



**Noida  
Toll Bridge Co. Ltd.**

**February 7, 2025**

**The General Manager**

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

**The Manager**

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

**BSE Scrip Code: 532481**

**NSE Scrip Code: NOIDATOLL**

**Sub: Outcome of the Board Meeting held on February 7, 2025**

Dear Sir/Madam,

Pursuant to the Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, ("Listing Regulation") this is to inform you that the Board of Directors of Noida Toll Bridge Company Limited ("the Company") at their Meeting held today i.e. February 7, 2025 has inter alia approved the following:

1. Standalone and Consolidated Un-Audited Financial Results of the Company with Limited Review Reports thereon for the Quarter and Nine months ended December 31, 2024. (enclosed)
2. Appointment of M/s Kumar Wadhwa & Company, Practicing Company Secretaries as the Secretarial Auditor for the FY 2024-25.

The above results duly reviewed and recommended by the Audit Committee, have been approved by the Board of Directors of the Company.

The Meeting of the Board of Directors commenced at 11:00 p.m. and concluded at 12:30 p.m.

A copy of the above is being uploaded on the website of BSE / NSE and the Company's website at [www.ntbcl.com](http://www.ntbcl.com).

Further, the Trading Window for share dealings by Directors/Insiders of Noida Toll Bridge Company Limited will be opened on Monday, February 10, 2025, 48 hours after the publication of Audited Financial Results for the quarter and nine months ended on December 31, 2024. Intimation for the same has been sent to all concerned.

This is for your information and record.

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

**GAGAN SINGHAL**  
Digitally signed by  
GAGAN SINGHAL  
Date: 2025.02.07  
12:18:25 +05'30'

**Gagan Singhal**  
**Company Secretary & Compliance Officer**  
**FCS: 7525**

**Encl: a/a**



# Noida Toll Bridge Co. Ltd.

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lakhs)

