



**Noida  
Toll Bridge Co. Ltd.**

**May 15, 2026**

**The General Manager**

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

**The Manager**

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

**BSE Scrip Code: 532481**

**NSE Scrip Code: NOIDATOLL**

**Sub: Outcome of the Board Meeting held on May 15, 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. May 15, 2026 has inter alia approved the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2026;
2. Auditors' Report on the Audited Financial Result for the quarter and year ended March 31, 2026;
3. Press release on the Audited Financial Results for the fourth quarter and financial year ended March 31, 2026.

Further, please note that the Independent Auditors have issued their Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 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 1:15 p.m. and concluded at 3:45 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](http://www.ntbcl.com).

Further, the Trading Window for share dealings by Directors/Insiders of Noida Toll Bridge Company Limited will be opened on Monday, May 18, 2026, 48 hours after the publication of Audited Financial Results for the quarter and year ended March 31, 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: 2026.05.15  
15:42:19 +05'30'

**Gagan Singhal**

**Company Secretary & Compliance Officer**

**FCS: 7525**

**Encl: as above**

Corporate Off: Toll Plaza, DND Flyway, Noida-201 301, U.P. India Phone: 0120 2516495

Regd. Off: Toll Plaza, Mayur Vihar Link Road, New Delhi -110091, INDIA

Website: [www.ntbcl.com](http://www.ntbcl.com) Email: [ntbcl@ntbcl.com](mailto:ntbcl@ntbcl.com) CIN:L45101DL1996PLC315772



# Noida Toll Bridge Co. Ltd.

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Sl.No.	Particulars	Standalone					Consolidated					
		Quarter ended		Year ended			Quarter ended		Year ended			
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
I	<b>Income</b>											
	Revenue from Operations	1,123.60	1,059.43	1,043.79	4,287.02	3,963.24	1,123.60	1,059.43	1,043.79	4,287.02	3,963.24	
	Other Income	147.27	1,268.54	49.97	1,586.42	296.92	148.11	1,268.67	50.17	1,596.70	297.87	
	<b>Total Income</b>	<b>1,270.87</b>	<b>2,327.97</b>	<b>1,093.76</b>	<b>5,873.44</b>	<b>4,260.16</b>	<b>1,271.71</b>	<b>2,328.10</b>	<b>1,093.96</b>	<b>5,883.72</b>	<b>4,261.11</b>	
II	<b>Expenses</b>											
	Operating Expenses	669.54	633.71	581.90	2,464.34	2,237.46	656.25	585.16	568.94	2,385.40	2,156.48	
	Employee Benefits Expense	13.16	17.76	11.12	53.82	61.40	23.11	28.87	20.96	96.05	96.66	
	Finance Costs	0.14	-	0.06	0.14	0.25	0.15	0.01	0.07	0.17	0.30	
	Depreciation and Amortization Expense	20.95	19.19	15.02	73.10	2,738.94	21.16	19.40	15.20	73.89	2,739.45	
	Other Expenses	176.80	134.52	76.16	567.94	401.70	188.06	141.76	84.04	600.99	440.70	
	<b>Total Expenses</b>	<b>880.59</b>	<b>805.18</b>	<b>684.26</b>	<b>3,159.34</b>	<b>5,439.75</b>	<b>888.73</b>	<b>775.20</b>	<b>689.21</b>	<b>3,156.50</b>	<b>5,433.59</b>	
III	<b>Profit / (Loss) for the period / year before Exceptional Items and Tax</b>	<b>390.28</b>	<b>1,522.79</b>	<b>409.50</b>	<b>2,714.10</b>	<b>(1,179.59)</b>	<b>382.98</b>	<b>1,552.90</b>	<b>404.75</b>	<b>2,727.22</b>	<b>(1,172.48)</b>	
IV	<b>Exceptional Items (Refer Note 4)</b>	-	-	-	-	<b>(23,249.70)</b>	-	-	-	-	<b>(23,249.70)</b>	
V	<b>Profit / (Loss) for the period / year before Tax</b>	<b>390.28</b>	<b>1,522.79</b>	<b>409.50</b>	<b>2,714.10</b>	<b>(24,429.29)</b>	<b>382.98</b>	<b>1,552.90</b>	<b>404.75</b>	<b>2,727.22</b>	<b>(24,422.18)</b>	
VI	<b>Tax Expense:</b>											
	(1) Current Tax	-	-	-	-	-	(1.91)	5.01	(1.08)	3.10	0.18	
	(2) Adjustment for current tax for earlier years	-	-	-	-	-	(0.24)	0.24	-	-	-	
	(3) Deferred Tax	-	-	-	-	-	0.32	(0.20)	0.10	0.32	(3.78)	
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.83)</b>	<b>5.05</b>	<b>(0.98)</b>	<b>3.42</b>	<b>(3.60)</b>	
VII	<b>Net Profit / (Loss) from Continuing Operations</b>	<b>390.28</b>	<b>1,522.79</b>	<b>409.50</b>	<b>2,714.10</b>	<b>(24,429.29)</b>	<b>384.81</b>	<b>1,547.85</b>	<b>405.73</b>	<b>2,723.80</b>	<b>(24,418.58)</b>	
	<b>Net Profit / (Loss) attributable to:</b>											
	Shareholders of the Company	390.28	1,522.79	409.50	2,714.10	(24,429.29)	387.50	1,535.57	407.55	2,719.06	(24,423.85)	



