.10	2,101.43
Provision for diminution in value of inventory	8.11	8.11	8.11	8.11
Finance Charges	0.86	0.32	0.86	0.32
Interest Income	(31.30)	(31.80)	(31.69)	(31.98)
Operating profit/ (loss) before working capital changes	93.86	(188.66)	119.98	(164.37)
Adjustments for Movement in Working Capital:				
Decrease / (Increase) in Trade Receivable	(35.14)	42.19	(35.14)	42.19
Decrease / (Increase) in Loans and Advances	(45.31)	(5.32)	(81.57)	(46.81)
Increase / (Decrease) in Current and Non - Current Liabilities	131.82	184.42	135.00	185.27
Cash generated from operations	145.23	32.63	138.27	16.28
Tax (Paid)/ Refund	(24.52)	(11.62)	(21.86)	(10.39)
Net cash from operating activities (A)	120.71	21.01	116.41	5.89
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(1.35)	(0.39)	(1.41)	(0.72)
Deposit with Bank	(100.00)	(80.00)	(100.00)	(80.00)
Net cash used in investing activities (B)	(101.35)	(80.39)	(101.41)	(80.72)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Interest and Finance Charges Paid	(0.86)	(0.32)	(0.86)	(0.32)
Net cash generated from financing activities (C)	(0.86)	(0.32)	(0.86)	(0.32)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	18.50	(59.70)	14.14	(75.15)
Cash and Cash Equivalents as at beginning of the period	56.49	195.17	62.46	214.58
Cash and Cash Equivalents as at end of the period	74.99	135.47	76.60	139.43



CHANDRA
SHEKHAR
RAJAN

Digitally signed
by CHANDRA
SHEKHAR RAJAN
Date: 2021.11.12
13:35:04 +05'30'



3 The above results have been subjected to an audit by the statutory auditors of the company, reviewed by the audit committee and approved by the Board of Directors at its meeting held on November 12, 2021.

4 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) has directed the Company to stop collecting the user fee holding the two specific provisions relating to levy and collection of fee to be imperoperative, 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 and 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 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) is still pending for final adjudication in the Hon'ble Supreme Court. The Company has also notified NOIDA that the Judgement of the Hon'ble Allahabad High Court, read with the Interim Order of the Hon'ble Supreme Court of India constitutes a 'change in law' under the Concession Agreement and submitted a detailed proposal for modification of the Concession Agreement, so as to place the Company in substantially the same legal, commercial and economic position as it was prior to the said change in law. Since NOIDA did not act on the proposal, the Company had sent a notice of arbitration to NOIDA.

The Arbitral Tribunal has been constituted and both the Company and NOIDA have submitted their claims and counter claims. Further, NOIDA had filed an application under Section 16 of the Arbitration and Conciliation Act, 1961 on the maintainability of the arbitration proceedings, which was rejected by the Arbitral Tribunal vide order dated August 10, 2018.

NOIDA had filed an application in the 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 and November 9, 2021 and subsequently has been posted for hearing on December 1, 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 values 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.

5 On September 20, 2021, the Company has received the assessment order from Income Tax Department u/s 143(3) r.w.s. 144B of the Income Tax Act, 1961 for the Assessment Year 2018-19 wherein a demand of Rs 46.23 crores has been raised, primarily on account of Valuation of Land, Land being treated as 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 the Assessment Year 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 recourses. 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 the AY 2016-17 and AY 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 upon the receipt of order from CIT(A) on April 25, 2018, the Company has received the notice of demand from the Assessing Officer, Income Tax Department, New Delhi in respect of Assessment Year's 2006-07 to 2014-15 giving effect to the said order from CIT (A), wherein 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 Year's 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.

6 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 accrued any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").

7 The re-opening of the books of accounts, investigations by Serious Fraud Investigation Office ("SFIO") and other regulatory agencies and forensic examination by Grant Thornton India LLP, which is under process for certain group entities does not have any impact on the financial statements/operations of the Company.

8 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 Hon'ble Supreme Court due to paucity of time. The Company once again physically mentioned the Urgency before the Hon'ble Supreme Court on October 28, 2021 and the matter was listed for hearing on November 9, 2021 and subsequently has been posted for hearing on December 1, 2021.

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 license 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.

9 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 localized. 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 half year ended September 30, 2021. The Company will however continue to closely monitor any changes to the future 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 concerned authorities (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 license fee and has consequently not made provision for license fees/revenue share payable to SDMC/EDMC/NOIDA, for the quarter ended June 30, 2021.

10 The Company has only one business segment and therefore reporting of segment wise information is not applicable.

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

As per our separate report of even date attached

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

Vinay Dattatray
Balse

Vinay D. Balse
Partner
Membership No. 039434

Place: Mumbai
Date: November 12, 2021



For and on behalf of the Board of Directors

CHANDRA Digitally signed
by CHANDRA
SHEKHAR
RAJAN
Date: 2021.11.12
12:13:56 +05'30'

Director

Place: Noida
Date: November 12, 2021



N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozechah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
E-mail : nmr.ho@nmraiji.com

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

**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** for the quarter and half year ended September 30, 2021 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss, total comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 2021.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of 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, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to:

