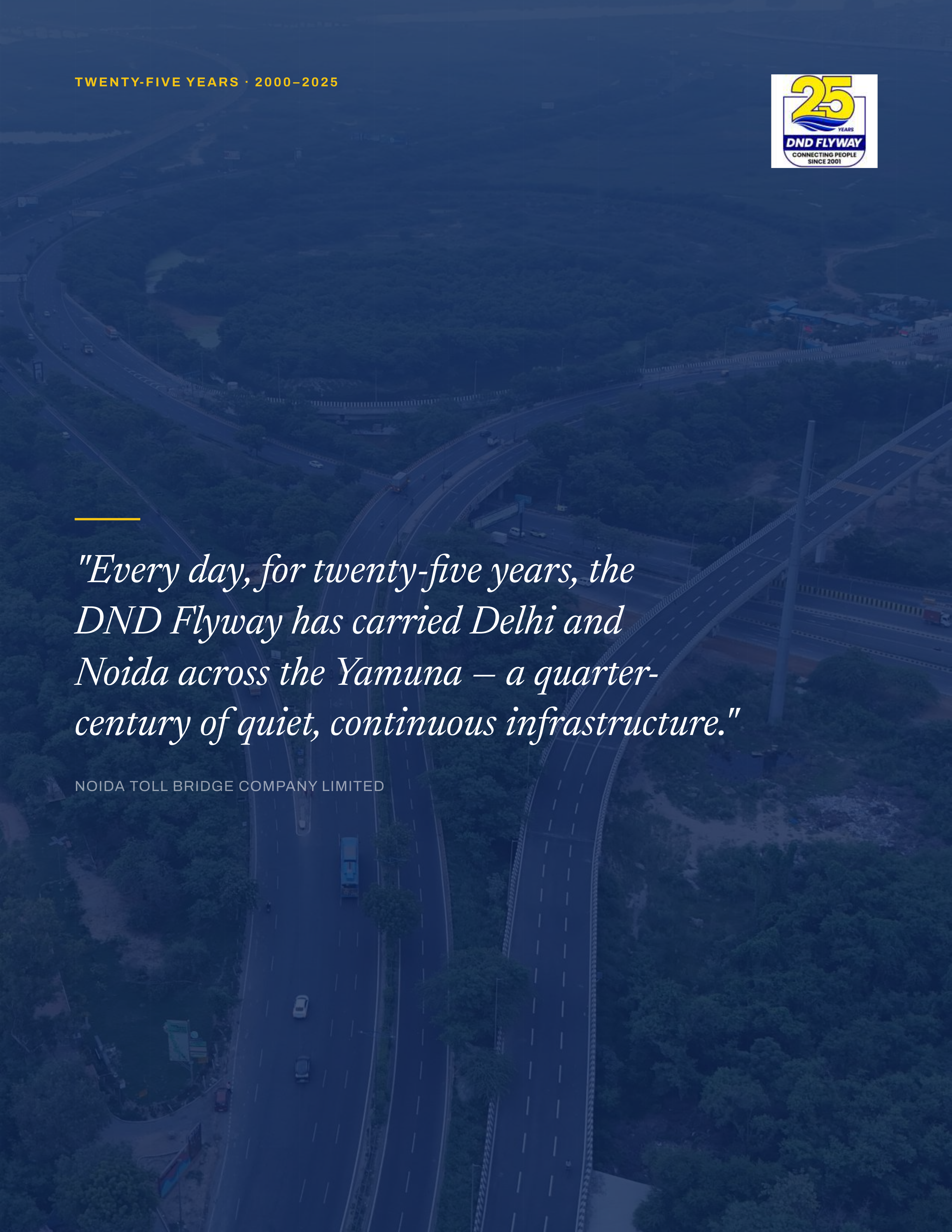
ANNUAL REPORT · FY 2025–26

Twenty-five years crossing the Yamuna

Noida Toll Bridge Company Limited

25 साल – प्रगति और लोगों को विश्वासपूर्वक और निर्बाध जोड़ता यह फ्लाईवे।

Proudly maintained by Noida Toll Bridge Co. Ltd.



TWENTY-FIVE YEARS · 2000–2025

"Every day, for twenty-five years, the DND Flyway has carried Delhi and Noida across the Yamuna — a quarter-century of quiet, continuous infrastructure."

NOIDA TOLL BRIDGE COMPANY LIMITED

A bridge built to last

Incorporated in 1996 as a special-purpose vehicle, Noida Toll Bridge Company Limited was formed to build, own, operate, and maintain the DND Flyway — a 9 km access-controlled expressway across the Yamuna, and the first toll asset of its kind listed on the National Stock Exchange.

MILESTONES & ACHIEVEMENTS LEGAL & REGULATORY

1996 NTBCL incorporated; construction begins on a BOOT-basis concession.

2001 DND Flyway officially inaugurated on February 7 — service begins connecting Delhi and Noida.

2007 Mayur Vihar Link Road opens in Phase I (June 2007), extending the DND Flyway's reach into East Delhi.

2008 Mayur Vihar Link Road Phase II is commissioned (January 2008), completing the link.

2012 A Public Interest Litigation challenging the Concession Agreement is filed in the Allahabad High Court.

2016 Allahabad High Court rules against NTBCL; toll collection is suspended from October 26. NTBCL files a Special Leave Petition (SLP) before the Supreme Court.

2018 The IL&FS Group financial crisis triggers NCLT/NCLAT proceedings; NTBCL, as a Group entity, becomes party to Court-monitored resolution.

2020 NCLAT approves the IL&FS Group's revised Resolution Framework (March 12); NTBCL continues as concessionaire.

2024 The Supreme Court dismisses NTBCL's SLP on December 20, upholding the Allahabad High Court's judgment.

2025 NTBCL files a Review Petition (January 19); the Supreme Court dismisses it on May 9, confirming permanent toll-free status — and the 25th year of service begins.

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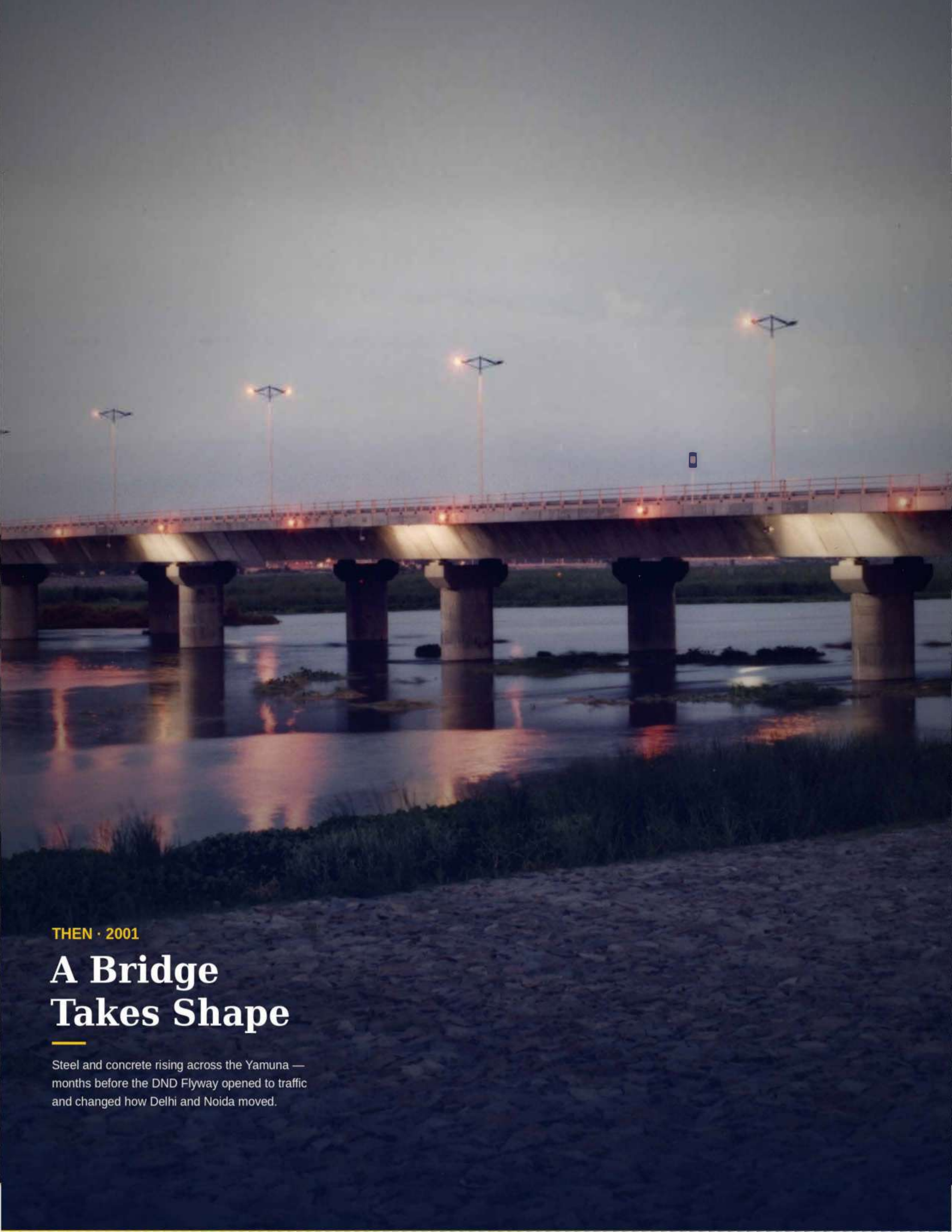


THEN · 2001

A Bridge Takes Shape

Steel and concrete rising across the Yamuna — months before the DND Flyway opened to traffic and changed how Delhi and Noida moved.

NOW · 2025

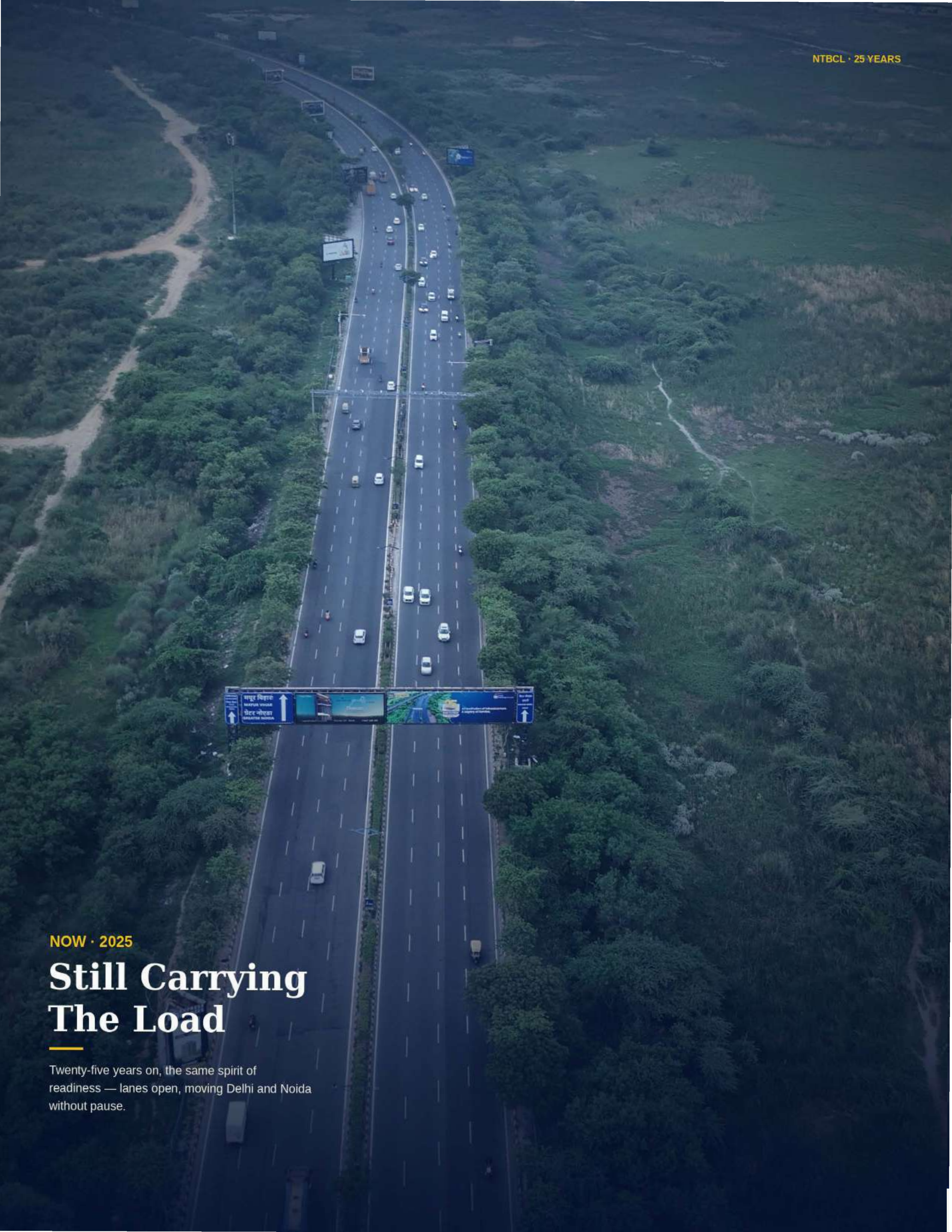
Twenty-Five Years Standing Tall

The same crossing today — still carrying Delhi and Noida across the Yamuna, still built to last.

THEN · 2001

The Final Stretch

Streetlights rise and saplings take root along the approach ramp, weeks before the DND Flyway opened to the public.



NOW · 2025

Still Carrying The Load

Twenty-five years on, the same spirit of readiness — lanes open, moving Delhi and Noida without pause.

THEN · 2000

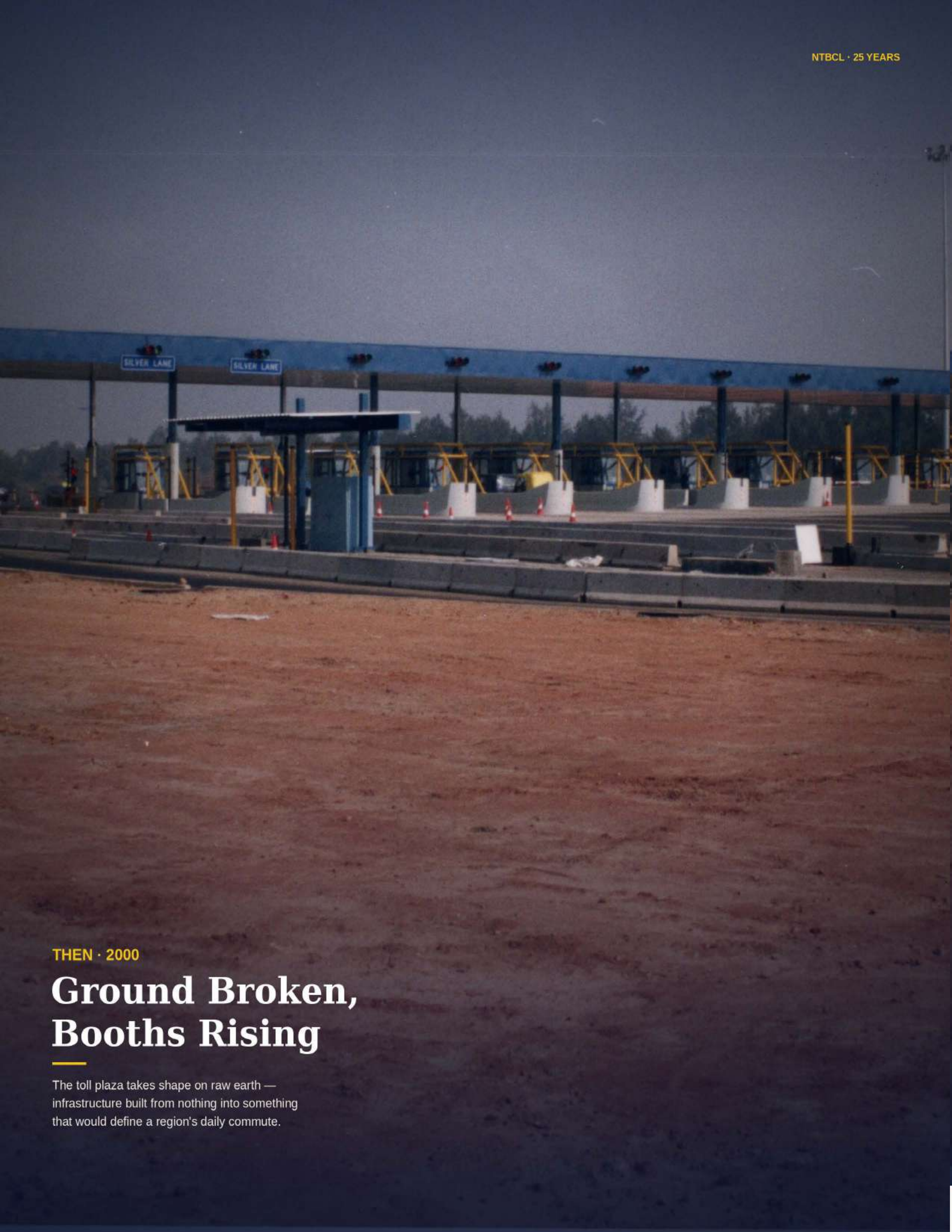
Raising the Span

A steel box-girder segment is lifted into place over the Yamuna — engineering ambition made visible.

