

August 10, 2022

The General Manager

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

Scrip Code No. 532481

Mr. K Hari

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

Scrip Code No. NOIDA TOLL EQ

Dear Sir/Madam,

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

With reference to the above, we hereby inform that Meeting of Board of Directors of the Company was held today (i.e 10/08/2022), in which Board of Directors of the Company has considered following business:

1. Approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter ended June 30, 2022.

Pursuant to Regulation 33 of SEBI (Listing Regulation and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- a. Standalone and Consolidated Unaudited Financial Results of the Company for quarter/three months ended June 30, 2022
- b. Limited Review Report with respect to Unaudited Financial Results of the Company for Ouarter ended June 30, 2022.
- 2. The 26th Annual General Meeting of the Company will be held on Friday, September 30, 2022 through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
- 3. The remote e-voting period will commence from Tuesday, September 27, 2022 at 9.00 a.m. and would end on Thursday, September 29, 2022 at 5.00 p.m. during this period, members of the Company, holding shares either in physical form or in dematerialized form, as on September 23, 2022 (cut-off-date for remote e-voting), may cast their vote through remote e-voting.
- 4. 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.

This is for your information and record.

Thanking You
Yours Faithfully

For Noida Toll Bridge Company Limited

Gagan Singhal (Company Secretary & Compliance Officer)

Website: www.ntbcl.comEmail:ntbcl@ntbcl.com CIN:L45101DL1996PLC315772



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

			Standalone						Consolidated				
SI.No.	Particulars		Quarter ended .				Year en	nded	Quarter ended			Year end	
-	1	30.06	.2022	31.03.2022	30.0	6.2021	31.03.2	022	30.06.2022	31.03.2022	30.06.2021	31.03.202	
			dited	Audited	Una	udited	Audite	ed	Unaudited	Audited	Unaudited	Audited	
(1)	(2)		3)	(4)		(5)	(6)		(7)	(8)	(9)	(10)	
1	Income		,										
	Revenue from operations		634.95	599.	48	112.15	1,6	613.68	634.95	599.4	8 112.15	1,613	
	Other income		15.78	57.	23	15.46		108.91	15.81	51.3	4 15.81	109	
	Total income		650.73	656.	71	127.61	1,7	722.59	650.76	650.8	2 127.96	1,723	
II	Expenses												
	Operating expenses		383.40	360.	24	149.85	1,	113.51	364.69	343.1	5 117.83		
	Employee benefits expense		21.26	20.	60	20.83		83.10	28.28	28.2			
	Finance costs		0.75	1.	05	0.25		2.57	0.77	1.0			
	Depreciation and amortization expense		1,043.40	1,046.	22	1,041.61	4,	189.61	1,043.49	1,046.3			
	Other expenses		83.16	179.	31	60.65		480.39	96.07	195.3			
	Total expenses		1,531.97	1,607.	42	1,273.19	5,	869.18	1,533.30	1,614.1	4 1,258.07	5,838	
III	Profit/(Loss) for the period / year before taxation		(881.24)	(950.7	(1)	1,145.58)	(4,1	46.59)	(882.54)	(963.32	(1,130.11	(4,114	
IV	Tax expense:												
	(1) Current tax		-		-	-			-		-	-	
	(2) Adjustment for current tax for earlier years		-	, 41	-	-		-			-		
	(3) Deferred tax		-		-	-		-			-	-	
	Total tax expenses		-	-		-		-	-		-		
V	Net profit/(loss) from continuing operations		(881.24)	(950.7	71) (1,145.58)	(4,1	46.59)	(882.54)	(963.32	2) (1,130.11	(4,114	
,	Net nrpfit//loss) attributable to			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		. 1	<u> </u>			ÿ-	<u>'</u>	<u>'</u>	
Shareho	olders of the Company	(881.24)	(9	950.71)	(1,145.58)	(4,	146.59)	(881.				30.44)	
Non-con	ntrolling interest	-		-	-		-	(0.	63) (6	5.17)	7.58	15.53	
	comprehensis ivé income								_				
	ial gain/ (loss) in respect of defined benefit plan	(0.47		(3.68)	(0.0		(1.88)			(3.77)	(0.22)	(1.55)	
Total C	Other Comprehensive Income	(0.47	(3.68)		(0.07)		(1.88) (0.39)	(3.77)	(0.22)	(1.55)	
Total (Total Other Comprehensive Income attributable to												
Shareh	hareholders of the Company)	(3.68)	(0.07)		(1.88)			(3.73)	(0.15)	(1.71)	
	Non-controlling interest		-	-		- 10.00				(0.04)	(0.07)	0.16	
Total Comprehensive Income for the period / year		(881.71)	(954.39)	(1,145.6	5) (4,148.47)	(88)	2.93) (9	67.09) (1,	130.33) (4	116.46)	
	Comprehensive Income attributable to						1 1 10 15	100	0.00	00.00) (4	407.04)	422.45)	
	holders of the Company	(881.71)	(954.39)	(1,145.6	5) (4,148.47)					132.15)	
	ontrolling interest	1	-	-		-		(0.59)	(6.21)	7.51	15.69	
I Daile	p equity share capital					and the same of the same							







