

May 30, 2022

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. May 30, 2022, has inter alia considered and approved the Audited Financial Results for the quarter/year ended March 31, 2022.

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/year ended March 31, 2022.

Further, please note that the Independent Auditors have issued their Audit Report on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2022.

This is for your information and record.

Thanking You

Yours Faithfully

For Noida Toll Bridge Company Limited

Gagan Singhal

(Company Secretary & Compliance Officer)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lakh)

Sl.No.	Particulars	Standalone					Consolidated					
		Quarter ended		Year ended	Year ended	Quarter ended		Year ended	Year ended			
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
I	Income											
	Revenue from operations	599.48	217.24	630.79	1,613.68	1,293.14	599.48	217.24	630.79	1,613.68	1,293.14	
	Other income	57.23	16.46	16.94	108.91	65.60	51.34	22.56	18.45	109.51	68.87	
	Total income	656.71	233.70	647.73	1,722.59	1,358.74	650.82	239.80	649.24	1,723.19	1,362.01	
II	Expenses											
	Operating expenses	360.24	247.86	329.94	1,113.51	831.25	343.15	217.21	296.44	1,004.27	697.49	
	Employee benefits expense	20.60	21.19	19.58	83.10	86.89	28.23	28.53	28.20	114.22	129.59	
	Finance costs	1.05	0.66	0.39	2.57	1.01	1.06	0.66	0.39	2.58	1.02	
	Depreciation and amortization expense	1,046.22	1,049.61	1,030.69	4,189.61	4,185.14	1,046.32	1,049.73	1,030.88	4,190.15	4,186.21	
	Other expenses	179.31	132.67	60.26	480.39	300.05	195.38	143.86	73.46	526.88	343.19	
	Total expenses	1,607.42	1,451.99	1,440.86	5,869.18	5,404.34	1,614.14	1,439.99	1,429.37	5,838.10	5,357.50	
III	Profit/(Loss) for the period / year before taxation	(950.71)	(1,218.29)	(793.13)	(4,146.59)	(4,045.60)	(963.32)	(1,200.19)	(780.13)	(4,114.91)	(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	(950.71)	(1,218.29)	(793.13)	(4,146.59)	(4,045.60)	(963.32)	(1,200.19)	(780.13)	(4,114.91)	(3,995.49)	
	Net profit/(loss) attributable to											
	Shareholders of the company	(950.71)	(1,218.29)	(793.13)	(4,146.59)	(4,045.60)	(957.15)	(1,209.06)	(780.13)	(4,130.44)	(3,977.70)	
	Non-controlling interest	-	-	-	-	-	(6.17)	8.87	-	15.53	(17.79)	
VI	Other comprehensive income											
	Actuarial gain/ (loss) in respect of defined benefit plan	(3.68)	0.60	(1.54)	(1.88)	(0.28)	(3.77)	0.74	(0.89)	(1.55)	(0.88)	
	Total other comprehensive income	(3.68)	0.60	(1.54)	(1.88)	(0.28)	(3.77)	0.74	(0.89)	(1.55)	(0.88)	
	Total other comprehensive income attributable to											
	Shareholders of the company	(3.68)	0.60	(1.54)	(1.88)	(0.28)	(3.73)	0.68	9.29	(1.71)	9.30	
	Non-controlling interest	-	-	-	-	-	(0.04)	0.06	(10.18)	0.16	(10.18)	
VII	Total comprehensive income for the period / year	(954.39)	(1,217.69)	(794.67)	(4,148.47)	(4,045.88)	(967.09)	(1,199.45)	(781.02)	(4,116.46)	(3,996.37)	
	Total other comprehensive income attributable to											
	Shareholders of the company	(954.39)	(1,217.69)	(794.67)	(4,148.47)	(4,045.88)	(960.88)	(1,208.38)	(753.05)	(4,132.15)	(3,968.40)	
	Non-controlling interest	-	-	-	-	-	(6.21)	8.93	(27.97)	15.69	(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	
	Earning per share											
	Basic	(0.51)	(0.65)	(0.43)	(2.23)	(2.17)	(0.52)	(0.64)	(0.42)	(2.21)	(2.15)	
	Diluted	(0.51)	(0.65)	(0.43)	(2.23)	(2.17)	(0.52)	(0.64)	(0.42)	(2.21)	(2.15)	

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Notes to Financial Results

1

Statement of Assets and Liabilities (Audited)