Sl.No.	Particulars	Standalone						Consolidated						
		Quarter ended		Nine Month ended		Year ended		Quarter ended		Nine Month ended		Year ended		
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>													
	Revenue from Operations	991.23	988.66	408.55	2,980.23	1,086.25	2,083.56	991.23	988.66	408.55	2,980.23	1,086.25	2,083.56	
	Other Income	38.22	82.21	59.64	186.17	248.07	312.43	38.58	82.41	59.91	186.92	248.49	312.99	
	<b>Total Income</b>	<b>1,029.45</b>	<b>1,070.87</b>	<b>468.19</b>	<b>3,166.40</b>	<b>1,334.32</b>	<b>2,395.99</b>	<b>1,029.81</b>	<b>1,071.07</b>	<b>468.46</b>	<b>3,167.15</b>	<b>1,334.74</b>	<b>2,396.55</b>	
II	<b>Expenses</b>													
	Operating Expenses	557.68	537.24	236.90	1,655.56	687.51	1,207.58	533.95	520.21	205.06	1,587.54	609.94	1,102.43	
	Employee Benefits Expense	12.28	11.17	25.63	50.28	69.86	92.39	21.58	20.64	33.36	75.70	92.11	122.45	
	Finance Costs	0.06	0.07	0.06	0.19	0.65	0.78	0.07	0.08	0.07	0.23	0.66	0.79	
	Depreciation and Amortization Expense	837.13	948.61	944.38	2,723.92	2,918.96	3,853.89	837.30	948.76	944.39	2,724.25	2,919.06	3,854.00	
	Other Expenses	90.62	156.04	93.72	325.54	295.57	421.68	99.49	164.98	108.14	356.66	341.87	482.77	
	<b>Total Expenses</b>	<b>1,497.77</b>	<b>1,653.13</b>	<b>1,300.69</b>	<b>4,755.49</b>	<b>3,972.55</b>	<b>5,576.32</b>	<b>1,492.39</b>	<b>1,654.67</b>	<b>1,291.02</b>	<b>4,744.38</b>	<b>3,963.64</b>	<b>5,562.44</b>	
III	Profit / (Loss) for the period / year before Exceptional Items and tax	(468.32)	(582.26)	(832.50)	(1,589.09)	(2,638.23)	(3,180.33)	(462.58)	(583.60)	(822.56)	(1,577.23)	(2,628.90)	(3,165.89)	
IV	Exceptional Items (Refer Note 2)	23,249.69	-	-	23,249.69	-	-	23,249.69	-	-	23,249.69	-	-	
V	Profit / (Loss) for the period / year before Tax	(23,718.01)	(582.26)	(832.50)	(24,838.78)	(2,638.23)	(3,180.33)	(23,712.27)	(583.60)	(822.56)	(24,826.92)	(2,628.90)	(3,165.89)	
VI	<b>Tax Expense</b>													
	(1) Current Tax	-	-	-	-	-	-	1.26	(0.05)	0.09	1.26	0.12	0.13	
	(2) Adjustment for current tax for earlier years	-	-	-	-	-	-	(3.88)	-	-	(3.88)	-	-	
	(3) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total Tax Expenses</b>	-	-	-	-	-	-	<b>(2.62)</b>	<b>(0.05)</b>	<b>0.09</b>	<b>(2.62)</b>	<b>0.12</b>	<b>0.13</b>	
VII	Net Profit / (Loss) for the period/ year	(23,718.01)	(582.26)	(832.50)	(24,838.78)	(2,638.23)	(3,180.33)	(23,709.65)	(583.55)	(822.65)	(24,824.30)	(2,629.02)	(3,166.02)	
	<b>Net Profit / (Loss) attributable to:</b>													
	Shareholders of the Company	(23,718.01)	(582.26)	(832.50)	(24,838.78)	(2,638.23)	(3,180.33)	(23,713.74)	(582.92)	(827.46)	(24,831.39)	(2,633.53)	(3,173.04)	
	Non-Controlling Interest	-	-	-	-	-	-	4.09	(0.63)	4.81	7.09	4.51	7.02	
VIII	<b>Other Comprehensive Income</b>													
	Actuarial gain/(loss) in respect of defined benefit plan	0.98	2.37	0.25	2.93	0.73	(1.68)	0.34	1.15	0.28	1.02	0.93	(1.86)	
	<b>Total Other Comprehensive Income</b>	<b>0.98</b>	<b>2.37</b>	<b>0.25</b>	<b>2.93</b>	<b>0.73</b>	<b>(1.68)</b>	<b>0.34</b>	<b>1.15</b>	<b>0.28</b>	<b>1.02</b>	<b>0.93</b>	<b>(1.86)</b>	
	<b>Total Other Comprehensive Income attributable to:</b>													
	Shareholders of the Company	0.98	2.37	0.25	2.93	0.73	(1.68)	0.65	1.75	0.26	1.95	0.83	(1.77)	
	Non-Controlling Interest	-	-	-	-	-	-	(0.31)	(0.60)	0.02	(0.93)	0.10	(0.09)	
IX	Total Comprehensive Income for the period / year	(23,717.03)	(579.89)	(832.25)	(24,835.85)	(2,637.50)	(3,182.01)	(23,709.31)	(582.40)	(822.37)	(24,823.28)	(2,628.09)	(3,167.88)	
	<b>Total Comprehensive Income attributable to:</b>													
	Shareholders of the Company	(23,717.03)	(579.89)	(832.25)	(24,835.85)	(2,637.50)	(3,182.01)	(23,713.09)	(581.17)	(827.20)	(24,829.44)	(2,632.70)	(3,174.81)	
	Non-Controlling Interest	-	-	-	-	-	-	3.78	(1.23)	4.83	6.16	4.61	6.93	
X	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	(12.74)	(0.31)	(0.45)	(13.34)	(1.42)	(1.71)	(12.73)	(0.31)	(0.44)	(13.33)	(1.41)	(1.70)	
	Diluted	(12.74)	(0.31)	(0.45)	(13.34)	(1.42)	(1.71)	(12.73)	(0.31)	(0.44)	(13.33)	(1.41)	(1.70)	

(Continue to page.....)



