

**January 30, 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

**BSE Scrip Code: 532481**

**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

**NSE Scrip Code: NOIDATOLL**

**Sub: Outcome of the Board Meeting held on January 30, 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. January 30, 2026 has inter alia approved the following:

1. Standalone and Consolidated Un-audited Financial Results of the Company with Limited Review Reports thereon for the quarter and nine months ended on December 31, 2025. (enclosed)
2. Press release on the Un-audited Financial Results for the quarter and nine months ended on December 31, 2025.

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 1:30 p.m. and concluded at 3:30 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, February 2, 2026, 48 hours after the declaration of Un-audited Financial Results for the quarter and nine months ended on December 31, 2025. Intimation for the same has been sent to all concerned.

This is for your information and record.

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

**GAGAN SINGHAL**  
Digitally signed by  
GAGAN SINGHAL  
Date: 2026.01.30  
15:32:53 +05'30'

**Gagan Singh  
Company Secretary & Compliance Officer  
FCS: 7525**

**Encl: as above**

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sl.No.	Particulars	Standalone						Consolidated						(Rs. in Lakhs)	
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended		
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
I	Income														
	Revenue from Operations	1,059.43	1,051.97	991.23	3,163.42	2,980.23	4,024.02	1,059.43	1,051.97	991.23	3,163.42	2,980.23	4,024.02		
	Other Income	1,268.54	114.62	38.22	1,439.15	186.17	236.14	1,268.67	123.40	38.58	1,448.59	186.92	237.09		
	<b>Total Income</b>	<b>2,327.97</b>	<b>1,166.59</b>	<b>1,029.45</b>	<b>4,602.57</b>	<b>3,166.40</b>	<b>4,260.16</b>	<b>2,328.10</b>	<b>1,176.37</b>	<b>1,029.81</b>	<b>4,612.01</b>	<b>3,167.15</b>	<b>4,261.11</b>		
II	Expenses														
	Operating Expenses	633.71	580.06	557.68	1,794.80	1,655.56	2,237.46	585.16	577.35	533.95	1,729.15	1,587.54	2,156.48		
	Employee Benefits Expense	17.76	11.45	12.28	40.66	50.28	61.40	28.87	22.31	21.58	72.94	75.70	96.66		
	Finance Costs	-	-	0.06	-	0.19	0.25	0.01	-	0.07	0.02	0.23	0.30		
	Depreciation and Amortization Expense	19.19	17.17	837.13	52.15	2,723.92	2,738.94	19.40	17.36	837.30	52.73	2,724.25	2,739.44		
	Other Expenses	134.52	173.53	90.62	391.14	325.54	401.70	141.76	180.90	99.49	412.93	356.66	440.70		
	<b>Total Expenses</b>	<b>805.18</b>	<b>782.21</b>	<b>1,497.77</b>	<b>2,278.75</b>	<b>4,755.49</b>	<b>5,439.75</b>	<b>775.20</b>	<b>797.92</b>	<b>1,492.39</b>	<b>2,267.77</b>	<b>4,744.38</b>	<b>5,433.58</b>		
III	Profit / (Loss) for the period / year before Exceptional Items and Tax	1,522.79	384.38	(468.32)	2,323.82	(1,589.09)	(1,179.59)	1,552.90	377.45	(462.58)	2,344.24	(1,577.23)	(1,172.47)		
IV	Exceptional Items (Refer Note 2)	-	-	(23,249.69)	-	(23,249.69)	(23,249.69)	-	-	(23,249.69)	-	(23,249.69)	(23,249.69)		
V	Profit / (Loss) for the period / year before Tax	1,522.79	384.38	(23,718.01)	2,323.82	(24,838.78)	(24,429.28)	1,552.90	377.45	(23,712.27)	2,344.24	(24,826.92)	(24,422.17)		
VI	Tax Expense:														
	(1) Current Tax	-	-	-	-	-	-	5.01	-	1.26	5.01	1.26	0.18		
	(2) Adjustment for current tax for earlier years	-	-	-	-	-	-	0.24	-	(3.88)	0.24	(3.88)	-		
	(3) Deferred Tax	-	-	-	-	-	-	(0.20)	0.22	-	-	-	(3.78)		
	<b>Total Tax Expenses</b>	-	-	-	-	-	-	<b>5.05</b>	<b>0.22</b>	<b>(2.62)</b>	<b>5.25</b>	<b>(2.62)</b>	<b>(3.60)</b>		
VII	Net Profit / (Loss) from Continuing Operations	1,522.79	384.38	(23,718.01)	2,323.82	(24,838.78)	(24,429.28)	1,547.85	377.23	(23,709.65)	2,338.99	(24,824.30)	(24,418.57)		
	Net Profit / (Loss) attributable to:														
	Shareholders of the Company	1,522.79	384.38	(23,718.01)	2,323.82	(24,838.78)	(24,429.28)	1,535.57	380.74	(23,713.74)	2,331.56	(24,831.39)	(24,423.84)		
	Non-Controlling Interest	-	-	-	-	-	-	12.28	(3.51)	4.09	7.43	7.09	5.27		
VIII	Other Comprehensive Income														
	Actuarial gain/(loss) in respect of defined benefit plan	0.22	(0.07)	0.98	0.65	2.93	1.99	0.41	0.60	0.34	1.24	1.02	0.91		
	<b>Total Other Comprehensive Income</b>	<b>0.22</b>	<b>(0.07)</b>	<b>0.98</b>	<b>0.65</b>	<b>2.93</b>	<b>1.99</b>	<b>0.41</b>	<b>0.60</b>	<b>0.34</b>	<b>1.24</b>	<b>1.02</b>	<b>0.91</b>		
	Total Other Comprehensive Income attributable to:														
	Shareholders of the Company	0.22	(0.07)	0.98	0.65	2.93	1.99	0.31	0.28	0.65	0.95	1.95	1.44		
	Non-Controlling Interest	-	-	-	-	-	-	0.10	0.32	(0.31)	0.29	(0.93)	(0.53)		
IX	Total Comprehensive Income for the period / year	1,523.01	384.31	(23,717.03)	2,324.47	(24,835.85)	(24,427.29)	1,548.26	377.83	(23,709.31)	2,340.23	(24,823.28)	(24,417.66)		
	Total Comprehensive Income attributable to:														
	Shareholders of the Company	1,523.01	384.31	(23,717.03)	2,324.47	(24,835.85)	(24,427.29)	1,535.88	381.02	(23,713.09)	2,332.51	(24,829.44)	(24,422.40)		
	Non-Controlling Interest	-	-	-	-	-	-	12.38	(3.19)	3.78	7.72	6.16	4.74		
X	Paid-up equity share capital (Face Value Rs. 10)	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50		
	Earning Per Share (Rs.)														
	Basic	0.82	0.21	(12.74)	1.25	(13.34)	(13.12)	0.83	0.20	(12.73)	1.26	(13.33)	(13.11)		
	Diluted	0.82	0.21	(12.74)	1.25	(13.34)	(13.12)	0.83	0.20	(12.73)	1.26	(13.33)	(13.11)		