Particulars	Standalone		Consolidated	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
ASSETS				
Non current assets				
(a) Property, plant and equipment	659.69	831.82	660.08	832.70
(b) Other intangible assets	33,467.59	37,369.16	33,467.59	37,369.16
(c) Financial assets				
(i) Investments	2.55	2.55	-	-
(ii) Loans	-	-	3.60	4.89
(iii) Other financial assets	33.41	33.41	33.61	33.63
(d) Current tax assets	2,355.00	2,355.00	2,355.00	2,355.00
Total non-current assets	36,518.24	40,591.94	36,519.88	40,595.38
Current assets				
(a) Inventories	16.21	32.42	16.21	32.42
(b) Financial assets				
(i) Trade receivables	818.10	1,076.07	818.10	1,076.07
(ii) Cash & cash equivalents	141.36	56.49	148.48	62.46
(iii) Other bank balance	1,320.80	1,232.46	1,320.80	1,232.46
(iv) Loans	-	-	1.29	1.26
(v) Other financial assets	-	45.29	-	-
(c) Current tax assets	1,250.81	1,161.59	1,301.65	1,212.63
(d) Other current assets	172.93	159.82	171.24	157.31
Total current assets	3,720.21	3,764.14	3,777.77	3,774.61
TOTAL ASSETS	40,238.45	44,356.08	40,297.65	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	8,529.48	12,677.95	8,517.30	12,649.45
	27,148.98	31,297.45	27,136.80	31,268.95
(c) Non controlling interest	-	-	(14.08)	(29.77)
Total Equity	27,148.98	31,297.45	27,122.72	31,239.18
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities	686.19	693.58	686.19	693.58
(b) Provisions	8.42	8.20	14.85	15.43
(c) Deferred tax liabilities (net)	-	-	-	-
Total non-current liabilities	694.61	701.78	701.04	709.01
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	6,670.81	6,670.81	6,670.81	6,670.81
(i) Trade payables	174.33	519.30	225.80	540.91
(ii) Other financial liabilities	313.82	373.35	322.45	392.94
(b) Provisions	3,858.86	3,612.15	3,868.92	3,622.63
(c) Other current liabilities	1,377.04	1,181.24	1,385.91	1,194.51
Total current liabilities	12,394.86	12,356.85	12,473.89	12,421.80
TOTAL EQUITY AND LIABILITIES	40,238.45	44,356.08	40,297.65	44,369.99



2 Statement of Cash Flow (Audited)

Particulars	Standalone		Consolidated	
	For the Year ended	For the Year ended	For the Year ended	For the Year ended
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Cash flow from operating activities				
-Profit / (Loss) for the year	(4,146.59)	(4,045.60)	(4,114.91)	(3,995.49)
Adjustments For :				
Depreciation	4,189.61	4,185.14	4,190.15	4,186.21
Provision for diminishing value of inventory	16.21	16.22	16.21	16.22
Finance charges	2.57	1.01	2.58	1.02
Interest income	(61.94)	(61.60)	(62.40)	(62.74)
Operating profit/ (loss) before working capital changes	(0.14)	95.17	31.63	145.22
Adjustments for movement in working capital:				
Decrease / (Increase) in trade receivable	257.98	(479.49)	257.98	(479.49)
Decrease / (Increase) in loans and advances	(16.00)	(4.21)	(55.02)	(55.40)
Increase / (Decrease) in current and non - current liabilities	93.00	323.63	106.61	311.90
Cash generated from operations	334.84	(64.90)	341.20	(77.77)
Tax (paid)/ refund	(89.22)	(34.10)	(89.02)	(35.47)
Net cash from / (used in) operating activities (A)	245.62	(99.00)	252.18	(113.24)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(115.92)	(0.39)	(115.97)	(0.72)
Deposit with bank	(100.00)	(80.00)	(100.00)	(80.00)
Interest received	57.74	41.72	52.39	42.86
Net cash used in investing activities (B)	(158.18)	(38.67)	(163.58)	(37.86)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Interest and finance charges paid	(2.57)	(1.01)	(2.58)	(1.02)
Net cash generated from financing activities (C)	(2.57)	(1.01)	(2.58)	(1.02)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	84.87	(138.68)	86.02	(152.12)
Cash and cash equivalents as at beginning of the year	56.49	195.17	62.46	214.58
Cash and cash equivalents as at end of the year	141.36	56.49	148.48	62.46



