

August 11, 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 Sirs,

Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015

We would like to inform that the Board of Directors in their meeting held **today i.e August 11, 2021 (commenced at 5.30 pm. and concluded at 8.00 pm.)** has inter alia approved and passed the following resolutions:

1. Un-audited Standalone and Consolidated Financial Results as per Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 for the quarter/three months ended June 30, 2021 together with limited review report issued by the Statutory Auditor.
2. The Board considered and approved draft Notice of Annual General Meeting of the Company to be held on Tuesday September 28, 2021 at 10:30 am. through VC/OAVM.
3. The Board considered and approved the Board Report for the year ended March 31, 2021.
4. The Board considered and approved the appointment of M/s. Kumar Wadhwa & Company, Company Secretaries, as the Scrutinizer for conducting the e-voting process in fair and transparent manner for the purpose of Annual General Meeting of the Company.
5. The Board fixed the Book Closure date from September 22, 2021 to September 28, 2021 (both days inclusive).
6. The Board fixed the cut-off date September 21, 2021 for providing e-voting Services.
7. The Board fixed E-Voting period for the Annual General Meeting to be from September 25, 2021 (9:00 am) to September 27, 2021 (5:00 pm).

Kindly take the above information on your records.

Thanking You

Your Sincerely

Gagan Singhal

Company Secretary & Compliance Office



**Noida
Toll Bridge Co. Ltd.**

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Lacs)

Sl.No.	Particulars	Standalone				Consolidated				
		Quarter ended		Year ended		Quarter ended		Year ended		
		30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
I	Income									
	Revenue from Operations	112.15	630.79	97.28	1,293.14	112.15	630.79	97.28	1,293.14	
	Other Income	15.46	16.94	17.26	85.60	15.81	18.45	17.41	68.87	
	Total Income	127.61	647.73	114.54	1,358.74	127.96	649.24	114.69	1,362.01	
II	Expenses									
	Operating Expenses	149.85	329.94	134.06	831.25	117.83	296.44	100.29	697.49	
	Employee Benefits Expense	20.83	19.58	22.39	86.89	28.45	28.20	34.81	129.59	
	Finance Costs	0.25	0.39	0.09	1.01	0.25	0.39	0.09	1.02	
	Depreciation and Amortization Expense	1,041.81	1,030.69	1,045.51	4,185.14	1,041.77	1,030.88	1,045.84	4,186.21	
	Other Expenses	60.65	60.26	38.25	300.05	69.77	73.46	46.61	343.19	
	Total Expenses	1,273.19	1,440.86	1,240.30	5,404.34	1,258.07	1,429.37	1,227.64	5,357.50	
III	Profit/ (Loss) from operations before tax	(1,145.58)	(793.13)	(1,125.76)	(4,045.60)	(1,130.11)	(780.13)	(1,112.95)	(3,995.49)	
IV	Tax Expense:									
	(1) Current Tax	-	-	-	-	-	-	-	-	
	(2) Adjustment for current tax for earlier years	-	-	-	-	-	-	-	-	
	(3) Deferred Tax	-	-	-	-	-	-	-	-	
	Total Tax Expense	-	-	-	-	-	-	-	-	
V	Net Profit/ (Loss) from continuing operations	(1,145.58)	(793.13)	(1,125.76)	(4,045.60)	(1,130.11)	(780.13)	(1,112.95)	(3,995.49)	
	Net Profit/ (Loss) attributable to									
	Shareholders of the Company	(1,145.58)	(793.13)	(1,125.76)	(4,045.60)	(1,137.69)	(762.34)	(1,112.95)	(3,977.70)	
	Non-controlling interests	-	-	-	-	7.58	(17.79)	-	(17.79)	
VI	Other Comprehensive Income									
	Actuarial gain/(loss) in respect of defined benefit plan	(0.07)	(1.54)	0.36	(0.28)	(0.22)	(0.89)	0.09	(0.88)	
	Total Other comprehensive income	(0.07)	(1.54)	0.36	(0.28)	(0.22)	(0.89)	0.09	(0.88)	
	Total other comprehensive income attributable to									
	Shareholders of the Company	(0.07)	(1.54)	0.36	(0.28)	(0.15)	9.29	0.09	9.30	
	Non-controlling interests	-	-	-	-	(0.07)	(10.18)	-	(10.18)	
VII	Total Comprehensive income for the period	(1,145.65)	(794.67)	(1,125.40)	(4,045.88)	(1,130.33)	(781.02)	(1,112.86)	(3,996.37)	
	Total comprehensive income attributable to									
	Shareholders of the Company	(1,145.65)	(794.67)	(1,125.40)	(4,045.88)	(1,137.84)	(753.05)	(1,112.86)	(3,968.40)	
	Non-controlling interests	-	-	-	-	7.51	(27.97)	-	(27.97)	
VIII	Paid-up equity share capital (Face Value Rs 10)	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	
	Earning Per Share									
	Basic	(0.62)	(0.43)	(0.60)	(2.17)	(0.61)	(0.42)	(0.60)	(2.15)	
	Diluted	(0.62)	(0.43)	(0.60)	(2.17)	(0.61)	(0.42)	(0.60)	(2.15)	

