Noida
Toll Bridge Co. Ltd.

November 12, 2026

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 12, 2026

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 12, 2026 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, 2026;

2. Auditors' Report on the Audited Financial Result for the quarter and half year ended on September 30, 2026.

3. Press release on the Audited Financial Results for the quarter and half year ended on September 30, 2026.

Further, please note that the Independent Auditors have issued their Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and half year ended on September 30, 2026 in terms of Regulation 33(3)(d) of the Listing Regulations.

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.2:00 p.m. and concluded at 4:25 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 16, 2026, 48 hours after the declaration of Audited Financial Results for the quarter and half year ended on September 30, 2026. 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: 2026.11.12 17:19:00 +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, 2026

(Rs. in Lakhs)

Sl.No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		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	1,140.21	1,138.45	1,051.97	2,278.66	2,103.99	4,287.02	1,140.21	1,138.45	1,051.97	2,278.66	2,103.99	4,287.02
	Other Income	149.12	142.42	114.62	291.54	170.61	1,586.42	149.45	142.85	123.40	292.30	179.92	1,596.70
	Total Income	**1,289.33**	**1,280.87**	**1,166.59**	**2,570.20**	**2,274.60**	**5,873.44**	**1,289.66**	**1,281.30**	**1,175.37**	**2,570.96**	**2,283.91**	**5,883.72**
II	**Expenses**												
	Operating Expenses	643.73	579.19	580.06	1,222.92	1,161.09	2,464.34	625.82	551.98	577.35	1,177.80	1,143.99	2,385.40
	Employee Benefits Expense	13.38	13.60	11.45	26.98	22.90	53.82	21.49	23.03	22.31	44.52	44.07	96.05
	Finance Costs	0.06	0.06	-	0.12	-	0.14	0.07	0.07	-	0.14	0.01	0.17
	Depreciation and Amortization Expense	18.68	18.10	17.17	36.78	32.96	73.10	19.43	18.39	17.36	37.82	33.33	73.89
	Other Expenses	155.92	144.05	173.53	299.97	256.62	567.94	168.04	152.71	180.90	320.75	271.17	600.99
	Total Expenses	**831.77**	**755.00**	**782.21**	**1,586.77**	**1,473.57**	**3,159.34**	**834.85**	**746.18**	**797.92**	**1,581.03**	**1,492.57**	**3,156.50**
III	**Profit / (Loss) for the period / year before Exceptional Items and Tax**	**457.56**	**525.87**	**384.38**	**983.43**	**801.03**	**2,714.10**	**454.81**	**535.12**	**377.45**	**989.93**	**791.34**	**2,727.22**
IV	**Exceptional Items**	-	-	-	-	-	-	-	-	-	-	-	-
V	**Profit / (Loss) for the period / year before Tax**	**457.56**	**525.87**	**384.38**	**983.43**	**801.03**	**2,714.10**	**454.81**	**535.12**	**377.45**	**989.93**	**791.34**	**2,727.22**
VI	**Tax Expense:**												
	(1) Current Tax	22.93	-	-	22.93	-	-	22.28	2.20	-	24.48	-	3.10
	(2) Adjustment for current tax for earlier years	-	-	-	-	-	-	-	-	-	-	-	-
	(3) Deferred Tax	-	-	-	-	-	-	0.15	0.19	0.22	0.34	0.20	0.32
	Total Tax Expense	**22.93**	-	-	**22.93**	-	-	**22.43**	**2.39**	**0.22**	**24.82**	**0.20**	**3.42**
VII	**Net Profit / (Loss) from Continuing Operations**	**434.63**	**525.87**	**384.38**	**960.50**	**801.03**	**2,714.10**	**432.38**	**532.73**	**377.23**	**965.11**	**791.14**	**2,723.80**
	Net Profit / (Loss) attributable to:												
	Shareholders of the Company	434.63	525.87	384.38	960.50	801.03	2,714.10	433.48	529.37	380.74	962.85	795.99	2,719.06
	Non-Controlling Interest	-	-	-	-	-	-	(1.10)	3.36	(3.51)	2.26	(4.85)	4.74
VIII	**Other Comprehensive Income**												
	Actuarial gain/(loss) in respect of defined benefit plan	(0.12)	0.04	(0.07)	(0.08)	0.43	0.16	(0.06)	0.20	0.60	0.14	0.83	0.79
	Total Other Comprehensive Income	**(0.12)**	**0.04**	**(0.07)**	**(0.08)**	**0.43**	**0.16**	**(0.06)**	**0.20**	**0.60**	**0.14**	**0.83**	**0.79**
	Total Other Comprehensive Income attributable to:												
	Shareholders of the Company	(0.12)	0.04	(0.07)	(0.08)	0.43	0.16	(0.09)	0.12	0.26	0.03	0.64	0.48