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- 1 The above results have been subjected to a limited review by the statutory auditors of the Company, reviewed by the audit committee and approved by the Board of Directors at its meeting held on January 30, 2026.
- 2 The Hon'ble High Court of Allahabad, vide its Judgement dated October 26, 2016, on a Public Interest Litigation filed in 2012 (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed) had directed the Company to stop collecting the user fee, holding the two specific provisions relating to levy and collection of fee to be inoperative, but had refused to quash the Concession Agreement. Consequently, collection of user fee from the users of the NOIDA bridge was suspended from October 26, 2016 and against which the Company had filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India seeking an interim stay on the said Judgment.

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

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

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

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

Meanwhile, the Company, on October 4, 2021, received a final notice of demand dated September 30, 2021, from NOIDA, wherein NOIDA raised an alleged demand of Rs 26.05 crores payable by the Company within three days of receipt thereof, failing which NOIDA threatened to remove all advertisement displays on the NOIDA side of the DND Flyway. On receipt of the said notice, the Company filed an interim application on October 4, 2021, before the Hon'ble Supreme Court. Based on the Letter of Urgency/ Mentioning filed by the Company, the matter was listed for hearing on October 26, 2021. Inspite of the Company informing all the developments at the Hon'ble Supreme Court to NOIDA, the NOIDA authorities unlawfully removed all the advertisement displays from the NOIDA side of the DND Flyway on October 14, 2021.