## Notes to Unaudited Financial Results

- 1 The above results have been subjected to a limited review by the statutory auditors of the Company, reviewed by the audit committee and approved by the Board of Directors at its meeting held on February 7, 2025.
- 2 The Hon'ble High Court of Allahabad had, vide its judgement dated October 26, 2016, on a Public Interest Litigation filed in 2012 (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed) 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 was suspended from October 26, 2016, against which the Company 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 submitted report to the Hon'ble Supreme Court and the bench on September 14, 2018, directed that the report submitted by the CAG be kept in a sealed cover.
- The Company 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 constituted 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 was constituted and both, the Company and NOIDA, submitted their claims and counter claims. Further, NOIDA 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 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.
- 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.
- 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 may 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.
- Subsequently, the matter was heard on July 27, 2023 wherein the Hon'ble Supreme Court 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 Respondent have been provided a copy of the CAG Report and thus directed the matter to be listed for final arguments on November 21, 2023.
- On November 21, 2023, the Learned Bench noted that service and pleadings in SLP(C) were complete and directed the matter to be listed on January 30, 2024, however, the matter was not taken up on January 30, 2024, February 6, 2024, February 20, 2024, March 5, 2024, and April 2, 2024. The arguments from both ends commenced on July 30, 2024, and the matter was notified for hearing on August 13, 2024. On August 13, 2024, the matter was finally heard and reserved for Order. On August 14, 2024, the Hon'ble Supreme Court granted liberty to the parties to file written submissions within 10 days thereof. Accordingly, the Company filed its written submissions before the Hon'ble Supreme Court on August 24, 2024.
- After several hearings on the matter, the Hon'ble Supreme Court has vide its judgment dated December 20, 2024, dismissed the SLP filed by the Company by upholding the judgment passed by the Hon'ble Allahabad High Court regarding installing the levy and collection of user fee. In view of the aforesaid judgment of the Hon'ble Supreme Court, the Company, as a prudential accounting and reporting measure, has impaired the intangible asset with carrying value of Rs 23,249.69 lakhs, which it had created by virtue of the right conferred on the Company under the Concession Agreement, to collect user fee from the users of the NOIDA bridge.
- However, the Company, on the basis of advice from legal experts, is of the opinion that, there are certain legal recourses available with it and pursuant thereto has filed a review petition, on January 19, 2025, against the aforesaid judgment of the Hon'ble Supreme Court. The Company will closely monitor all further developments regarding the matter and take appropriate action, including reviewing the aforesaid impairment, depending on the course of future events.
- Meanwhile, the Company continues to fulfil its obligations as per the Concession Agreement, including maintenance of Project Assets.
- 3 On September 20, 2021, the Company has received the assessment order from Income Tax Department u/s 143(3) r.w.s. 144B of the Income Tax Act, 1961 for the Assessment Year 2018-19 wherein a demand of Rs. 46.23 crores has been raised, primarily on account of Valuation of Land, Land being treated as revenue subsidy. The Company on September 30, 2021, requested the Assessing Officer of Income Tax to keep the penalty proceedings in abeyance and has filed an appeal on October 19, 2021, with the Commissioner of Income Tax (Appeals), National Faceless Appeal Centre (NFAC), against the aforesaid assessment order.
- During December 2019 the Company has received the assessment order from Income Tax Department u/s 143(3) of the Income Tax Act, 1961, for the Assessment Year 2016-17 and 2017-18, wherein a demand of Rs. 357 crores and Rs. 383.48 crores respectively has been raised, based on the historical dispute with the Tax Department, which is primarily on account of addition of arrears of designated returns to be recovered in future, valuation of land and other 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 had, 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 received the notice of demand from the Assessing Officer, Income Tax Department, New Delhi in respect of Assessment Year's 2006-07 to 2014-15 giving effect to the said order from CIT (A), 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 filed an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on December 19, 2018, January 2, 2019 and February 6, 2019 and based on NCLAT order dated October 15, 2018, ITAT adjourned the matter sine die with directions to maintain status quo.



Further, in November 2018, the CIT (A), Noida, passed a penalty order for Assessment Year's 2006-07 to 2014-15, based on which the Assessing Officer Delhi, imposed a penalty amounting to Rs.10,893.30 crores in December 2018. The Company filed an appeal along with a stay application with the Income Tax Appellate Tribunal (ITAT). The matter was heard by the ITAT on March 29, 2019 and May 3, 2019. ITAT had adjourned the matter sine die, with directions to maintain status quo.

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 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. Further, the ITAT has vide its Order dated May 17, 2024, quashed the levy of penalty for the Assessment Years 2006-07 to 2011-12.