	Non-Controlling Interest	-	-	-	-	-	(2.69)	12.28	(1.82)	4.74	5.27
<b>VIII</b>	<b>Other Comprehensive Income</b>										
	Actuarial gain/(loss) in respect of defined benefit plan	(0.49)	0.22	(0.94)	0.16	1.99	(0.45)	0.41	(0.11)	0.79	0.91
	<b>Total Other Comprehensive Income</b>	<b>(0.49)</b>	<b>0.22</b>	<b>(0.94)</b>	<b>0.16</b>	<b>1.99</b>	<b>(0.45)</b>	<b>0.41</b>	<b>(0.11)</b>	<b>0.79</b>	<b>0.91</b>
	<b>Total Other Comprehensive Income attributable to:</b>										
	Shareholders of the Company	(0.49)	0.22	(0.94)	0.16	1.99	(0.47)	0.31	(0.51)	0.48	1.44
	Non-Controlling Interest	-	-	-	-	-	0.02	0.10	0.40	0.31	(0.53)
<b>IX</b>	<b>Total Comprehensive Income for the period / year</b>	<b>389.79</b>	<b>1,523.01</b>	<b>408.56</b>	<b>2,714.26</b>	<b>(24,427.30)</b>	<b>384.36</b>	<b>1,548.26</b>	<b>405.62</b>	<b>2,724.59</b>	<b>(24,417.67)</b>
	<b>Total Comprehensive Income attributable to:</b>										
	Shareholders of the Company	389.79	1,523.01	408.56	2,714.26	(24,427.30)	387.03	1,535.88	407.04	2,719.54	(24,422.41)
	Non-Controlling Interest	-	-	-	-	-	(2.67)	12.38	(1.42)	5.05	4.74
<b>X</b>	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
	Earning Per Share (Rs.)										
	Basic	0.21	0.82	0.22	1.46	(13.12)	0.21	0.83	0.22	1.46	(13.11)
	Diluted	0.21	0.82	0.22	1.46	(13.12)	0.21	0.83	0.22	1.46	(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](http://www.ntbcl.com)

