

December 12, 2023

To

Listing Compliance Monitoring Team
Bombay Stock Exchange Limited
1st Floor, New Trading Ring Rotunda
Building, P J Towers Dalal Street, Fort
Mumbai – 400 001

Scrip Code No. 532481

Sub: Clarification – Discrepancies in Financial Results of Noida Toll Bridge Company Limited

Re: email dated December 8, 2023 received with Noida Toll Bridge Company Limited (the “Company”)

Dear Sir/Madam,

This is with reference to the captioned matter, we hereby submit as follows:

Pursuant to Section 2(94) of the Companies Act, 2013, Whole Time Director, includes a Director in the Whole Time Employment of the Company. Accordingly, a Whole Time Director is a full-time executive Director of a company who is appointed by the Board of Directors and is responsible for the overall management and administration of the company and includes all Directors who have worked for the company on a full-time basis and are eligible to receive remuneration as prescribed under the relevant act.

Further, Pursuant to Regulation 33(2)(b) of SEBI (LODR) Regulations, 2015 the financial results submitted to the stock exchange shall be signed by the Chairperson or Managing Director, or a Whole-Time Director or in the absence of all of them; it shall be signed by any other Director of the listed entity who is duly authorized by the Board of Directors to sign the Financial Results.

Based on the above, Mr. Dheeraj Kumar, Whole Time Director of the Company, designated as Executive Director has signed the Standalone and Consolidated Financial Results for the quarter ended September 30, 2023.

Therefore, the Company has complied the provisions of Regulation 33(2)(b) of SEBI (LODR) Regulations, 2015.

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

GAGAN Digitally signed by
GAGAN SINGHAL
SINGHAL Date: 2023.12.12
13:36:40 +05'30'

Gagan Singhal
Company Secretary & Compliance Officer

Encl: A/a



**Noida
Toll Bridge Co. Ltd.**

CERTIFIED TRUE COPY OF THE MINUTES OF 160TH MEETING OF THE BOARD OF DIRECTORS OF NOIDA TOLL BRIDGE COMPANY LIMITED HELD ON THURSDAY, NOVEMBER 9, 2023 AT 4:00 PM THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS (OAVM)

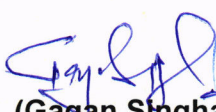
Audited Standalone / Consolidated Financial Results for the quarter/ six months ended September 30, 2023 as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A draft Audited Standalone / Consolidated Financial Results for the quarter/ six months ended September 30, 2023, along with Auditors' Report from the Statutory Auditors, Management Representation Letter, a joint certificate signed by the Executive Director and Chief Financial Officer of the Company, stating that the financial results 'do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading, were circulated to the Directors for their consideration and approval. On the basis of the recommendation of the Audit Committee, the following was resolved:

"RESOLVED THAT the Audited Standalone/ Consolidated Financial Results for the quarter/ six months ended September 30, 2023, in the pro-forma prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as already circulated to the Board, be and is hereby approved and taken on record."

"RESOLVED FURTHER THAT Mr. Dheeraj Kumar Executive Director and/or Ms. Jayashree Ramaswamy, Directors of the Company be and is hereby authorised to sign the aforesaid Audited Financial Statement for the quarter/six months ended September 30, 2023 and Mr. Gagan Singhal, Company Secretary, be and is hereby authorised to complete all prescribed formalities thereafter including informing the Stock Exchange and publishing the results."