NOW · 2025

Engineered to Endure

The bridge that rose from these piers has carried a generation of commuters — and independent assessments confirm it's built for fifty more years.



THEN · 2000

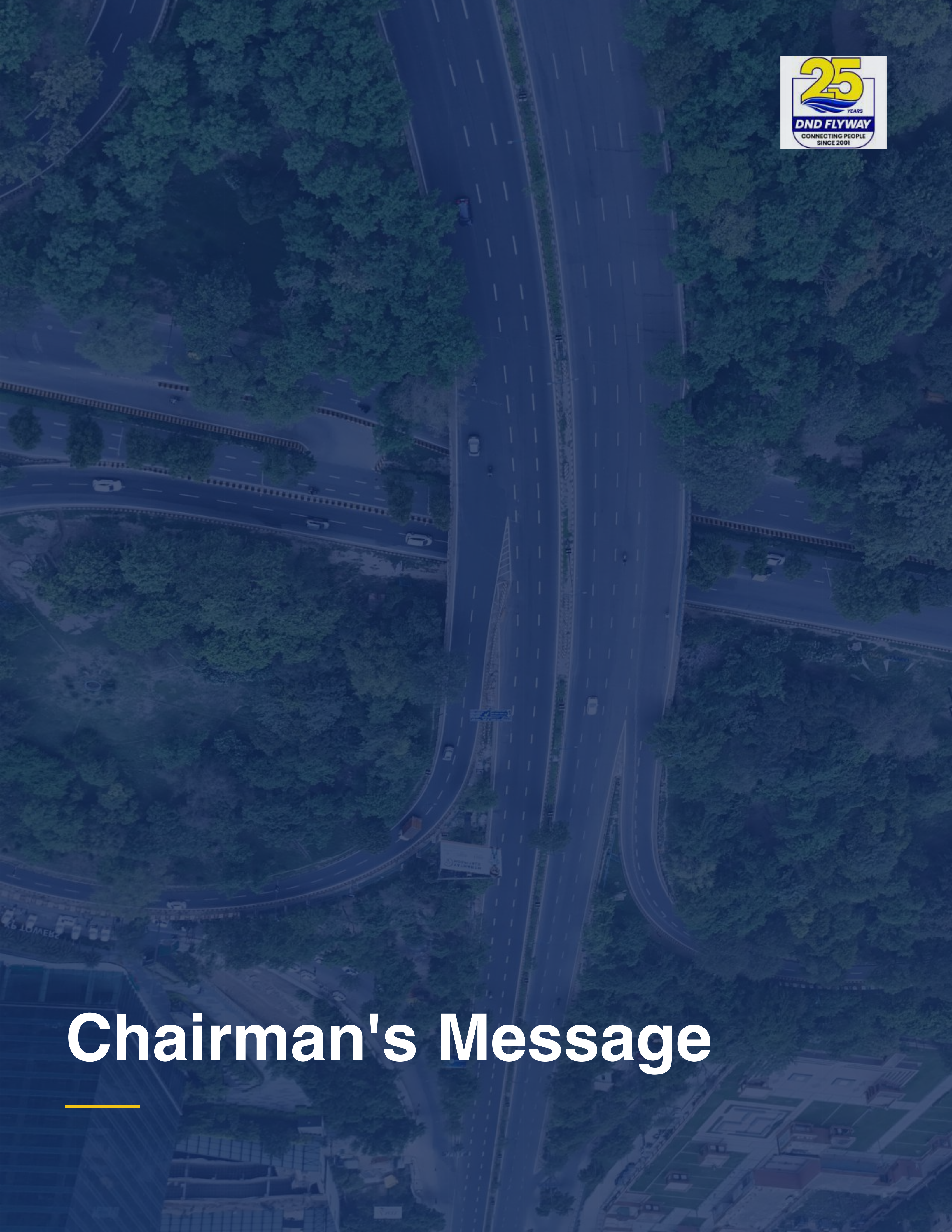
Ground Broken, Booths Rising

The toll plaza takes shape on raw earth — infrastructure built from nothing into something that would define a region's daily commute.

NOW · 2025

An Institution of Infrastructure

Twenty-five years later, that same commitment is written into the DND Flyway's story — a legacy of service, still standing.



Chairman's Message

Chairman's Message

Twenty-five years ago, the DND Flyway was inaugurated on January 24, 2001 - four months ahead of schedule - and opened to commercial operations on February 6, 2001. It was India's first eight-lane, access-controlled expressway and among the first road projects in the country to adopt electronic toll collection. Built across the Yamuna to connect a fast-growing Noida with Delhi, it was, in its time, a truely pioneering piece of infrastructure. It remains one even today.

A quarter of a century on, the Flyway carries close to 3,00,000 vehicles every day turning the earlier long, tedious and congested journeys into a smooth joyful drive of a few minutes. Over the years, DND Flyway has served millions of commuters and supported the growth of one of India's most dynamic urban corridors.

Incidentally, the junction where the Flyway meets Delhi's Ring Road is today the starting point of the ambitious and marquee Delhi–Mumbai Expressway, the longest in the country – an indicator how even today this asset remains relevant to the region's connectivity.

As shareholders, you helped finance and sustain this piece of public infrastructure and that is your contribution to the public good and the legacy worth recognizing.

FY 2025–26 was, a demanding year. It brought finality to certain legal questions which have renewed national debate and concerns about form and future of public–private partnerships.

However, despite the setbacks, we remain sanguine about the path ahead.

Legal Developments and Concession Continuity

On 9 May 2025, the Hon'ble Supreme Court dismissed NTBCL's Review Petition, upholding its December 2024 judgment discontinuing toll collection on the DND Flyway.

It is important for shareholders to understand precisely what the judgment did and did not do. The Court applying the Doctrine of Severability, preserved the agreement while setting aside the return formula under Article 14. NTBCL therefore continues to hold the rights and obligations of the designated concessionaire.

Any termination of the Concession by NOIDA would have to follow the procedures set out in the agreement, including financial settlement with the concessionaire and its secured lenders. The agreement does not provide for unilateral handover, and lender rights under the binding financing documents would have to be honored in full.

The Recovery Prospects

Shareholders have a legitimate interest in how the project's costs and returns are assessed. The Supreme Court, relying on the report of the Comptroller and Auditor General, has held that the Company recovered its project costs and earned profits, and on that basis upheld discontinuation of the toll collection. While we respect the Court's order, it is pertinent to mention that the Concession Agreement contemplates recovery of the "Total Cost of the Project and a Reasonable Return" through an independent assessment mechanism for assessing total cost and return. We are realistic about what this means in practice: any further recovery is achievable through a fair, negotiated settlement within the legal framework, and not through any resumption of tolls. Our aim is to secure an outcome that is lawful, contractually valid and fair to all stakeholders.

Shareholder and Lender Interests

With more than 60,000 shareholders holding close to 70 per cent of the Company's equity, the Board is conscious of its fiduciary responsibility. Many shareholders are understandably disappointed by the outcome and by the returns realized to date. Protecting shareholder value, taking shareholder suggestions in right spirit and communicating transparently remain central to our approach.

Financial Performance

The Company returned to profitability in FY2025–26. On a consolidated basis, NTBCL recorded a profit after tax of ₹27.24 crore, compared with a loss of ₹244.19 crore (after exceptional items) in the previous year. Consolidated revenue rose to ₹58.84 crore from ₹42.61 crore. Though this increase was substantially driven by a one-time exceptional income, the Company's operations continue to rest on a modest, advertising-based revenue. **NTBCL continues to be classified as a "red entity" under the IL&FS resolution framework and carries a negative net worth.** Viewed against that constrained base, the return to profitability is a sigh of relief, though we are conscious that it does not yet reflect a normalized earning capacity.

Stewardship of the Asset

Although toll collection ceased in October 2016, the DND Flyway continues to serve close to 2,50,000 vehicles a day and has sustained a rideability uptime of about 99.6 per cent. We have maintained the asset to a high standard throughout, notwithstanding severe financial constraints.

During the year, the Company commissioned an independent technical assessment of the Flyway's condition and long-term maintenance requirements, carried out by reputed agencies, covering both the pavement and a detailed inspection of the bridges. Drawing on field and non-destructive testing, the assessment concluded that the pavement is structurally sound and requires no major structural strengthening or overlay in the near future and the overall integrity of the bridge structures is satisfactory. Beyond the usual routine and periodic functional upkeep, which the Company carries out in a planned and phased manner, no major intervention was found necessary.

The assessment estimates the functional-maintenance requirement through FY2031 at approximately ₹20 crore, at current price of which the Company has already carried out work around ₹6.5 crore, with the balance planned in phases and the routine maintenance requirement broadly in line with current spending. This is prudent, proactive stewardship, and its modest maintenance requirement is itself a testimony to robust built quality of the asset was and how well it has been maintained despite severe financial constraints.

Public–Private Partnerships: A Constructive Reflection

The DND experience has reopened an important conversation about public–private partnerships. India's infrastructure ambitions rest on predictability, the sanctity of contracts, and equitable risk-sharing. Where long-gestation contracts have been approved by multiple statutory bodies, clarity and consistency in how they are treated over time help sustain the confidence of investors and lenders. Our experience shows a need for the continued evolution - not the erosion - of PPP frameworks as India works towards its 2047 Vikshit Bharat goals.

NTBCL Within the IL&FS Resolution

NTBCL's situation sits within the wider IL&FS resolution, which continues to make meaningful progress. As of March 2026, the Group had discharged debt close to ₹50000 crore and achieved resolution of more than 200 of its 302 entities - two-thirds of the entities by number, and more than half of the Group's ₹99,355 crore external debt. The New Board projects an eventual overall recovery of approximately ₹61,000 crore, around 61 per cent of total debt, with 41 entities now remaining under moratorium. This momentum strengthens the framework within which NTBCL can pursue a fair settlement.

Within the Group, IL&FS Transportation Networks Limited (ITNL), an IL&FS subsidiary, holds 26.37 per cent of NTBCL, with the remaining 73.63 per cent held by government, public, and institutional shareholders. NTBCL in turn holds 51 per cent of its subsidiary, ITNL Toll Management Services Limited (ITMSL), with ITNL holding the balance 49 per cent.

The recent judicial outcomes have affected the resolution options available under the resolution. The Swiss Challenge process approved in 2023 was subsequently cancelled by the IL&FS Board in March 2024 for exploring other value maximization resolution initiatives. We continue to engage constructively within this framework so as to protect the interests of all stakeholders.

The Way Forward

NTBCL, in consultation with IL&FS and its legal advisors, continues to evaluate the available legal remedies. In parallel, we remain open to a negotiated resolution aligned with the IL&FS Group's broader resolution framework. Our engagement with the authorities remains constructive.

We will continue to act as a responsible corporate citizen - maintaining the asset to a high standard, dealing fairly with all financial stakeholders, and communicating openly with our shareholders. I want to thank the teams who keep the Flyway safe and running every day of the year, and our shareholders, lenders and advisors for standing with the Company through a demanding period. The year has tested us, yet we move forward with realism about the challenges and with pragmatic approach towards available options within the legal and contractual framework.

Sincerely,

Nand Kishore
Chairman
Noida Toll Bridge Company Limited

Board of Directors & Corporate Information

Board of Directors & Corporate Information

Board of Directors

Mr. Nand Kishore (Chairman) (DIN 08267502)

Mr. Nand Kishore, Director of the Company, is a 1981 batch officer of Indian Audit and Account Service. He retired as Deputy Comptroller and Auditor General (Dy. CAG) in the rank and pay of Secretary to Government of India. As Dy. CAG he looked after audit of Defence, Railways and Communications ministries of Government of India including their departments and public sector units.

Mr. Kishore holds a Bachelor of Engineering (Electrical) degree from University of Roorkee (now IIT Roorkee) and is also a Certified Internal Auditor from The Institute of Internal Auditors, Florida, USA.

Mr. Kishore was appointed as Director by the Government of India/NCLT Mumbai on the newly constituted Board of the Infrastructure Leasing and Financial Services Limited (IL&FS) on October 01, 2018. Subsequently, on December 21, 2020, he was appointed as Executive Director of IL&FS and took over as Managing Director of IL&FS w.e.f. October 03, 2022 and as chairman and managing director of IL&FS w.e.f. 1st October 2024.

Mr. Kazim Raza Khan (DIN 05188955)

Mr. Kazim Raza Khan has an overall professional experience of more than three decades in technical field focused towards Infrastructure. He joined IL&FS group in December 2005 as Assistant Vice President in IL&FS Transportation Networks Limited (ITNL) and hold the position as Senior Vice President and Regional Head of South and West India till January 2019 when the newly appointed IL&FS Board appointed him as Business In-charge and then subsequently as CEO on May 16, 2019 in IL&FS Engineering & Construction Company Limited (IECCL). Under his leadership, IECCL has shown a complete turn-around and subsequently becoming a going concern company.

Mr. Khan is Masters in Business Administration with elective as Finance and International Trade Management and holds a Bachelor's degree in Civil Engineering. He also holds Life Membership of Indian Road Congress. He has vast experience in Construction of Highways and Airfields with an experience of World Bank Aided projects and various projects under PPP. Mr. Khan has been instrumental in resolution of various stuck projects in NHAI and other Authorities ensuring maximum settlement amount and smooth handingover of the Projects.

Mr. Rakesh Chatterjee (DIN 00029365)

Mr. Rakesh Chatterjee has an overall experience of close to three decades in legal practice/industry, having practiced primarily as partner in law firms. He joined IL&FS Limited in September 2020 as Group General Counsel, Legal.

Mr. Chatterjee holds bachelor's degree in law and commerce and is a member of the Supreme Court Bar Association. His practice area focus has been on Mergers & Acquisition/Restructuring, Power, Infrastructure, Oil & Gas. Defence and strategic litigation with broad exposures in the domestic, as well as in the international market.

Ms. Jayashree Ramaswamy (DIN 02235205)

Ms. Jayashree Ramaswamy is an accomplished, passionate senior finance professional with over 36 years of experience and expertise in handling in the finance function for organisations in various businesses. She has helped deliver superior business performance by integrating an enterprise's business strategy with the mission of an ideal finance function in the organisations that she has served. Jayashree joined IL&FS in September 2019 and is currently the Group Finance Officer helping the group to handle the finance matters while it is carrying on the resolution activities. In her earlier stints she has served companies like Bharat Heavy Electricals Limited, India Securities Limited, Credit Suisse First Boston India Securities, TCG Ivega Information Technologies Limited, Cargill Capital Financial Services Limited and Dun & Bradstreet Information Services Limited.

Jayashree is a fellow member of the Institute of Chartered Accountants of India, an Associate Member of the Institute of Cost and Works Accountants of India, an Associate member of the Institute of Company Secretaries of India and a Certified Public Accountant from State of Delaware, USA.

Mr. Sharad Goel (DIN 08310230)

Sharad Goel is a seasoned business leader and trusted advisor, with over three decades of experience, working with Boards and managements in aligning diverse stakeholder interests, navigating reputational risks, managing crisis and regulatory challenges, and safeguarding organizational trust. He brings a valuable perspective to Board deliberations on strategy, risk oversight, compliance and sustainable value creation.