Notes to 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 August 10, 2022.
- The Hon'ble High Court of Allahabad has, vide its judgement dated October 26, 2016, on a Public Interest Litigation filed in 2012 (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed), directed the Company to stop collecting the user fee, holding the two specific provisions relating to levy and collection of fee to be inoperative, but refused to quash the Concession Agreement. Consequently, collection of user fee from the users of the NOIDA bridge has been suspended from October 26, 2016, against which the Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, seeking an interim stay on the said judgement.

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

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

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

NOIDA had filed an application in the Delhi High Court, under Section 34 of the Arbitration and Conciliation Act,1961, challenging the Arbitral Tribunal Order dated August 10, 2018, which has been disposed off by the Delhi High Court on January 31, 2019, without any relief to NOIDA.

NOIDA has also filed an application for directions before the Hon'ble Supreme Court, seeking a stay on arbitral proceedings. On April 12, 2019, the Hon'ble Supreme Court directed a stay on the Arbitral proceedings.

On Lower 24, 2020, the Company field as application for yearting of the interim clay granted vide Order dated April 12, 2019, in view of the







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, 2022, 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 has been 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 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 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 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, the Board has, based on a legal opinion and by relying on the provisions of the Concession Agreement, relating to compensation and other recourses, taken a stand that the underlying value of the intangible and other assets is not impaired.
- (b) Note 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, 2017-18 and 2018-19 aggregating Rs.78,671.39 lakhs, thus resulting in a total demand of Rs. 23,91,333.99 lakhs. The Management of the Company is of the view that the above demands are devoid of any justification or merit and that the Company is confident of getting a favourable decision. Consequently, the Company has not made any provision for the amount of tax demands in its financial statements.
- (c) Note 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. The said Order provides moratorium against actions by creditors against IL&FS and its group companies, including the Company. Consequently, the Company has not made a provision for interest on loans, taken from ICICI Bank Limited and IL&FS Transportation Networks Limited (ITNL), aggregating Rs.268.73 lakhs, for the quarter ended June 30, 2022.

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 Digitally signed by Vinay Dattatray Balse Date: 2022.08.10
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Vinay D. Balse Partner

Membership No.: 039434 UDIN: 22039434AOSSMP4524

Place: Mumbai

Date: August 10, 2022



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, 2022, 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 has been 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 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 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 CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 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.

6. **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, the Board has, based on a legal opinion and by relying on the provisions of the Concession Agreement relating to compensation and other recourses, taken a stand that the underlying value of the intangible and other assets is not impaired.
- (b) Note 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, 2017-18 and 2018-19 aggregating Rs.78,671.39 lakhs, thus resulting in a total demand of Rs.23,91,333.99 lakhs. The Management of the Holding Company is of the view that the above demands are devoid of any justification or merit and that the Holding Company is confident of getting a favourable decision. Consequently, the Holding Company has not made any provision for the amount of tax demand in its financial statements.
- (c) Note 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. The said Order provides moratorium against actions by creditors against IL&FS and its group companies including the Holding Company. Consequently, the Holding Company has not made a provision for interest on loans, taken from ICICI Bank Limited and IL&FS Transportation Networks Limited (ITNL), aggregating Rs.268.73 lakhs, for the quarter ended June 30, 2022.

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 June 30, 2022, reflect total revenue of Rs.60.03 lakhs, total loss after tax of Rs.1.29 lakhs and total comprehensive income of Rs.(1.21) lakhs, 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

Vinay Dattatray Balse Date: 2022.08.10

Digitally signed by Vinay Dattatray Balse 14:44:43 +05'30'

Vinay D. Balse Partner

Membership No.: 039434 UDIN: 22039434AOSTJK4160

Place: Mumbai

Date: August 10, 2022