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

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

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

After several hearings on the matter, the Hon'ble Supreme Court vide its judgment dated December 20, 2024, dismissed the SLP filed by the Company by upholding the judgment passed by the Hon'ble Allahabad High Court regarding stalling the levy and collection of user fee. In view of the aforesaid judgment of the Hon'ble Supreme Court, the Company, as a prudential accounting and reporting measure, has impaired the intangible asset with carrying value of Rs. 23,249.69 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.

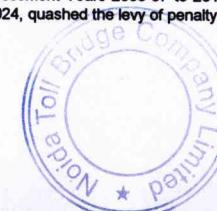
- 3 On September 20, 2021, the Company had received the assessment order from Income Tax Department u/s 143(3) r.w.s. 144B of the Income Tax Act, 1961 for the Assessment Year 2018-19, wherein a demand of Rs. 46.23 crores was raised, primarily on account of Valuation of Land, Land being treated as revenue 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 AY 2017-18 for which the Company had requested that the penalty proceedings be kept in abeyance as the appeals on merits were pending before the Commissioner of Income Tax (Appeals). The CIT(A) has vide orders dated July 4, 2025, allowed the appeal of the Company for both the assessment years and orders giving effect thereto have been passed by the Assessing Officer on September 11, 2025.

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

Further, in November 2018, the CIT (A), Noida, passed a penalty order for Assessment Year's 2006-07 to 2014-15, based on which the Assessing Officer Delhi, imposed a penalty amounting to Rs. 10,893.30 crores in December 2018. The Company filed an appeal along with a stay application with the Income Tax Appellate Tribunal (ITAT). The matter was heard by the ITAT on March 29, 2019 and May 3, 2019 after which ITAT adjourned the matter sine die, with directions to maintain status quo.

The Company on June 5, 2023 requested the Hon'ble ITAT for two clear dates to argue the matter and requested for no coercive action till the next date of hearing i.e. July 26, 2023. Accordingly, the matter was heard, argued and counter argued on July 26, 2023, August 1, 2023 and was concluded on August 2, 2023. Consequently, vide its Order dated August 8, 2023, the Hon'ble ITAT has pronounced its judgment for Assessment Years 2006-07 to 2011-12, wherein the appeals of the Revenue were dismissed and appeal of Company was allowed, thus addressing about 72% of the total demand in appeal with the ITAT of Rs. 23,127 crores. Further, the ITAT has vide its Order dated May 17, 2024, quashed the levy of penalty for the Assessment Years 2006-07 to 2011-12.



With regard to appeals pertaining to Assessment Years 2012-13 to 2014-15, the hearing of which took place on May 13, 2024 & May 22, 2024, and which were subsequently concluded, the Company as well as the Department were directed to file the written submissions. Pursuant to the same, ITAT passed the order dated August 21, 2024, wherein, amongst other matters, the enhancement of demand due to designated returns to be recovered in future and revenue subsidy on account of allotment of Land were deleted. The matter regarding the consequential penalty with regard to the aforesaid Assessment Years was heard on September 4, 2024, pursuant to which the ITAT passed the order for penalty appeals in respect of AY 2012-13, 2013-14 and 2014-15 on September 11, 2024, thereby deleting the penalty levied and allowing the appeals of the Company.

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

During the quarter ended December 31, 2025, the Company has received an income tax refund of Rs. 43.10 Crores inclusive of interest thereon of Rs. 11.44 Crores, pertaining to earlier assessment years. The said interest has been recognized as income based on actual receipts and the amount so recognized is subject to reconciliation with the final assessment orders from the income tax department. Any consequential adjustment arising therefrom will be accounted for in the period in which such orders are received.