Noida Toll Bridge Co. Ltd.

	Non-Controlling Interest	-	-	-		-	-	0.03	0.08	0.32	0.11	0.19	0.31
IX	**Total Comprehensive Income for the period / year**	**434.51**	**525.91**	**384.31**	**960.42**	**801.46**	**2,714.26**	**432.32**	**532.93**	**377.83**	**965.25**	**791.97**	**2,724.59**
	Total Comprehensive Income attributable to:												
	Shareholders of the Company	434.51	525.91	384.31	960.42	801.46	2,714.26	433.39	529.49	381.02	962.88	796.63	2,719.54
	Non-Controlling Interest	-	-	-	-	-	-	(1.07)	3.44	(3.19)	2.37	(4.66)	5.05
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	0.23	0.28	0.21	0.52	0.43	1.46	0.23	0.29	0.20	0.52	0.42	1.46
	Diluted	0.23	0.28	0.21	0.52	0.43	1.46	0.23	0.29	0.20	0.52	0.42	1.46

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Noida Toll Bridge Co. Ltd.

Notes to Interim Financial Results

1 Statement of Assets and Liabilities (Audited)

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30.09.2026	As at 31.03.2026	As at 30.09.2026	As at 31.03.2026
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment	268.93	281.52	280.36	284.64
(b) Other Intangible Assets	-	-	-	-
(c) Financial Assets				
(i) Investments	2.55	2.55	-	-
(ii) Loans	-	-	-	-
(iii) Other Financial Assets	338.42	338.42	338.62	338.62
(d) Deferred Tax Assets	-	-	3.12	3.46
Total Non-Current Assets	**609.90**	**622.49**	**622.10**	**626.72**
Current Assets				
(a) Inventories	-	-	-	-
(b) Financial Assets				
(i) Trade Receivables	109.16	310.80	109.16	310.80
(ii) Unbilled Receivable	-	-	-	-
(iii) Cash & Cash Equivalents	17.83	14.64	29.81	16.62
(iv) Other Bank Balance	9,350.43	8,485.41	9,375.47	8,525.05
(v) Loans	-	-	-	-
(c) Current Tax Assets	814.17	746.22	848.42	778.80
(d) Other Current Assets	515.44	409.23	505.71	398.38
Total Current Assets	**10,807.03**	**9,966.30**	**10,868.57**	**10,029.65**
TOTAL ASSETS	**11,416.93**	**10,588.79**	**11,490.67**	**10,656.37**
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	18,619.50	18,619.50	18,619.50	18,619.50
(b) Other Equity	(18,931.50)	(19,891.92)	(18,916.39)	(19,879.27)
	(312.00)	**(1,272.42)**	**(296.89)**	**(1,259.77)**
(c) Non Controlling Interest	-	-	12.18	9.81
Total Equity	**(312.00)**	**(1,272.42)**	**(284.71)**	**(1,249.96)**
Liabilities				
Non-Current Liablities				
(a) Financial Liabilities				
(i) Other Financial Liabilities	1,918.20	1,919.04	1,918.20	1,919.04
(b) Other Non-Current Liabilities	4.88	11.37	4.88	11.37
(c) Provisions	2.78	2.77	4.86	5.29
Total Non-Current Liablities	**1,925.86**	**1,933.18**	**1,927.94**	**1,935.70**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,290.61	4,290.61	4,290.61	4,290.61
(ii) Trade Payables	173.26	156.62	182.89	164.23
(iii) Other Financial Liabilities	269.48	259.78	277.46	267.67
(b) Provisions	3,590.56	3,769.64	3,590.87	3,770.15
(c) Other Current Liabilities	1,479.16	1,451.38	1,505.61	1,477.97
Total Current Liabilities	**9,803.07**	**9,928.03**	**9,847.44**	**9,970.63**
TOTAL EQUITY AND LIABILITIES	**11,416.93**	**10,588.79**	**11,490.67**	**10,656.37**

Noida Toll Bridge Co. Ltd.