As CCO in IL&FS, his work has focused on advising the government-appointed public-interest Board to preserve stakeholder trust, strengthen institutional credibility and support transparency across a complex ecosystem of regulators, creditors, investors, government authorities and other shareholders while implementing India's biggest, and only, Group resolution framework.

Prior to IL&FS, Sharad held senior leadership positions with Reliance Capital and Dabur India, where he was responsible for strategic communications, stakeholder engagement and policy advocacy during periods of business transformation and growth. He started his career as a business journalist with The Economic Times.

Mr. Balvinder Singh (Independent Director — appointment subject to Member approval at the forthcoming AGM) (DIN 03372237)

Mr. Balvinder Singh is a 1981 batch officer of Indian Audit and Account Service. He retired as Member (Technical) NCLAT with Tenure of 5 years as a Founder Member. Company Law and Insolvency law appeals were decided as Member of Bench. Previously, he retired as Deputy Comptroller and Auditor General (Dy. CAG). As Dy. CAG he looked after Audit of Revenues of Union Government.

Mr. Balvinder Singh did MBA (1978) from Punjabi University Patiala. Subsequently obtained Masters in National Development & Project Planning (University of Bradford, UK) and Masters of Laws (Kurukshetra University, Haryana).

He has Total experience of 43 years including 5 years as Finance and Audit Advisor in Ministry of Oil and Gas, Government of Oman. He was Primarily dealing were with Private Producers of Oil and Gas and was on Audit Committee's where Government has Major stakes. He was appreciated for Professional contribution resulting in Cost Saving for the Government.

Mr. Dheeraj Kumar (CEO & Executive Director) (DIN 07046151)

Mr. Dheeraj Kumar is a seasoned Project and Corporate Finance Professional, with a proven track record of success spanning over two decades in the end-to-end Corporate/Project finance/M&A and Resolution requirement across wide infrastructure spectrum. He holds a degree in Economics and Finance with Professional experience covering various facets of Project Development and Infrastructure Finance from conceptualisation to closure stage and resolution thereon.

He has a diversified experience in Business Planning & Development and towards Implementation of strategic objectives and has been responsible for managing the Finance, Treasury, Fund raising, and legal function across various Companies. He has also worked extensively on management of Stressed Asset-from fact finding to resolution and has been instrumental in shaping the strategy and operations of Companies including leading its Resolution Process. His previous association was with IBM where he was associated with its Nordics Business group and with Spatial Decisions where he was lead with its Government Infrastructure Business group.

CORPORATE INFORMATION

CHAIRMAN
Mr. Nand Kishore

DIRECTORS
Mr. Balvinder Singh (Independent Director)
Mr. Kazim Raza Khan
Mr. Rakesh Chatterjee
Ms. Jayashreee Ramaswamy
Mr. Sharad Goel
Mr. Dheeraj Kumar (CEO & Executive Director)

CHIEF FINANCIAL OFFICER
Mr. Amit Agrawal

COMPANY SECRETARY
Mr. Gagan Singhal

AUDITORS
N. M. Raiji & Co.
Chartered Accountants
E-7/14, Vasant Vihar
New Delhi – 110057

REGISTRAR & TRANSFER AGENT
Kfin Technologies Limited
Selenium Building, Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad
Rangareddi, Telangana - 500032
Tel. No.: +91 40 6716 2222 / 7961 1000
email: einward.ris@kfintech.com

AUDIT COMMITTEE
Ms. Jayashree Ramaswamy, Chairman
Mr. Nand Kishore
Mr. Kazim Raza Khan
Mr. Dheeraj Kumar

NOMINATION AND REMUNERATION COMMITTEE
Mr. Kazim Raza Khan, Chairman
Mr. Nand Kishore
MR. Rakesh Chatterjee

STAKEHOLDERS RELATIONSHIP COMMITTEE
Mr. Rakesh Chatterjee, Chairman
Mr. Kazim Raza Khan
Ms. Jayashree Ramaswamy

REGISTERED OFFICE
Toll Plaza, Mayur Vihar Link Road,
New Delhi - 110091, INDIA
CIN : L451011996PLC315772
Website : www.ntbcl.com

CORPORATE OFFICE
Toll Plaza, DND Flyway,
Noida - 201301
Ph. 0120-2516495
Website : www.ntbcl.com

CIN
L45101DL1996PLC315772

Notice

NOTICE

30TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE **THIRTIETH ANNUAL GENERAL MEETING** ("AGM") OF THE MEMBERS OF NOIDA TOLL BRIDGE COMPANY LIMITED ("THE COMPANY") WILL BE HELD ON **MONDAY, SEPTEMBER 21, 2026 AT 12:00 P.M.** (IST) THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY, TO TRANSACT THE FOLLOWING BUSINESSES:

The proceedings of the Thirtieth Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS(ES):

(1) To receive, consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, and the Reports of the Auditors thereon.

(2) To appoint a Director in place of Ms. Jayashree Ramaswamy (DIN 02235205), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

(3) Ratification of Remuneration of Statutory Auditors of the Company.

To ratify the remuneration of the Statutory Auditors of the Company and in this regard, if thought fit, to pass the following Resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), the remuneration of Rs. 5,80,000/- (Rupees Fife Lakh Eighty Thousands Only) per annum exclusive of applicable tax/GST and out-of-pocket expenses fixed at maximum 10% of the annual fee, payable to M/s N M Raiji & Co., Statutory Auditor (registration number 108296W) as recommended by the Audit Committee and approved by the Board of Directors to conduct the Audit of the Company, be and is hereby approved and ratified.

RESOLVED FURTHER THAT any of the Directors and Mr. Gagan Singhal, Company Secretary of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable for the purpose of giving effect to this Resolution."

(4) To appoint Mr. Balvinder Singh (DIN: 03372237) as an Independent Director

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149,150,152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 framed thereunder and the other applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded to appoint Mr. Balvinder Singh (DIN: 03372237), as an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, for the term of 5 (five) consecutive years w.e.f. August 3, 2026 (i.e from August 3, 2026 to August 2, 2031) and whose period of office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors and Mr. Gagan Singhal, Company Secretary of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable for the purpose of giving effect to this Resolution.

Registered Office
Toll Plaza, Mayur Vihar Link Road,
New Delhi – 110091

By Order of the Board of Directors
For NOIDA TOLL BRIDGE COMPANY LIMITED

Gagan Singhal
Company Secretary & Compliance Officer
Membership No.: F7525

August 3, 2026
Delhi

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Items No. 3 and 4 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Directors as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard – 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").

2. The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 read with other relevant circulars including General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') has allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 30th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 30th AGM shall be the Registered Office of the Company.

3. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 30th AGM. However, pursuant to Sections 112 and 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 30th AGM through VC/ OAVM facility and e-Voting during the 30th AGM.

4. In terms of the MCA Circulars and relevant circulars issued by the SEBI, the Notice of the 30th AGM and Annual Report for the financial year ended March 31, 2026 is being sent through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs") and will also be available on the website of the Company at www.ntbcl.com, on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com. Since the 30th AGM will be held through VC/ OAVM facility, the Route Map is not annexed in this Notice.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, SS-2 issued by the ICSI and Regulation 44 of Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business(es) to be transacted at the 30th AGM and facility for those members participating in the 30th AGM to cast vote through e-Voting system. For this purpose, National Securities Depository Limited ("NSDL") shall provide facility for voting through remote e-Voting, for participation through VC/ OAVM facility.

6. Members may join the 30th AGM through VC/ OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 11:30 A.M. IST i.e. 30 minutes before the time scheduled to start the 30th AGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled time to start the 30th AGM.

7. Members may note that the VC/ OAVM facility provided by NSDL, allows participation of at least one thousand members on a first-come-first-served basis. The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 30th AGM without any restriction on account of first-come-first-served basis.

8. Attendance of the members participating in the 30th AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

10. General instructions for accessing and participating in the 30th AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting are as under:

    A. Instructions for Remote e-Voting

    - The remote e-Voting period will commence from September 18, 2026 at 09:00 A.M. IST and end on September 20, 2026 at 5:00 P.M IST. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., September 11, 2026, may cast their vote electronically. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

    B. A person who is not a member as on the cut-off date should treat this Notice of the 30th AGM for information purpose only.

    - The details of the process and manner for remote e-Voting and joining the meeting are explained herein below:
    - Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com
    - Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1: How to Log-in to NSDL e-Voting website ?

I. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on "e-Voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat account(s)/ websites of Depositories/ Depository Participant(s) ("DPs") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Members are advised to update their mobile number and e-mail address with their DPs in order to access e-voting facility.

Login method for Individual members holding securities in demat mode is given below:	
Type of Members	**Login Method**
Individual members holding securities in demat mode with NSDL.	**For OTP based login:** Shareholders can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **Users registered for NSDL IDeAS facility:** a) Visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. b) You will be prompted to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 1. Click on '**Access to e-voting**' appearing under e-voting services and you will be able to see e-voting page. 2. Click on options available against Company name or **e-voting service provider – NSDL** and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 3. Click on the Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **Users not registered for NSDL IDeAS facility:** Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. **e-Voting website of NSDL** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **NSDL mobile application** Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual members holding securities in demat mode with Central Depository Services (India) Limited CDSL	**Existing users who have opted for Easi/Easiest** 1. Users who have opted for Easi/Easiest facility, can login through their existing User ID and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and select New System Myeasi and then use your existing my easi username & password. 2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com. Click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual members (holding securities in demat mode) login through their depository participants	1. Members can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. 2. Upon logging in, you will be able to see e-voting option. 3. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. 4. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use "Forget User ID" and "Forget Password option" available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.com or call on 022-48867000
Individual members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911

II Login method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login.

   Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
i. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example: if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
ii. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example: if your Beneficiary ID is 12******** then your user ID is 12*********
iii. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example: if folio number is 001*** and EVEN is 120162 then user ID is 120162001***

5. Password details for Members other than Individual Members are given below:
   i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   iii. How to retrieve your 'initial password'?
   - If your email address is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   - If your email address is not registered, please follow steps mentioned below in **"process for those members whose email addresses are not registered."**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   i. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   ii. Click on Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

How to cast your vote electronically?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OVAM" link placed under "Join Meeting".
3. The EVEN of the Company is 140865.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
6. Upon confirmation, the message 'Vote cast successfully' will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members for e-Voting

1. Institutional Members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to office@kumarwadhwa.co.in with a copy marked to evoting@nsdl.com. Institutional Members (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000 or send a request to Mr. Sanjeev Yadav, Deputy Manager or Ms. Pallavi Mhatre, AVP, NSDL at the designated email address: evoting@nsdl.com who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company's email address ntbcl@ntbcl.com.

Process for those Members whose email address are not registered with the depositories for procuring user id and password and registration of email address for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical form, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAAR (self-attested scanned copy of Aadhaar Card) to the Company's email address at ntbcl@ntbcl.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to the Company's email address at ntbcl@ntbcl.com.

3. If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting for individual members holding securities in demat mode.

4. Alternatively, shareholders/ members may send a request to NSDL at evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

5. In terms of SEBI Circular dated December 9, 2020 on e-voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participant(s). Members are required to update their mobile number and email address correctly in their demat account in order to access e-voting facility.

C. Instructions for Members for participating in the 30th AGM through VC/ OAVM are as under:

a) The members will be provided with a facility to attend the 30th AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for "Access to NSDL e-Voting system". The link for VC/ OAVM will be available in "Shareholder/ Member login" where the EVEN ("E-voting Event Number") of the Company will be displayed. After successful login, the members will be able to see the link of "VC/ OAVM" placed under the tab "Join Meeting" against the name of the Company. On clicking this link, the members will be able to attend the 30th AGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-Voting instructions mentioned above in the notice, to avoid last minute rush.

b) Members may join the Meeting through Laptops, Smartphones and Tablets. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

c) Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 30th AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at ntbcl@ntbcl.com at least 48 hours in advance before the start of the meeting. Such questions by the members shall be taken up during the meeting and replied by the Company suitably.

d) Members, who would like to express their view/ ask questions during the 30th AGM with regard to the financial statements or any other matter to be placed at the 30th AGM, need to pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at ntbcl@ntbcl.com at least 48 hours in advance before the start of the meeting. Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the 30th AGM, depending upon the availability of time.

e) When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

f) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the 30th AGM.

g) Institutional Investors who are members of the Company, are encouraged to attend and vote in the 30th AGM through VC/ OAVM facility.

B. Instructions for Members for e-Voting during the 30th AGM are as under:

a) Members may follow the same procedure for e-Voting during the 30th AGM as mentioned above for remote e-Voting.

b) Only those members/ shareholders, who will be present in the 30th AGM through VC/ OAVM facility and have not cast their vote on the Resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 30th AGM.

c) Members who have cast their vote by remote e-Voting prior to the 30th AGM may also participate in the 30th AGM through VC/ OAVM facility. However, they shall not be entitled to cast their vote again.

d) The helpline details of the person who may be contacted by the member needing assistance with the use of technology, before or during the 30th AGM shall be the same persons mentioned for remote e-Voting and reproduced here for convenience:

Mr. Sanjeev Yadav, Deputy Manager or Ms. Pallavi Mhatre, AVP, NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051, at the designated email address: evoting@nsdl.com or at telephone no.: 022-48867000. Members may also write to the Company Secretary at the Company's email address ntbcl@ntbcl.com.

Other Guidelines for Members

a) The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 11, 2026.

b) Any person holding shares of the Company in physical form and non-individual members, who acquires shares of the Company and becomes member after the Notice is sent through e-mail and holds shares as on the cut-off date i.e. Friday, September 11, 2026, may obtain, the User ID and password by sending a request to NSDL at evoting@nsdl.co.in or the Company's email address at ntbcl@ntbcl.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or call on 022-48867000.

In case of individual shareholders who acquires shares of the Company in demat mode and becomes a Member of the Company after sending of the Notice and holds shares as on the cut-off date i.e. Friday, September 11, 2026, may follow steps mentioned in the Notice of the AGM under "Log-in to NSDL e-Voting system."

c) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the 30th AGM.

d) During the 30th AGM, the Chairman shall, after response to the questions raised by the members in advance or as a speaker at the 30th AGM, formally propose to the members participating through VC/ OAVM facility to vote on the resolutions as set out in the Notice of the 30th AGM and announce the start of the casting of vote through the e-Voting system. After the members participating through VC/ OAVM facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 30th AGM.

e) Mr. Sanjay Kumar, (Membership No. 9211, COP No: 7027) Managing Partner of M/s Kumar Wadhwa & Company, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.

f) The Scrutinizer shall after the conclusion of e-Voting at the 30th AGM, first download the votes cast at the 30th AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith.

g) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.ntbcl.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The Results shall also be forwarded to the BSE Limited and National Stock Exchange of India Limited.

11. Electronic copy of the Annual Report for the financial year ended March 31, 2026 along with the Notice of the 30th AGM of the Company, *inter alia* indicating the process and manner of e-voting is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has

requested for a hard copy of the same. In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year ended March 31, 2026 and Notice of the 30th AGM of the Company, may send request to the Company's email address at ntbcl@ntbcl.com mentioning Folio No./ DP ID and Client ID. Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 30th AGM and the Annual Report for the Financial Year ended March 31, 2026 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

a) Members holding shares in physical form may send scan copy of a signed request letter mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member by email to the Company's email address at ntbcl@ntbcl.com.

b) Members holding shares in demat mode may update the email address through their respective Depository Participant(s).

12. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):

a) Pursuant to the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of 7 (seven) years from the date of transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

b) During Financial Year 2025-26, the Company has not transferred any unclaimed amount of dividend and shares to IEPF.

c) The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at www.ntbcl.com and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in.

13. SEBI has mandated the updation of PAN, contact details, Bank account, specimen signature and nomination details, against folio / demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhaar details by the date specified by Central Board of Direct Taxes. Shareholders are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their DP in case of holding in dematerialised form or to Company's RTA, Kfin Technologies Limited through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on the Company's website at www.ntbcl.com and on the website of Kfin Technologies Limited at https://www.kfintech.com. in case of holdings in physical form.

14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.

