Noida
Toll Bridge Co. Ltd.

November 11, 2025

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

BSE Scrip Code: 532481

The Manager
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

NSE Scrip Code: NOIDATOLL

Sub: Outcome of the Board Meeting held on November 11, 2025

Dear Sir/Madam,

Pursuant to the Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, ("Listing Regulation") this is to inform you that the Board of Directors of Noida Toll Bridge Company Limited ("the Company) at their Meeting held today i.e. November 11, 2025 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, 2025;

2. Auditors' Report on the Audited Financial Result for the quarter and half year ended on September 30, 2025.

3. Press release on the Audited Financial Results for the quarter and half year ended on September 30, 2025.

4. Increase in Remuneration, by way of salary and perquisites, to Mr. Dheeraj Kumar (DIN: 07046151) as Whole-time Director designated as Executive Director & Chief Executive Officer w.e.f. December 5, 2025 subject to the approval of shareholders.

5. Notice of Postal Ballot for taking approval of shareholders for increase in Remuneration, by way of salary and perquisites, to Mr. Dheeraj Kumar (DIN: 07046151) as Whole-time Director designated as Executive Director & Chief Executive Officer w.e.f. December 5, 2025.

6. Appointment of scrutinizer to scrutinize the e-voting process of the postal ballot proceeding in a fair and transparent manner.

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 3:55 p.m. and concluded at 5:15 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 Friday, November 14, 2025, 48 hours after the declaration of Audited Financial Results for the quarter and half year ended on September 30, 2025. Intimation for the same has been sent to all concerned.

This is for your information and record.

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

GAGAN SINGHAL
Digitally signed by GAGAN SINGHAL
Date: 2025.11.11 17:17:12 +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, 2025

(Rs. in Lakhs)