For pending appeals pertaining to Assessment Years 2012-13 to 2014-15, the hearing of which took place on May 13, 2024 & May 22, 2024, the hearing has been concluded and the Company as well as the Department were directed to file the written submissions. Pursuant to the same, ITAT has passed the order dated August 21, 2024, wherein, amongst other matters, the enhancement of demand due to designated returns to be recovered in future and revenue subsidy on account of allotment of Land, have been deleted and some other matters have been remanded to the CIT(A) for adjudication. The matter regarding the consequential penalty with regard to the aforesaid Assessment Years was heard on September 4, 2024 and pursuant to the same, the ITAT has passed the order for penalty appeal in respect of AY 2012-13, 2013-14 and 2014-15 on September 11, 2024, deleting the penalty levied and allowing the appeal of the Company.

Orders giving effect to the ITAT Orders, including with regard to penalty, for AYs 2006-07 to 2011-12, have been passed by the Assessing Officer on October 9, 2024.

4 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").

5 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 is currently pending.

The Company also, in the meanwhile, had challenged the Order of the Arbitrator dated March 3, 2023, which required 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 was able to obtain a stay on the said Order on April 12, 2023. Subsequently, the matter was heard on August 9, 2023, October 16, 2023 and November 28, 2023. On November 28, 2023, the Hon'ble HC of Delhi allowed the Appeal of the Company and set aside the impugned Order dated March 3, 2023 of the Arbitrator, to the extent it directed the Company to make a deposit of Rs. 5 Crores.

The erstwhile Licensee filed an SLP on February 26, 2024, before the Hon'ble Supreme Court against the Order dated November 28, 2023, passed by Hon'ble HC of Delhi in favour of the Company. On April 8, 2024, the Hon'ble Supreme Court declined to interfere with the impugned order of Hon'ble HC of Delhi and accordingly the SLP filed by erstwhile Licensee was dismissed.

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

7 The figures for the quarter ended December 31, 2024, are the balancing figures between the unaudited figures for the nine months ended December 31, 2024 and the published year to date figures upto half year ended September 30, 2024 which have been subjected to an audit by the statutory auditors.

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

As per our separate report of even date attached

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


GAUTAM MILIND  
PRADHAN  
Digitally signed by GAUTAM MILIND  
PRADHAN  
Date: 2025.02.07 12:02:24 +05'30'

Gautam Pradhan  
Partner  
Membership No.: 131850

Place: Mumbai  
Date: February 7, 2025



For and on behalf of the Board of Directors

  
Dheeraj Kumar  
CEO & Executive Director  
DIN: 07046151

  
Amit Agrawal  
Chief Financial Officer

Place: Noida  
Date: February 7, 2025



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Noida Toll Bridge Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of  
Noida Toll Bridge Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Noida Toll Bridge Company Limited ("the Company"), for the quarter ended December 31, 2024, and year to date from April 1, 2024 to December 31, 2024, together with the relevant notes thereon (the "Statement"), attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**5. Emphasis of Matter**

We draw your attention to:

- (a) Note 3 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. 10,89,330.52 lakhs, along with imposition of an equivalent amount of penalty, i.e. Rs. 10,89,330.52 lakhs, for the said assessment years, resulting in a total demand of Rs. 23,12,663.64 lakhs, against which the Company had appealed to the Income Tax Appellate Tribunal (ITAT). Further, the Company was served with income tax demand for assessment years 2016-17, 2017-18 and 2018-19 aggregating Rs. 78,670.35 lakhs.

The ITAT, has vide its Orders dated August 8, 2023, and August 21, 2024, pertaining to AY 2006-07 to AY 2011-12 and AY 2012-13 to AY 2014-15 respectively, allowed the appeal of the Company by pronouncing the enhancement of demand by the CIT(Appeals) as bad in law. Further, the ITAT, has vide its Orders dated May 17, 2024 and September 11, 2024, quashed the levy of penalty pertaining to AY 2006-07 to AY 2014-15.

In view of the aforesaid Orders of the ITAT and facts of the case of other matters, the Management of the Company is of the view that the said 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 demands in its financial statements.

- (b) Note 4 to the Statement, which relates to the Order dated March 12, 2020, of the NCLAT, confirming 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. 295.27 lakhs and Rs. 1,098.28 lakhs, for the quarter and nine months ended December 31, 2024 respectively and Rs. 6,802.21 lakhs upto December 31, 2024.

Our conclusion on the Statement is not modified in respect of the above matters.