In response to feedback received from investors, companies, and RTAs, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025, the Company opened a special window for a period of 6 months from 7th July 2025 till 6th January 2026 to facilitate re-lodgement of transfer requests of physical shares of the Company in dematerialised form, which were sold/ purchased prior to 1st April 2019 and/or were rejected/ returned/ not attended to due to deficiency in the documents/ process or otherwise. Further, SEBI vide its Circular No. HO/38/13/11(2)2026- MIRSD-POD/I/3750/2026 dated 30th January 2026, has decided to open another special window for a period of one year from 5th February 2026 to 4th February 2027 to facilitate transfer and dematerialisation of physical shares of the Company.

15. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at www.ntbcl.com. Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/ Kfin Technologies Limited, in case the shares are held by them in physical form.

16. Members may note that, in terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form.

17. Documents referred to in the accompanying Notice of the 30th AGM and the Explanatory Statement shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 30th AGM. During the 30th AGM, Members may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com.

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under

Section 170 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 30th AGM. During the 30th AGM, Members may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com.

19. The details as required under Regulation 36 of the Listing Regulations and SS-2 issued by ICSI, in respect of the Auditors and Directors seeking appointment/ re-appointment at the 30th AGM, forms an integral part of this Notice. Requisite declarations have been received from the Auditors and Directors seeking appointment/ re-appointment.

20. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/login.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS IN RESPECT OF THE SPECIAL BUSINESSES

The following explanatory statement sets out all material facts relating to businesses mentioned under Items No. 3 and 4 of the accompanying Notice:

Item No. 3

RATIFICATION OF REMUNERATION OF STATUTORY AUDITORS:

In terms of Sections 139 and 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s N. M. Raiji & Co., Chartered Accountants (ICAI FRN 108296W) were appointed as Statutory Auditors of the Company for a period of five consecutive years for second term at the Annual General Meeting (AGM) of the shareholders held on September 30, 2022 to hold office from the conclusion of the 26th AGM of the Company till the conclusion of the 31st AGM on such remuneration (Rs. 4.75 Lakhs Per annum) plus applicable taxes, out-of-pocket expenses, as may be mutually agreed upon by the Board of the Directors and the Statutory Auditors on the recommendations of the Audit Committee which was reasonable and commensurate with the size of operations.

In terms of Section 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Statutory Auditors fixed by the Board of Directors is required to be ratified by the members.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolutions set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4

APPOINTMENT OF MR. BALVINDER SINGH (DIN: 0337237) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors, at its meeting held on August 3, 2026, upon the recommendation of the Nomination and Remuneration Committee ("NRC"), has proposed the appointment of Mr. Balvinder Singh (DIN: 0337237), aged about 70 years, as an Independent Director of the Company, for the term of five consecutive years w.e.f. August 3, 2026 (i.e from August 3, 2026 to August 2, 2031), subject to the approval of the Members.

Mr. Balvinder Singh is a 1981 batch officer of Indian Audit and Account Service. He retired as Member (Technical) NCLAT with Tenure of 5 years as a Founder Member. Company Law and Insolvency law appeals were decided as Member of Bench.

Previously, he retired as Deputy Comptroller and Auditor General (Dy. CAG). As Dy. CAG he looked after Audit of Revenues of Union Government.

Mr. Balvinder Singh did MBA (1978) from Punjabi University Patiala. Subsequently obtained Masters in National Development & Project Planning (University of Bradford, UK) and Masters of Laws (Kurukshetra University, Haryana).

He has Total experience of 43 years including 5 years as Finance and Audit Advisor in Ministry of Oil and Gas, Government of Oman. He was Primarily dealing were with Private Producers of Oil and Gas and was on Audit Committee's where Government has Major stakes. He was appreciated for Professional contribution resulting in Cost Saving for the Government.

In terms of compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has received the following from Mr. Balvinder Singh:

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (Rules);

(ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section164 of the Act;

(iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations;

(iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and

(v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC and the Board of Directors are of the view that Mr. Balvinder Singh is a person of integrity who possesses the requisite skills, expertise, and capabilities. He fulfils the conditions specified under the Act, the Rules made thereunder, and the provisions of the Listing Regulations, as amended.

Further, Mr. Balvinder Singh is independent of the management of the Company and is not related to any Director or Key Managerial Personnel KMP of the Company. In view of his vast experience and expertise, the NRC and the Board believe that his appointment as an Independent Director is in the best interest of the Company.

The terms and conditions of his appointment are available for inspection at the registered office of the Company during business hours on all working days, except Saturdays and Sundays, and are also available on the Company's website at www.ntbcl.com.

He does not hold any equity shares in his own name or in the name of any other person on a beneficial basis of the Company.

Except for Mr. Balvinder Singh and/or his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 4 of the accompanying Notice.

The Board recommends the **Special Resolution** set out at Item No. 4 of the accompanying Notice for approval by the Members.

Registered Office
Toll Plaza, Mayur Vihar Link Road,
New Delhi – 110091

By Order of the Board of Directors
For NOIDA TOLL BRIDGE COMPANY LIMITED

Gagan Singhal
Company Secretary & Compliance Officer
Membership No.: F7525

August 3, 2026
Delhi

ANNEXURE – I

Additional Information of Director being re-appointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Ms. Jayashree Ramaswamy	Mr. Balvinder Singh
DIN	02235205	03372237
Category & Designation	Non-executive Nominee Director	Non-executive Independent Director
Date of Birth and Age	14.02.1965; 61 years	26.08.1956; 70 years
Date of appointment	05.10.2023	03.08.2026
Qualifications	Fellow member of the Institute of Chartered Accountants of India, an Associate Member of the Institute of Cost and Works Accountants of India, an Associate member of the Institute of Company Secretaries of India and a Certified Public Accountant from State of Delaware, USA.	MBA from Punjabi University Patiala. Masters in National Development & Project Planning (University of Bradford, UK) and Master of Laws (Kurukshetra University, Haryana)
Experience & Expertise	Ms. Jayashree Ramaswamy is an accomplished, passionate senior finance professional with over 36 years of experience and expertise in handling in the finance function for organisations in various businesses. She has helped deliver superior business performance by integrating an enterprise's business strategy with the mission of an ideal finance function in the organisations that she has served.	Mr. Balvinder Singh has Total experience of 43 years including 5 years as Finance and Audit Advisor in Ministry of Oil and Gas, Government of Oman. He was Primarily dealing with Private Producers of Oil and Gas and was on Audit Committee's where Government has Major stakes. He was appreciated for Professional contribution resulting in Cost Saving for the Government.
Brief Profile	Ms. Jayashree Ramaswamy is an accomplished, passionate senior finance professional with over 36 years of experience and expertise in handling in the finance function for organisations in various businesses. She has helped deliver superior business performance by integrating an enterprise's business strategy with the mission of an ideal finance function in the organisations that she has served. Jayashree joined IL&FS in September 2019 and is currently the Group Finance Officer helping the group to handle the finance matters while it is carrying on the resolution activities.	Mr. Balvinder Singh is a 1981 batch officer of Indian Audit and Account Service. He retired as Member (Technical) NCLAT with tenure of 5 years as a Founder Member. Company Law and Insolvency law appeals were decided as Member of Bench. Previously, he retired as Deputy Comptroller and Auditor General (Dy. CAG). As Dy. CAG he looked after Audit of Revenues of Union Government.
Number of Meetings of the Board attended during the year	4 out of 4	NA
List of Directorships held in Listed companies (Other than NTBCL)	• IL&FS Financial Services Limited • IL&FS Investment Managers Limited	Nil
List of Membership / Chairmanship of Committees of Board held in listed Companies (other than NTBCL)	IL&FS Investment Managers Limited • Stakeholders Relationship Committee (Chairman) • Audit Committee (Member) • Nomination & Remuneration Committee (Member) • Corporate Social Responsibility Committee (Member) IL&FS Financial Services Limited • Risk Management Committee (Member) • Asset Liability Management Committee (Member) • Information Technology Strategy Committee (Member)	Nil
Listed entities from which the person has resigned in the past 3 years	NIL	Nil

Number of shares held in the Company	NIL	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Not related to any Director/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Terms and Conditions of appointment or re-appointment	As per the Nomination, Remuneration & Board Diversity Policy of the Company as displayed on the Company's website i.e.www.ntbcl.com	appointed for first term of 5 (five) consecutive years w.e.f. August 3, 2026 (i.e from August 3, 2026 to August 2, 2031) and whose period of office shall not be liable to retire by rotation
Details of remuneration last drawn (in FY 2025-26)	Rs. 1,55,000/- (Sitting Fee)	Not applicable
Details of Remuneration sought to be paid	NIL (except Sitting Fee)	NIL (except Sitting Fee)
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018	Ms. Jayashree Ramaswamy is not debarred from holding the office of director pursuant to any SEBI order or any other authority	Mr. Balvinder Singh is not debarred from holding the office of director pursuant to any SEBI order or any other authority
Justification for choosing the appointees for appointment as Independent Director	Not Applicable	Selected from data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs

Directors' Report

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Thirtieth Annual Report on the business and operations of the Company ("Noida Toll Bridge Company Limited" or "NTBCL") together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2026 ("year under review").

1. CORPORATE OVERVIEW AND GENERAL INFORMATION

The Noida Toll Bridge Company Limited ("NTBCL/the Company") was promoted by Infrastructure Leasing & Financial Services Limited, ("IL&FS") as a special purpose vehicle for the implementation of the Delhi Noida Bridge Project on a Build, Own, Operate and Transfer (BOOT) basis. The Concession Agreement (Concession) executed between the Company, IL&FS and New Okhla Industrial Development Authority ("NOIDA") in November 1997, has given the Company the right to levy a User Fee. Subsequently, IL&FS has transferred its holdings to its Subsidiary IL&FS Transportation Networks Limited ("ITNL") in the FY 2016-17. The Governments of Uttar Pradesh and National Capital Territory of Delhi have, in January 1998, has also executed a Support Agreement in favour of the Project/ Concessionaire.

The Delhi Noida Direct Flyway (commonly known as the DND Flyway or DND) was opened to traffic in February, 2001 and is an eight lane, 7.5 km. facility across the Yamuna River, connecting Noida to South Delhi. An additional 1.7 km. link connecting the DND Flyway to Mayur Vihar was also commissioned in June, 2007 (Phase I)/January, 2008 (Phase II).

NTBCL is a public limited company with equity shares listed on the National Stock Exchange and the Bombay Stock Exchange in India.

2. FINANCIAL SUMMARY AND STATE OF COMPANY AFFAIRS

The Audited Standalone and Consolidated Financial Statements of the Company as on March 31, 2026, which form a part of this Integrated Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 ("Act"), relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The summarised financial highlights are depicted below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	4287.02	3963.24	4287.02	3963.24
Other Income	1586.42	296.92	1596.70	297.87
Total Income	**5873.44**	**4260.16**	**5883.72**	**4261.11**
Total Expense	3086.10	2700.56	3082.44	2693.84
Earning before Interest and Depreciation (EBIDTA)	**2787.34**	**1559.60**	**2801.28**	**1567.27**
Depreciation & Amortization	73.10	2738.94	73.89	2739.45
Finance Cost	0.14	0.25	0.17	0.30
Total Expenses including Depreciation and Finance Costs	3159.34	5439.75	3156.50	5433.59
Exceptional Item	-	(23249.70)	-	(23249.70)
Profit/(Loss) before Tax	**2714.10**	**(24429.29)**	**2727.22**	**(24422.18)**
Tax expense/(Income)	-	-	3.42	(3.60)
Profit/(Loss) after Tax	**2714.10**	**(24429.29)**	**2723.80**	**(24418.58)**

The Standalone Gross Revenue from operations for FY 2025-26 was Rs. 4287.02 lakhs (Previous Year: Rs. 3963.24 lakhs), registering an increase of 8.16% and the Standalone total income for FY 2025-26 was Rs. 5873.44 lakhs (Previous Year: Rs. 4260.16 lakhs), registering a significant increase of 37.87%. This increase is attributable to one-time exceptional income received during the reporting year. For the year under consideration, the profit after tax (PAT) stood at Rs. 2714.10 lakhs over a loss of Rs. 24429.29 lakhs posted during the FY 2024-25. The significant loss during previous year was on account of recording of exceptional item on account of provision for impairment of asset.

The Consolidated Gross Revenue from operations for FY 2025-26 was Rs. 4287.02 lakhs (Previous Year: Rs. 3963.24 lakhs), registering an increase of 8.16% and the Consolidated total income for FY 2025-26 was Rs. 5883.72 lakhs (Previous Year: Rs. 4261.11 lakhs), registering a significant increase of 38.07%. This increase is attributable to one-time exceptional income received during the reporting year. For the year under consideration, the profit after tax (PAT) stood at Rs. 2723.80 lakhs over a loss of Rs. 24418.58 lakhs posted during the FY 2024-25. The significant loss during previous year was on account of recording of exceptional item on account of provision for impairment of asset.

The DND Flyway is a crucial artery connecting Delhi and Noida. After its inauguration, the travel time between two cities has reduced significantly thereby facilitating smooth and efficient movement for commuters. This expressway not only supports daily commuters but also plays a pivotal role in the economic activities between Delhi and the burgeoning business hubs in Noida. Hence, maintaining the flyway is essential for both the convenience of the public and the economic well-being of the region.

Subsequent to major road repair work done in the FY 2023-24, the Company has once again taken a significant step towards improving the balance portion of DND Flyway during the year under review by allocating approximately Rs. 7.00 Crore for its immediate repairs and upgrades. This decision is a significant step towards enhancing the infrastructure and ensuring safety for the lakhs of commuters who use this vital roadway daily. The planned repairs, among others, include micro-surfacing, strengthening of embankment, repair of various loops, changes to signage and upgrading associated infrastructure and other systems. This comprehensive approach, while underscoring the importance of infrastructure in urban development reflects NTBCL's commitment to maintaining the road in the public interest. This will help augment the road condition thereby ensuring a smoother flow of traffic and an enhanced life of the flyway.

The investment in these immediate repairs will have several direct benefits for the public including but not limited to enhance safety and smoother traffic flow, Additionally, better road maintenance will lower the wear and tear on vehicles, saving commuters on repair and maintenance costs.

From an economic perspective, well-maintained infrastructure attracts businesses and can boost local economies. By ensuring the DND Flyway remains in excellent condition, NTBCL is playing its role in enhancing the commercial activities between Delhi and Noida, facilitating the efficient movement of goods and services.

Hon'ble High Court of Allahabad had, 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) has directed the Company to stop collecting the user fee holding the two specific provisions relating to levy and collection of fee to be inoperative but refused to quash the Concession Agreement. Consequently, Collection of user fee from the users of the NOIDA bridge has been suspended from October 26, 2016.

Subsequent to this an appeal has been filed before Hon'ble Supreme Court of India seeking an Interim Stay on the said Judgment. The said appeal has been dismissed vide the 20th December, 2024 Order of Hon'ble Supreme Court. Despite of the setback, the Company continues to maintain the Project Assets to the best of its abilities subject to the financial constraints imposed by its limited revenue.

Pursuant to the suspension of user fee the primary source of income is the income generated through lease of advertising space. Company as a prudent business practice outsources its advertisement inventory on a turnkey basis. Company on a continuous basis keeps on looking for ways and means to augment its revenue base.

Pursuant to the proceedings filed by the Union of India under Sections 241 and 242 of the Companies Act, 2013, the National Company Law Tribunal, Mumbai Bench ("NCLT"), by way of an Order dated October 1, 2018, suspended the erstwhile Board of Directors of Infrastructure Leasing & Financial Services Limited ("IL&FS") and re-constituted the same with persons proposed by the Union of India (such reconstituted Board, referred to as the "New Board"). The National Company Law Appellate Tribunal, New Delhi (the "NCLAT") has passed an Order of moratorium on October 15, 2018 in respect of actions (as set out therein) that cannot be taken against IL&FS and its Group Companies including NTBCL, which includes, amongst others, institution or continuation of suits or any other proceedings by any party or person or bank or company, etc. against IL&FS and its Group Companies in any Court of Law/Tribunal/Arbitration Panel or Arbitration Authority and any action by any party or person or bank or company, etc. to foreclose, recover or enforce any security interest created the assets of IL&FS and its Group Companies. Moreover, NCLT, Mumbai Bench vide its Order dated April 26, 2019 has also granted exemption to IL&FS and its Group Companies NTBCL, regarding appointment of Independent Directors and Women Directors. Further, the Hon'ble NCLAT vide its Order dated March 12, 2020 has approved the revised Resolution Framework submitted by New Board alongwith its amendments. In the said Order, Hon'ble NCLAT has also approved October 15, 2018 as the Cut-off date for initiation for Resolution Process of IL&FS and its Group Companies. Accordingly, the Company has not accrued any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").

3. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2026 was Rs. 186,19,50,020/- divided into 18,61,95,002 Equity Shares of Rs. 10/- each. There was no change in the paid-up Equity Share Capital during the year under review. The Company does not have any outstanding paid-up preference share capital as on the date of this report.

During the year under review, the Company has neither issued shares or convertible securities or shares with differential voting rights nor granted any stock options or sweat equity or warrants.

As on March 31, 2026, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

There is no instance where the Company failed to implement any corporate action within the specified time limit.

4. DIVIDEND

Due to accumulated losses of the Company from the previous years, your Directors express their inability to recommend any dividend on equity shares for the financial year ended March 31, 2026. Further, your Company has defaulted in servicing its debt obligations including payment of monthly interest for the period from May, 2018 till October 15, 2018 ("Cut-off date"). A Resolution Process is being implemented for IL&FS and its Group Companies including NTBCL in proceedings pending before the Hon'ble National Company Law Tribunal, Mumbai Bench and the Hon'ble National Company Law Appellate Tribunal under Sections 241-242 of the Companies Act, 2013, the new Board is in the process of finalising a comprehensive approach to manage the current situation.

5. RESERVES

No amount is transferred to Reserves for the financial year 2025-26.

6. DEBT REPAYMENT

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, the Hon'ble NCLAT has also approved October 15, 2018, as the Cut Off date for initiation of resolution process for IL&FS and its group companies, including the Company. Accordingly, the Company has not accrued any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").

With regard to the Secured Term Loan ("Facility") from ICICI Bank Limited, pursuant to the announcement of October 15, 2018 as the Cut Off Date, the Company has not accrued interest for the period from October 16, 2018 to March 31, 2026, (the cut-off date for moratorium is w.e.f. October, 15, 2018).

In accordance with the Revised Distribution Framework Company has made an interim distribution of Rs. 23.80 Crores to its Secured Financial Creditors in the financial year 2024-25. Pursuant to that the total outstanding amount upto March 31, 2026, is Rs. 23.60 crores, i.e. Rs. 21.20 crores on account of principal and Rs. 2.40 crores on account of interest accrued upto October 15, 2018 ("Cut-off date").

The total unsecured short-term loan from IL&FS Transportation Networks Limited – Holding Company, as on March 31, 2026, stood at Rs. 19.30 crores, including interest of Rs. 1.50 crores (interest accrued till Cut Off Date of October 15, 2018. The Company has not accrued interest post October 15, 2018 (Cut-Off date").

7. OPERATIONS

Hon'ble High Court of Allahabad had, 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) has directed the Company to stop collecting the user fee holding the two specific provisions relating to levy and collection of fee to be inoperative but refused to quash the Concession Agreement. Consequently, Collection of user fee from the users of the NOIDA Bridge has been suspended from October 26, 2016. The Order of Hon'ble Allahabad High Court has been challenged before Hon'ble Supreme Court, who have refused to interfere with the order of Hon'ble Allahabad High Court.

Taking cognizance of financial crisis in IL&FS, Union of India has filed petition against IL&FS limited u/s 241 and 242 of the Companies Act, 2013 on October 01, 2018 to suspend existing Board of Directors and appoint its nominees as directors of IL&FS Limited to manage the affairs of the IL&FS Limited and its Group Companies. NCLT vide its Order dated October 31, 2018 has directed the Union of India to implead all Group Companies as party respondent in the matter. Accordingly, the Company, being Group Entity of the IL&FS has become party to the matter.

Pursuant to NCLAT Order dated February 04, 2019, IL&FS has segregated the Group Entities into Green/Amber/Red Category. The Company has been classified as Red Entity (i.e. entity which can't meet their payment obligations even towards senior secured financial creditors) based on 12 months cash flow.

Presently, the Company is generating revenue mainly from outdoor advertising on DND Flyway and rent for use of space for collection of Entry Tax and Environment Compensation Charge by the Contractor appointed by Municipal Corporation of Delhi and Licence fee for use of space near DND for mobile towers and also from space sharing.

8. FINANCIAL STATEMENT

Your Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs in the preparation of its Financial Statements. Your Company has consistently applied applicable accounting policies during the year under review. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses Consolidated and Standalone Financial Results on a quarterly basis which are subjected to limited review and publishes Consolidated and Standalone Audited Financial Results on an annual basis. There were no revisions made to the Financial Statements during the year under review.

The Consolidated Financial Statements of the Company are prepared in accordance with the applicable Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms part of this Integrated Annual Report.

Pursuant to Section 129(3) of the Companies Act ("Act") read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures is given in Form AOC-1 and forms an integral part of this Report as **Annexure-I**.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions were done on an arm's length basis and in the ordinary course of business. During the year, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transaction.

The Board of Directors of the Company has reviewed the Policy on Related Party Transactions on August 5, 2025 as amended pursuant to the SEBI Notification No. SEBI/ LAD-NRO/GN/2024/218 dated 12th December 2024 vide SEBI (LODR) (3rd Amendment) Regulations, 2024. The amended policy on Related Party Transactions, as approved by the Board, may be accessed on the Company's website at the link: https://ntbcl.com/UploadDocuments/related-party-transaction-policy.pdf

The details of Related Party Transactions, as required under Indian Accounting Standard-24 (Ind AS-24), are provided in the accompanying Financial Statements forming part of this Annual Report. Form AOC-2 pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure -**

II to this Report.

Related Party Transactions entered during the financial year 2025-26 were in compliance with the Act and the Listing Regulations, details whereof are disclosed in the 'Notes to the Financial Statements' forming a part of this Integrated Annual Report.

Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the necessary reports on Related Party Transactions with the Stock Exchanges within the statutory timelines.

10. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The provisions of Section 186 of the Companies Act, 2013, with respect to a loan, guarantee or security are not applicable to the Company for being engaged in providing infrastructural facilities as specified in Schedule VI appended to the Act. However, particulars of loans given, guarantees given and securities provided and investments made under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

11. PERFORMANCE OF SUBSIDIARY COMPANY

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies Accounts Rules, 2014, a statement containing salient features of Financial Statements of Subsidiary Company in Form AOC-1 is attached as **Annexure-I** and forms part of this Report. The separate audited financial statements in respect of the said Subsidiary Company is also part of this Integrated Annual Report and are available for inspection during business hours at the Registered Office of the Company.

The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same. The separate audited Financial Statements in respect of the Subsidiary are also available on the website of the Company at www.ntbcl.com.

12. SUBSIDIARY ENTITY

ITMSL Toll Management Services Limited

13. DIRECTORS

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Ms. Jayashree Ramaswamy, Director of the Company retires by rotation at the forthcoming Annual General Meeting ("AGM") and, being eligible offers herself for re-appointment. The Board recommends the proposal of her re-appointment for the consideration of the Members of the Company at the forthcoming AGM and the same has been mentioned in the Notice convening the AGM. A brief profile of Ms. Jayashree Ramaswamy has also been provided therein.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors have appointed Mr. Sharad Goel, Chief Communication Officer of IL&FS, as Additional Director representing IL&FS Transportation Networks Limited ("ITNL") on the Board of Directors of the Company in accordance with Section 161 of the Act, with effect from March 25, 2025, and re-appointed as Nominee Director by the Shareholders of the Company through Postal Ballot with effect from May 10, 2025.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on August 3, 2026 have appointed Mr. Balvinder Singh as non-executive Independent Director on the Board of Directors of the Company in accordance with Section 149, 150 and 152 of the Act, with effect from August 3, 2026 subject to the approval of Members of the Company. The Board recommends his appointment for the consideration of the Members of the Company at the forthcoming AGM and the same has been mentioned in the Notice convening the AGM. A brief profile of Mr. Balvinder Singh has also been provided therein.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164 of the Act.

None of the Directors of the Company are inter-se related to each other.

Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), the composition of Board of Directors of the listed entity shall have an optimum combination of Executive and Non-executive Directors with at least one Woman Director. Presently, the constitution of Board of Directors of the Company was not in conformity with the provisions of the Companies Act and Listing Regulations. However, National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including NTBCL, regarding appointment of Independent Directors and Women Directors. With this Order, provisions of the Act and Listing Regulations are deemed to be complied with in respect of appointment of Independent Directors till the moratorium continues.

During the year under review, there is no Independent Director on the Board, the declarations required under Section 149(6) of the Act, and Regulation 16(b) of the Listing Regulations are not applicable. During the year under review, the Non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending Meetings of the Company.

14. KEY MANAGERIAL PERSONNEL

In terms of the provisions of Section 203 of the Companies Act, 2013, Mr. Dheeraj Kumar, CEO & Executive Director, Mr. Amit Agrawal, Chief Financial Officer and Mr. Gagan Singhal, Company Secretary & Compliance Officer are the Key Managerial Personnels of the Company.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirms that:

(i) in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended March 31, 2026 and of the profit of the Company for the year ended on that date;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors have prepared the annual accounts for the year under review, on a going concern basis;

(v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. MEETINGS OF THE BOARD AND ITS COMMITTEES

Board Meetings

The Board/Committee meetings are pre-scheduled and a tentative date of the meetings is circulated to the Directors well in advance to help them plan their schedules and ensure meaningful participation. Only in the case of special and urgent business, should the need arise, approval of the Board/Committee is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent Board/ Committee meeting. In certain special circumstances, the meetings of the Board are called at shorter notice to deliberate on business items which require urgent attention of the Board. The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings.

During the year under review, the Board of Directors of the Company met 4 (four) times i.e. May 21, 2025, August 5, 2025, November 11, 2025, and January 30, 2026. The attendance, along with such other details as required, of each of the Directors is mentioned in the Corporate Governance Report section of this Integrated Annual Report.

The details of the number of Meetings of the Board held during the Financial Year 2025-26 and the attendance of Directors forms part of the Report on Corporate Governance.

During the year under review, the Board accepted all recommendations made to it by its various Committees.

Committee Meetings

The Board of Directors has the following Committees as on March 31, 2026:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. TCWG Committee

The details of the Committees of the Board along with their composition, number of Meetings and attendance of Members at the Meetings are provided in the Corporate Governance Report forming part of this Annual Report.

17. BOARD EVALUATION

The purpose and intent of Board evaluation is in essence linked to extension or continuation of the term of appointment of the Directors appointed by the Members of the Company, based on the process of evaluation carried out by the Independent Directors and the Board.

You are aware that on October 1, 2018, Union of India ("UOI") (acting through the Ministry of Corporate Affairs) had filed a petition with Hon'ble NCLT seeking immediate suspension of the Board of Directors of IL&FS and appointment of a new Board of Directors, amongst others, on the grounds of mismanagement and compromise in corporate governance norms and risk management by the erstwhile Board of the Company and that the affairs of the Company being conducted in a manner prejudicial to the public interest. Pursuant to the above developments, the New Board of IL&FS also initiated reconstitution of the Board of Directors of the Group Companies including NTBCL.

The requirement of appointing Independent Directors has been dispensed by NCLT Order dated April 26, 2019 for IL&FS and the Group Companies including NTBCL. In the absence of Independent Directors, the process of Board evaluation would anyway be redundant due to non-applicability of relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. In view thereof, the Board has not followed the process of performance evaluation of the Board, Committees and the Directors during the FY 2025-26. However, an application has been made to MCA with a view to seek appropriate dispensation from the NCLT seeking exemption from the applicability of the provisions of Section 178(2) and Schedule IV (VII & VIII) of the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided in a separate section which forms part of this Integrated Annual Report.

19. CORPORATE GOVERNANCE

A report on Corporate Governance as stipulated by Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the required certificate from practicing Company Secretaries confirming compliance with the provisions of Corporate Governance forms part of this Integrated Annual Report.

20. ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and can be accessed at https://ntbcl.com/Investor-Internal-Details.aspx?id=17.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

Income Tax Matters

Background: On September 20, 2021, the Company has received an assessment order from the Income Tax Department u/s 143(3) read with section 144B of the Income Tax Act, 1961 for Assessment Year 2018-19, wherein a demand of Rs. 46.23 crores has been raised, primarily on account of valuation of land, by treating land as a revenue subsidy.

The Company, on September 30, 2021, requested the Assessing Officer to keep the penalty proceedings in abeyance and filed an appeal on October 19, 2021, with the Commissioner of Income Tax (Appeals), National Faceless, Centre (NFAC), against the aforesaid assessment order. Subsequently, the Commissioner of Income Tax Appeal CIT(A) vide Order dated July 3, 2025 has 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 has received the assessment order from Income Tax Department u/s 143(3) of the Income Tax Act, 1961, for the Assessment Year 2016-17 and 2017-18, wherein a demand of Rs. 357.00 crores and Rs 383.48 crores respectively has been raised, based on the historical dispute with the Tax Department, which is primarily on account of addition of arrears of designated returns to be recovered in future, valuation of land and other recoveries. The Company has filed an appeal with the first level Appellate Authority. With the transition to Faceless Appeals, as introduced vide Faceless Appeal Scheme, 2020, both the appeals have been transferred to the NFAC.

Further The Company has 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. However, the Company has requested that the penalty proceedings be kept in abeyance as the appeals on merits are currently pending before the Commissioner of Income Tax (Appeals). Subsequently, the CIT(A) vide Order dated July 4, 2025 has 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 has, 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 has received the notice of demand from the Assessing Officer, Income Tax Department, New Delhi in respect of Assessment Years 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 has 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 the 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 Years 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 has 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. As a result of this, approximately 72% of the total Demand of Rs. 23,127/- crores has been addressed by means of the ITAT Order dated August 8, 2023. Further, the ITAT vide its Order dated May 17, 2024 quashed the levy of penalty for the AY 2006-07 to 2011-12. Order giving effect to the ITAT Orders including with regard to penalties for AY 2006-07 to 2011-12 have been passed by the Assessing Officer on October 9, 2024.

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 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.

SLP before Hon'ble Supreme Court

The Hon'ble Allahabad High Court vide judgment dated 26.10.2016, disposed of a Public Interest Litigation challenging the validity of the Concession Agreement and held that the two fee-related provisions (being Clause 13 and 14 of the Concession Agreement) to be inoperative. Notably, the Hon'ble Allahabad High Court declined to quash the Concession Agreement itself ("HC Judgment"). Thus, the User fee collection was suspended with effect from that date, though the Company continues to maintain the Project Assets as resources permit. NTBCL challenged the HC Judgment before the Hon'ble Supreme Court by way of SLP No. 33403 of 2016.

The Hon'ble Supreme Court vide order dated 11.11.2016, directed the Comptroller and Auditor General ("CAG") to verify the Company's claim that the Total Cost of the Project had not been recovered under the Concession Agreement dated 12.11.1997. The CAG's report confirmed that Total Cost had not been recovered but included observations outside its remit. After conclusion of final arguments, judgment was reserved in the matter on 13.08.2024.

The Supreme Court dismissed NTBCL's SLP vide judgment dated 20.12.2024. NTBCL filed a Review Petition on 19.01.2025 seeking review of the said judgment. The Supreme Court listed the Review Petition for hearing in open court on 09.05.2025, and, on that date, dismissed the Review Petition.

Arbitration Matters - New Okhla Industrial Development Authority

Inter alia on account of the HC Judgment, NTBCL sent a proposal dated 17.11.2016, under Section 6.3B(a) of the Concession Agreement notifying NOIDA of the Change in Law and occurrence of Events of Default. However, NOIDA failed to take any steps in pursuance of the said proposal. Accordingly, NTBCL issued a Notice of Arbitration to NOIDA on 14.02.2017, pursuant to Section 26.1 of the Concession Agreement.

Post constitution of the Arbitral Tribunal, NTBCL had submitted its Statement of Claim aggregating to approximately INR 7000,00,00,000 excluding interest and costs, and IL&FS filed an impleadment application with a Statement of Claim. NOIDA filed a Counterclaim, a Statement of Defence and a jurisdiction objection by way of an application under Section 16 of the Arbitration and Conciliation Act, 1996 ("Section 16 Application"), which NTBCL and IL&FS opposed.

