

June 29, 2021

The General Manager

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

Scrip Code No. 532481

Mr. K Hari

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

Scrip Code No. NOIDA TOLL EQ

Dear Sir/Madam,

Sub: Outcome of the Board meeting – Noida Toll Bridge Company Limited

We wish to inform you that the Board of Directors of Noida Toll Bridge Company Limited ("the Company") at their meeting held today i.e. June 29, 2021, has inter alia considered and approved the Audited Financial Results for the quarter / year ended March 31, 2021.

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

Audited Financial Results

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), we enclose herewith a copy of the Audited Financial Results (Standalone & Consolidated) together with the Independent Auditor's Report received from the Statutory Auditors of the Company for the quarter / year ended March 31, 2021.

Further, please note that the Independent Auditors have issued their Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2021, in terms of second proviso to Regulation 33(3)(d) of the Listing Regulations.

Thanking You

Your's Faithfully

For Noida Toll Bridge Company Limited

Gagan Singhal

(Company Secretary & Compliance Officer)



**Noida
Toll Bridge Co. Ltd.**

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Lacs)

Sl.No.	Particulars	Standalone					Consolidated					
		Quarter ended			Year ended		Quarter ended			Year ended		
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
I	Income											
	Revenue from Operations	630.79	371.56	524.16	1,293.14	2,469.22	630.79	371.56	524.16	1,293.14	2,469.22	
	Other Income	16.94	16.55	387.96	65.60	467.66	18.45	18.13	396.11	68.87	485.00	
	Total Income	647.73	388.11	912.12	1,358.74	2,936.88	649.24	389.69	920.27	1,362.01	2,954.22	
II	Expenses											
	Operating Expenses	329.94	208.77	311.62	831.25	1,459.90	296.44	175.29	276.32	697.49	1,279.59	
	Employee Benefits Expense	19.58	22.86	21.40	86.89	87.28	28.20	33.14	32.81	129.59	160.34	
	Finance Costs	0.39	0.30	0.51	1.01	2.39	0.39	0.31	0.51	1.02	2.41	
	Depreciation and Amortization Expense	1,030.69	1,053.67	1,033.50	4,185.14	4,196.32	1,030.88	1,053.90	1,033.87	4,186.21	4,198.16	
	Other Expenses	60.26	88.91	59.56	300.05	296.08	73.46	100.16	71.61	343.19	350.63	
	Total Expenses	1,440.86	1,374.51	1,426.59	5,404.34	6,041.97	1,429.37	1,362.80	1,415.12	5,357.50	5,991.13	
III	Profit/ (Loss) from operations before tax	(793.13)	(986.40)	(514.47)	(4,045.60)	(3,105.09)	(780.13)	(973.11)	(494.85)	(3,995.49)	(3,036.91)	
IV	Tax Expense:											
	(1) Current Tax	-	-	-	-	-	-	-	-	-	-	
	(2) Adjustment for current tax for earlier years	-	-	-	-	-	-	-	-	-	-	
	(3) Deferred Tax	-	-	-	-	-	-	-	-	-	-	
	Total Tax Expense	(793.13)	(986.40)	(514.47)	(4,045.60)	(3,105.09)	(780.13)	(973.11)	(494.85)	(3,995.49)	(3,036.91)	
V	Net Profit/ (Loss) from continuing operations	(793.13)	(986.40)	(514.47)	(4,045.60)	(3,105.09)	(780.13)	(973.11)	(494.85)	(3,995.49)	(3,036.91)	
VI	Other Comprehensive Income											
	Actuarial gain/(loss) in respect of defined benefit plan	(1.54)	0.42	1.28	(0.28)	1.43	(0.89)	0.01	1.80	(0.88)	0.35	
	Total Other Comprehensive Income	(1.54)	0.42	1.28	(0.28)	1.43	(0.89)	0.01	1.80	(0.88)	0.35	
VII	Total Comprehensive Income for the Period	(794.67)	(985.98)	(513.19)	(4,045.88)	(3,103.66)	(781.02)	(973.10)	(493.05)	(3,996.37)	(3,036.56)	
VIII	Paid-up equity share capital (Face Value Rs 10)	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	
	Earning Per Share											
	Basic	(0.43)	(0.53)	(0.28)	(2.17)	(1.67)	(0.42)	(0.52)	(0.27)	(2.15)	(1.63)	
	Diluted	(0.43)	(0.53)	(0.28)	(2.17)	(1.67)	(0.42)	(0.52)	(0.27)	(2.15)	(1.63)	