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

(Rs. in Lakhs)

Particulars		Standalone		Consolidated	
		For the half year ended		For the half year ended	
		30.09.26	30.09.25	30.09.26	30.09.25
A. CASH FLOWS FROM OPERATING ACTIVITIES:					
Profit / (Loss) for the period		983.43	801.03	989.93	791.34
Adjustments For :					
Depreciation		36.78	32.96	37.82	33.33
Finance Charges		0.12	-	0.14	0.01
Interest Income		(285.04)	(120.15)	(285.80)	(120.53)
Operating profit/ (loss) before working capital changes		**735.29**	**713.84**	**742.09**	**704.15**
Adjustments for Movement in Working Capital:					
Decrease / (Increase) in Trade Receivable		201.63	(59.88)	201.64	(59.88)
Decrease / (Increase) in Loans and Advances		46.68	(69.84)	45.82	(70.18)
Increase / (Decrease) in Current and Non - Current Liabilities		(132.35)	96.28	(132.36)	102.21
Cash generated from operations		**851.25**	**680.40**	**857.19**	**676.30**
Tax (Paid) / Refund		(90.88)	(56.97)	(92.55)	(59.59)
Net cash generated from /(used in) operating activities	**(A)**	**760.37**	**623.43**	**764.64**	**616.71**
B. CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of Fixed Assets		(24.20)	(58.04)	(33.54)	(58.70)
Deposit with Bank		(1,465.00)	(1,490.00)	(1,468.00)	(1,490.00)
Proceeds from Deposits		705.00	940.00	723.00	940.00
Interest Received		27.14	15.85	27.23	15.89
Net cash generated from /(used in) investing activities	**(B)**	**(757.06)**	**(592.19)**	**(751.31)**	**(592.81)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:					
Interest and Finance Charges Paid		(0.12)	-	(0.14)	(0.01)
Net cash generated from /(used in) financing activities	**(C)**	**(0.12)**	**-**	**(0.14)**	**(0.01)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		3.19	31.24	13.19	23.89
Cash and Cash Equivalents as at beginning of the period		14.64	126.81	16.62	139.20
Cash and Cash Equivalents as at end of the period		**17.83**	**158.05**	**29.81**	**163.09**

Noida Toll Bridge Co. Ltd.

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 12, 2026.

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.

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. In view of the aforesaid judgment of the Hon'ble Supreme Court, the Company, as a prudential accounting and reporting measure, impaired the intangible asset with net written down value of Rs 23,249.70 lakhs as at December 20, 2024, which it had originally created in the books by virtue of the right conferred on the Company under the Concession Agreement, to collect user fee from the users of the NOIDA bridge.

Subsequently, the Company, filed a review petition, on January 19, 2025, against the aforesaid judgment of the Hon'ble Supreme Court. The said review petition has also been dismissed vide proceeding dated May 9, 2025. However, the Company continues to closely monitor all further developments regarding the matter and shall take appropriate action, including reviewing the aforesaid impairment, depending on the course of future events.

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

5 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 CIT(A) has vide orders dated July 3 & 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. However, the additions made on account of certain other matters pertaining to taxability of lease rental income as business income has been upheld by the CIT(A). The additions have a tax effect of Rs. 23.71 lakhs each for AY 2016-17 and AY 2017-18 respectively. The Company has filed an appeal against the said Orders with the ITAT. Further, the Company has received penalty orders u/s 271(1)(c) of the Income Tax Act, 1961, for the Assessment Year 2016-17 and 2017-18, whereby penalty of Rs 23.71 lakhs and Rs 11.85 lakhs respectively has been imposed on the Company against which the Company has filed an appeal before the CIT(A) on April 24, 2026.