- 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 May 30, 2022.
- 4 The Hon'ble High Court of Allahabad has, vide its judgement dated October 26, 2016, on a Public Interest Litigation filed in 2012 (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed), directed the Company to stop collecting the user fee, holding the two specific provisions relating to levy and collection of fee to be inoperative, but refused to quash the Concession Agreement. Consequently, collection of user fee from the users of the NOIDA bridge has been suspended from October 26, 2016, against which the Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, seeking an interim stay on the said judgement.
On November 11, 2016, the Hon'ble Supreme Court issued an Interim Order denying the interim stay and sought assistance of the CAG to verify whether the 'Total Cost' of the Project in terms of the Concession Agreement has been recovered or not by the Company. CAG has submitted its report to the Hon'ble Supreme Court and the bench has directed on September 14, 2018, that the report submitted by the CAG be kept in a sealed cover.
The Special Leave Petition (SLP) 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 the Arbitral proceedings.
On January 31, 2020, the Company filed an application for vacation of the 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 filling of letter of urgency, the matter was heard by the Hon'ble Supreme Court on September 21, 2020, October 5, 2020, November 18, 2020, January 20, 2021, March 16, 2021, April 15, 2021, July 26, 2021, August 10, 2021, September 8, 2021, October 26, 2021, November 9, 2021, December 1, 2021, December 7, 2021, December 9, 2021, December 15, 2021, January 6, 2022, January 10, 2022, January 19, 2022, March 29, 2022 and May 10, 2022, and has now been posted for hearing on August 23, 2022.
Based on a legal opinion and reliance placed by the Board of Directors 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 an assessment order from the Income Tax Department u/s 143(3) r.w.s. 144B of the Income Tax Act, 1961, for Assessment Year 2018-19, wherein a demand of Rs.46.23 crores has been raised, primarily on account of valuation of land, by treating land as a revenue subsidy.
The Company has 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) and National Faceless Appeal Centre (NFAC), against the aforesaid assessment order.
During December 2019, the Company had received an assessment order from the Income Tax Department u/s 143(3) of the Income Tax Act, 1961, for Assessment Years 2016-17 and 2017-18, wherein a demand of Rs.357 crores and Rs 383.48 crores respectively was raised, based on the historical dispute with the Tax Department, which is primarily on account of addition of arrears of designated returns to be recovered in future, valuation of land and other recoveries. The Company has filed an appeal with the first level Appellate Authority. With the transition to Faceless Appeals, as introduced vide Faceless Appeal Scheme, 2020, both the appeals have been transferred to the NFAC.
The Company has also received a Show Cause Notice, dated May 15, 2021, u/s 270A from the NFAC for Assessment Years 2016-17 and 2017-18. However, the Company has requested that the penalty proceedings be kept in abeyance as the appeals on merits are currently pending before the Commissioner of Income Tax (Appeals).
The Income Tax Department has, in earlier years, raised a demand of Rs.1,340.03 crores, which was primarily on account of addition of arrears of designated returns to be recovered in future from toll and revenue subsidy on account of allotment of land. Pursuant to the receipt of order from CIT(A) on April 25, 2018, the Company has received a notice of demand from the Assessing Officer, Income Tax Department, New Delhi, in respect of Assessment Years 2006-07 to 2014-15, giving effect to the said order from CIT(A), whereby an additional tax demand of Rs.10,893.30 crores was raised. The enhancement of the demand was primarily on account of valuation of land. The Company has filed an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on December 19, 2018, January 2, 2019 and February 6, 2019 and based on NCLAT Order dated October 15, 2018, ITAT adjourned the matter sine die, with directions to maintain status quo.
Further, in November 2018, the CIT(A), Noida, passed a penalty order for Assessment Years 2006-07 to 2014-15, based on which the Assessing Officer Delhi, imposed a penalty amounting to Rs.10,893.30 crores in December 2018. The Company has 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, which has adjourned the matter sine die, with directions to maintain status quo.
On April 21, 2022, the Company has filed an application for early hearing of the appeals pending before the Hon'ble ITAT in respect of AY 2006-07 to 2014-15 and subsequently the matter was heard by ITAT on May 6, 2022 and now the appeals along with the stay application will be heard by ITAT on July 21, 2022.
- 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 provided for 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 account, 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 calling upon the Company to pay the amount within three days of receipt thereof, failing which NOIDA threatened to remove all advertisement displays 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 the DND Flyway on October 14, 2021.
On October 26, 2021, the matter was not taken up for hearing by the Hon'ble Supreme Court due to paucity of time. The Company once again physically mentioned the urgency before the Hon'ble Supreme Court on October 28, 2021 and the matter was listed for hearing on November 9, 2021. The matter was subsequently taken up for hearing on December 1, 2021 and December 7, 2021. Subsequently, on December 9, 2021, the matter was mentioned and was heard by the Hon'ble Supreme Court on December 15, 2021, January 6, 2022 and January 10, 2022. On January 19, 2022, the Hon'ble Supreme Court disposed the interim application filed on October 4, 2021, with the direction that the Company shall be permitted to put up outdoor advertisement on payment of Rs 125 per square feet per month, in advance, subject to the outcome of the SLP of 2016 filed by the Company.
During September 2018, NOIDA had served a writ of demand for an amount of Rs 3.69 crores, in relation to revenue from advertising on the NOIDA side of the DND Flyway and an additional demand (during December 2018 and April 2019) aggregating Rs 4.76 crores towards arrears of licence fee. The Company had requested NOIDA to keep both the demands in abeyance since the matter had been referred to Arbitration by NOIDA and further no action could be taken against the Company due to the moratorium granted in view of the NCLAT order dated October 15, 2018.
- 9 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these audited financial results including the recoverability of the carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainty in the global economic conditions because of this pandemic, the Company has, at the date of approval of these results, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these results.
- 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. Raiji & Co
Chartered Accountants
Firm Registration No.: 108296W