**Certified True Copy
For Noida Toll Bridge Company Limited**


(Gagan Singhal)
Company Secretary ★
Mem. No. F7525



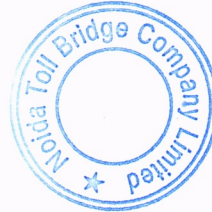
Noida Toll Bridge Co. Ltd.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Standalone						Consolidated						
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended	
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
I	Income													
	Revenue from operations	354.11	323.59	631.55	677.70	1,266.50	2,372.43	354.11	323.59	631.55	677.70	1,266.50	2,372.43	
	Other income	136.69	51.74	158.13	186.43	173.91	309.40	136.76	51.82	158.40	186.58	174.21	310.41	
	Total Income	490.80	375.33	789.68	866.13	1,440.41	2,681.83	490.87	375.41	789.95	866.28	1,440.71	2,682.84	
II	Expenses													
	Operating expenses	230.87	219.74	405.50	450.61	788.90	1,536.95	207.39	197.49	376.49	404.88	741.18	1,433.45	
	Employee benefits expense	22.93	21.30	20.67	44.23	41.93	87.82	30.18	28.57	27.56	58.75	55.84	117.06	
	Finance costs	0.06	0.53	0.99	0.59	1.74	2.33	0.06	0.53	0.98	0.59	1.75	2.36	
	Depreciation and amortization expense	982.13	992.45	1,055.06	1,974.58	2,098.46	4,121.03	982.15	992.52	1,055.15	1,974.67	2,098.64	4,121.39	
	Other expenses	143.92	57.93	94.61	201.85	177.77	461.21	158.29	75.44	108.58	233.73	204.65	521.48	
	Total Expenses	1,379.91	1,291.96	1,676.83	2,671.86	3,108.80	6,208.34	1,378.07	1,294.55	1,668.76	2,672.62	3,102.06	6,195.74	
III	Profit / (Loss) for the period / year before taxation	(889.11)	(916.62)	(787.15)	(1,805.73)	(1,668.39)	(3,527.51)	(887.20)	(919.14)	(778.81)	(1,806.34)	(1,661.35)	(3,512.90)	
IV	Tax Expense:													
	(1) Current Tax	-	-	-	-	-	-	0.03	-	0.17	0.03	0.17	0.35	
	(2) Adjustment for current tax for earlier years	-	-	-	-	-	-	-	-	-	-	-	-	
	(3) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Tax Expenses	-	-	-	-	-	-	0.03	-	0.17	0.03	0.17	0.35	
V	Net Profit / (Loss) from Continuing Operations	(889.11)	(916.62)	(787.15)	(1,805.73)	(1,668.39)	(3,527.51)	(887.23)	(919.14)	(778.98)	(1,806.37)	(1,661.52)	(3,513.25)	
	Net Profit / (Loss) attributable to:													
	Shareholders of the Company	(889.11)	(916.62)	(787.15)	(1,805.73)	(1,668.39)	(3,527.51)	(887.23)	(917.91)	(782.98)	(1,806.07)	(1,664.89)	(3,520.24)	
	Non-Controlling Interest	-	-	-	-	-	-	-	(1.23)	4.00	(0.30)	3.37	6.96	
VI	Other Comprehensive Income													
	Actuarial gain/(loss) in respect of defined benefit plan	0.19	0.29	1.66	0.48	1.19	1.16	0.27	0.38	2.12	0.65	1.73	1.51	
	Total Other Comprehensive Income	0.19	0.29	1.66	0.48	1.19	1.16	0.27	0.38	2.12	0.65	1.73	1.51	
	Total Other Comprehensive Income attributable to:													
	Shareholders of the Company	0.19	0.29	1.66	0.48	1.19	1.16	0.23	0.34	1.89	0.57	1.46	1.34	
	Non-Controlling Interest	-	-	-	-	-	-	0.04	0.04	0.23	0.08	0.27	0.17	
VII	Total Comprehensive Income for the period / year	(888.92)	(916.33)	(785.49)	(1,805.25)	(1,667.20)	(3,526.35)	(886.96)	(918.76)	(776.86)	(1,805.72)	(1,659.79)	(3,511.74)	
	Total Comprehensive Income attributable to:													
	Shareholders of the Company	(888.92)	(916.33)	(785.49)	(1,805.25)	(1,667.20)	(3,526.35)	(887.00)	(917.57)	(781.09)	(1,805.50)	(1,663.43)	(3,518.90)	
	Non-Controlling Interest	-	-	-	-	-	-	0.97	(1.19)	4.23	(0.22)	3.64	7.16	
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 (Rs.)													
	Basic	(0.48)	(0.49)	(0.42)	(0.97)	(0.90)	(1.89)	(0.48)	(0.49)	(0.42)	(0.97)	(0.89)	(1.89)	
	Diluted	(0.48)	(0.49)	(0.42)	(0.97)	(0.90)	(1.89)	(0.48)	(0.49)	(0.42)	(0.97)	(0.89)	(1.89)	

