



**Noida
Toll Bridge Co. Ltd.**

November 8, 2024

The General Manager

Corporate Relations Department
Bombay Stock Exchange Limited
1st Floor, New Trading Ring Rotunda Building, P J Exchange Plaza, 5th Floor
Towers Dalal Street, Fort
Mumbai – 400 001

The Manager

Listing Department
National Stock Exchange of India Ltd.
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 November 8, 2024

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. November 08, 2024 has inter alia approved the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and half year ended on September 30, 2024;
2. Auditors' Report on the Audited Financial Result for the quarter and half year ended on September 30, 2024.

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 12:30 p.m. and concluded at 2:40 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.

Further, the Trading Window for share dealings by Directors/Insiders of Noida Toll Bridge Company Limited will be opened on Monday, November 11, 2024, 48 hours after the publication of Audited Financial Results for the quarter and half year ended on September 30, 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: 2024.11.08
14:34:22 +05'30'

Gagan Singhal
Company Secretary & Compliance Officer
FCS: 7525

Encl: as above

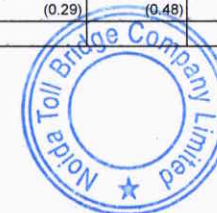

**Noida
Toll Bridge Co. Ltd.**

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs)

Sl.No	Particulars	Standalone						Consolidated						
		Quarter ended			Half Year ended			Quarter ended			Half Year ended			Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
I	Income													
	Revenue from Operations	988.66	1,000.34	354.11	1,989.00	677.70	2,083.56	988.66	1,000.34	354.11	1,989.00	677.70	2,083.56	
	Other Income	82.21	65.74	136.69	147.95	188.43	312.43	82.41	65.93	136.76	148.34	188.58	312.99	
	Total Income	1,070.87	1,066.08	490.80	2,136.95	866.13	2,395.99	1,071.07	1,066.27	490.87	2,137.34	866.28	2,396.55	
II	Expenses													
	Operating Expenses	537.24	560.64	230.87	1,097.88	450.61	1,207.58	520.21	533.38	207.39	1,053.59	404.88	1,102.43	
	Employee Benefits Expense	11.17	26.83	22.93	38.00	44.23	92.39	20.64	33.48	30.18	54.12	58.75	122.45	
	Finance Costs	0.07	0.06	0.06	0.13	0.59	0.78	0.08	0.08	0.06	0.16	0.59	0.79	
	Depreciation and Amortization Expense	948.61	938.18	982.13	1,886.79	1,974.58	3,853.89	948.76	938.19	982.15	1,886.95	1,974.67	3,854.00	
	Other Expenses	156.04	78.88	143.92	234.92	201.85	421.68	164.98	92.19	158.29	257.17	233.73	482.77	
	Total Expenses	1,653.13	1,604.59	1,379.91	3,257.72	2,671.86	5,576.32	1,654.67	1,597.32	1,378.07	3,251.99	2,672.62	5,562.44	
III	Profit / (Loss) for the period / year before	(582.26)	(538.51)	(889.11)	(1,120.77)	(1,805.73)	(3,180.33)	(583.60)	(531.05)	(887.20)	(1,114.65)	(1,806.34)	(3,165.89)	
IV	Tax Expense:													
	(1) Current Tax	-	-	-	-	-	-	(0.05)	0.05	0.03	-	0.03	0.13	
	(2) Adjustment for current tax for earlier years	-	-	-	-	-	-	-	-	-	-	-	-	
	(3) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Tax Expenses	-	-	-	-	-	-	(0.05)	0.05	0.03	-	0.03	0.13	
V	Net Profit / (Loss) from Continuing Operations	(582.26)	(538.51)	(889.11)	(1,120.77)	(1,805.73)	(3,180.33)	(583.55)	(531.10)	(887.23)	(1,114.65)	(1,806.37)	(3,166.02)	
	Net Profit / (Loss) attributable to:													
	Shareholders of the Company	(582.26)	(538.51)	(889.11)	(1,120.77)	(1,805.73)	(3,180.33)	(582.92)	(534.73)	(888.16)	(1,117.65)	(1,806.07)	(3,173.04)	
	Non-Controlling Interest	-	-	-	-	-	-	(0.63)	3.63	0.93	3.00	(0.30)	7.02	
VI	Other Comprehensive Income													
	Actuarial gain/(loss) in respect of defined benefit plan	2.37	(0.42)	0.19	1.95	0.48	(1.68)	1.15	(0.47)	0.27	0.68	0.65	(1.86)	
	Total Other Comprehensive Income	2.37	(0.42)	0.19	1.95	0.48	(1.68)	1.15	(0.47)	0.27	0.68	0.65	(1.86)	
	Total Other Comprehensive Income attributable to:													
	Shareholders of the Company	2.37	(0.42)	0.19	1.95	0.48	(1.68)	1.75	(0.45)	0.23	1.30	0.57	(1.77)	
	Non-Controlling Interest	-	-	-	-	-	-	(0.60)	(0.02)	0.04	(0.62)	0.08	(0.09)	
VII	Total Comprehensive Income for the period /	(579.89)	(538.93)	(888.92)	(1,118.82)	(1,805.25)	(3,182.01)	(582.40)	(531.57)	(886.96)	(1,113.97)	(1,805.72)	(3,167.88)	
	Total Comprehensive Income attributable to:													
	Shareholders of the Company	(579.89)	(538.93)	(888.92)	(1,118.82)	(1,805.25)	(3,182.01)	(581.17)	(535.18)	(887.93)	(1,116.35)	(1,805.50)	(3,174.81)	
	Non-Controlling Interest	-	-	-	-	-	-	(1.23)	3.61	0.97	2.38	(0.22)	6.93	
VIII	Paid-up equity share capital													
	(Face Value Rs. 10)	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	
	Earning Per Share (Rs.)													
	Basic	(0.31)	(0.29)	(0.48)	(0.60)	(0.97)	(1.71)	(0.31)	(0.29)	(0.48)	(0.60)	(0.97)	(1.70)	
	Diluted	(0.31)	(0.29)	(0.48)	(0.60)	(0.97)	(1.71)	(0.31)	(0.29)	(0.48)	(0.60)	(0.97)	(1.70)	