CIN : L45101DL1996PLC315772



Particulars	Standalone		Consolidated	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
<b>ASSETS</b>				
<b>Non Current Assets</b>				
(a) Property, Plant and Equipment	281.52	214.60	284.64	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	-	-	3.46	3.78
(e) Income Tax Assets	-	2,355.00	-	2,355.00
<b>Total Non-Current Assets</b>	<b>622.49</b>	<b>2,905.56</b>	<b>626.72</b>	<b>2,908.82</b>
<b>Current Assets</b>				
(a) Inventories	-	-	-	-
(b) Financial Assets				
(i) Trade Receivables	310.80	108.62	310.80	108.62
(ii) Unbilled Receivable	-	4.00	-	4.00
(iii) Cash & Cash Equivalents	14.64	126.81	16.62	139.20
(iv) Other Bank Balance	8,485.41	3,299.39	8,525.05	3,310.48
(v) Loans	-	-	-	0.92
(c) Current Tax Assets	746.22	1,541.80	778.80	1,576.31
(d) Other Current Assets	409.23	146.07	398.38	133.32
<b>Total Current Assets</b>	<b>9,966.30</b>	<b>5,226.69</b>	<b>10,029.65</b>	<b>5,272.85</b>
<b>TOTAL ASSETS</b>	<b>10,588.79</b>	<b>8,132.25</b>	<b>10,656.37</b>	<b>8,181.67</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Share Capital	18,619.50	18,619.50	18,619.50	18,619.50
(b) Other Equity	(19,891.92)	(22,606.18)	(19,879.27)	(22,598.81)
	(1,272.42)	(3,986.68)	(1,259.77)	(3,979.31)
(c) Non Controlling Interest	-	-	9.81	4.76
<b>Total Equity</b>	<b>(1,272.42)</b>	<b>(3,986.68)</b>	<b>(1,249.96)</b>	<b>(3,974.55)</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Other Financial Liabilities	1,919.04	1,867.05	1,919.04	1,867.05
(b) Other Non-Current Liabilities	11.37	24.37	11.37	24.37
(c) Provisions	2.77	3.07	5.29	5.52
<b>Total Non-Current Liabilities</b>	<b>1,933.18</b>	<b>1,894.49</b>	<b>1,935.70</b>	<b>1,896.94</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	4,290.61	4,290.61	4,290.61	4,290.61
(ii) Trade Payables	156.62	151.40	164.23	159.89
(iii) Other Financial Liabilities	259.78	236.71	267.67	244.75
(b) Provisions	1,451.38	1,482.24	1,477.97	1,491.83
(c) Other Current Liabilities	3,769.64	4,063.48	3,770.15	4,072.20
<b>Total Current Liabilities</b>	<b>9,928.03</b>	<b>10,224.44</b>	<b>9,970.63</b>	<b>10,259.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,588.79</b>	<b>8,132.25</b>	<b>10,656.37</b>	<b>8,181.67</b>



Particulars	Standalone		Consolidated	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit / (Loss) for the year	2,714.10	(1,179.59)	2,727.22	(1,172.48)
Adjustments For :				
Depreciation	73.10	2,738.94	73.89	2,739.45
Finance Charges	0.14	0.25	0.17	0.30
Interest Income	(1,525.81)	(235.27)	(1,527.17)	(236.22)
<b>Operating profit/ (loss) before working capital changes</b>	<b>1,261.53</b>	<b>1,324.33</b>	<b>1,274.11</b>	<b>1,331.05</b>
<b>Adjustments for Movement in Working Capital:</b>				
Decrease / (Increase) in Trade Receivable	(198.18)	88.73	(198.18)	88.73
Decrease / (Increase) in Loans and Advances	(231.94)	(11.75)	(233.32)	(11.82)
Increase / (Decrease) in Current and Non - Current Liabilities	(257.58)	233.83	(252.19)	222.58
<b>Cash generated from operations</b>	<b>573.83</b>	<b>1,635.14</b>	<b>590.42</b>	<b>1,630.54</b>
Tax (Paid) / Refund	3,150.60	(117.88)	3,152.51	(118.21)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>3,724.43</b>	<b>1,517.26</b>	<b>3,742.93</b>	<b>1,512.33</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Fixed Assets	(140.01)	(10.13)	(142.10)	(12.33)
Deposit with Bank	(11,156.00)	(2,400.00)	(11,206.65)	(2,400.00)
Proceeds from Deposits	6,159.00	3,193.99	6,182.01	3,193.99
Interest Received	1,300.55	152.62	1,301.40	153.57
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(3,836.46)</b>	<b>936.48</b>	<b>(3,865.34)</b>	<b>935.23</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Repayment of Borrowings	-	(2,380.20)	-	(2,380.20)
Interest and Finance Charges Paid	(0.14)	(0.25)	(0.17)	(0.30)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(0.14)</b>	<b>(2,380.45)</b>	<b>(0.17)</b>	<b>(2,380.50)</b>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(112.17)	73.29	(122.58)	67.06
Cash and Cash Equivalents as at beginning of the year	126.81	53.52	139.20	72.14
<b>Cash and Cash Equivalents as at end of the year</b>	<b>14.64</b>	<b>126.81</b>	<b>16.62</b>	<b>139.20</b>