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Statement of Assets and Liabilities (Audited)

(Rs in Lacs)

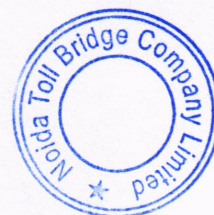
Particulars	Standalone		Consolidated	
	As at Mar 31, 2021	As at Mar 31, 2020	As at Mar 31, 2021	As at Mar 31, 2020
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment	831.82	1,114.99	832.70	1,116.62
(b) Other Intangible Assets	37,369.16	41,270.73	37,369.16	41,270.73
(c) Financial Assets				
(i) Investments	2.55	2.55	-	-
(ii) Loans	-	-	4.89	6.15
(iii) Other Financial Assets	33.41	30.27	33.63	30.49
(d) Income Tax assets	2,355.00	2,355.00	2,355.00	2,355.00
Total Non-Current Assets	40,591.94	44,773.54	40,595.38	44,778.99
Current Assets				
(a) Inventories	32.42	48.64	32.42	48.65
(b) Financial Assets				
(i) Trade Receivables	1,076.07	596.58	1,076.07	596.58
(ii) Cash & Cash Equivalents	56.49	195.17	62.46	214.58
(iii) Other Bank Balance	1,232.46	1,112.91	1,232.46	1,112.91
(iv) Loans	-	-	1.26	1.23
(v) Other Financial Assets	45.29	93.84	-	-
(c) Current Tax Assets	1,161.59	1,127.49	1,212.63	1,177.16
(d) Other Current Assets	159.82	147.83	157.31	141.47
Total Current Assets	3,764.14	3,322.46	3,774.61	3,292.58
TOTAL ASSETS	44,356.08	48,096.00	44,369.99	48,071.57
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	18,619.50	18,619.50	18,619.50	18,619.50
(b) Other Equity	12,677.95	16,723.83	12,649.45	16,617.85
	31,297.45	35,343.33	31,268.95	35,237.35
(c) Non Controlling Interest	-	-	(29.77)	(1.82)
Total Equity	31,297.45	35,343.33	31,239.18	35,235.53
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Other Financial Liabilities	693.58	687.76	693.58	687.76
(b) Provisions	8.20	2,772.34	15.43	2,779.62
(c) Deferred Tax Liabilities (net)	-	-	-	-
Total Non-Current Liabilities	701.78	3,460.10	709.01	3,467.38
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,930.26	1,930.26	1,930.26	1,930.26
(ii) Trade Payables				
a) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	519.30	624.84	540.91	658.64
(iii) Other Financial Liabilities	5,837.08	5,641.07	5,869.94	5,659.28
(b) Provisions	3,612.15	624.22	3,622.63	648.30
(c) Other Current Liabilities	458.06	472.18	458.06	472.18
Total Current Liabilities	12,356.85	9,292.57	12,421.80	9,368.66
TOTAL EQUITY AND LIABILITIES	44,356.08	48,096.00	44,369.99	48,071.57



2 Statement of Cash Flows (Audited)

(Rs in Lacs)

	Standalone		Consolidated	
	As at Mar 31, 2021	As at Mar 31, 2020	As at Mar 31, 2021	As at Mar 31, 2020
Cash flow from Operating Activities				
-Profit / (Loss) for the year	(4,045.60)	(3,105.09)	(3,995.49)	(3,036.91)
-Adjustment to profit/ (loss) on account of working capital changes	(3,946.60)	(4,138.12)	(3,882.25)	(4,077.57)
Net cash (used in) / generated from operating activities (A)	(99.00)	1,033.03	(113.24)	1,040.66
Net cash used for investing activities (B)	(38.67)	(941.75)	(37.86)	(932.44)
Net cash flow from financing activities (C)	(1.01)	(2.39)	(1.02)	(2.41)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(138.68)	88.89	(152.12)	105.81
Cash and Cash Equivalents as at beginning of the year	195.17	106.28	214.58	108.77
Cash and Cash Equivalents as at end of the year	56.49	195.17	62.46	214.58