The Ld. Arbitral Tribunal vide order dated 10.08.2018 dismissed Section 16 Application filed by NOIDA. NOIDA's petition to set-aside the Ld. Arbitral Tribunal's order dated 10.08.2018 was also dismissed by the Hon'ble Delhi High Court vide order dated 31.01.2019. NOIDA filed an SLP (being SLP (C) 8060 of 2019) before the Hon'ble Supreme Court challenging the order dated 31.01.2019 passed by the Hon'ble Delhi High Court. The Hon'ble Supreme Court vide order dated 12.04.2019: (a) issued notice in SLP (C) 8060 of 2019; and (b) stayed the arbitral proceedings. The next date of hearing before the Supreme Court is 24.08.2026 (tentative date as per the Hon'ble Supreme Court's website).

Arbitration Matter - M/s NAKS Creators and M/s Anant Solutions

Ms. Nidhi Sharma (proprietor of M/s NAKS Creators) and Mr. Anant Sharma (M/s Anant Solutions), i.e. advertisement licensees on the DND Flyway (collectively, the "Claimants"), initiated arbitral proceedings against NTBCL challenging the Termination Notice dated 15.11.2022 issued by NTBCL terminating the Claimants' Licence Agreements dated 23.08.2018 and 01.07.2019. The Claimants have filed a Statement of Claim to the tune of INR 66,39,00,000, whereas NTBCL has filed a Counter-Claim of INR 38,15,84,579 (plus interest and cost).

Vide order dated 03.03.2023, the Ld. Arbitral Tribunal: (a) dismissed the Claimant's prayer for injunction on the termination of the licence agreements; and (b) directed NTBCL to deposit INR 5 crores as security against any adverse award. On NTBCL's limited appeal against the deposit direction, the Hon'ble Delhi High Court, vide order dated 12.04.2023 (Arb. A (COMM) 8 of 2023), granted an interim stay in NTBCL's favour. NAKS Creators' SLP dated 26.02.2024, against the Delhi High Court's order of 28.11.2023 (in NTBCL's favour) was dismissed by the Supreme Court on 08.04.2024.

Thereafter, the parties filed applications seeking production of documents before the Arbitral Tribunal. Vide order dated 23.10.2024, the Arbitral Tribunal rejected the Claimants' production application, allowed the Respondent's production application. Both parties have also filed the evidence affidavits of their respective fact witnesses.

NTBCL, in accordance with the liberty granted by the Ld. Arbitral Tribunal, has also filed a detailed memorandum of interrogatories on 10.04.2026 raising several discrepancies in the evidence affidavits submitted by the Claimants. However, the Claimants have not filed interrogatories or the response to NTBCL's interrogatories, and several hearings have gotten deferred on account of the same. The matter is next listed on 18.08.2026.

Resolution process of IL&FS and its Group Companies

Pursuant to the proceedings filed by the Union of India under Sections 241 and 242 of the Companies Act, 2013, the National Company Law Tribunal, Mumbai Bench ("NCLT"), by way of an Order dated October 1, 2018, suspended the erstwhile Board of Directors of Infrastructure Leasing & Financial Services Limited ("IL&FS") and re-constituted the same with persons proposed by the Union of India (such reconstituted Board, referred to as the "New Board"). The National Company Law Appellate Tribunal ("NCLAT") by way of its order on October 15, 2018 ("Interim Order") in the Company Appeal (AT) 346 of 2018, after taking into consideration the nature of the case, larger public interest and economy of the nation and interest of IL&FS and its group companies (including NTBCL) has stayed certain coercive and precipitate actions against IL&FS and its group companies including NTBCL. IL&FS and its group companies are currently undergoing resolution process under the aegis of the NCLAT and NCLT which will impact the going concern status of the Company. Moreover, NCLT, Mumbai Bench vide its Order dated April 26, 2019 has also granted exemption to IL&FS and its Group Companies including NTBCL, regarding appointment of Independent Directors and Women Directors. Further, the Hon'ble NCLAT vide its Order dated March 12, 2020 has approved the revised Resolution Framework submitted by New Board alongwith its amendments. In the said Order, Hon'ble NCLAT has also approved October 15, 2018 as the Cut-off date for initiation for Resolution Process of IL&FS and its Group Companies. Accordingly, the Company has not accrued any interest on all its loans and borrowings with effect from October 15, 2018 ("Cut-off date").

22. AUDITORS AND REPORT OF THE AUDITORS

(a) Statutory Auditors

As recommended by the Audit Committee and the Board of Directors of the Company, and in accordance with Section 139 of the Companies Act, 2013, and the rules made thereunder, Messrs N. M. Raiji & Co., Chartered Accountants (ICAI FRN 108296W), were re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years at the Annual General Meeting ("AGM") of the Members of the Company held on September 30, 2022 to hold office from the conclusion of the 26th AGM of the Company till the conclusion of the 31st AGM to be held in the year 2027at such remuneration as may be fixed by the Board of Directors of the Company from time to time.

The Statutory Auditor has issued Audit Report with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for FY 2025-26. The Statutory Auditors' Report forms part of this Integrated Annual Report. The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for the year under review. However, the Auditors contains a matter of emphasis as detailed in the Independent Auditor's Report which is forms part of this Integrated Annual Report. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder. The Statutory Auditors were present in the last AGM.

(b) Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 framed there under, the Company is not required to appoint the Cost Auditors for FY 2025-26.

(c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Kumar Wadhwa & Co., (C. P. No. 7027) Company Secretaries, to undertake the Secretarial Audit of the Company and its Subsidiary for the FY 2025-26. The Secretarial Audit Report is annexed as **Annexure-IV** and forms part of this Integrated Annual Report. The Secretarial Auditor confirms that the Company has complied with the provisions of the applicable laws and does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 in their Secretarial Audit Report for the year under review.

The Secretarial Audit Report of Subsidiary of the Company is annexed as **Annexure V**.

Pursuant to Regulation 24A of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Annual Secretarial Compliance Report of the Company is uploaded on the website of the Company at https://ntbcl.com/Investor-Internal-Details.aspx?id=54. The Secretarial Audit Report and Secretarial Compliance Report for FY 2025-26, do not contain any qualification, reservation, or adverse remark.

M/s Kumar Wadhwa & Co. observed the followings in the Secretarial Audit Report for the FY 2025-26:

The Company has not complied with the regulation 17, 18, 19, 20 and 25 of SEBI (Listing Obligation and Disclosure Requirements) 2015, along with section 149, 177 and 178 of the Companies Act, 2013, in respect of composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee due to non-appointment of Independent Directors during the year.

The constitution of Board of Directors of the Company was not in conformity with the provisions of the Companies Act and Listing Regulations. However, NCLT, Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including NTBCL, regarding appointment of Independent Directors and Women Directors. With this order, provisions of the Act and Listing Regulations are deemed to be complied with till the end of the moratorium period i.e. next date of further order in this regard.

23. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective internal control which is constantly assessed and areas of improvement are identified and gaps filled. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit for the year under review was entrusted to M/s Thakur Vaidyanath Aiyer & Co., Chartered Accountants. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for insufficiency or inadequacy of such controls.

The Audit Committee of the Board of Directors has reviewed the adequacy and effectiveness of the internal control systems in past and the process to revamp the same so as to make it commensurate with existing Business operation is an ongoing exercise.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the Internal Audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Audit Committee.

24. NOMINATIONAND REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors have framed a Nomination, Remuneration and Board Diversity policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees.

The Nomination, Remuneration and Board Diversity Policy is available on the Company's website viz. https://ntbcl.com/UploadDocuments/cg5.pdf.

The Policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors, Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors.

The Policy sets out a framework that assures fair and optimum remuneration to the Directors, Key Managerial Personnel, Senior Management Personnel and other employees such that the Company's business strategies, values, key priorities and goals are in harmony with their aspirations. The Policy lays emphasis on the importance of diversity within the Board, encourages diversity of thought experience, background, knowledge, ethnicity, perspective, age and gender are considered at the time of appointment.

The Nomination, Remuneration and Board Diversity policy is directed towards rewarding performance, based on achievement of goals. It is aimed at attracting and retaining high calibre talent.

25. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Board has, pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, formulated Whistle Blower Policy and Vigil Mechanism for Directors and Employees under which protected disclosures can be made by a whistle blower and provide for adequate safeguards against victimization of Director(s) or employees(s) or any other person who avail the mechanism.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, integrity and ethical behavior. During the year under review, no reference has been received under the Whistle Blower Policy and Vigil Mechanism for Directors and Employees.

The Whistle Blower Policy may be accessed on the Company's website at https://ntbcl.com/UploadDocuments/cg2.pdf.

26. ENVIRONMENT, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

27. COMMISSION TO MANAGING DIRECTOR OR WHOLE TIME DIRECTORS OF THE COMPANY FROM ANY OF ITS SUBSIDIARIES

Neither the Managing Director nor any of the Whole time Directors of the Company receive any salary or commission from any of its subsidiaries except sitting fee.

28. REPORTING OF FRAUDS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors of the Company has disclosed any instance of fraud committed in the Company by its officers or employees required to be disclosed in terms of Section 143(12) of the Companies Act, 2013.

29. DETAIL OF APPLICATIONS / PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, pursuant to Section 134(3) (q) of the Companies Act, 2013 read with Rule 8(5) (xi) of Companies (Accounts) Rules, 2014, there were no applications / proceedings under insolvency and bankruptcy code, 2016 that has been initiated against the Company.

30. CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of the Companies Act 2013 read with Rules made thereunder, the Company was not required to make any CSR contribution for the Financial Year 2025-26.

The Report on CSR activities as required under the Companies (CSR Policy) Rules, 2014 is not applicable to the Company in current circumstances.

31. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace.

The Company is committed to providing a safe and conducive work environment to all its employees and associates. All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaints Committee has been set up in compliance with the POSH Act.

Details of complaints received during the year under review under POSH Act are as under:

a. Number of complaints pending as on beginning of the financial year (April 1, 2025): **NIL**

b. Number of complaints filed during the financial year: **NIL**

c. Number of complaints disposed of during the financial year: **NIL**

d. Number of complaints pending as on end of the financial year (March 31, 2026): **NIL.**

e. Number of complaints pending for more than ninety days: **NA**

32. COMPLIANCE WITH PROVISIONS RELATING TO MATERNITY BENEFITS

During the year under review, the Company is in compliance with applicable provisions of the Maternity Benefits Act, 1961 / the code on social security, 2020 and no matters relating to noncompliance were reported during the year.

33. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company considers its employees the most valuable resource and ensures the strategic alignment of HR practices to business priorities and objectives. The Company strongly believes in fostering a culture of trust and mutual respect amongst its employees and seeks to ensure that values and ethos are understood by everyone and are the reference point in all people matters.

34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report as required by Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review as the the Company does not fall within top One Thousands (1000) listed entities based on market capitalization as on 31st March, 2026**.**

35. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

A detailed disclosure with regard to the IEPF-related activities undertaken by your Company during the year under review forms part of the Report on Corporate Governance.

36. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company does not own any manufacturing facility, there is nothing to report under the Energy Conservation and Technology Absorption particulars pursuant to Section 134(3)(m) of the Act, read with the Rules 8(3) of the Companies (Accounts) Rules, 2014.

The Company has neither earned nor spent any foreign exchange during the year under review.

37. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure-VI** and forms part of this Report.

A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forms an integral part of this annual report. The same is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company or send an email at ntbcl@ntbcl.com. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

38. FIXED DEPOSITS

The Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended, during the year under review.

39. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

40. RISK MANAGEMENT

The Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for constitution of Risk Management Committee is applicable on top thousand (1000) listed entities on the basis of market capitalization. Since the Company does not fall within top 1000 listed entities, accordingly, the Company has not constituted the Risk Management Committee and the provisions of SEBI (LODR) Regulations, 2015 are not applicable to the Company for the year under review.

41. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except for the matter reported elsewhere in the report, there was no material change and commitment which materially affect the financial position of the Company, occurred between the financial year ended on March 31, 2026 and the date of this report.

42. EMPLOYEE STOCK OPTION PLANS

The Company has two employees stock option plans viz. ESOP 2004 and ESOP 2005.

During the year, the Company has not granted any stock options. All stock options granted in the past have been exercised, allotted or have lapsed.

No options have been granted under ESOP 2005 so far and Options under ESOP 2004 were granted as per the pricing formula approved by the shareholders.

43. CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include changes in Government regulations, Tax regimes, economic developments within India and other ancillary factors.

44. ACKNOWLEDGEMENT

Your Directors wish to place on record deep sense of appreciation to the employees for their contribution and services. Company's consistent growth has been possible by their hard work, solidarity, co-operation and dedication during the year.

Your Directors thank the Government of India, the State Governments, various statutory and regulatory authorities for their co-operation and support to facilitate ease in doing business. Your Directors also wish to thank its customers, business associates, distributors, channel partners, suppliers, investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board of Directors of
Noida Toll Bridge Company Limited

Nand Kishore
Chairman
DIN : 08267502

Date: August 3, 2026

Annexure I

FORM NO. AOC - 1

Statement containing salient features of the Financial Statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A" : SUBSIDIARIES

(Rs. In INR)

1.	Name of the Subsidiary	ITNL Toll Management Services Limited
2.	Reporting Period ended on	31.03.2026
3.	Reporting Currency of the Subsidiary concerned	INR
4.	Share Capital	5,00,000
5.	Reserve & Surplus	20,02,298
6.	Total assets	88,93,746
7.	Total liabilities	88,93,746
8.	Investments	Nil
9.	Turnover	2,98,20,000
10.	Profit (Loss) before taxation	13,09,950
11.	Provision for Taxation	(3,42,237)
12.	Profit after taxation	9,67,713
13.	Proposed Dividend	Nil
14.	% of Share holding	51%

PART "B": Associates & Joint Ventures

Name of Associates & Joint Ventures : Not Applicable

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

Annexure – II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm’s length basis: Nil

2. Details of material contracts or arrangement or transactions at arm’s length basis: Nil

Annexure - III

Annual Report on CSR Activities (2025-26)

I. A brief outline of the Company's CSR Policy and Overview of Projects:

The CSR Policy of the Company was approved by the Board at its Meeting held on September 29, 2014 and was made effective from April 1, 2014 but presenting CSR provisions are not applicable to the Company.

A copy of the CSR Policy of the Company is available on the website of the Company. The Company has not undertaken CSR activity during the year under review.

II. The Composition of the CSR Committee:

The provisions of Section 135 of the Companies Act, 2013 are not applicable on the Company. In addition to that, National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including Noida Toll Bridge Company Limited (NTBCL), in respect of appointment of Independent Directors and Woman Director. Presently, the Company has no CSR Committee. For the year 2025-26 the provisions of section 135 of the Companies Act, are not applicable to the Company.

III. Average Net Profit/Loss of the Company for the Last Three Financial Years:

In line with the provisions of Section 135 of Companies Act, 2013 and the CSR Rules, 2014, the audited net profits for the last 3 financial years and the average of the same is as given below:

(Rs. in Crores)

Particulars	2023-24	2024-25	2025-26
Profit before Tax-Amount	(31.80)	(244.29)	27.14
Average Net Profit/Loss over 3 years	(82.98)		

IV. Prescribed CSR expenditure:

In line with the provisions of Section 135 of Companies Act, 2013 and the CSR Rules, 2014, there is no prescribed CSR Expenditure envisage for FY 2025-26.

V. Details of CSR spent during the financial year:

(1) Total amount to be spent for the financial year 2025-26: NIL

(2) Amount unspent, if any: NA

(3) Manner in which the amount spent during the financial year is detailed below:

(in Rs.)

(1) Sr. No.	(2) CSR Project or Activity Identified	(3) Sector in which the Project is covered	(4) Projects or Programs (1) Local area or other (2) Specify the State and District where projects or programs was Undertaken	(5) Amount Outlay (budget) project or program wise			(6) Amount spent on the Projects or Programs			(7) Cumulative Expenditure upto the reporting period			(8) Amount spent: Direct or through implementing agency
				Direct	Overheads	Total	Direct	Overheads	Total	Direct	Overheads	Total	
-	None	N.A.	N.A.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N.A.

VI. Reasons for not spending the CSR spend:

Not Applicable

VII. Responsibility Statement:

The requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable.