The Company has received Orders of the CIT(A) for Assessment Years 2012-13, 2013-14 and 2014-15, wherein the addition made on account of treatment of lease rental income as business income has been upheld by the CIT(A) with a tax effect of Rs.21.46 lakhs, Rs 23.75 lakhs and Rs 22.42 lakhs respectively. The Company has filed an appeal against the said Orders with the ITAT. The matter was scheduled for hearing on October 6, 2026, on which date it has been adjourned to December 14, 2026.

Further, the Company has, on June 24, 2026, received orders u/s 271D and 271E of the Income Tax Act, 1961 for the A.Y. 2018-19, on account of contravention of the provisions of section 269SS and 269T of the said Act, by which a penalty of Rs 4.85 lakhs u/s 271D and penalty of Rs. 354.77 lakhs u/s 271E of the said Act has been imposed on the Company. The Company has filed an appeal with the CIT(A) against both these penalty orders on July 21, 2026.

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 accrued any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").

7 The Company has in September 2025, received a demand notice from NOIDA, directing the Company to pay an amount of Rs. 100 crore (approx) towards arrears of outdoor advertising. The matter has been contested by the Company before the Hon'ble Delhi High Court. The matter was heard by the Delhi High Court, subsequent to which, it issued a notice to NOIDA, restraining it from taking any coercive action against the Company. On the subsequent dates of hearing viz January 16, 2026 & April 27, 2026 since NOIDA did not file it's response, the Hon'ble Delhi High Court gave additional time to NOIDA to file the same and a further time of two weeks to the Company, from the date of reply by NOIDA, to file its rejoinder. The matter has not been heard on the subsequent dates being July 28, 2026 and October 14, 2026, and the Hon'ble Delhi High Court has asked the matter to be now listed on December 14, 2026

8 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 evidence affidavit has been filed in the matter.

9 The Company has been set up to develop, establish, construct, operate and maintain a project relating to the construction of the Delhi NOIDA toll bridge under the 'Build-Own-Operate-Transfer' basis, which in terms of Ind AS 108 on 'Operating Segments', constitutes a single operating and reporting segment.

10 The Government of India has implemented four new Labour Codes (the "Codes"), including the Code on Wages, 2019, effective November 21, 2025. The Company had carried out a preliminary actuarial assessment of the possible financial implications of the Codes on its financial statements including on employee benefits and related costs and basis that the management was of the view that the impact of the Codes on the Company's financial statements for the year ended March 31, 2026, was not material. Based on the management's assessment, the impact of the Codes on the Company's employee benefits and related costs as at September 30, 2026 is also not material and accordingly, no adjustment has been recognised in the financial statements for the half year ended September 30, 2026. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Codes, and would provide appropriate accounting effect, if applicable, on the basis of such developments as needed.

11 The Company undertakes periodic road overlay work as part of normal maintenance under the concession arrangement. The management is of the opinion that the provision for overlay in the books as at September 30, 2026, is adequate taking into consideration the future projected expenditure and contractual arrangements.Consequently, no provision for overlay has been made for the quarter and half year ended September 30, 2026 and the same shall be evaluated and adjusted at each subsequent reporting date as further evidence becomes available.

Noida Toll Bridge Co. Ltd.

12 The figures for the quarter ended September 30, 2025 and September 30, 2026, are the balancing figures between the audited figures for the half year ended September 30, 2025 and September 30, 2026, and the published year to date figures upto first quarter ended June 30, 2025 and June 30, 2026 respectively, which have been subjected to limited review by the statutory auditors.

13 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: 2026.11.12 15:16:08 +05'30'

Gautam Pradhan
Partner
Membership No.: 131850

Place: Mumbai
Date: November 12, 2026

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 12, 2026

Noida Toll Bridge Co. Ltd.

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 ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026.

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 financial statements 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 on the standalone financial results.