(Continue to page.....)



Notes to Financial Results

1

Statement of Assets and Liabilities (Audited)

Particulars	Standalone		Consolidated	
	As at 30.09.2024	As at 31.03.2024	As at 30.09.2024	As at 31.03.2024
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment	240.21	264.66	242.24	264.79
(b) Other Intangible Assets	24,071.59	25,928.45	24,071.59	25,928.45
(d) Financial Assets				
(i) Investments	2.55	2.55	-	-
(ii) Loans	-	-	0.23	0.92
(iii) Other Financial Assets	333.41	333.41	333.61	333.61
(e) Current Tax Assets	2,355.00	2,355.00	2,355.00	2,355.00
Total Non-Current Assets	27,002.76	28,884.07	27,002.67	28,882.77
Current Assets				
(a) Inventories	-	-	-	-
(b) Financial Assets				
(i) Trade Receivables	561.65	201.35	561.65	201.35
(ii) Unbilled Receivable	-	-	-	-
(iii) Cash & Cash Equivalents	167.54	53.52	173.22	72.14
(iv) Other Bank Balance	4,278.33	3,968.46	4,288.71	3,978.89
(v) Loans	-	-	1.38	1.36
(c) Current Tax Assets	1,475.64	1,423.92	1,512.26	1,458.10
(d) Other Current Assets	274.21	176.60	265.58	163.07
Total Current Assets	6,757.37	5,823.85	6,802.80	5,874.91
TOTAL ASSETS	33,760.13	34,707.92	33,805.47	34,757.68
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	18,619.50	18,619.50	18,619.50	18,619.50
(b) Other Equity	702.30	1,821.12	707.24	1,823.59
	19,321.80	20,440.62	19,326.74	20,443.09
(c) Non Controlling Interest	-	-	2.40	0.02
Total Equity	19,321.80	20,440.62	19,329.14	20,443.11
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Other Financial Liabilities	1,867.05	1,867.30	1,867.05	1,867.30
(b) Other Non-Current liabilities	30.87	37.37	30.87	37.37
(c) Provisions	3.04	8.03	6.88	10.58
Total Non-Current Liabilities	1,900.96	1,912.70	1,904.80	1,915.25
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,670.81	6,670.81	6,670.81	6,670.81
(ii) Trade payables	150.14	144.39	160.67	164.23
(iii) Other Financial Liabilities	235.88	236.07	243.78	243.96
(b) Provisions	1,509.04	3,882.26	1,515.11	3,892.20
(c) Other Current Liabilities	3,971.50	1,421.07	3,981.16	1,428.12
Total Current Liabilities	12,537.37	12,354.60	12,571.53	12,399.32
TOTAL EQUITY AND LIABILITIES	33,760.13	34,707.92	33,805.47	34,757.68