Sl.No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		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	1,051.97	1,052.02	988.66	2,103.99	1,989.00	4,024.02	1,051.97	1,052.02	988.66	2,103.99	1,989.00	4,024.02
	Other Income	114.62	55.99	82.21	170.61	147.95	236.14	123.40	56.52	82.41	179.92	148.34	237.09
	Total Income	**1,166.59**	**1,108.01**	**1,070.87**	**2,274.60**	**2,136.95**	**4,260.16**	**1,175.37**	**1,108.54**	**1,071.07**	**2,283.91**	**2,137.34**	**4,261.11**
II	**Expenses**												
	Operating Expenses	580.06	581.03	537.24	1,161.09	1,097.88	2,237.46	577.35	566.64	520.21	1,143.99	1,053.59	2,156.48
	Employee Benefits Expense	11.45	11.45	11.17	22.90	38.00	61.40	22.31	21.76	20.64	44.07	54.12	96.66
	Finance Costs	-	-	0.07	-	0.13	0.25	-	0.01	0.08	0.01	0.16	0.30
	Depreciation and Amortization Expense	17.17	15.79	948.61	32.96	1,886.79	2,738.94	17.36	15.97	948.76	33.33	1,886.95	2,739.45
	Other Expenses	173.53	83.09	156.04	256.62	234.92	401.70	180.90	90.27	164.98	271.17	257.17	440.70
	Total Expenses	**782.21**	**691.36**	**1,653.13**	**1,473.57**	**3,257.72**	**5,439.75**	**797.92**	**694.65**	**1,654.67**	**1,492.57**	**3,251.99**	**5,433.59**
III	**Profit / (Loss) for the period / year before Exceptional Items and Tax**	**384.38**	**416.65**	**(582.26)**	**801.03**	**(1,120.77)**	**(1,179.59)**	**377.45**	**413.89**	**(583.60)**	**791.34**	**(1,114.65)**	**(1,172.48)**
IV	**Exceptional Items (Refer Note 4)**	-	-	-	-	-	**(23,249.70)**	-	-	-	-	-	**(23,249.70)**
V	**Profit / (Loss) for the period / year before Tax**	**384.38**	**416.65**	**(582.26)**	**801.03**	**(1,120.77)**	**(24,429.29)**	**377.45**	**413.89**	**(583.60)**	**791.34**	**(1,114.65)**	**(24,422.18)**
VI	**Tax Expense:**												
	(1) Current Tax	-	-	-	-	-	-	-	-	(0.05)	-	-	0.18
	(2) Adjustment for current tax for earlier years	-	-	-	-	-	-	-	-	-	-	-	-
	(3) Deferred Tax	-	-	-	-	-	-	0.22	(0.02)	-	0.20	-	(3.78)
	Total Tax Expenses	-	-	-	-	-	-	**0.22**	**(0.02)**	**(0.05)**	**0.20**	-	**(3.60)**
VII	**Net Profit / (Loss) from Continuing Operations**	**384.38**	**416.65**	**(582.26)**	**801.03**	**(1,120.77)**	**(24,429.29)**	**377.23**	**413.91**	**(583.55)**	**791.14**	**(1,114.65)**	**(24,418.58)**
	Net Profit / (Loss) attributable to:												
	Shareholders of the Company	384.38	416.65	(582.26)	801.03	(1,120.77)	(24,429.29)	380.74	415.25	(582.92)	795.99	(1,117.65)	(24,423.85)
	Non-Controlling Interest	-	-	-	-	-	-	(3.51)	(1.34)	(0.63)	(4.85)	3.00	5.27
VIII	**Other Comprehensive Income**												
	Actuarial gain/(loss) in respect of defined benefit plan	(0.07)	0.50	2.37	0.43	1.95	1.99	0.60	0.23	1.15	0.83	0.68	0.91
	Total Other Comprehensive Income	**(0.07)**	**0.50**	**2.37**	**0.43**	**1.95**	**1.99**	**0.60**	**0.23**	**1.15**	**0.83**	**0.68**	**0.91**
	Total Other Comprehensive Income attributable to:												
	Shareholders of the Company	(0.07)	0.50	2.37	0.43	1.95	1.99	0.28	0.36	1.75	0.64	1.30	1.44
	Non-Controlling Interest	-	-	-		-	-	0.32	(0.13)	(0.60)	0.19	(0.62)	(0.53)
IX	**Total Comprehensive Income for the period / year**	**384.31**	**417.15**	**(579.89)**	**801.46**	**(1,118.82)**	**(24,427.30)**	377.83	**414.14**	**(582.40)**	**791.97**	**(1,113.97)**	**(24,417.67)**
	Total Comprehensive Income attributable to:												
	Shareholders of the Company	384.31	417.15	(579.89)	801.46	(1,118.82)	(24,427.30)	381.02	415.61	(581.17)	796.63	(1,116.35)	(24,422.41)
	Non-Controlling Interest	-	-	-	-	-	-	(3.19)	(1.47)	(1.23)	(4.66)	2.38	4.74
X	Paid-up equity share capital												
	(Face Value Rs. 10)	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50
	Earning Per Share (Rs.)												
	Basic	0.21	0.22	(0.31)	0.43	(0.60)	(13.12)	0.20	0.22	(0.31)	0.42	(0.60)	(13.11)
	Diluted	0.21	0.22	(0.31)	0.43	(0.60)	(13.12)	0.20	0.22	(0.31)	0.42	(0.60)	(13.11)

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Corporate Off: Toll Plaza, DND Flyway, Noida 201301. U.P. India Phone 0120-2516495
Regd. Off : Toll Plaza, Mayur Vihar Link Road, New Delhi -110091. India
Website : www.ntbcl.com CIN : L45101DL1996PLC315772