- 4 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").
- 5 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 date of hearing viz January 16, 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 April 27, 2026
- 6 In terms of the License Agreement dated August 23, 2018 and November 1, 2018 and addendum thereto dated July 1, 2019, entered into with the erstwhile Licensee, the Company has terminated the said Contract as per the provisions thereof. The erstwhile Licensee has initiated an Arbitration proceeding against the Company. The matter is currently pending.  
The Company also challenged the order of the Arbitrator dated March 3, 2023, requiring the Company to submit a fixed deposit of Rs. 5 crores with the Arbitrator till the final disposal of the matter, in the Hon'ble HC of Delhi and has been able to obtain a stay on the said order of the Arbitrator on April 12, 2023. Subsequently the matter was heard on August 9, 2023, October 16, 2023 and November 28, 2023. On November 28, 2023 the Hon'ble HC of Delhi allowed the Appeal of the Company and set aside the impugned Order dated March 3, 2023 of the Arbitrator, to the extent it directed the Company to make a deposit of Rs. 5 Crores.  
The erstwhile Licensee filed an SLP on February 26, 2024, before Hon'ble Supreme Court against the order dated November 28, 2023, passed by Hon'ble HC of Delhi in favour of the Company. On April 8, 2024, the Hon'ble Supreme Court declined to interfere with the impugned order of Hon'ble HC of Delhi and accordingly the SLP filed by erstwhile Licensee was dismissed. The Process of filling Evidence Affidavit is under progress.
- 7 The Company has only one business segment and therefore reporting of segment wise information is not applicable.
- 8 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 results 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 unaudited financial results for the quarter and nine months ended December 31, 2025, is not material. The Government is in the process of notifying the related Rules under the new Labour Codes. The impact of these Rules will be evaluated and accounted for in accordance with the applicable accounting standards in the period in which they are notified.
- 9 The figures for the quarter ended December 31, 2025, are the balancing figures between the unaudited figures for the nine months ended December 31, 2025 and the published year to date figures upto half year ended September 30, 2025 which have been subjected to an audit by the statutory auditors.
- 10 Previous period/ year figures have been regrouped / reclassified wherever necessary.

As per our separate report of even date attached.

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

GAUTAM MILIND  
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Gautam Pradhan  
Partner  
Membership No.: 131850

Place: Mumbai  
Date: January 30, 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: January 30, 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 Review Report on the Quarterly and Year to Date Unaudited 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**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Noida Toll Bridge Company Limited (the "Company"), for the quarter ended December 31, 2025, and year to date from April 1, 2025 to December 31, 2025, together with the relevant notes thereon (the "Statement"), attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which includes the Standalone Financial Results, is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**5. Emphasis of Matter**

We draw your attention to Note 4 to the Statement, which relates to the Order dated March 12, 2020, of the 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, aggregating Rs. 288.33 lakhs and Rs. 866.56 lakhs, for the quarter and nine months ended December 31, 2025 respectively and Rs. 7,942.25 lakhs upto December 31, 2025.

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

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

**GAUTAM  
MILIND  
PRADHAN**

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**Gautam Pradhan  
Partner  
Membership No.: 131850  
UDIN: 26131850RIDIG2508**

**Place: Mumbai  
Date: January 30, 2026**

**N. M. RAIJI & CO.**

*Chartered Accountants*

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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Noida Toll Bridge Company Limited (the "Holding Company") and its subsidiary – ITNL Toll Management Services Limited (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025, together with the relevant notes thereon (the "Statement"), attached herewith, being submitted by the Holding Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:
  - (a) Holding Company; and
  - (b) Subsidiary Company
5. Based on our review conducted, procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in 'Other Matter' paragraph below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **6. Emphasis of Matter**

We draw your attention to Note 4 to the Statement, which relates to the Order dated March 12, 2020, of the 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, aggregating Rs. 288.33 lakhs and Rs. 866.56 lakhs, for the quarter and nine months ended December 31, 2025 respectively and Rs. 7,942.25 lakhs upto December 31, 2025.

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

#### **7. Other Matter**

We did not review the financial results of the subsidiary company included in the Statement, whose financial results for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025, reflect total revenue of Rs. 95.37 lakhs and Rs. 233.08 lakhs, total profit after tax of Rs. 25.06 lakhs and Rs. 15.17 lakhs and total comprehensive income of Rs. 25.26 lakhs and Rs. 15.76 lakhs respectively, as considered in the Unaudited Consolidated Financial Results. These financial results have been reviewed by another auditor, whose report has been furnished to us by the Management and our conclusion on the Unaudited Consolidated Financial Results, in so far it relates to the amounts and disclosures included in respect of the subsidiary company, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

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**Gautam Pradhan  
Partner  
Membership No.: 131850  
UDIN: 26131850HDDYFS9627**

**Place: Mumbai  
Date: January 30, 2026**

## **MEDIA RELEASE**

January 30, 2026, Noida-Delhi

### **NOIDA TOLL BRIDGE COMPANY LIMITED ANNOUNCES Q3FY26 FINANCIAL RESULTS**

The Board of Directors of **Noida Toll Bridge Company Limited (NTBCL)** met today and approved the **Unaudited Financial Results for the nine months and for quarter ended December 31, 2025 (Q3FY26)**.