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

**GAUTAM**  
**MILIND**  
**PRADHAN**

Digitally signed  
by GAUTAM  
MILIND PRADHAN  
Date: 2025.02.07  
11:56:13 +05'30'



**Gautam Pradhan**  
**Partner**  
**Membership No.: 131850**  
**UDIN: 25131850BMNVAU4198**

**Place: Mumbai**  
**Date: February 7, 2025**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Noida Toll Bridge Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of  
Noida Toll Bridge Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Noida Toll Bridge Company Limited ("the Holding Company") and its subsidiary – ITNL Toll Management Services Limited (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024, together with the relevant notes thereon (the "Statement"), attached herewith, being submitted by the Holding Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
  2. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
  3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
    - (a) Holding Company; and
    - (b) Subsidiary Company



5. Based on our review conducted, procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in 'Other Matter' paragraph below, nothing has come to our attention that causes us to believe that the Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter**

We draw your attention to:

- (a) Note 3 to the Statement, as per which, in addition to the existing income tax demand on the Holding Company of Rs. 1,34,002.60 lakhs, for various assessment years between 2006-07 to 2014-15, the Holding Company was served an additional tax demand for the said years aggregating Rs. 10,89,330.52 lakhs, along with imposition of an equivalent amount of penalty, i.e. Rs. 10,89,330.52 lakhs, for the said assessment years, resulting in a total demand of Rs. 23,12,663.64 lakhs, against which the Holding Company had appealed to the Income Tax Appellate Tribunal (ITAT). Further, the Holding Company was served with income tax demand for assessment years 2016-17, 2017-18 and 2018-19 aggregating Rs. 78,670.35 lakhs.

The ITAT, has vide its Orders dated August 8, 2023, and August 21, 2024, pertaining to AY 2006-07 to AY 2011-12 and AY 2012-13 to AY 2014-15 respectively, allowed the appeal of the Holding Company by pronouncing the enhancement of demand by the CIT(Appeals) as bad in law. Further, the ITAT, has vide its Orders dated May 17, 2024 and September 11, 2024, quashed the levy of penalty pertaining to AY 2006-07 to AY 2014-15.

In view of the aforesaid Orders of the ITAT and facts of the case of other matters, the Management of the Holding Company is of the view that the said 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 demands in its financial statements.

- (b) Note 4 to the Statement, which relates to the Order dated March 12, 2020, of the NCLAT, confirming 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. 295.27 lakhs and Rs. 1,098.28 lakhs, for the quarter and nine months ended December 31, 2024 respectively and Rs. 6,802.21 lakhs upto December 31, 2024.

Our conclusion on the Statement is not modified in respect of the above matters.





**7. Other Matter**

We did not review the financial results of the subsidiary company included in the Statement, whose financial results for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024, reflect total revenue of Rs. 70.16 lakhs and Rs.190.54 lakhs, total profit after tax of Rs. 8.34 lakhs and Rs. 14.47 lakhs and total comprehensive income of Rs. 7.71 lakhs and Rs. 12.57 lakhs respectively, as considered in the Unaudited Consolidated Financial Results. These financial results have been reviewed by another auditor, whose report has been furnished to us by the Management and our conclusion on the Unaudited Consolidated Financial Results, in so far it relates to the amounts and disclosures included in respect of the subsidiary company, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

**GAUTAM  
MILIND  
PRADHAN** Digitally signed by  
GAUTAM MILIND  
PRADHAN  
Date: 2025.02.07  
11:57:09 +05'30'



**Gautam Pradhan  
Partner  
Membership No.: 131850  
UDIN: 25131850BMNVAV4253**

**Place: Mumbai  
Date: February 7, 2025**

## QUARTERLY INTEGRATED FILING (FINANCIALS)

1. Statement on Deviation or variation for proceeds of Public Issue, Right Issue, Preferential Issue, Qualified Institutions Placement etc.  
- **Not Applicable**
2. Format for disclosing outstanding default on Loans and Debt Securities  
- **Not Applicable**
3. Format for disclosure of Related Party Transactions (applicable only for half- yearly filings) i.e. 2<sup>nd</sup> and 4<sup>th</sup> Quarters)  
- **Not Applicable**
4. Statement of impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted alongwith Annual Audited Financials Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4<sup>th</sup> Quarter)  
- **Not Applicable**

**GAGAN**  
**SINGHAL**

Digitally signed by  
GAGAN SINGHAL  
Date: 2025.02.07  
12:19:34 +05'30'