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 May 15, 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 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. In spite of the Company informing all the developments at the Hon'ble Supreme Court to NOIDA, the NOIDA authorities unlawfully removed all the advertisement displays from the NOIDA side of the DND Flyway on October 14, 2021.

Subsequently, on December 9, 2021, the matter was mentioned and was heard by the Hon'ble Supreme Court on December 15, 2021, January 6, 2022 and January 10, 2022. On January 19, 2022, the Hon'ble Supreme Court disposed the interim application filed on October 4, 2021, with the direction that the Company may be permitted to put up outdoor advertisement on payment of Rs. 125 per square feet per month, in advance, subject to the outcome of the SLP of 2016 filed by the Company.

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.

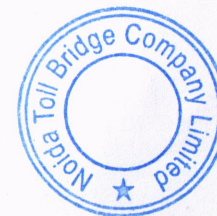
On November 21, 2023, the Learned Bench noted that service and pleadings in SLP(C) were complete and directed the matter to be listed on January 30, 2024, however, the matter was not taken up on January 30, 2024, February 6, 2024, February 20, 2024, March 5, 2024, and April 2, 2024. The arguments from 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, 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. 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. 0.24 Crore each for AY 2016-17 and AY 2017-18. The Company has filed an appeal against the said Orders with the ITAT.

The Income Tax Department had, in earlier years, raised a demand of Rs. 1,340.03 crores, which was primarily on account of addition of arrears of designated returns to be recovered in future from toll and revenue subsidy on account of allotment of land. Pursuant upon the receipt of order from CIT(A) on April 25, 2018, the Company received the notice of demand from the Assessing Officer, Income Tax Department, New Delhi in respect of Assessment Year's 2006-07 to 2014-15 giving effect to the said order from CIT (A), whereby an additional tax demand of Rs. 10,893.30 crores was raised. The enhancement of the demand was primarily on account of valuation of land. The Company filed an appeal along with the stay application with Income Tax Appellate Tribunal (ITAT). The matter was heard by ITAT on December 19, 2018, January 2, 2019 and February 6, 2019 and based on NCLAT order dated October 15, 2018, ITAT adjourned the matter sine die with directions to maintain status quo.

Further, in November 2018, the CIT (A), Noida, passed a penalty order for Assessment Year's 2006-07 to 2014-15, based on which the Assessing Officer Delhi, imposed a penalty amounting to Rs. 10,893.30 crores in December 2018. The Company filed an appeal along with a stay application with the Income Tax Appellate Tribunal (ITAT). The matter was heard by the ITAT on March 29, 2019 and May 3, 2019. ITAT 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 and certain other matters pertaining to taxability of lease rental income as business income were remanded to the CIT(A) for adjudication. The matter regarding the consequential penalty with regard to the aforesaid Assessment Years was heard on September 4, 2024, 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 matters remanded to the CIT(A) have been upheld by the CIT(A) and the Company has received Orders of the CIT(A) for Assessment Years 2012-13, 2013-14 and 2014-15, with a tax effect of Rs. 0.21 Crore, Rs. 0.24 Crore and Rs. 0.23 Crore respectively. The Company has filed an appeal against the said Orders with the ITAT.