N. K. RAMJI & CO. CHARTERED ACCOUNTANTS

Noida Toll Bridge Company Limited

Notes to Interim Financial Results

1 Statement of Assets and Liabilities (Audited)

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30.09.2025	As at 31.03.2025	As at 30.09.2025	As at 31.03.2025
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment	239.69	214.60	241.80	216.43
(b) Other Intangible Assets		-	-	-
(c) Financial Assets				
(i) Investments	2.55	2.55		-
(ii) Loans		-		-
(iii) Other Financial Assets	338.42	333.41	338.62	333.61
(d) Deferred Tax Assets		-	3.58	3.78
(e) Income Tax Assets	2,355.00	2,355.00	2,355.00	2,355.00
Total Non-Current Assets	**2,935.66**	**2,905.56**	**2,939.00**	**2,908.82**
Current Assets				
(a) Inventories	-	-		-
(b) Financial Assets				
(i) Trade Receivables	164.85	108.62	164.85	108.62
(ii) Unbilled Receivable	7.65	4.00	7.65	4.00
(iii) Cash & Cash Equivalents	158.05	126.81	163.09	139.20
(iv) Other Bank Balance	3,904.88	3,299.39	3,916.33	3,310.48
(v) Loans	-	-	0.23	0.92
(c) Current Tax Assets	1,598.77	1,541.80	1,635.90	1,576.31
(d) Other Current Assets	259.71	146.07	247.96	133.32
Total Current Assets	**6,093.91**	**5,226.69**	**6,136.01**	**5,272.85**
TOTAL ASSETS	**9,029.57**	**8,132.25**	**9,075.01**	**8,181.67**
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	18,619.50	18,619.50	18,619.50	18,619.50
(b) Other Equity	(21,804.72)	(22,606.18)	(21,802.18)	(22,598.81)
	(3,185.22)	**(3,986.68)**	**(3,182.68)**	**(3,979.31)**
(c) Non Controlling Interest		-	0.10	4.76
Total Equity	**(3,185.22)**	**(3,986.68)**	**(3,182.58)**	**(3,974.55)**
Liabilities				
Non-Current Liablities				
(a) Financial Liabilities				
(i) Other Financial Liabilities	1,912.37	1,867.05	1,912.37	1,867.05
(b) Other Non-Current Liabilities	17.87	24.37	17.87	24.37
(c) Provisions	2.96	3.07	5.37	5.52
Total Non-Current Liablities	**1,933.20**	**1,894.49**	**1,935.61**	**1,896.94**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,290.61	4,290.61	4,290.61	4,290.61
(ii) Trade Payables	150.81	151.40	159.29	159.89
(iii) Other Financial Liabilities	238.05	236.71	245.94	244.75
(b) Provisions	1,445.88	1,482.24	1,469.42	1,491.83
(c) Other Current Liabilities	4,156.24	4,063.48	4,156.72	4,072.20
Total Current Liabilities	**10,281.59**	**10,224.44**	**10,321.98**	**10,259.28**
TOTAL EQUITY AND LIABILITIES	**9,029.57**	**8,132.25**	**9,075.01**	**8,181.67**
	-	-	-	-





2 **Statement of Cash Flow (Audited)**

(Rs. in Lakhs)

Particulars		Standalone		Consolidated	
		For the half year ended		For the half year ended	
		30.09.25	30.09.24	30.09.25	30.09.24
A. CASH FLOW FROM OPERATING ACTIVITIES:					
Profit / (Loss) for the period		801.03	(1,120.77)	791.34	(1,114.65)
Adjustments For :					
Depreciation		32.96	1,886.79	33.33	1,886.95
Finance Charges		-	0.13	0.01	0.16
Interest Income		(120.15)	(147.92)	(120.53)	(148.31)
Operating profit/ (loss) before working capital changes		**713.84**	**618.23**	**704.15**	**624.15**
Adjustments for Movement in Working Capital:					
Decrease / (Increase) in Trade Receivable		(59.88)	(360.30)	(59.88)	(360.30)
Decrease / (Increase) in Loans and Advances		(69.84)	(10.89)	(70.18)	(14.73)
Increase / (Decrease) in Current and Non - Current Liabilities		96.28	172.99	102.21	162.44
Cash generated from operations		**680.40**	**420.03**	**676.30**	**411.56**
Tax (Paid) / Refund		(56.97)	(51.72)	(59.59)	(54.16)
Net cash generated from /(used in) operating activities	**(A)**	**623.43**	**368.31**	**616.71**	**357.40**
B. CASH FLOW FROM INVESTING ACTIVITIES:					
Purchase of Fixed Assets		(58.04)	(5.48)	(58.70)	(7.54)
Deposit with Bank		(1,490.00)	(480.00)	(1,490.00)	(480.00)
Proceeds from Deposits		940.00	220.00	940.00	220.00
Interest Received		15.85	11.32	15.89	11.38
Net cash generated from /(used in) investing activities	**(B)**	**(592.19)**	**(254.16)**	**(592.81)**	**(256.16)**
C. CASH FLOW FROM FINANCING ACTIVITIES:					
Repayment of Borrowings					
Interest and Finance Charges Paid		-	(0.13)	(0.01)	(0.16)
Net cash generated from /(used in) financing activities	**(C)**	-	**(0.13)**	**(0.01)**	**(0.16)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		31.24	114.02	23.89	101.08
Cash and Cash Equivalents as at beginning of the period		126.81	53.52	139.20	72.14
Cash and Cash Equivalents as at end of the period		**158.05**	**167.54**	**163.09**	**173.22**





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 11, 2025.