- (a) Note 4 to the Statement which states that, 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 5 to the Statement, as per which, in addition to the existing income tax demand on the Company of Rs. 1,34,002.60 lakhs for various assessment years between 2006-07 to 2014-15, the Company was served an additional tax demand for the said years aggregating Rs. 10,89,330 lakhs, along with imposition of an equivalent amount of penalty i.e. Rs. 10,89,330 lakhs for the said assessment years and also income tax demand for assessment years 2016-17, 2017-18 and 2018-19 aggregating Rs. 78,671.39 lakhs, thus resulting in a total demand of Rs. 23,91,333.99 lakhs. The Management of the Company is of the view that the above demands are devoid of any justification or merit and that the Company is confident of getting a favourable decision. Consequently, the Company has not made any provision for the amount of tax demand in its financial statements.
- (c) Note 6 to the Statement, which relates to the Order dated March 12, 2020, of the Hon'ble NCLAT, fixing October 15, 2018, as the cut-off date for initiation of resolution process for IL&FS and its group companies; which 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, aggregating Rs. 505.55 lakhs, for the half year ended September 30, 2021.



- (d) Note 9 to the Statement, as per which, for the quarter ended June 30, 2021, the Company had 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 had, 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 opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim standalone financial statements for the half year ended September 30, 2021. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net loss, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 of 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 Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and 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 Company's ability 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the statement.

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 identify during our audit.

We also provide those charged with governance with a statement that we have complied with 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 Registration No.: 108296W**

**Vinay Dattatray
Balse**

Digitally signed by Vinay Dattatray Balse
DN: c=IN, o=Maharashtra,
2.5.4.20=f46a7866a03a0c7485e15facc104ac02a92a5
f307e0e9c7b38e083075a0a; postalCode=400007,
street=402, A, Naraina Vihar Ground Floor Proctor
Road, Cross Road Four Ground Road, Ground Road, Mumbai,
serialNumber=730e4c164e06a20248a0e0c0c0b17c06
6884a002712f0e040be07b7a0b, o=Personal,
cn=Vinay Dattatray Balse, email=2140,
postalCode=400007, street=402, Naraina Vihar, Ground Floor
Date: 2021.11.12 15:29:51 +05'30'

**Vinay D. Balse
Partner
Membership No.: 039434**

UDIN: 21039434AAAAHK6239

Place: Mumbai

Date: November 12, 2021

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

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 Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the quarter and half year ended September 30, 2021 ("the statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statement of the subsidiary, the statement:

- i. includes the result of a subsidiary – ITNL Toll Management Services Limited;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India, of the net loss, total comprehensive income and other financial information of the Group for the quarter and half year ended September 30, 2021.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of 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, together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities, in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to:

- (a) Note 4 to the Statement which states that, 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 5 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 6 to the Statement, which relates to the Order dated March 12, 2020, of the Hon'ble NCLAT, fixing October 15, 2018, as the cut-off date for initiation of resolution process for IL&FS and its group companies, which 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, aggregating Rs 505.55 lakhs, for the half year ended September 30, 2021.



- (d) Note 9 to the Statement, as per which, for the quarter ended June 30, 2021, the Holding Company had 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 had, 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 opinion is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related audited interim consolidated financial statements for the half year ended September 30, 2021,

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss, other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that gives 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 the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue 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 Group 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 Group's financial reporting process.



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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and 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 Group's ability 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 Statement 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 the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement 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 identify during our audit.

We also provide those charged with governance with a statement that we have complied with 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.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the audited financial statement of a subsidiary, whose financial statement reflect total assets of Rs.67.28 lakhs as at September 30, 2021 and total revenue of Rs.60.04 lakhs and Rs.120.39 lakhs, total net profit after tax of Rs.10.72 lakhs and Rs.26.18 lakhs and total comprehensive income of Rs.11.14 lakhs and Rs.26.46 lakhs, for the quarter ended September 30, 2021 and for the half year ended September 30, 2021, respectively and cash flows (net) of Rs.(4.36) lakhs for the half year ended September 30, 2021, as considered in the Statement, which have been audited by an independent auditor. The independent auditor's report on the financial statements of the subsidiary has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such auditor and the procedures performed by us as are stated in the paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.



Place : Mumbai

Date : November 12, 2021

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

**Vinay
Dattatray Balse**

**Vinay D. Balse
Partner**

Membership No.: 039434

UDIN: 21039434AAAAHL3591

Digital signed by Vinay Dattatray Balse
DN: cn=N. M. Raiji & Co., o=N. M. Raiji & Co., ou=Chartered Accountants, email=nmrai@nmrai.co.in, c=IN
DN: cn=Vinay Dattatray Balse, o=N. M. Raiji & Co., ou=Chartered Accountants, email=vinay@nmrai.co.in, c=IN
DN: cn=Dattatray Balse, o=N. M. Raiji & Co., ou=Chartered Accountants, email=dattatray@nmrai.co.in, c=IN
DN: cn=Vinay D. Balse, o=N. M. Raiji & Co., ou=Chartered Accountants, email=vinay.d@nmrai.co.in, c=IN
DN: cn=Dattatray Balse, o=N. M. Raiji & Co., ou=Chartered Accountants, email=dattatray@nmrai.co.in, c=IN
DN: cn=Vinay D. Balse, o=N. M. Raiji & Co., ou=Chartered Accountants, email=vinay.d@nmrai.co.in, c=IN
DN: cn=Dattatray Balse, o=N. M. Raiji & Co., ou=Chartered Accountants, email=dattatray@nmrai.co.in, c=IN