Further, National Company Law Appellate Tribunal (NCLAT) vide its Order dated 12.03.2026 stated that *"We find that sufficient cause has been shown in the application for allowing the prayer made by the Applicant to dispense with the requirement to undertake spending the necessary amount on CSR activities under Section 135(5) of the Companies Act, 2013 from Red/Amber Companies."*

it is also submitted that in larger public interest, this Hon'ble Tribunal considered allowing the Red and Amber entities to accrue interest expenses as per the original loan terms, without prejudice to the moratorium granted in terms of the order dated October 15, 2018 for the purpose of determining applicability of Section 135 ready with Schedule VII of the Act

Annexure IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Noida Toll Bridge Company Limited
Toll Plaza, Mayur Vihar Link Road,
New Delhi-110091

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Noida Toll Bridge Company Limited** having Corporate Identity Number L45101DL1996PLC315772 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, Minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, Minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**(Not Applicable to the Company during the financial year under review)**

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the financial year under review)**;

  (d) The Securities and Exchange Board of India (Share Based Employee benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the financial year under review)**;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; **(Not Applicable to the Company during the financial year under review)**;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the financial year under review)**;

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the financial year under review)**;

  (i) The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015;

(vi) Other applicable Acts:

  (a) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

  As per explanation provided by the Management, no sector specific laws are applicable to the Company.

  We have relied on the presentation made by the Company and its Officers on systems and mechanism formed by the Company for compliance under other Act, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company was not duly constituted and the details are mentioned in **Annexure B**.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the changes have been made in the constitution of board of director of the Company detailed as **Annexure-C**.

We further report that during the audit period, the Company was under investigation by the Central Government under Section 242 of the Companies Act, 2013. The investigation pertains to Infrastructure Leasing and Financial Services Limited and its various group companies, including Noida Toll Bridge Company Limited. The matter is currently pending before the National Company Law Tribunal, Mumbai Bench.

For **Kumar Wadhwa & Associates**
Company Secretaries

Sanjay Kumar
(Managing Partner)
Membership No. FCS No.: 9211
C P No.: 7027
UDIN: F009211H000268602
Peer Review Certificate No.: 3834/2023

Place: Delhi
Date:04/05/2026

Notes:

i. This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

ii. The management has confirmed that the records submitted to us are the true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/ expired on or before March 31, 2026 pertaining to Financial Year 2025-26.

"ANNEXURE A" to the Secretarial Audit Report
For the Financial year ended 31st March, 2026

To,
The Members,
Noida Toll Bridge Company Limited
Toll Plaza, Mayur Vihar Link Road,
New Delhi-110091

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers, and Financial Statements of the relevant financial year, which gives a true and fair view of the state of the affairs of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Kumar Wadhwa & Associates**
Company Secretaries

Sanjay Kumar
(Managing Partner)
Membership No. FCS No.: 9211
C P No.: 7027
UDIN: F009211H000268602
Peer Review Certificate No.: 3834/2023

Place: Delhi
Date: 04/05/2026

ANNEXURE B" to the Secretarial Audit Report
For the Financial Year ended 31st March, 2026
Observations:

The Company is in default of complying with the followings Corporate Governance Regulations of SEBI (LODR), 2015:

Regulations 17, 18, 19, 20 and 25 with respect to the composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, with respect to Independent Directors respectively and specifically non- compliance relating to appointment of Independent Directors.

Section 149, 177, 178 of the Companies Act, 2013 with respect to appointment of Independent Directors for Audit Committee, and Nomination & Remuneration, Stakeholder Relationship Committee respectively.

However, National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its group Companies including listed entity Noida Toll Bridge Company Limited, in respect of appointment of Independent Directors and Woman Director.

For **Kumar Wadhwa & Associates**
Company Secretaries

Sanjay Kumar
(Managing Partner)
Membership No. FCS No.: 9211
C P No.: 7027
UDIN: F009211H000268602
Peer Review Certificate No.: 3834/2023

Place: Delhi
Date: 04/05/2026

"ANNEXURE C" to the Secretarial Audit Report"
For the Financial year ended 31st March, 2026

The changes in the constitution of Board of Directors of the company during the financial year 2025-26:

Sl. No	Name	Designation	Appointment/ Resignation/Change in Designation	Date
1.	Sharad Goel	Nominee Director	Change in designation	10/05/2025

For **Kumar Wadhwa & Associates**
Company Secretaries

Sanjay Kumar
(Managing Partner)
Membership No. FCS No.: 9211
C P No.: 7027
UDIN: F009211H000268602
Peer Review Certificate No.: 3834/2023

Place: Delhi
Date: 04/05/2026

SECRETARIAL COMPLIANCE REPORT OF NOIDA TOLL BRIDGE COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2026

(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated
8th February, 2019 read with Regulation 24A of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Kumar Wadhwa & Company, Company Secretaries, have examined:

(a) All the documents and records made available to us and explanation provided by **Noida Toll Bridge Company Limited,** ("the listed entity"),

(b) The filings/ submissions made by the listed entity to the stock exchanges,

(c) Website of the listed entity, i.e., http://www.ntbcl.com/,

(d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under review)**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review)**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the period under review)**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the period under review)**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the period under review)**

(i) Securities and Exchange Board of India (Depositories and participant) Regulations, 2018; and circulars/ guidelines issued thereunder;

(j) Other regulations/circulars/ guidelines as applicable.

Additional affirmations in Annual Secretarial Compliance Report (ASCR) in terms of the BSE Circular reference No. 20230316-14 and NSE Circular Ref No: NSE/CML/2023/21 both dated March 16, 2023:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	**Secretarial Standards**: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	None
2.	**Adoption and timely updating of the Policies**: • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI	Yes Yes	None None

3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes Yes	None None None
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	**To examine details related to Subsidiaries of listed entities:** (a) Identification of material unlisted subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries	No No	None None
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** In accordance with the requirements set out under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the listed entity has conducted the performance evaluation of the Board and its Committees at the commencement of each financial year. However, the evaluation of Independent Directors was not undertaken during the reporting period, as the listed entity is currently in default of compliance with the provisions related to the appointment of Independent Directors, as mandated under applicable SEBI Regulations.	No	NCLT, Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its group Companies including listed entity Noida Toll Bridge Company Limited, in respect of appointment of Independent Directors.
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes No such case	None None
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	None
12.	**Additional non-compliances, if any:** No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	None

Based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with all the provisions of the above Regulations and circulars/ guidelines issued thereunder, except of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specified clause)	Deviations	Observations/ remarks
1.	Regulations 17, 18, 19, 20 and 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The listed entity has no Independent Director as on March 31, 2026.	The listed entity is in default of complying with the provisions relating to appointment of Independent Director.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder, as applicable on it, insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: **Not Applicable**

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g., fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any,
--NIL--				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports: -

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial Compliance Report for the year ended March 31, 2025	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	The listed entity is in default of complying with the Regulations 17, 18, 19, 20 and 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the appointment of Independent Directors.	The listed entity is in default of complying with the Regulations 17, 18, 19, 20 and 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the appointment of Independent Directors.	NCLT, Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its group Companies including listed entity Noida Toll Bridge Company Limited, in respect of appointment of Independent Directors and woman Director.	No action was required to be taken in view of Order of Hon'ble NCLT.

We, further, report that there was no event of appointment/ re-appointment/ resignation of statutory auditor of the Company during the review period. In this regard, I report that the Company has complied with Circular No. CIR/CFD/ Cl\/1D1/114/2019 dated October 18, 2019.

For **Kumar Wadhwa & Associates**
Company Secretaries

Sanjay Kumar
(Managing Partner)
Membership No. FCS No.: 9211
C P No.: 7027
UDIN: F009211H000269053

Place: Delhi
Date: 04.05.2026

Annexure-V

SECRETARIAL COMPLIANCE REPORT OF ITNL TOLL MANAGEMENT SERVICES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Kumar Wadhwa & Associates, Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by **ITNL Toll Management Services Limited,** Unlisted Subsidiary Company of Noida Toll Bridge Company Limited ("the listed entity"),

(b) the filings/ submissions made by the subject / listed entity to the stock exchanges,

(c) website of the subject / listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under review)**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the period under review)**

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review)**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the period under review)**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the period under review)**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the period under review)**

(h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the period under review)**

(i) Securities and Exchange Board of India (Depositories and participant) Regulations, 2018; and circulars/ guidelines issued thereunder;

(j) Other regulations/ circulars/ guidelines as applicable.

Based on the above examination, we hereby report that, during the Review Period:

(a) The subject entity ITNL Toll Management Services Limited is an unlisted Subsidiary Company of Noida Toll Bridge Company Limited ("the listed entity") hence not required to comply with all the provisions of the above Regulations and circulars/ guidelines issued thereunder. Further, the Company has complied with all the provisions of the above Regulations and circulars/ guidelines issued thereunder, applicable on it.

(b) The subject entity ITNL Toll Management Services Limited has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder, as applicable on it, insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the subject entity/listed entity/ its promoters/ directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: **Not Applicable**

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any,
----------------------------NIL----------------------------				

(d) The subject entity ITNL Toll Management Services Limited has taken the following actions to comply with the observations made in previous reports: -

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial Compliance Report for the year ended 31st March, 2025	Actions taken by the subject/ listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the subject/ listed entity
1.	Company is in default of complying with Regulation 24(1) of SEBI (LODR) Regulations, 2015 relating to appointment of Independent Director.	Company is in default of complying with the Regulation 24(1) of SEBI (LODR) *Regulations, 2015* relating to appointment of Independent Director.	NCLT, Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its group Companies including subject entity ITNL Toll Management Services Limited, in respect of appointment of Independent Directors	No action was required to be taken in view of Order of Hon'ble NCLT.

We, further, report that there was no event of appointment/ re-appointment/ resignation of statutory auditor of the Company during the review period. In this regard, I report that the Company has complied with Circular No. CIR/CFD/Cl\/1D1/114/2019 dated October 18, 2019.

For **Kumar Wadhwa & Associates**
Company Secretaries

Place: Delhi
Date: 04.05.2026

Sanjay Kumar
(Managing Partner)
Membership No. FCS No.: 9211
C P No.: 7027
UDIN:F009211H000268866

Annexure VI

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details with respect to CEO & Executive Director and Key Managerial Personnel

Name of Director/ KMP	Designation	Ratio of remuneration of each Director / KMP to median remuneration of employees	% increase in remuneration in the Financial year 2025-26
Dheeraj Kumar	CEO & Executive Director	1.91	12%
Gagan Singhal	Company Secretary	1.00	7%
Amit Agrawal	Chief Financial Officer	0.71	8%

Notes:

- During the year under review, the median remuneration of employees has increased by 26% the details are as follows:
  - During FY 2024-25, the median remuneration includes 3 months remuneration of previous CFO.
  - For difference in days for which remuneration was paid, the increase in median salary is showing a major change.
  - If full year adjustment is done for both years, the increase in median remuneration would have been 7.40%.
- As on March 31, 2026, there were 3 employees on the rolls of the Company, all 3 were KMP.
- It is hereby affirmed that the remuneration paid to the Directors and Employees is as per the Remuneration Policy for Directors, Key Managerial Personnel, Employee Handbook of the Company and Shareholders' approval, wherever required.

STATEMENT OF DISCLOSURE OF REMUNERATION

(Pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Sr. No.	Requirements	Disclosure	Ratio
1	The Ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year*	Name of the Directors	(in x times)
		Mr. Dheeraj Kumar	1.91
		a. The median remuneration of all the employees of the Company was Rs. 22.74 Lakhs	
		b. Figures have been rounded off wherever necessary	
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company secretary in the financial year	Name of the Directors/KMP	% increase in Remuneration
		Mr. Dheeraj Kumar, CEO & Executive Director	12%
		Amit Agrawal-CFO	8%
		Mr. Gagan Singhal-CS	7%
3	The percentage increase/decrease in the median remuneration of employee in the financial year	During Fy 2025-26, the median remuneration of the employees has increased by 26% as compared to previous year.	
4	The Number of permanent employees on the rolls of Company	There were 3 employees as on March 31, 2026	
5	The Average percentage increase already made in the salaries of employees other then the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average decrease in remuneration is 23% for Managerial Personnel (excl remuneration paid to CEO & Executive Director). This decrease in remuneration is primarily on account of remuneration of 3 months of previous CFO was included in previous year 2024-25.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	It is affirmed that the remuneration paid is as per the Nomination & Remuneration and Board Diversity Policy of the Company	

Notes:

1. Annual increment on CTC basis
2 Managerial Personnel includes CEO and Executive Director
3 The percentage decreased in remuneration is primarily on account of remuneration of 3 months of previous

Management Discussion & Analysis

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

COMPANY BACKGROUND AND STRUCTURE

The Noida Toll Bridge Company Limited ("NTBCL"/"the Company") was promoted by Infrastructure Leasing & Financial Services Limited ("IL&FS") as a special purpose vehicle for the implementation of the Delhi Noida bridge project on a Build, Own, Operate and Transfer ("BOOT") basis. The Concession Agreement executed between the Company, IL&FS and the New Okhla Industrial Development Authority ("NOIDA") in November 1997 conferred on the Company the right to levy a User Fee. IL&FS has transferred its holdings to its Subsidiary IL&FS Transportation Networks Limited ("ITNL") in the FY 2016-17. The Governments of Uttar Pradesh and National Capital Territory of Delhi have, in January 1998, has also executed a Support Agreement in favour of the Project/ Concessionaire.

The Delhi Noida Direct Flyway (the "DND Flyway"), an eight-lane, 7.5 km facility across the Yamuna River connecting Noida to South Delhi, was opened to traffic in February 2001 and completed twenty-five years of operations during the year under review. An additional 1.7 km link connecting the DND Flyway to Mayur Vihar was commissioned in June 2007 (Phase I) and January 2008 (Phase II). The DND Flyway continues to serve over 2.9 lakh commuters daily. NTBCL is a public company with its Equity Shares listed on the National Stock Exchange of India Limited and BSE Limited.

The Union of India filed a petition on October 1, 2018 before the National Company Law Tribunal ("NCLT") under Sections 241 and 242 of the Companies Act, 2013, on the basis of interim reports of the Registrar of Companies, citing the precarious financial condition of the IL&FS Group, the conduct of its affairs in a manner contrary to public interest, and the need for intervention to prevent the Group's collapse and its fallout on financial markets. The NCLT, Mumbai Bench, by its Order dated October 1, 2018, suspended the erstwhile Board of Directors of IL&FS and reconstituted it with persons proposed by the Union of India (the "New Board").

The National Company Law Appellate Tribunal ("NCLAT"), by its Order dated October 15, 2018, granted a moratorium to IL&FS and its group entities, including NTBCL, staying coercive and precipitative actions by creditors. The NCLAT, by its Order dated March 12, 2020, approved the revised Resolution Framework submitted by the New Board, along with its amendments, and approved October 15, 2018 as the Cut-off Date for initiation of the Resolution Process. Accordingly, the Company has not accrued interest on its loans and borrowings with effect from the Cut-off Date.

The New Board has adopted an Asset Level Resolution Approach as serving the best interest of all stakeholders. Indian IL&FS entities have been classified by an independent third party into "Green", "Amber" and "Red" categories based on a 12-month cash-flow-based solvency test. The Company is classified as a "Red" entity, indicating that it is unable to meet all its financial and operational obligations, including payment obligations to senior secured financial creditors, and is accordingly permitted to make only those payments necessary to maintain and preserve its going concern status.

ECONOMIC REVIEW

Global Economy

Geopolitical risks intensified during the year, with the global landscape increasingly shaped by geoeconomic confrontation and a retreat from multilateral cooperation. The outbreak of war in the Middle East in late February 2026 posed a significant downside risk to global growth through its impact on crude oil and commodity prices, inflation expectations, logistics costs and financial conditions, halting otherwise-improving growth momentum.

The global economy demonstrated resilience in 2025, supported by technology-related investment and broadly supportive fiscal and monetary policies. According to the IMF's April 2026 World Economic Outlook, under the reference scenario assuming the conflict remains limited in duration and scope, global growth is projected at 3.1 per cent in 2026 and 3.2 per cent in 2027, below the pre-pandemic historical average. Global headline inflation is expected to rise to 4.4 per cent in 2026 before resuming its decline in 2027, driven by higher energy prices and supply disruptions.