- 3 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on June 29, 2021.
- 4 Hon'ble High Court of Allahabad had, vide its Judgement dated October 26, 2016 on a Public Interest Litigation filed in 2012 (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed) has directed the Company to stop collecting the user fee holding the two specific provisions relating to levy and collection of fee to be 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 and an appeal has been filed before Hon'ble Supreme Court of India seeking an interim stay on the said Judgment.
- On November 11, 2016, 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 has been recovered or not by the Company. CAG has submitted its report to Hon'ble Supreme Court and the bench has directed on September 14, 2018 that the report submitted by CAG be kept in 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 constitute a 'change in law' under the Concession Agreement and submitted a detailed proposal for modification of the Concession Agreement, so as to place the Company in substantially the same legal, commercial and economic position as it was prior to the said change in law. Since NOIDA did not act on the proposal, the Company had sent a notice of arbitration to NOIDA.
- The Arbitral Tribunal has been constituted and both the Company and NOIDA have submitted their claims and counter claims. Further, NOIDA had filed an application under Section 16 of the Arbitration and Conciliation Act, 1961 on the maintainability of the arbitration proceedings which was rejected by the Arbitral Tribunal vide order dated August 10, 2018.
- NOIDA had filed an application in the Delhi High Court, under Section 34 of the Arbitration and Conciliation Act, 1961, challenging the Arbitral Tribunal Order dated August 10, 2018, which has been disposed off by the Delhi High Court on January 31, 2019, without any relief to NOIDA.
- NOIDA has also filed an application for directions before the Hon'ble Supreme Court seeking a stay on arbitral proceedings. On April 12, 2019 the Hon'ble Supreme Court directed a stay on Arbitral proceedings.
- On January 31, 2020, the Company filed an application for vacation of interim stay granted vide Order dated April 12, 2019. In view of outbreak of COVID-19, the functioning of the Supreme Court was limited to urgent matters only. Pursuant to the filing of letter of urgency the matter was heard by Hon'ble Supreme Court on September 21, 2020, October 05, 2020, November 18, 2020, January 20, 2021, March 16, 2021 and April 15, 2021. However the matter was not taken up for effective hearing. The next date of hearing has presently not been notified by the Hon'ble Supreme Court.
- Based on a legal opinion and the Board of Directors' reliance on the provisions of the Concession Agreement (relating to compensation and other recourses), the Company is confident that the underlying value of the intangible and other assets are not impaired.
- The Company continues to fulfill its obligations as per the Concession Agreement, including maintenance of Project Assets.
- 5 The Company has received the assessment order from Income Tax Department on December 27, 2019 u/s 143(3) of the Income Tax Act, 1961, for the Assessment Year 2016-17 and 2017, wherein a demand amounting to Rs.357 crores and Rs.383.48 crores respectively has been raised, based on the historical dispute with the Tax Department, which is primarily on account of addition of arrears of designated returns to be recovered in future, valuation of land and other recoveries. The Company has filed an appeal with the first level Appellate Authority. With transition to Faceless Appeals, as introduced vide Faceless Appeal Scheme, 2020, both the appeals have been transferred to the National Faceless Appeal Center (NFAC). A notice was received from the NFAC fixing the date of compliance for January 13, 2021, however the matter was adjourned and no further notice has been issued thereafter.
- Further, on May 15, 2021 the Company has received a Show Cause Notice u/s 270A from National Faceless Assessment Centre for the AY 2016-17 and AY 2017-18 and the Company has requested to keep the penalty proceedings in abeyance as the appeals on merits are currently pending before the Commissioner of Income Tax (Appeals).