4 The Hon'ble High Court of Allahabad, 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) had 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 had refused to quash the Concession Agreement. Consequently, collection of user fee from the users of the NOIDA bridge was suspended from October 26, 2016 and against which the Company had 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 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 was recovered or not by the Company. CAG submitted its report to the Hon'ble Supreme Court and the bench was directed on September 14, 2018, that the report submitted by the CAG be kept in a sealed cover.

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

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

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

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. Inspite 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.

Thereafter, the matter was heard on July 27, 2023 wherein the Hon'ble Supreme Court requested the learned Additional Solicitor General of India to examine the report submitted by the CAG and assist the Hon'ble Supreme Court on the said fixed date.and the matter was posted for hearing on September 25, 2023. On September 25, 2023, the Learned Bench of Hon'ble Supreme Court took note of the fact that the Respondent have been provided a copy of the CAG Report and thus directed the matter to be listed for final arguments on November 21, 2023.

On November 21, 2023, the Learned Bench noted that service and pleadings in SLP(C) were complete and directed the matter to be listed on January 30, 2024, however, the matter was not taken up on January 30, 2024, February 6, 2024, February 20, 2024, March 5, 2024, and April 2, 2024. The arguments from both ends commenced on July 30, 2024, and the matter was notified for hearing on August 13, 2024. On August 13, 2024, The matter was finally heard and reserved for order. The Hon'ble Supreme Court, on August 14, 2024, granted liberty to the parties to file written submissions within 10 days thereof. Accordingly, the Company filed its written submissions before the Hon'ble Supreme Court on August 24, 2024.

After several hearings on the matter, the Hon'ble Supreme Court vide its judgment dated December 20, 2024, dismissed the SLP filed by the Company by upholding the judgment passed by the Hon'ble Allahabad High Court regarding stalling the levy and collection of user fee. In view of the aforesaid judgment of the Hon'ble Supreme Court, the Company, as a prudential accounting and reporting measure, has impaired the intangible asset with carrying value of Rs. 23,249.70 lakhs, which it had created by virtue of the right conferred on the Company under the Concession Agreement, to collect user fee from the users of the NOIDA bridge.

The Company, on the basis of advice from legal experts, had as a legal recourse filed a review petition, on January 19, 2025, against the aforesaid judgment of the Hon'ble Supreme Court. However, the same has been dismissed by the Hon'ble Supreme Court vide proceeding dated May 9, 2025.

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

5 On September 20, 2021, the Company had 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 was 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 filed an appeal on October 19, 2021, with the Commissioner of Income Tax (Appeals), National Faceless Appeal Centre (NFAC), against the aforesaid assessment order. The CIT(A) has vide order dated July 3, 2025, allowed the appeal of the Company and order giving effect thereto has been passed by the Assessing Officer on September 11, 2025.

During December 2019, the Company had 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 was raised, based on the historical dispute with the Tax Department, which was primarily on account of addition of arrears of designated returns to be recovered in future, valuation of land and other recoveries. The Company filed an appeal with the first level Appellate Authority and with the transition to Faceless Appeals, as introduced vide Faceless Appeal Scheme, 2020, both the appeals were transferred to the NFAC. Further, the Company had also received a Show Cause Notice, dated May 15, 2021, u/s 270A from the NFAC for the AY 2016-17 and AY 2017-18 for which the Company had requested that the penalty proceedings be kept in abeyance as the appeals on merits were pending before the Commissioner of Income Tax (Appeals). The CIT(A) has vide orders dated July 4, 2025, allowed the appeal of the Company for both the assessment years and orders giving effect thereto have been passed by the Assessing Officer on September 11, 2025.

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 after which ITAT 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 has 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.

With regard to appeals pertaining to Assessment Years 2012-13 to 2014-15, the hearing of which took place on May 13, 2024 & May 22, 2024, and which were subsequently concluded, the Company as well as the Department were directed to file the written submissions. Pursuant to the same, ITAT 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 were deleted.The matter regarding the consequential penalty with regard to the aforesaid Assessment Years was heard on September 4, 2024, pursuant to which the ITAT passed the order for penalty appeals in respect of AY 2012-13, 2013-14 and 2014-15 on September 11, 2024, thereby deleting the penalty levied and allowing the appeals of the Company.