Emphasis of Matter

We draw your attention to Note 6 to the standalone financial results, 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.308.54 lakhs and Rs.608.67 lakhs for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026 respectively and Rs. 8,836.46 lakhs upto September 30, 2026.
Our opinion on the standalone financial results is not modified in respect of the above matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the related audited interim standalone financial statements for the quarter and half year ended September 30, 2026.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results, that give 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and Board of Directors are 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 standalone financial results, as a whole, are 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 these standalone financial results.

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 standalone financial results, 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 Management and Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Management's and 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 standalone financial results 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the standalone financial results to express an opinion thereon.



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: 2026.11.12 15:19:55 +05'30'

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Gautam Pradhan
Partner
Membership No.: 131850
UDIN: 26131850MUSUET8333

Place: Mumbai
Date: November 12, 2026

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 ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026.



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 financial statements 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 on the consolidated financial results.

Emphasis of Matter

We draw your attention to Note 6 to the consolidated financial results, 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.308.54 lakhs and Rs.608.67 lakhs for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026 respectively and Rs. 8,836.46 lakhs upto September 30, 2026.
Our conclusion on the consolidated financial results is not modified in respect of the above matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the related audited interim consolidated financial statements for the quarter and half year ended September 30, 2026.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give 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 Management and 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company 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 company 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 their respective company'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 consolidated financial results as a whole are 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 these consolidated financial results.

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 consolidated financial results, 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 Management and Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Management's and 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 consolidated financial results 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent 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 consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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 consolidated financial results of which we are the 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Other Matter

The consolidated financial results include the audited financial results of a subsidiary, whose financial statements reflects total assets of Rs. 95.10 lakhs as at September 30, 2026 and total revenue of Rs. 74.89 lakhs and Rs. 149.87 lakhs, total net profit / (loss) after tax of Rs. (2.26) lakhs and Rs. 4.61 lakhs and total comprehensive income of Rs. 0.06 lakhs and Rs. 0.22 lakhs, for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively and cash flows (net) of Rs. (4.60) lakhs for the half year ended September 30, 2026, as considered in the consolidated financial results, which has been audited by an independent auditor. The independent auditor's report on the interim financial statements of the subsidiary has been furnished to us and our opinion on the consolidated financial results, 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 consolidated financial results 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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Date: 2026.11.12 15:18:42 +05'30'

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Gautam Pradhan
Partner
Membership No.: 131850
UDIN: 26131850SEJVMB6066

Place: Mumbai
Date: November 12, 2026

DND FLYWAY

Proudly maintained by
Noida
Toll Bridge Co. Ltd.

MEDIA RELEASE

November 12, 2026, Noida-Delhi

NOIDA TOLL BRIDGE COMPANY LIMITED ANNOUNCES Q2FY27 AND HALF YEAR 27 FINANCIAL RESULTS

SECOND PHASE OF CARRIAGEWAY UPGRADATION COMPLETED; FIVE-YEAR PREVENTIVE MAINTENANCE PROGRAMME UNDER WAY

INDEPENDENT TECHNICAL ASSESSMENT HAD REPORTED NO MAJOR STRUCTURAL STRENGTHENING REQUIRED FOR DND FLYWAY

The Board of Directors of Noida Toll Bridge Company Limited (NTBCL) met here today to take on record the Audited Financial Results for the Quarter and Half Year ended September 30, 2026 (Q1 and HY127).

Along with the results, the Board took on record updates on maintenance, litigation and operations, and reaffirmed its commitment to ensuring the safe, efficient, uninterrupted upkeep & operation of the DND Flyway, an essential lifeline for over 2.5 lakh daily commuters, connecting Delhi and Noida.

Financial Performance: Q2 and HY1 FY27

On a Consolidated basis for Q2FY27, Revenue stood at **₹ 12.90** crore, as against **₹11.75** crore recorded in the corresponding quarter of the previous year Q2FY26, an increase of **9.79** per cent.

On a Consolidated basis for Q2FY27, Profit After Tax (PAT) stood at **₹ 4.32** crore, as compared to a PAT of **₹ 3.77** crore registered in Q2FY26.

On a Standalone basis for Q2FY27, the Company posted Revenue of **₹ 12.89 crore** as against **₹ 11.67 crore** recorded in Q2FY26, an increase of **10.45** per cent.