(Continue to page.....)



Notes to Financial Results

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2021. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter ended June 30, 2021.
- 2 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 the Hon'ble Supreme Court of India seeking an interim stay on the said judgement.

On November 11, 2016, the Hon'ble Supreme Court issued its Interim Order, denying the interim stay and sought assistance of the CAG to verify whether the Total Cost of the Project, in terms of the Concession Agreement, has been recovered or not by the Company. The CAG has submitted its report to the Hon'ble Supreme Court and the bench has directed on September 14, 2018, that the report submitted by the CAG be kept in a sealed cover.

The Special Leave Petition (SLP) is still pending for final adjudication in the Hon'ble Supreme Court. The Company has also notified NOIDA that the judgement of the Hon'ble Allahabad High Court, read with the Interim Order of the Hon'ble Supreme Court of India, constitutes a 'change in law' under the Concession Agreement and submitted a detailed proposal for modification of the Concession Agreement, so as to place the Company in substantially the same legal, commercial and economic position as it was prior to the said change in law. Since NOIDA did not act on the proposal, the Company had sent a notice of arbitration to NOIDA.

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

NOIDA had filed an application in the 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 for vacation of the interim stay granted vide Order dated April 12, 2019. In view of the outbreak of COVID-19, the functioning of the Supreme Court was limited to urgent matters only. Pursuant to the filling of letter of urgency, the matter was heard by the Hon'ble Supreme Court on September 21, 2020, October 5, 2020, November 18, 2020, January 20, 2021, March 16, 2021, April 15, 2021 and August 10, 2021. However, the matter was not taken up for effective hearing. The next date of hearing is September 08, 2021 as presently 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 values of the intangible and other assets are not impaired.

The Company continues to fulfill its obligations as per the Concession Agreement, including maintenance of Project Assets.
- 3 The Company has received assessment orders from the Income Tax Department on December 27, 2019, u/s 143(3) of the Income Tax Act, 1961, for the Assessment Years 2016-17 and 2017-18, 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 the 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 of the Income Tax Act, 1961, from the 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 received a 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 the 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 3, 2019. ITAT has adjourned the matter sine die, with directions to maintain status quo.
- 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 accrued any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").
- 5 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.
- 6 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 respectively towards arrears of license fee. The Company has requested NOIDA to keep the demand in abeyance since the matter has been referred to Arbitration by NOIDA.
- 7 After the novel coronavirus (COVID-19) outbreak was declared as a global pandemic by World Health Organization on March 11, 2020, the Government of India, followed by Government of NCT Delhi and Government of Uttar Pradesh, have, since March 16, 2020, been issuing various measures/directions/guidelines/orders. The country has also gone through a prolonged national lockdown which has significantly affected the economy.

In April 2021, just as the economic activities were slowly reviving and business were starting to resume normal operations, the second wave of COVID-19 hit the country and has derailed all economic activities for the second time. Although, unlike the first wave, the response to the second wave has been localised, due to the combined effect of the curfew imposed in NCT of Delhi and Noida, there has been a significant impact on the revenue from operations (space for advertisement and the rental income from letting of office space) during the first quarter ended June 30, 2021. The Company will however continue to closely monitor any changes to the future economic conditions that may have an impact on its business and financial position.