Orders giving effect to the ITAT Orders, including with regard to penalty, for AYs 2006-07 to 2011-12, have been passed by the Assessing Officer on October 9, 2024 and Orders giving effect to the CIT(A) orders, for AYs 2012-13 to 2014-15, have been passed by the Assessing Officer on September 15, 2025.

The Company has received income tax refund for certain assessment years after the half year ended September 2025, which will be accounted for in the subsequent quarter.

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 challenged the order of the Arbitrator dated March 3, 2023, requiring 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 has been able to obtain a stay on the said order of the Arbitrator 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. The Process of filling Evidence Affidavit is under progress.

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, 2024 and September 30, 2025, are the balancing figures between the audited figures for the half year ended September 30, 2024 and September 30, 2025, and the published year to date figures upto first quarter ended June 30, 2024 and June 30, 2025 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
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Date: 2025.11.11 16:50:17 +05'30'

Gautam Pradhan
Partner
Membership No.: 131850

Place: Mumbai
Date: November 11, 2025

For and on behalf of the Board of Directors

Dheeraj Kumar
Executive Director & CEO
DIN No.: 07046151

Amit Agrawal
Chief Financial Officer

Place: Noida
Date: November 11, 2025

Noida Toll Bridge Company Limited

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai - 400 001. INDIA
Telephone : 91 (22) 2082 8646
E-mail : nmr.ho@nmraiji.com

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, 2025 (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").

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 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, of the net profit, other comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 Standalone Financial Results for the quarter and half year ended September 30, 2025, under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

We draw your attention to:

(a) 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 against which the Company had filed an appeal with the CIT(Appeals).

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. The CIT(Appeals) also, vide Orders dated July 3, 2025 and July 4, 2025, in respect of the AY 2018-19 and for AY 2016-17 and AY 2017-18 respectively, has on the basis of the ITAT Orders for the earlier assessment years, allowed the appeal of the Company. We are informed that the Income Tax department has not yet preferred an appeal against the aforesaid Orders.

In view of the aforesaid Orders of the ITAT, CIT(Appeals) 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. Consequently, the Company has not made any provision for the demands in its financial statements.

(b) 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. 285.39 lakhs and Rs. 578.24 lakhs for the quarter and half ended September 30, 2025 respectively and Rs. 7,653.92 lakhs upto September 30, 2025.

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

Management's and Board of Directors' Responsibilities for the Statement

The Statement, which includes the Standalone Financial Results, is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the related audited interim standalone financial statements for the quarter and half year ended September 30, 2025. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS 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 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 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 is 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, as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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

- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 Statement 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

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Date: 2025.11.11 17:02:31 +05'30'

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Gautam Pradhan
Partner
Membership No.: 131850
UDIN: 25131850BMNVCW4973

Place: Mumbai
Date: November 11, 2025

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai - 400 001. INDIA
Telephone : 91 (22) 2082 8646
E-mail : nmr.ho@nmraiji.com

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, 2025 (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 (the "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 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, of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group for the quarter and half year ended September 30, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of 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 results for the quarter and half year ended September 30, 2025, under the provisions of the Act 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 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 against which the Holding Company had filed an appeal with the CIT(Appeals).

The ITAT, has vide its Orders dated August 8, 2023, and August 21, 2024, pertaining to AY 2006-07 to AY 2011-12 and AY 2012-13 to AY 2014-15 respectively, allowed the appeal of the Holding Company by pronouncing the enhancement of demand by the CIT(Appeals) as bad in law. Further, the ITAT, has vide its Orders dated May 17, 2024 and September 11, 2024, quashed the levy of penalty pertaining to AY 2006-07 to AY 2014-15. The CIT(Appeals) also, vide Orders dated July 3, 2025 and July 4, 2025, in respect of the AY 2018-19 and for AY 2016-17 and AY 2017-18 respectively, has on the basis of the ITAT Orders for the earlier assessment years, allowed the appeal of the Holding Company. We are informed that the Income Tax department has not yet preferred an appeal against the aforesaid Orders.

In view of the aforesaid Orders of the ITAT, CIT(Appeals) 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. Consequently, the Holding Company has not made any provision for the demands in its financial statements.