2 Statement of Cash Flow (Audited)

	Standalone		Consolidated	
	For the half year ended		For the half year ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Cash flow from Operating Activities				
Profit / (Loss) for the period	-1,120.77	(1,805.73)	-1,114.65	(1,806.34)
Adjustments For :				
Depreciation	1,886.79	1,974.58	1,886.95	1,974.67
Provision for diminishing value of inventory	-	-	-	-
Finance Charges	0.13	0.59	0.16	0.59
Interest Income	(147.92)	(188.03)	(148.31)	(188.13)
Operating profit/ (loss) before working capital changes	618.23	-18.59	624.15	-19.21
Adjustments for Movement in Working Capital:				
Decrease / (Increase) in Trade Receivable	-360.30	44.48	(360.30)	44.49
Decrease / (Increase) in Loans and Advances	(10.89)	(83.54)	(14.73)	(76.23)
Increase / (Decrease) in Current and Non - Current Liabilities	172.99	-193.77	162.44	(176.48)
Cash generated from / (used in) operations	420.03	(251.42)	411.56	(227.43)
Tax (Paid)/ Refund	(51.72)	(43.11)	(54.16)	(45.49)
Net cash generated from/ (used in) Operating Activities (A)	368.31	(294.53)	357.40	(272.92)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(5.48)	(2.31)	(7.54)	(2.31)
Deposit with Bank	(480.00)	(148.14)	(480.00)	(150.78)
Proceeds from Deposits	220.00	308.82	220.00	308.82
Interest Received	11.32	6.30	11.38	6.30
Net cash generated from/ (used in) Investing Activities (B)	(254.16)	164.67	(256.16)	162.03
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Interest and Finance Charges Paid	(0.13)	(0.59)	(0.16)	(0.59)
Net cash generated from/ (used in) Financing Activities (C)	(0.13)	(0.59)	(0.16)	(0.59)
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	114.02	(130.45)	101.08	(111.48)
Cash and Cash Equivalents as at beginning of the period	53.52	149.26	72.14	158.27
Cash and Cash Equivalents as at end of the period	167.54	18.81	173.22	46.79



3 The above results have been subjected to an audit by the statutory auditors of the Company, reviewed by the audit committee and approved by the Board of Directors at its meeting held on November 8, 2024.

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

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

The 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 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.

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 has requested the learned Additional Solicitor General of India to examine the report submitted by the CAG and assist the Hon'ble Supreme Court on the said fixed date, and the matter was posted for hearing on September 25, 2023. On September 25, 2023 the Learned Bench of Hon'ble Supreme Court took note of the fact that the 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 has finally been 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.

Based on a legal opinion and reliance placed by the Board of Directors on the provisions of the Concession Agreement (relating to compensation and other recourses), the Company is confident that the underlying values of the intangible and other assets are not impaired.

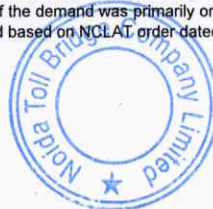
The Company continues to fulfil its obligations as per the Concession Agreement, including maintenance of Project Assets.

5 On September 20, 2021, the Company 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.

6 In terms of an affidavit filed by the Ministry of Corporate Affairs with the Hon'ble National Company Law Appellate Tribunal (NCLAT) on May 21, 2019, the cut-off date of October 15, 2018 ("Cut-off date") was proposed. The Hon'ble NCLAT vide its Order dated March 12, 2020, has approved the revised Resolution Framework submitted by the New Board along with its amendments. In the said Order, Hon'ble NCLAT has also approved October 15, 2018 as the 'Cut Off' date for initiation of resolution process for IL&FS and its group companies, including the Company. Accordingly, the Company has not provided for any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").

7 In terms of the License Agreement dated August 23, 2018 and November 1, 2018 and addendum thereto dated July 1, 2019, entered into with the erstwhile Licensee, the Company has terminated the said Contract as per the provisions thereof. The erstwhile Licensee has initiated an Arbitration proceeding against the Company. The matter 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 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.

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

9 The figures for the quarter ended September 30, 2023 and September 30, 2024, are the balancing figures between the audited figures for the half year ended September 30, 2023 and September 30, 2024, and the published year to date figures upto first quarter ended June 30, 2023 and June 30, 2024 respectively, which have been subjected to limited review by the statutory auditors.

10 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

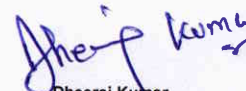
GAUTAM MILIND
PRADHAN
Digitally signed by GAUTAM
MILIND PRADHAN
Date: 2024.11.08 14:02:22
+05'30'

Gautam Pradhan
Partner
Membership No.: 131850

Place: Mumbai
Date: November 8, 2024



For and on behalf of the Board of Directors


Dheeraj Kumar
Executive Director
DIN no. 07046151


Amit Agrawal
Chief Financial Officer

Place: Noida
Date: November 8, 2024



Independent Auditor's Report on the Audited Standalone Financial Results of Noida Toll Bridge Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Noida Toll Bridge Company Limited

Opinion

We have audited the accompanying statement of standalone financial results of **Noida Toll Bridge Company Limited** ("the Company") for the quarter and half year ended September 30, 2024 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss, total comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 2024.