The Board reaffirmed its continued commitment to ensuring the **safe, efficient, and uninterrupted upkeep of the DND Flyway**, a vital urban lifeline used by **over 2.5 lakh commuters daily**, connecting Delhi and Noida.

#### **Financial Performance – Q3 FY26**

##### **Consolidated Financials:**

- **Revenue** for Q3FY26 stood at **₹23.28 crore** (inclusive of one time exceptional income of ₹11.44 crore), compared with **₹10.30 crore** recorded in the corresponding quarter of the previous year, reflecting a **126 per cent growth**. Without exceptional income of ₹ 11.44 crore, the revenue growth is **14.95** percent.
- **Profit After Tax** (after exceptional items) stood at **₹15.48 crore**, compared with a **loss of ₹238.36 crore** in Q3FY25 (taking Rs 232 crore as impairment of intangible assets).

##### **Standalone Financials:**

- **Revenue** for Q3FY26 was **₹23.28 crore** (inclusive one time exceptional income of ₹11.44 crore), an increase of **126 per cent** on year-on-year. Without exceptional income of ₹11.44 crore, the Revenue growth is 15.06 percent.
- **Profit After Tax** was **₹15.23 crore**, as against a **loss of ₹4.68 crore** in the corresponding quarter of the previous year.

**Advertising revenue** continued to be the Company's primary income stream during the quarter, supporting routine operations, safety, maintenance, and financial commitments, including statutory dues payable to the NOIDA Authority.

During the **nine-month period ended December 2025**, the Company shared **₹2.55 crore** with the NOIDA Authority from advertising revenue, in accordance with the Concession Agreement.

#### **Operational and Maintenance Update**

NTBCL continues to invest in essential maintenance and safety works on the DND Flyway.

During the period, the Company initiated 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, NTBCL had awarded the DND Flyway upgradation works and commenced preparatory activities - including mobilisation of materials, manpower, and execution planning - by the **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 of nearly **five weeks**, pushing the commencement timeline into December 2025. The Company remains **fully compliant with all directives issued by the authorities**.

Subject to the lifting of GRAP-IV measures and conducive conditions, the upgradation works are expected to be completed within approximately **five weeks**, which may now extend the completion timeline to **March 2026**. The Board noted the progress of the ongoing work and the delay towards completing the same on account of statutory restrictions.

The Board was also informed of the appointment of an external reputed Consultant that is being engaged for an overall Assessment of Operating and Maintenance requirements, including major maintenance, that will be needed on the Flyway in next few years, as per the Concession agreement.

#### **Continuation of Judicial Relief on Advertisement Revenue**

The Board also took note of the continuation of **interim stay, granted by the Hon'ble Delhi High Court** on the NOIDA Authority's demand letter dated **September 10, 2025** which sought cessation of NTBCL's advertisement displays and recovery of over **₹100 crore** towards alleged advertisement licence fees.

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

On the subsequent date of hearing in January 16, 2026, the Hon'ble Delhi High Court gave additional time to NOIDA to file its response, and granted additional two weeks' time to the Company to file rejoinder, from the date of reply by NOIDA.

The matter is now listed for hearing in **27 April 2026**

The Company has consistently maintained that **advertisement revenue - a key operating income stream since the suspension of toll collection in 2016 - is lawful, legitimate, and essential** for maintaining the DND Flyway and meeting financial obligations.

NTBCL reiterated its commitment to acting in the **best interests of over 60,000 retail shareholders**, who collectively hold nearly **70 per cent of the Company's equity**, while maintaining the highest standards of **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 the NOIDA Authority. Operational since **February 2001**, the DND Flyway is a critical urban mobility corridor connecting Delhi and Noida.

**Media Queries**

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www.ntbcl.com

## **QUARTERLY 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)  
- **Not Applicable**
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**