- The Income Tax Department has, in earlier years, raised a demand of Rs.1,340.03 Crores which was primarily on account of addition of arrears of designated returns to be recovered in future from toll and revenue subsidy on account of allotment of land. Pursuant upon the receipt of order from CIT(A) on April 25, 2018, the Company has received the notice of demand dated March 31, 2018 from the Assessing Officer (AO), Income Tax Department, New Delhi in respect of AYs 2006-07 to 2014-15 giving effect to the 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.
- In November 2018, the CIT (A), Noida passed a penalty order for AY 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 03, 2019. ITAT has adjourned the matter sine die, with directions to maintain status quo.
- 6 In terms of an affidavit filed by the Ministry of Corporate Affairs with the Hon'ble National Company Law Appellate Tribunal (NCLAT) on May 21, 2019, the cut-off date of October 15, 2018 ("Cut-off date") was proposed. The Hon'ble NCLAT vide its Order dated March 12, 2020, has approved the revised Resolution Framework submitted by the New Board along with its amendments. In the said Order, Hon'ble NCLAT has also approved October 15, 2018 as the Cut Off date for initiation of resolution process for IL&FS and its group companies, including the Company. Accordingly, the Company has not accrued any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").
- 7 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, however the same does not have any impact on the financial statements/operations of the Company.
- 8 On September 28, 2018, a writ of demand was served by NOIDA on the Company, for an amount of Rs.3.69 crores, in relation to revenue from advertising on the NOIDA side of DND Flyway. The Company has requested NOIDA to keep the writ of demand in abeyance, since the matter has been referred to Arbitration by NOIDA and further no action can be taken against the Company due to the moratorium granted in view of the NCLAT order dated October 15, 2018.
- During December 2018 and April 2019, the Company has received an additional demand of Rs.2.34 crores and Rs.2.42 crores towards arrears of license fee. The Company has requested NOIDA to keep demand in abeyance since the matter has been referred to Arbitration by NOIDA.
- 9 After the novel coronavirus (COVID-19) outbreak was declared as a global pandemic by World Health Organization on March 11, 2020, the Government of India, followed by Government of NCT Delhi and Government of Uttar Pradesh, have, since March 16, 2020, been issuing various measures/directions/guidelines/orders to all commercial and industrial establishments and have imposed "lock-down" and curfews preventing inter-state and intra-state travel including requiring offices to be closed.
- As a result of the complete nationwide lockdown initially imposed from March 25, 2020 for 21 days and extended twice till May 31, 2020 and the gradual re-opening of limited activities in a calibrated manner in areas outside containment zones, there has been an impact on the revenue from operations (space for advertisement and the rental income from letting of office space) during the year ended March 31, 2021, owing to the restrictions and consequential waivers to Licensees. As businesses were starting to open up the second wave of COVID-19 hit the country and has derailed all economic activities. Phase wise lockdowns have again been imposed which may impact the revenue from operations of the Company during financial year 2021-22 as well. The Company will however continue to closely monitor any changes to the future economic conditions that may have impact on its business and financial position.
- The Company continues to exhibit resilience amid these uncertain times and the management believes that considering the Company's historical performance and liquidity, the Company will be able to mitigate the risks associated with COVID-19.
- The Company has also written to all concerned authorities (SDMC/EDMC/NOIDA) for remission/deferment in license fees/revenue share like many other parties and the concerned authorities were understood to be considering giving relief to licensees but a final response was awaited.
- 10 The Company has only one business segment and therefore reporting of segment wise information is not applicable.
- 11 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2021 and March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2020 and December 31, 2019 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 12 Previous year/ period figures have been regrouped / reclassified wherever necessary.