Basis for Opinion

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



Emphasis of Matter

We draw your attention to:

- (a) Note 4 to the Statement, in which, pending the outcome of the Company's appeal before the Hon'ble Supreme Court, against the order of the Hon'ble High Court of Allahabad, stalling the levy and collection of toll fee, the Board has, based on a legal opinion and reliance placed on the provisions of the Concession Agreement, relating to compensation and other recourses, taken a stand that the underlying value of the intangible and other assets is not impaired.
- (b) Note 5 to the Statement, as per which, in addition to the existing income tax demand on the Company of Rs. 1,34,002.60 lakhs, for various assessment years between 2006-07 to 2014-15, the Company was served an additional tax demand for the said years aggregating Rs. 10,89,330.52 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.

- (c) Note 6 to the Statement, which relates to the Order dated March 12, 2020, of the Hon'ble 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 (ITNL), aggregating Rs. 803.01 lakhs, for the half year ended September 30, 2024 and Rs. 6,506.94 lakhs upto September 30, 2024.

Our opinion is not modified in respect of the above matters.



Management's Responsibilities for the Standalone Financial Results

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim standalone financial statements for the half year ended September 30, 2024. The Company's Board of Directors is responsible for the preparation of the statement that gives a true and fair view of the net loss, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors is 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 is 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 is, as a whole, free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

GAUTAM
MILIND
PRADHAN

Digitally signed by
GAUTAM MILIND
PRADHAN
Date: 2024.11.08
13:52:09 +05'30'

Gautam Pradhan
Partner
Membership No.: 131850

UDIN : 24131850BKBMNK6222



Place: Mumbai

Date: November 8, 2024

Independent Auditor's Report on the Audited Consolidated Financial Results of Noida Toll Bridge Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Opinion

We have audited the accompanying statement of consolidated financial results of **Noida Toll Bridge Company Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the quarter and half year ended September 30, 2024 ("the statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the result of a subsidiary – ITNL Toll Management Services Limited;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss, total comprehensive income and other financial information of the Group for the quarter and half year ended September 30, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the consolidated financial statements



under the provisions of the Companies Act, 2013, and the Rules thereunder, and we have fulfilled our other ethical responsibilities, in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to:

- (a) Note 4 to the Statement, in which, pending the outcome of the Holding Company's appeal before the Hon'ble Supreme Court, against the order of the Hon'ble High Court of Allahabad, stalling the levy and collection of toll fee, the Board has, based on a legal opinion and reliance placed on the provisions of the Concession Agreement, relating to compensation and other recourses, taken a stand that the underlying value of the intangible and other assets is not impaired.
- (b) Note 5 to the Statement, as per which, in addition to the 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 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.

- (c) Note 6 to the Statement, which relates to the Order dated March 12, 2020, of the Hon'ble 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 (ITNL), aggregating Rs. 803.01 lakhs, for the half year ended September 30, 2024 and Rs. 6,506.94 lakhs upto September 30, 2024.

Our opinion is not modified in respect of the above matters.



Management's Responsibilities for the Consolidated Financial Results

This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related audited interim consolidated financial statements for the half year ended September 30, 2024.

The Holding Company's Board of Directors is responsible for the preparation and presentation of the statement that gives a true and fair view of the net loss, other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the statement, the respective Board of Directors of the companies included in the Group is 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 is 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 is, as a whole, free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Other Matter

The Statement includes the audited financial statement of a subsidiary, whose financial statement reflects total assets of Rs. 66.69 lakhs as at September 30, 2024 and total revenue of Rs. 60.19 lakhs and Rs. 120.38 lakhs, total net profit/ (loss) after tax of Rs. (1.28) lakhs and Rs. 6.13 lakhs and total comprehensive income of Rs. (2.51) lakhs and Rs. 4.86 lakhs, for the quarter ended September 30, 2024 and for the half year ended September 30, 2024, respectively and cash flows (net) of Rs. (12.94) lakhs for the half year ended September 30, 2024, as considered in the Statement, which have been audited by an independent auditor. The independent auditor's report on the financial statements of the subsidiary has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such auditor and the procedures performed by us as are stated in the paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.: 108296W
GAUTAM
MILIND
PRADHAN
Gautam Pradhan
Partner
Membership No.: 131850
UDIN : 24131850BKBMNL8048

Digitally signed by
GAUTAM MILIND
PRADHAN
Date: 2024.11.08
13:53:23 +05'30'



Place: Mumbai

Date: November 8, 2024