On a Standalone basis for Q2FY27, Profit After Tax was recorded at **₹4.35** crore as against PAT of **₹3.84 crore** in Q2FY26.

Financial Performance: HY FY27

On a Consolidated basis for HY FY27, NTBCL recorded revenue of **₹25.70 crore**, compared to **₹22.84 crore** registered in the corresponding period last HY (FY26), reflecting an overall increase of **12.52** per cent.

The Profit After Tax for the period HY FY27 stood at **₹9.65 crore**, compared to profit after Tax of **₹ 7.91 crore** posted in the corresponding period last year.

On a Standalone basis Revenue for FY (FY27) stood at **₹25.70** crore, up from **₹22.75** crore, an increase of **12.97 per** cent posted during HY (FY26); and the Profit After Tax for HY (FY27) stood at **₹9.61 crore over a profit of ₹8.01 crore posted during FY (FY26)**.

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

During Q2FY27, the Company shared **₹0.85** crore with Noida Authority from its advertising revenue.

Operational & Maintenance Update

Facility is being maintained as per best Industry practices. The recommendation as per the finding of Independent Assessment is planned to be implemented in phased manner, starting Q3.

Judicial Relief and Updates

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. In the last hearing this protection was extended till **December 14, 2026**.

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 per cent 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.

Media Queries
comms@ntbcl.com
www.ntbcl

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 March 31, 2026

Sl.No.	Details of the party (listed entity/ subsidiar y) entering into the transactio n	Details of the counterparty		Type of related party transaction	Details of other related party transacti on	Value of the related party transactio n as approved the by Audit Committ ee (in lacs)	Value of transacti 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 is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advancesor investments				
	Name	Name	Relationsh ip of the counterpar ty with the listed entity or its subsidiary					Openin g Balanc e	Closin g Balanc e	Nature of indebtedne ss (loan/ issuance of debt/ any other etc.)	Details of other indebtedne ss	Cos t	Tenur e	Nature (loan/ advance/ intercorpora te deposit/ investment)	Intere st Rate (%)	Tenur e	Secured/ unsecur ed	Purpose for which the funds will be utilised by the ultimate recipientof funds (endusag e)
1.	NoidaToll Bridge Co Ltd.	ITNL Toll Manageme nt Services Ltd.	Subsidiary	Purchaseof Goods& Services	-	330.00	149.10	0.00	0.00									
2.	NoidaToll Bridge Co Ltd.	Mr. Nand Kishore	Director	Any Other Transacti on	Sitting Fee		1.85	0.00	0.00									
3.	NoidaToll Bridge Co Ltd.	Mr. Sharad Goel	Director	Any Other Transacti on	Sitting Fee		1.35	0.00	0.00									
4.	NoidaToll Bridge Co Ltd.	Mr. Kazim Raza Khan	Director	Any Other Transacti on	Sitting Fee		1.50	0.00	0.00									
5.	NoidaToll Bridge Co Ltd.	Mr. Rakesh Chatterjee	Director	Any Other Transacti on	Sitting Fee		1.50	0.00	0.00									
6.	NoidaToll Bridge Co Ltd.	Ms. Jayashree Ramaswa my	Director	Any Other Transacti on	Sitting Fee		2.00	0.00	0.00									
7.	NoidaToll Bridge Co Ltd.	Mr. Dheeraj Kumar	Director	Any Other Transacti on	Sitting Fee		0.90	0.00	0.00									
8.	NoidaToll Bridge Co Ltd.	Mr. Balvind er Singh	Indepndent Director	Any Other Transacti on	Sitting Fee		0.50	0.00	0.00									

9.	NoidaToll Bridge Co Ltd.	IL&FS Township & Urban Assets Limited	Group Company	Any Other Transaction	Space provided for rent	3.44	1.70	0.00	0.00									
10.	NoidaToll Bridge Co Ltd.	Infrastructure Leasing and Financial Services Limited	Group Company	Any Other Transaction	Space provided for rent	22.95	15.68	0.00	0.00									
11.	NoidaToll Bridge Co Ltd.	IL&FS Energy Development Company Limited	Group Company	Any Other Transaction	Space provided for rent	25.04	12.32	0.00	0.00									