(b) 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. 285.39 lakhs and Rs. 578.24 lakhs for the quarter and half ended September 30, 2025 respectively and Rs. 7,653.92 lakhs upto September 30, 2025.

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

Management's and Board of Directors' Responsibilities for the Statement

The Statement, which includes the Consolidated Financial Results, is the responsibility of the Holding Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the related audited interim consolidated financial statements for the quarter and half year ended September 30, 2025. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Ind AS 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 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 is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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. 66.79 lakhs as at September 30, 2025 and total revenue of Rs. 72.98 lakhs and Rs. 137.71 lakhs, total net loss after tax of Rs. 7.15 lakhs and Rs. 9.89 lakhs and total comprehensive income of Rs. (6.49) lakhs and Rs. (9.50) lakhs, for the quarter and for the half year ended September 30, 2025, respectively and cash flows (net) of Rs. (7.01) lakhs for the half year ended September 30, 2025, as considered in the Statement, which has 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

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N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Gautam Pradhan
Partner
Membership No.: 131850
UDIN: 25131850BMNVCX5488

Place: Mumbai
Date: November 11, 2025

MEDIA RELEASE

November 11, 2025

NOIDA TOLL BRIDGE COMPANY LIMITED ANNOUNCES Q2FY26 AND H1FY26 FINANCIAL RESULTS

BOARD RAFFIRMS COMMITMENT TO DND FLYWAY MAINTAINANCE AS WORLD CLASS infrastructure, DESPITE CONSTRAINTS AND SHAREHOLDER INTEREST

The Board of Directors of Noida Toll Bridge Company Limited (NTBCL) met here today to take on record and adopt the audited financial results for the quarter and half year ended September 30, 2025 (Q2FY26 and H1FY26).

Despite ongoing financial constraints, the Board reaffirmed its continued commitment to ensuring the safe, efficient, and uninterrupted upkeep of the DND Flyway, an essential lifeline for over 2.5 lakh commuter's daily connecting Delhi and Noida.

Financial Performance: Q2 FY26 and H1FY26

On a **Consolidated basis for Q2FY26**, the revenue stood at **₹11.75** crore, as against **₹10.71** crore, recorded in the corresponding quarter of the previous year (Q2 FY25), an increase of **9.71** per cent.

On a Consolidated basis for Q2FY26, Profit Before Tax and Exceptional Item of **₹3.78** crore in Q2FY26 as compared to Loss of ₹5.84 crore in Q2FY25. Profit after tax **₹3.28** crore in Q2 FY 26 as compared to Loss od Rs. ₹5.84 Crore in Q2 FY 25.

On a Standalone basis for Q2FY26, revenue stood at **₹11.67** crore, up **8.96 per cent**, while Profit Before Tax and Exceptional Item was 3.84 crore as against loss of ₹5.82 Crore. Profit After Tax was 3.84 crore as against loss of loss of ₹5.82 Crore in Q2 FY 25.

On a Consolidated basis for H1FY26, NTBCL recorded **revenue** of ₹ **22.84** crore, compared to **₹21.37** crore in the corresponding period last year (H1 FY25), reflecting an overall increase of 6.88 per cent. The Profit Before Tax and Exceptional Item for the period stood at **₹7.91** crore, compared to Loss (before tax and exceptional item) **₹11.15** crore is corresponding half year 25. The Profit After Tax for the period stood at **₹7.91** crore, compared to Loss after tax **₹11.15** crore is corresponding half year 25.

On a Standalone basis for H1FY26, revenue for H1FY26 stood at **₹22.75** crore, with a Profit Before Tax and Exceptional Item of **₹8.01** crore and a Profit after tax of **₹8.01** crore.

Advertising revenue continued to be the primary income stream during the quarter, supporting regular maintenance, security, and financial commitments, including dues to NOIDA.

During H1QY26, the Company shared Rs **1.70** crore of revenue with Noida Authority from its advertising as part of the Concession agreement.

Operational & Maintenance Update

Building on its long-standing public-interest focus, NTBCL continues to invest in essential maintenance and safety works on the DND Flyway. The Company has initiated road repair work including, BC, SDMC, micro-surfacing, and electrical repair works on critical sections of the carriageway.

The work has been initiated and will be completed by January 2026. As a result of this maintenance, the commuters may find some areas restricted for ongoing maintenance work.