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 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 its 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 next date of the hearing is July 28, 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. Evidence affidavit in the matter has been filed.

- 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 has 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. Based on such assessment and considering the existing level of implementation and available clarifications, the Management is of the view that the impact of the Codes on the Company's financial statements for the year ended March 31, 2026, is not material. The Company continues to monitor the finalisation of Central/State Rules and Clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 11 The figures for the quarter ended March 31, 2026 and March 31, 2025, are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which figures were subjected to a limited review by the statutory auditors.
- 12 Previous period/ year figures have been regrouped / reclassified wherever necessary.

As per our separate report of even date attached

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

GAUTAM MILIND  
PRADHAN

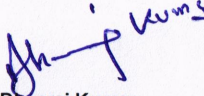
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**Gautam Pradhan**  
Partner  
Membership No.: 131850

Place: Mumbai  
Date: May 15, 2026

**For and on behalf of the Board of Directors**

  
**Dheeraj Kumar**  
Executive Director & CEO  
DIN: 07046151



**Amit Agrawal**  
Chief Financial Officer

Place: Noida  
Date: May 15, 2026



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

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Noida Toll Bridge Company Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 year ended March 31, 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 (the "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 Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs"), as specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 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.



**Emphasis of Matter**

We draw your attention to 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. 285.53 lakhs and Rs. 1,152.09 lakhs respectively for the quarter and for the year ended March 31, 2026 and Rs. 8,227.78 lakhs upto March 31, 2026.

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

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

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared on the basis of the related Standalone Financial Statements of the Company. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement, that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Management and the 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 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 financial controls relevant to the audit, in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion, through a separate report, on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 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.



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.

**Other Matter**

In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which figures were subjected to a limited review by us.

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

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**Gautam Pradhan  
Partner  
Membership No.: 131850  
UDIN: 26131850LSIFHY8897**

**Place: Mumbai  
Date: May 15, 2026**

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

**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of Noida Toll Bridge Company Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 year ended March 31, 2026 (the "Statement"), being submitted by the Holding 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 (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 the Holding Company and its subsidiary viz 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 Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs"), as specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the 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 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. 285.53 lakhs and Rs. 1,152.09 lakhs respectively for the quarter and for the year ended March 31, 2026 and Rs. 8,227.78 lakhs upto March 31, 2026.

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

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

This Statement which is the responsibility of the Holding Company's Management and has been approved by the Board of Directors, has been prepared on the basis of its related Consolidated Financial Statements of the Company. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and 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 is responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 is also responsible for overseeing the Group's financial reporting process.



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

Our objectives are to obtain reasonable assurance about whether the Statement 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion, through a separate report, on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company 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**

i. The Statement includes the audited financial statement of a subsidiary, whose financial statement reflects total assets of Rs. 88.94 lakhs as at March 31, 2026 and total revenue of Rs. 75.40 lakhs and Rs. 308.49 lakhs, total net profit / (loss) after tax of Rs. (5.50) lakhs and Rs. 9.67 lakhs and total comprehensive income of Rs. (5.46) lakhs and Rs. 10.30 lakhs, for the quarter and for the year ended March 31, 2026, respectively and cash flows (net) of Rs. 18.13 lakhs for the year ended March 31, 2026, 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.

ii. In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which figures were subjected to a limited review by us.

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

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**Gautam Pradhan  
Partner  
Membership No.: 131850  
UDIN: 26131850IMTLWA9991**

**Place: Mumbai  
Date: May 15, 2026**

## MEDIA RELEASE

MAY 15, 2026, Noida-Delhi

# NOIDA TOLL BRIDGE COMPANY LIMITED ANNOUNCES Q4FY26 AND FY26 FINANCIAL RESULTS

**AS DND FLYWAY COMPLETES 25 YEARS OF OPERATION THIS YEAR, THE BOARD REITERATED ITS COMMITMENT TO INFRASTRUCTURE SUSTAINABILITY, WORLD CLASS COMMUTE AND STAKEHOLDER ENGAGEMENT**

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 Year ended March 31, 2026 (Q4FY26 and FY26).