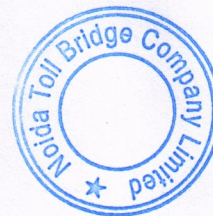
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Notes to Financial Results

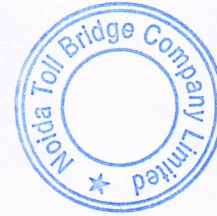
1 Statement of Assets and Liabilities (Audited)

Particulars	Standalone		Consolidated	
	As at 30.09.2023	As at 31.03.2023	As at 30.09.2023	As at 31.03.2023
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment	265.01	385.50	265.16	385.74
(b) Other Intangible Assets	27,780.23	29,632.02	27,780.23	29,632.02
(d) Financial Assets				
(i) Investments	2.55	2.55	-	-
(ii) Loans	-	-	1.60	2.28
(iii) Other Financial Assets	33.41	33.41	33.61	33.61
(e) Current Tax Assets	2,355.00	2,355.00	2,355.00	2,355.00
Total Non-Current Assets	30,436.20	32,408.48	30,435.60	32,408.65
Current Assets				
(a) Inventories	-	-	-	-
(b) Financial Assets				
(i) Trade Receivables	79.38	96.54	79.38	96.54
(ii) Unbilled Receivable	87.66	115.00	87.66	115.00
(iii) Cash & Cash Equivalents	18.81	149.26	46.79	158.27
(iv) Other Bank Balance	3,791.82	3,951.68	3,794.47	3,951.68
(v) Loans	-	-	1.34	1.33
(c) Current Tax Assets	1,373.28	1,330.17	1,409.80	1,364.32
(d) Other Current Assets	376.09	137.89	361.77	130.11
Total Current Assets	5,727.04	5,780.54	5,781.21	5,817.25
TOTAL ASSETS	36,163.24	38,189.02	36,216.81	38,225.90
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	18,619.50	18,619.50	18,619.50	18,619.50
(b) Other Equity	3,197.88	5,003.13	3,192.90	4,998.40
	21,817.38	23,622.63	21,812.40	23,617.90
(c) Non Controlling Interest	-	-	(7.13)	(6.91)
Total Equity	21,817.38	23,622.63	21,805.27	23,610.99
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Other Financial Liabilities	1,871.96	1,864.16	1,871.96	1,864.16
(b) Other Non-Current liabilities	43.87	50.37	43.87	50.37
(c) Provisions	8.84	8.79	11.56	12.07
Total Non-Current Liabilities	1,924.67	1,923.32	1,927.39	1,926.60
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,670.81	6,670.81	6,670.81	6,670.81
(ii) Trade payables	158.39	150.57	185.71	171.03
(iii) Other Financial Liabilities	254.92	272.95	262.59	280.60
(b) Provisions	4,017.84	4,120.64	4,028.59	4,130.43
(c) Other Current Liabilities	1,319.23	1,428.10	1,336.45	1,435.44
Total Current Liabilities	12,421.19	12,643.07	12,484.15	12,688.31
TOTAL EQUITY AND LIABILITIES	36,163.24	38,189.02	36,216.81	38,225.90