The Board reiterated the Company's appeal for the ₹100 crore structural repair support from the Noida Authority and the Delhi Administration under the State Support Agreement, noting that the 25-year-old flyway requires significant refurbishment to sustain safety and service quality.

Judicial Relief on Advertisement Revenue

The Board also took note of the interim stay granted by the Hon'ble Delhi High Court on NOIDA Authority's demand letter dated September 10, 2025, which sought to stop NTBCL's advertisement displays and recover over ₹100 crore in alleged advertisement license fees.

The Hon'ble Court, by its order dated September 25, 2025, restrained NOIDA from taking any coercive action against NTBCL or disrupting its advertisement operations.

The Company has consistently maintained that advertisement revenue - an important operating income since the toll suspension in 2016 - is both lawful and essential for maintaining the DND Flyway and meeting financial obligations.

NTBCL reiterated its commitment to act in the best interests of over 60,000 retail shareholders, who collectively hold nearly 70% of the Company's equity, while maintaining transparency, compliance, and accountability.

About NTBCL

Noida Toll Bridge Company Limited (NTBCL), an IL&FS Group Company, was incorporated as a Special Purpose Vehicle (SPV) to develop, operate, and maintain the Delhi-Noida Direct (DND) Flyway under a Concession Agreement with NOIDA. Operational since 2001, the DND Flyway serves as a critical urban mobility corridor connecting Delhi and Noida.

For more information please visit www.ntbcl.com

For any media Queries

comms@ntbcl.com

Noida
Toll Bridge Co. Ltd.

QUARTERLY/ YEARLY INTEGRATED FILING (FINANCIALS)

1. Statement on Deviation or variation for proceeds of Public Issue, Right Issue, Preferential Issue, Qualified Institutions Placement etc.
   - **Not Applicable**

2. Format for disclosing outstanding default on Loans and Debt Securities
   - **Not Applicable**

3. Format for disclosure of Related Party Transactions (applicable only for half- yearly filings) i.e. 2nd and 4th Quarters)
   - **Attached**

4. Statement of impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted alongwith Annual Audited Financials Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th Quarter)
   - **Not Applicable**

Statement of Related Party Transactions for the half year ended September 30, 2025

Sl. No.	Details of the party (listed entity/ subsidiary) entering into the transaction	Details of the counterparty		Type of related party Transaction	Details of other related party transaction	Value of the related party transaction as approved by Audit Committee (in lacs)	Value of transaction on during the reporting period (in lacs)	In case monies are due to either party as a result of the transaction (in lacs)		In case any financial indebtedness isincurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advancesor investments				
	Name	Name	Relationship of the counter party with the listed entity or its subsidiary					Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate(%)	Tenuree	Secured/ unsecured	Purpose for which the fundswill be utilised by the ultimate recipientof funds (end usage)
1.	Noida Toll Bridge Company Limited	ITNL Toll Management Services Limited	Subsidiary	Purchase of Goods & Services	-	300.00	128.40	0.00	0.00									
2.	Noida Toll Bridge Company Limited	Mr. Nand Kishore	Director	Any Other Transaction	SittingFee		0.70	0.00	0.00									
3.	Noida Toll Bridge Company Limited	Mr. Kazim Raza Khan	Director	Any Other Transaction	SittingFee		0.70	0.00	0.00									
4.	Noida Toll Bridge Company Limited	Mr. Rakesh Chatterjee	Director	Any Other Transaction	SittingFee		0.40	0.00	0.00									
5.	Noida Toll Bridge Company Limited	Ms. Jayashree Ramaswamy	Director	Any Other Transaction	SittingFee		0.70	0.00	0.00									
6.	Noida Toll Bridge Company Limited	Mr. Dheeraj Kumar	Director	Any Other Transaction	SittingFee		0.70	0.00	0.00									
7.	Noida Toll Bridge Company Limited	Mr. Sharad Goel	Director	Any Other Transaction	SittingFee		0.40	0.00	0.00									
8.	Noida Toll Bridge Company Limited	IL&FS Township& Urban Assets Limited	Group Company	Any Other Transaction	Space providedfor rent	2.66	1.33	1.26	1.93									
9.	Noida Toll Bridge Company Limited	Infrastructure Leasing and Financial Services Limited	Group Company	Any Other Transaction	Space provide for rent	22.95	7.65	0.00	0.00									