The Company continues to exhibit resilience amid these uncertain times and the management believes that considering the Company's historical performance and liquidity, the Company will be able to mitigate the risks associated with COVID-19.

Pursuant to the request of the Licensees seeking relief on the Licensee fee payable to the Company in view of the second wave of Covid-19 and subsequent lockdown/curfew, the Company has written to all concerned authorities (SDMC/EDMC/NOIDA) requesting for remission/deferment in license fees/revenue share like many other parties and the concerned authorities were understood to be considering giving relief to licensees but a final response was awaited. Accordingly, the Company has not recognized the said licensee fee and has consequently not made provision for license fees/revenue share payable to SDMC/EDMC/NOIDA.
- 8 The Company has only one business segment and therefore reporting of segment wise information is not applicable.
- 9 Previous year/ period figures have been regrouped / reclassified wherever necessary.

As per our report on limited review of even date attached

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

Vinay
Dattatray Balse
Digitally signed by Vinay
Dattatray Balse
Date: 2021.08.11 19:05:22
+05'30'
Vinay D. Balse
Partner
Membership No.: 039434

Place: Mumbai
Date: August 11, 2021



For and on behalf of the Board of Directors

CHANDRA SHEKHAR
RAJAN
Digitally signed
by CHANDRA
SHEKHAR RAJAN
Date: 2021.08.11
18:18:02 +05'30'

Director

Place: Noida
Date: August 11, 2021



**Independent Auditor's Review Report on
Review of Interim Standalone Financial Results**

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 June 30, 2021, together with the relevant notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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"), 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted, as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015, as amended, 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 2 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 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 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 4 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, which Order provides moratorium against actions by creditors against IL&FS and its group companies including the Company. Consequently, the Company has not made a provision for interest on loans, taken from ICICI Bank Limited and IL&FS Transportation Networks Limited, aggregating Rs 249.63 lakhs, for the quarter ended June 30, 2021.
- (d) Note 7 to the Statement, as per which, the Company has received requests from the licensee seeking relief from the license fees payable to the Company, due to situation of the advertising industry due to Covid-19. The Company has, in turn, communicated to all concerned authorities, seeking remission of their share of the license fee for which their response is awaited. The Company has not recognized the said licensee fees and has consequently not made provision for license fees/ revenue share of the authorities for the quarter ended June 30, 2021.

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

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



Vinay
Dattatray
Balse

Digitally signed by
Vinay Dattatray Balse
Date: 2021.08.11
19:04:45 +05'30'

Vinay D. Balse
Partner
(Membership No.: 039434)

UDIN: 21039434AAAAGH4039

Place: Mumbai
Date: August 11, 2021

**Independent Auditor's Review Report on
Review of Interim Consolidated Financial Results**

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 June 30, 2021, together with the relevant notes thereon (the "Statement"), 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 ("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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed, as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015, as amended, 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 2 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 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 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 4 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, which Order provides moratorium against actions by creditors against IL&FS and its group companies including the Holding Company. Consequently, the Holding Company has not made a provision for interest on loans, taken from ICICI Bank Limited and IL&FS Transportation Networks Limited, aggregating Rs 249.63 lakhs, for the quarter ended June 30, 2021.
- (d) Note 7 to the Statement, as per which, the Holding Company has received requests from the licensee seeking relief from the license fees payable to the Holding Company, due to situation of the advertising industry due to Covid-19. The Holding Company has, in turn, communicated to all concerned authorities, seeking remission of their share of the license fee for which their response is awaited. The Holding Company has not recognized the said licensee fees and has consequently not made provision for license fees/ revenue share of the authorities for the quarter ended June 30, 2021.

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



6 Other Matter

We did not review the financial results of the subsidiary company included in the Statement, whose financial results reflect total revenue of Rs 60.35 lakhs, total profit after tax of Rs 15.47 lakhs and total comprehensive income of Rs 15.32 lakhs for the quarter ended June 30, 2021. 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**

**Vinay
Dattatray
Balse** Digitally signed by
Vinay Dattatray
Balse
Date: 2021.08.11
19:40:58 +05'30'

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

UDIN: 21039434AAAAGI2286

**Place: Mumbai
Date: August 11, 2021**