2 Statement of Cash Flow (Audited)

	Standalone		Consolidated	
	For the half year ended		For the half year ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Cash flow from Operating Activities				
-Profit / (Loss) for the period	-1,805.73	(1,668.39)	-1,806.34	(1,661.35)
Adjustments For :				
Depreciation	1,974.58	2,098.46	1,974.67	2,098.64
Provision for diminishing value of inventory	-	8.11	-	8.11
Finance Charges	0.59	1.74	0.59	1.75
Interest Income	(188.03)	(173.91)	(188.13)	(174.21)
Operating profit/ (loss) before working capital changes	-18.59	266.01	-19.21	272.94
Adjustments for Movement in Working Capital:				
Decrease / (Increase) in Trade Receivable	44.48	568.73	44.49	568.74
Decrease / (Increase) in Loans and Advances	(83.54)	(170.59)	(76.23)	(165.43)
Increase / (Decrease) in Current and Non - Current Liabilities	-193.77	12.29	(176.48)	(6.35)
Cash generated from operations	-251.42	676.44	(227.43)	669.90
Tax (Paid)/ Refund	(43.11)	(37.14)	(45.49)	(36.51)
Net cash from/ (used in) operating activities (A)	-294.53	639.30	(272.92)	633.39
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(2.31)	(3.25)	(2.31)	(3.25)
Deposit with Bank	(148.14)	(450.00)	(150.78)	(450.00)
Proceeds from Deposits	308.82	-	308.82	-
Interest received	6.30	4.78	6.30	4.78
Net cash generated from/ (used in) investing activities (B)	164.67	(448.47)	162.03	(448.47)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Interest and Finance Charges Paid	(0.59)	(1.74)	(0.59)	(1.75)
Net cash generated from/ (used in) financing activities (C)	(0.59)	(1.74)	(0.59)	(1.75)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(130.45)	189.09	(111.48)	183.17
Cash and Cash Equivalents as at beginning of the period	149.26	141.36	158.27	148.48
Cash and Cash Equivalents as at end of the period	18.81	330.45	46.79	331.65



- 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 9, 2023.
- 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 judgment.
- On November 11, 2016, the Hon'ble Supreme Court issued its Interim Order, denying the interim stay and sought assistance of CAG to verify whether the 'Total Cost' of the Project in terms of the Concession Agreement had been recovered or not by the Company. The CAG has submitted its report to the Hon'ble Supreme Court and the bench has on September 14, 2018, directed 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 Hon'ble 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 Hon'ble 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 the 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 before the Hon'ble Supreme Court 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 Hon'ble 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 and subsequently posted for October 26, 2021.
- Meanwhile, 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 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 displays from the NOIDA side of the DND Flyway on October 14, 2021.
- Further, 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 and subsequently was posted 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 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.
- The SLP was posted to March 29, 2022, for final disposal, and thereafter was posted on May 10, 2022, August 23, 2022, October 18, 2022, November 2, 2022 and January 10, 2023, but could not be taken up due to paucity of time on all occasions. Subsequently, the matter was heard on July 27, 2023 wherein the Hon'ble Supreme Court has requested the Learned Additional Solicitor General of India to examine the report submitted by the CAG and assist the Hon'ble Supreme Court on the said fixed date and the matter was posted for hearing on September 25, 2023. On September 25, 2023 the Learned Bench of Hon'ble Supreme Court took note of the fact that the Respondents have been provided a copy of the CAG Report and thus directed the matter to be listed for final arguments on November 21, 2023.
- 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 fulfil its obligations as per the Concession Agreement, including maintenance of Project Assets.
- 5 On September 20, 2021, the Company 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 amounting to 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 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 of the Income Tax Act, 1961, 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 23, 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.10,893.39 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 filed an application for early hearing before Hon'ble ITAT and subsequently the matter was heard by ITAT on May 6, 2022. The appeals on merits along with the stay application were posted for hearing on July 21, 2022 and October 20, 2022, however the matter couldn't be taken up since the Special counsel appointed by the Department sought the adjournment and the matter was listed for hearing on January 25, 2023.
- On January 25, 2023 and March 15, 2023, the same Learned members of the Hon'ble ITAT were presiding for two different benches and due to the paucity of time the matter could not be taken up. Since the appeals are covered by the stay, accordingly at the request of the Company's Counsel, the Hon'ble ITAT directed the department for no coercive action till the next date of hearing i.e June 5, 2023.
- The Company on June 5, 2023 requested the Hon'ble ITAT for two clear dates to argue the matter and requested for no coercive action till the next date of hearing i.e. July 26, 2023. Accordingly, the matter was heard, argued and counter argued on July 26, 2023, August 1, 2023 and was concluded on August 2, 2023. Consequently, vide its Order dated August 8, 2023, the Hon'ble ITAT has pronounced its judgment for Assessment Years 2006-07 to 2011-12, wherein the appeals of the Revenue were dismissed and appeal of Company was allowed, thus addressing about 72% of the total demand in appeal with the ITAT of Rs.23,127 crores. For pending appeals pertaining to Assessment Years 2012-13 to 2014-15, the next date of hearing was fixed on October 11, 2023. However, on October 11, 2023, the Special counsel appointed by the Department sought the adjournment and the matter has now been posted for hearing on December 21, 2023.
- 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 In terms of the License Agreement dated August 23, 2018 and November 1, 2018 and addendum thereto dated July 1, 2019, entered into with the erstwhile Licensee, the Company has terminated the said Contract as per the provisions thereof. The erstwhile Licensee has initiated an Arbitration proceeding against the Company. The matter with regard thereto has been heard by the Learned Arbitrator on December 6, 2022, December 9, 2022, December 15, 2022, January 21, 2023, February 1, 2023, February 13, 2023, March 3, 2023, March 11, 2023, May 4, 2023, July 7, 2023, August 17, 2023 and October 10, 2023. On October 10, 2023 arguments on the amendment application were concluded and Order on the same has been reserved. The next date of hearing is yet to be notified.
- The Company also challenged the order of the Arbitrator dated March 3, 2023, requiring the company to submit a fixed deposit of Rs. 5 crores with the Arbitrator till the final disposal of the matter, in the Hon'ble HC of Delhi and has been able to obtain a stay on the said order of the Arbitrator on April 12, 2023. Subsequently the matter was heard on August 9, 2023 and October 16, 2023 on which date the final arguments commenced. The next date of hearing is November 28, 2023.
- 8 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.
- 9 The Company has only one business segment and therefore reporting of segment wise information is not applicable.
- 10 The figures for the quarter ended September 30, 2022 and September 30, 2023, are the balancing figures between the audited figures for the half year ended September 30, 2022 and September 30, 2023, and the published year to date figures upto first quarter ended June 30, 2022 and June 30, 2023 respectively, which have been subjected to limited review by the statutory auditors.
- 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 Reg No. 108296W