As per our separate report of even date attached

For N. M. Rajji & Co
Chartered Accountants
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Dattatray Balse
Date: 2021.06.29 13:53:56
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Vinay
Dattatray Balse
Vinay D. Balse
Partner
Membership No.: 039434

Place: Mumbai
Date: June 29, 2021

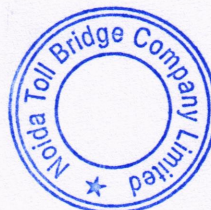


For and on behalf of the Board of Directors

CHANDRA
SHEKHAR
RAJAN
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by CHANDRA
SHEKHAR RAJAN
Date: 2021.06.29
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Director

Place: Noida
Date: June 29, 2021



N. M. RAIJI & CO.
Chartered Accountants
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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** for the quarter and year ended March 31, 2021 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss, total comprehensive income and other financial information for the quarter and year ended March 31, 2021.

Basis for Opinion

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



Emphasis of Matter

We draw your attention to:

- (a) Note 4 to the Statement in which, pending the outcome of the Company's appeal before the Hon'ble Supreme Court against the order of the Hon'ble High Court of Allahabad, stalling the levy and collection of toll fee, based on a legal opinion, the Board has placed reliance on the provisions of the Concession Agreement relating to compensation and other recourses and taken a stand that the underlying value of the intangible and other assets is not impaired.
- (b) Note 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 to 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 and 2017-18 aggregating Rs 74,048.83 lakhs, thus resulting in a total demand of Rs 23,86,711.43 lakhs. The Management of the Company is of the view that the above demands are devoid of any justification or merit and that the Company is confident of getting a favourable decision. Consequently, the Company has not made any provision for the amount of tax demand in its financial statements.
- (c) Note 6 to the Statement, which relates to the Order dated March 12, 2020, of the Hon'ble NCLAT, 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, aggregating Rs 968.16 lakhs, for the year ended March 31, 2021.

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 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 give 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. 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.
- 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.

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, 2021 and March 31, 2020 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**

**Vinay
Dattatray
Balse**

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Date: 2021.06.29
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**Vinay D. Balse
Partner
(Membership No.: 039434)**

UDIN: 21039434AAAADR2710

Place: Mumbai

Date: June 29, 2021

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, 2021 ("the statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the result of a subsidiary – ITNL Toll Management Services Limited
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with applicable Indian Accounting Standards 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 year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of Consolidated Financial Results" section of our report. We are independent of the Group in accordance with



the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to:

- (a) Note 4 to the Statement 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, based on a legal opinion, the Board has placed reliance on the provisions of the Concession Agreement relating to compensation and other recourses and taken a stand that the underlying value of the intangible and other assets is not impaired.
- (b) Note 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 to 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 and 2017-18 aggregating Rs 74,048.83 lakhs, thus resulting in a total demand of Rs 23,86,711.43 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, aggregating Rs 968.16 lakhs, for the year ended March 31, 2021.

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 and presentation 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 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 give a true and fair view and are 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 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. 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.
- 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 reflect total assets of Rs.80.56 lakhs as at March 31, 2021 and total revenue of Rs. 61.51 lakhs and Rs.243.27 lakhs, total net profit after tax of Rs.12.98 lakhs and Rs.50.10 lakhs and total comprehensive income of Rs. 50.77 lakhs and Rs.49.51 lakhs, for the quarter ended March 31, 2021 and for the year ended March 31, 2021, respectively, and cash flows (net) of Rs.(13.46) lakhs for the year ended March 31, 2021, as considered in the Statement, which have been audited by an independent auditor. The independent auditors 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.

- ii. In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2021 and March 31, 2020 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: 21039434AAAADS4256

Place: Mumbai

Date: June 29, 2021



**Noida
Toll Bridge Co. Ltd.**

June 29, 2021

The General Manager

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

Scrip Code No. 532481

Mr. K Hari

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

Scrip Code No. NOIDA TOLL EQ

Dear Sir/Madam

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015 and SEBI (Listing Obligation & Disclosure Requirements) (Amendment) Regulations 2016 (Standalone and Consolidated)

In Compliance with the provisions of Regulation 33(3) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligation & Disclosure Requirements) (Amendment) Regulations 2016, we hereby declare that M/s. N. M. Raiji & Co, Chartered Accountants (FRN- 108296W), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited Financial Results (Standalone and Consolidated) of the Company for the Financial year March 31, 2021.

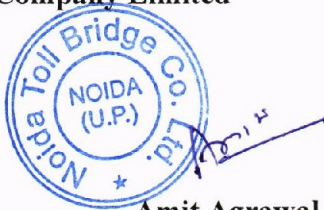
Kindly take record of the same.

Thanking You

Your Faithfully

For Noida Toll Bridge Company Limited

Rajiv Jain
(Chief Executive Officer, Off)



Amit Agrawal
(Chief Financial Officer)

Gagan Singhal
(Company Secretary)