The Board reaffirmed its commitment to ensuring the safe, efficient, and uninterrupted upkeep & operation of the DND Flyway, an essential lifeline for over 2.5 lakh daily commuters, connecting Delhi and Noida.

### **Financial Performance: Q4 FY26**

**On a Consolidated basis** for Q4FY26, Revenue stood at **₹12.72** crore, as against **₹10.97** crore recorded in the corresponding quarter of the previous year (Q4FY25), an increase of **15.95** per cent.

On a Consolidated basis for Q4FY26, Profit After Tax (PAT) stood at **₹3.85** crore, a marginal dip, as compared to a PAT of **₹4.06** crore registered in Q4FY25.

**On a Standalone basis** for Q4FY26, the Company posted Revenue of **₹12.71 crore** as against **₹10.94 crore** recorded in Q4FY25, as increase of **16.18** per cent.

On a Standalone basis for Q4FY26, Profit After Tax was recorded at **₹3.90** crore as against PAT of **₹4.09 Crore** in Q4FY25.

### **Financial Performance: FY26**

**On a Consolidated basis** for FY26, NTBCL recorded revenue of **₹58.84 crore**, compared to **₹42.61 crore** registered in the corresponding period last year (FY25), reflecting an overall increase of **38.09** per cent. This increase is attributable to one-time exceptional income received during the reporting year.

The Profit After Tax for the period FY26 stood at **₹27.24 crore**, compared to Loss after Exceptional Items of **₹ 244.19 crore** posted in the corresponding period last year.

**On a Standalone basis** Revenue for FY26 stood at **₹58.73** crore, up from **₹42.60** crore, an increase of **37.87** per cent posted during FY25; and the Profit After Tax for FY26 stood at **₹27.14 crore over a loss of ₹244.29 crore** posted during FY25.

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

During FY26, the Company shared **₹3.40** crore with Noida Authority from its advertising revenue.

### **Operational & Maintenance Update**

During the fiscal, the Company initiated multi phased road repair and upkeep activities including Bituminous Concrete (BC), SDBC works, micro-surfacing, and other related repairs across critical sections of the carriageway.

As part of the second phase of planned upgradation programme, work was to commence during third week of October 2025, with an initial completion target of December 2025 to January 2026.

However, statutory restrictions under GRAP-IV prohibited road upgradation and allied activities that resulted in a delay pushing the completion timeline into April 2026 which has since been duly completed.

Further NTBCL Board had undertaken **an Independent Technical Assessment** of the DND Flyway to evaluate the long-term maintenance requirements to preserve the infrastructure and maintain its world-class ride quality standards - keeping in mind the strategic importance of DND Flyway as a critical urban mobility corridor connecting Delhi and Noida.

The assessment was aimed at ensuring that the asset continues to meet the highest standards of safety, infrastructure integrity, ride quality and operational reliability through a comprehensive review of pavement quality, bridge structures and maintenance systems. The assessment was conducted by CRISIL Intelligence (Routine Operations and Major Maintenance) and Almondz Global Infra (Bridge Assessment).

**Key findings of the assessment indicated that DND Flyway continues to remain structurally sound and does not require any major structural strengthening or rehabilitation in the immediate future. While certain preventive and functional maintenance interventions have been identified, the studies broadly validated the quality and durability of the underlying infrastructure developed over 25 years ago.**

The assessment has estimated phased functional overlay and upkeep requirements of approximately **₹20 crore** (at current prices) over the next 5 years towards maintaining ride quality, preventive maintenance and routine asset preservation measures. Part of the identified activities has already been undertaken by the Company.

### **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 **July 28, 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.



Proudly maintained by



**Noida**  
**Toll Bridge Co. Ltd.**

## **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

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## 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. 2<sup>nd</sup> and 4<sup>th</sup> 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. 4<sup>th</sup> Quarter)  
- **Not Applicable**