Vinay Dattatray Balse

Vinay D. Balse
Partner
Membership No.: 039434

Place: Mumbai
Date: November 9, 2023

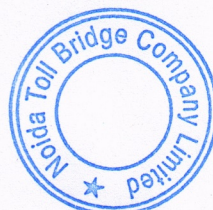


For and on behalf of the Board of Directors

Dheeraj Kumar
Dheeraj Kumar
Executive Director
DIN no. 07046151

Rajiv Jain
Rajiv Jain
Chief Financial Officer

Place: Noida
Date: November 9, 2023



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** ("the Company") for the quarter and half year ended September 30, 2023 ("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 ("Ind AS 34"), 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, 2023.

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 (ICAI), 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 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 said 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.668.58 lakhs, for the half year ended September 30, 2023 and Rs. 5,077.42 lakhs upto September 30, 2023.

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, 2023. 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 Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; and
- 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
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**Vinay D. Balse
Partner
Membership No.: 039434**

UDIN: 23039434BGWIAZ9563

Place: Mumbai

Date: November 9, 2023

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Chartered Accountants
Universal Insurance Building,
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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, 2023 ("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 ("Ind AS 34"), 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 Group for the quarter and half year ended September 30, 2023.

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 (ICAI), 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 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 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 said 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 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.668.58 lakhs, for the half year ended September 30, 2023 and Rs. 5,077.42 lakhs upto September 30, 2023.

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, 2023.



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 Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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; and
- 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 reflects total assets of Rs.74.92 lakhs as at September 30, 2023, and total revenue of Rs.60.07 lakhs and Rs.120.15 lakhs, total net profit/ (loss) after tax of Rs.1.89 lakhs and Rs.(0.62) lakhs and total comprehensive income of Rs.1.96 lakhs and Rs.(0.46) lakhs, for the quarter ended September 30, 2023 and for the half year ended September 30, 2023, respectively and cash flows (net) of Rs.18.98 lakhs for the half year ended September 30, 2023, 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.

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

**Vinay
Dattatray
Balse**

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

UDIN: 23039434BGWIBA3984

Place: Mumbai

Date: November 9, 2023