Vinay Dattatray
Balse

Vinay D. Balse
Partner
Membership No.: 039434

Place: Mumbai
Date: May 30, 2022



For and on behalf of the Board of Directors

CHANDR
A
SHEKHAR
R RAJAN

Director

Place: Noida
Date: May 30, 2022



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Independent Auditor's Report on the Quarterly and Year to Date 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** (the "Company"), for the quarter and year ended March 31, 2022 (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 (the "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 the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

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 the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2022, 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 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, in which, pending the outcome of the Company's appeal before the Hon'ble Supreme Court, against the order of the Hon'ble High Court of Allahabad, stalling the levy and collection of toll fee, the Board has, based on a legal opinion and reliance placed on the provisions of the Concession Agreement, relating to compensation and other recourses, taken a stand that the underlying value of the intangible and other assets is not impaired.
- (b) Note 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 demands in its financial statements.
- (c) Note 6 to the Statement, which relates to the Order dated March 12, 2020, of the Hon'ble NCLAT, granting approval to October 15, 2018, as the cut-off date for initiation of resolution process for IL&FS and its group companies. The said Order provides moratorium against actions by creditors against IL&FS and its group companies, including the Company. Consequently, the Company has not made a provision for interest on loans, taken from ICICI Bank Limited and IL&FS Transportation Networks Limited (ITNL), aggregating Rs 1,025.80 lakhs, for the year ended March 31, 2022.

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

Management's Responsibilities for the Standalone Financial Results

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 and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 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 is 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 financial controls relevant to the audit, in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 Statement of the Company to express an opinion thereon.

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.

Other Matter

In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which figures were subjected to a limited review by us.



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

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Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 22039434AJWEIS5849

Place: Mumbai

Date: May 30, 2022

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Independent Auditor's Report on the Quarterly and Year to Date 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 year ended March 31, 2022 (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 (the "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 the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

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 the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2022, 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 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 in which, pending the outcome of the Holding Company's appeal before the Hon'ble Supreme Court against the order of the Hon'ble High Court of Allahabad, stalling the levy and collection of toll fee, the Board has, based on a legal opinion and reliance placed on the provisions of the Concession Agreement relating to compensation and other recourses, taken a stand that the underlying value of the intangible and other assets is not impaired.
- (b) Note 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, granting approval to October 15, 2018, as the cut-off date for initiation of resolution process for IL&FS and its group companies. The said Order provides moratorium against actions by creditors against IL&FS and its group companies including the Holding Company. Consequently, the Holding Company has not made a provision for interest on loans, taken from ICICI Bank Limited and IL&FS Transportation Networks Limited (ITNL), aggregating Rs 1,025.80 lakhs, for the year ended March 31, 2022.

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 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 is free from material misstatement, whether due to fraud or error.

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 Board of Directors either intends to liquidate their 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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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 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

- i. The Statement includes the audited financial statement of a subsidiary, whose financial statement reflects total assets of Rs.80.54 lakhs as at March 31, 2022 and total revenue of Rs.54.11 lakhs and Rs.240.60 lakhs, total net profit after tax of Rs.(12.59) lakhs and Rs.31.69 lakhs and total comprehensive income of Rs.(12.68) lakhs and Rs.32.02 lakhs, for the quarter ended March 31, 2022 and for the year ended March 31, 2022, respectively, and cash flows (net) of Rs.1.15 lakhs for the year ended March 31, 2022, as considered in the Statement, which has 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.



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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.

- ii. In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which figures were subjected to a limited review by us.



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

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Vinay D. Balse
Partner

Membership No.: 039434

UDIN: 22039434AJWGQT7571

Place: Mumbai

Date: May 30, 2022