The impact of these developments is uneven. Emerging market and developing economies, particularly commodity-importing economies with pre-existing vulnerabilities, are most exposed, while advanced economies remain comparatively less affected. Downside risks dominate the outlook: under the IMF's adverse scenario involving a larger, sustained increase in energy prices, global growth could decline to around 2.5 per cent, and under a more severe scenario involving damage to energy infrastructure, global growth could fall to around 2 per cent with inflation exceeding 6 per cent by 2027. In this context, policymakers are expected to prioritise price and macroeconomic stability, financial stability and structural reforms.

Source: IMF World Economic Outlook, April 2026: Global Economy in the Shadow of War

Indian Economy

India remained one of the fastest-growing major economies during FY 2025-26. As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation, real GDP grew by 7.7 per cent in FY 2025-26, driven by resilient consumption, healthy investment momentum, sustained infrastructure spending and improving industrial output. The economy also benefited from stable monetary conditions: CPI inflation remained well within the target range for most of the year, and the Reserve Bank of India maintained the policy repo rate at 5.25 per cent with a neutral stance, ensuring adequate liquidity. Strong GST collections, healthy bank credit growth and continued public and private capital expenditure further supported economic activity.

The outlook remains cautiously positive despite geopolitical uncertainty, elevated energy prices and volatility in commodity markets arising from the Middle East conflict. The Reserve Bank of India, in its June 2026 Monetary Policy Statement, projected real GDP growth for FY 2026-27 at 6.6 per cent, while raising its inflation projection for the year to 5.1 per cent, citing elevated crude oil prices, supply-chain disruptions and monsoon-related uncertainty. Continued government emphasis on infrastructure, domestic manufacturing and supply-chain diversification is expected to support medium-term growth, although elevated energy prices and global geopolitical developments pose near-term risks.

Sources: Ministry of Statistics and Programme Implementation, Provisional Estimates of GDP for FY 2025-26; RBI Monetary Policy Statement, June 2026; IMF World Economic Outlook, April 2026

Roads Sector

The Union Budget 2026-27 allocated Rs. 3,09,875 crore to the Ministry of Road Transport and Highways, an increase of approximately 8 per cent over the previous year, reflecting continued policy commitment to road infrastructure. Of this, Rs. 1,87,293 crore (about 60 per cent of the Ministry's budget) has been allocated to the National Highways Authority of India ("NHAI"), around 10 per cent higher than the revised estimates for 2025-26, for the development of national highways, expressways and greenfield access-controlled corridors.

NHAI continues to strengthen its financial position, targeting a reduction of its total debt to below Rs. 2 lakh crore by end-March 2026, from a peak of about Rs. 3.5 lakh crore in FY 2021-22. Bharatmala Pariyojana Phase I continues to progress towards the development of 34,800 km of national highways, and a network of 35 Multi-Modal Logistics Parks is planned with an investment of about Rs. 46,000 crore. For FY 2026-27, the Government has set a highway construction target of approximately 10,000 km, with an increasing emphasis on quality benchmarks, asset monetisation and public-private partnership models.

Sources: Union Budget 2026-27; PIB; PRS Legislative Research

OPPORTUNITIES AND THREATS

India's sustained policy focus on transport and urban infrastructure, growing traffic volumes in the National Capital Region and the strategic location of the DND Flyway as a key urban mobility corridor between Delhi and Noida represent the Company's principal long-term strengths. The Company continues to focus on maximising revenues, principally outdoor advertising, licence fees and space-usage income, while maintaining the Project Assets and pursuing an equitable resolution of its legal and contractual claims.

The Company, however, operates under significant constraints. Collection of user fee remains suspended pursuant to judicial orders, and the Company's claims against NOIDA under the Concession Agreement remain pending. The Noida Toll Bridge competes for traffic with two free bridges across the Yamuna River located on either side of the facility: the Nizamuddin Bridge, approximately 2 km upstream, and the Okhla Barrage/ Kalindi Kunj Bridge, approximately 1 km downstream. In addition, several infrastructure developments in the vicinity may influence traffic patterns on the DND Flyway:

(i) NOIDA is implementing a six-lane road bridge parallel to the existing Okhla Barrage bridge to improve connectivity between Noida and Delhi;

(ii) the National Capital Region Transport Corporation has implemented the Delhi–Meerut Regional Rapid Transit System, whose alignment crosses the Mayur Vihar Link Road near the MVLR Toll Plaza;

(iii) the Public Works Department, Delhi has implemented the extension of the Ashram Flyover to the DND Flyway, with the AIIMS–Noida arm merging with the DND Flyway before the Delhi Interchange Bridge and additional lanes provided for at-grade traffic towards Noida;

(iv) NHAI is implementing, under Bharatmala Pariyojana, an elevated corridor crossing the Delhi Interchange to bypass NH-2 bound traffic, with additional lanes proposed on the RHS arm of the DND Flyway;

(v) the Government of Delhi is extending the Barapullah Nallah Elevated Road across the Yamuna River to connect to the UP-Link Road at a point less than 1 km upstream of the Mayur Vihar Link Road; and

(vi) the Ghaziabad Development Authority has proposed extending the Hindon Elevated Road to the UP-Link Road, connecting to the Mayur Vihar Link Road along the Hindon Canal.

At present, pursuant to the judgment of the Hon'ble High Court of Allahabad and the final orders of the Hon'ble Supreme Court, the Company is not collecting toll from users.

SEGMENT-WISE PERFORMANCE

The Company operates in a single business segment, namely surface transport infrastructure, comprising the operation and maintenance of the DND Flyway. The Hon'ble High Court of Allahabad, by its judgment dated October 26, 2016 on a Public Interest Litigation filed in 2012 (challenging the validity of the Concession Agreement), directed the Company to stop collecting the user fee, holding the two specific provisions relating to the levy and collection of fee to be inoperative, while declining to quash the Concession Agreement. Collection of user fee from users of the DND Flyway has consequently remained suspended since October 26, 2016, and this position attained finality with the dismissal of the Company's Special Leave Petition and Review Petition by the Hon'ble Supreme Court, as detailed later in this Report.

Presently, the Company generates revenue mainly from outdoor advertising on the DND Flyway, rent for use of space for collection of Entry Tax and Environment Compensation Charge by the contractor appointed by the Municipal Corporation of Delhi (erstwhile South Delhi Municipal Corporation), and licence fees for use of space. Total revenue form business operation for FY 2025-26 was Rs. 4,287.02 lakhs, as against Rs. 3,963.24 lakhs in FY 2024-25, witnessing an increase of 8.16 per cent.

OUTLOOK

The Company's outlook must be appreciated in light of the following significant developments:

Cessation of user fee: The Hon'ble Supreme Court, by its judgment dated December 20, 2024, dismissed the Special Leave Petition filed by NTBCL against the judgment of the Hon'ble High Court of Allahabad, and on May 9, 2025 dismissed the Company's Review Petition. The suspension of user fee collection has accordingly attained finality, and the Company's revenues will continue to depend on non user fee streams.

Income tax matters: Successive orders of the Income Tax Appellate Tribunal ("ITAT") and the Commissioner of Income Tax (Appeals) ("CIT(A)") between August 2023 and July 2025 have addressed substantially the whole of the aggregate demands (including penalties) of approximately Rs. 23,127 crores raised for Assessment Years 2006-07 to 2014-15, as well as demands for Assessment Years 2016-17, 2017-18 and 2018-19, in favour of the Company, as detailed under "Significant and Material Orders" below. This has brought substantial clarity to the Company's tax position and resulted in refunds during the year.

Asset stewardship: Despite constrained resources, the Company completed a multi-phased repair and upgradation programme on the DND Flyway, including bituminous concrete works, micro-surfacing, street furniture replacement and electrical repairs. The second phase, delayed by statutory restrictions under GRAP-IV which prohibited road upgradation activities, was completed in April 2026. The Company also commissioned an Independent Technical Assessment of the DND Flyway, covering routine operations, major maintenance and bridge condition, which confirmed that the Flyway remains structurally sound and does not require major structural strengthening or rehabilitation in the immediate future while recommending functional overlay and other infrastructure upgradation.

The Company remains focused on maximising its revenues, maintaining the Project Assets in the wider public interest, prosecuting its claims and defending demands within the IL&FS Group resolution framework.

RISKS AND CONCERNS

Going concern and resolution process: The Company is classified as a "Red" entity under the IL&FS Resolution Framework and has not serviced its debt obligations since October 15, 2018 except as per the revised resolution framework. The resolution process being carried out under the aegis of the NCLT and NCLAT will have a bearing on the Company's going concern status, which also depends on the continued operation of its group entities.

Revenue concentration: With user fee collection permanently discontinued, the Company's revenues are concentrated in advertisement and licence income. NOIDA, by a demand letter dated September 10, 2025, sought to stop the Company's advertisement displays and to recover in excess of Rs. 100 crores towards alleged advertisement licence fees. The Hon'ble High Court of Delhi, by its order dated September 25, 2025, restrained NOIDA from taking any coercive action against the Company or disrupting its advertisement operations, with such protection extended until July 28, 2026. An adverse final outcome in this matter could materially impact the Company's principal revenue stream.

Income tax matters: While the ITAT and CIT(A) orders referred to above have addressed IT demands substantially in the Company's favour, certain remanded matters and any appeals that may be preferred by the Revenue represent residual uncertainty.

Contractual claims: The Company's arbitration claims against NOIDA arising from the Change in Law occasioned by the High Court judgment remain stayed by the Hon'ble Supreme Court, and the timing and outcome of these proceedings remain uncertain.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

Income Tax Matters

Background: On September 20, 2021, the Company has received an assessment order from the Income Tax Department u/s 143(3) read with section 144B of the Income Tax Act, 1961 for Assessment Year 2018-19, wherein a demand of Rs. 46.23 crores has been raised, primarily on account of valuation of land, by treating land as a revenue subsidy.

The Company, on September 30, 2021, requested the Assessing Officer to keep the penalty proceedings in abeyance and filed an appeal on October 19, 2021, with the Commissioner of Income Tax (Appeals), National Faceless, Centre (NFAC), against the aforesaid assessment order. Subsequently, the Commissioner of Income Tax Appeal CIT(A) vide Order dated July 3, 2025 has 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 has received the assessment order from Income Tax Department u/s 143(3) of the Income Tax Act, 1961, for the Assessment Year 2016-17 and 2017-18, wherein a demand of Rs. 357.00 crores and Rs 383.48 crores respectively has been raised, based on the historical dispute with the Tax Department, which is primarily on account of addition of arrears of designated returns to be recovered in future, valuation of land and other recoveries. The Company has filed an appeal with the first level Appellate Authority. With the transition to Faceless Appeals, as introduced vide Faceless Appeal Scheme, 2020, both the appeals have been transferred to the NFAC.

Further The Company has 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. However, the Company has requested that the penalty proceedings be kept in abeyance as the appeals on merits are currently pending before the Commissioner of Income Tax (Appeals). Subsequently, the CIT(A) vide Order dated July 4, 2025 has 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 has, 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 has received the notice of demand from the Assessing Officer, Income Tax Department, New Delhi in respect of Assessment Years 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 has 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 the 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 Years 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 has 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. As a result of this, approximately 72% of the total Demand of Rs. 23,127/- crores has been addressed by means of the ITAT Order dated August 8, 2023. Further, the ITAT vide its Order dated May 17, 2024 quashed the levy of penalty for the AY 2006-07 to 2011-12. Order giving effect to the ITAT Orders including with regard to penalties for AY 2006-07 to 2011-12 have been passed by the Assessing Officer on October 9, 2024.

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 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.

SLP before Supreme Court

The Hon'ble Allahabad High Court vide judgment dated 26.10.2016, disposed of a Public Interest Litigation challenging the validity of the Concession Agreement and held that the two fee-related provisions (being Clause 13 and 14 of the Concession Agreement) to be inoperative. Notably, the Hon'ble Allahabad High Court declined to quash the Concession Agreement itself ("HC Judgment"). Thus, the User fee collection was suspended with effect from that date, though the Company continues to maintain the Project Assets as resources permit. NTBCL challenged the HC Judgment before the Hon'ble Supreme Court by way of SLP No. 33403 of 2016.

The Hon'ble Supreme Court vide order dated 11.11.2016, directed the Comptroller and Auditor General ("CAG") to verify the Company's claim that the Total Cost of the Project had not been recovered under the Concession Agreement dated 12.11.1997. The CAG's report confirmed that Total Cost had not been recovered but included observations outside its remit. After conclusion of final arguments, judgment was reserved in the matter on 13.08.2024.

The Supreme Court dismissed NTBCL's SLP vide judgment dated 20.12.2024. NTBCL filed a Review Petition on 19.01.2025 seeking review of the said judgment. The Supreme Court listed the Review Petition for hearing in open court on 09.05.2025, and, on that date, dismissed the Review Petition.

Arbitration Matters - New Okhla Industrial Development Authority

Inter alia on account of the HC Judgment, NTBCL sent a proposal dated 17.11.2016, under Section 6.3B(a) of the Concession Agreement notifying NOIDA of the Change in Law and occurrence of Events of Default. However, NOIDA failed to take any steps in pursuance of the said proposal. Accordingly, NTBCL issued a Notice of Arbitration to NOIDA on 14.02.2017, pursuant to Section 26.1 of the Concession Agreement.

Post constitution of the Arbitral Tribunal, NTBCL had submitted its Statement of Claim aggregating to approximately INR 7000,00,00,000 excluding interest and costs, and IL&FS filed an impleadment application with a Statement of Claim. NOIDA filed a Counterclaim, a Statement of Defence and a jurisdiction objection by way of an application under Section 16 of the Arbitration and Conciliation Act, 1996 ("Section 16 Application"), which NTBCL and IL&FS opposed.

The Ld. Arbitral Tribunal vide order dated 10.08.2018 dismissed Section 16 Application filed by NOIDA. NOIDA's petition to set-aside the Ld. Arbitral Tribunal's order dated 10.08.2018 was also dismissed by the Hon'ble Delhi High Court vide order dated 31.01.2019. NOIDA filed an SLP (being SLP (C) 8060 of 2019) before the Hon'ble Supreme Court challenging the order dated 31.01.2019 passed by the Hon'ble Delhi High Court. The Hon'ble Supreme Court vide order dated 12.04.2019: (a) issued notice in SLP (C) 8060 of 2019; and (b) stayed the arbitral proceedings. The next date of hearing before the Supreme Court is 24.08.2026 (tentative date as per the Hon'ble Supreme Court's website).

Arbitration Matter - M/s NAKS Creators and M/s Anant Solutions

Ms. Nidhi Sharma (proprietor of M/s NAKS Creators) and Mr. Anant Sharma (M/s Anant Solutions), i.e. advertisement licensees on the DND Flyway (collectively, the "Claimants"), initiated arbitral proceedings against NTBCL challenging the Termination Notice dated 15.11.2022 issued by NTBCL terminating the Claimants' Licence Agreements dated 23.08.2018 and 01.07.2019. The Claimants have filed a Statement of Claim to the tune of INR 66,39,00,000, whereas NTBCL has filed a Counter-Claim of INR 38,15,84,579 (plus interest and cost).

Vide order dated 03.03.2023, the Ld. Arbitral Tribunal: (a) dismissed the Claimant's prayer for injunction on the termination of the licence agreements; and (b) directed NTBCL to deposit INR 5 crores as security against any adverse award. On NTBCL's limited appeal against the deposit direction, the Hon'ble Delhi High Court, vide order dated 12.04.2023 (Arb. A (COMM) 8 of 2023), granted an interim stay in NTBCL's favour. NAKS Creators' SLP dated 26.02.2024, against the Delhi High Court's order of 28.11.2023 (in NTBCL's favour) was dismissed by the Supreme Court on 08.04.2024.

Thereafter, the parties filed applications seeking production of documents before the Arbitral Tribunal. Vide order dated 23.10.2024, the Arbitral Tribunal rejected the Claimants' production application, allowed the Respondent's production application. Both parties have also filed the evidence affidavits of their respective fact witnesses.

NTBCL, in accordance with the liberty granted by the Ld. Arbitral Tribunal, has also filed a detailed memorandum of interrogatories on 10.04.2026 raising several discrepancies in the evidence affidavits submitted by the Claimants. However, the Claimants have not filed interrogatories or the response to NTBCL's interrogatories, and several hearings have gotten deferred on account of the same. The matter is next listed on 18.08.2026.

NOIDA Demand – Advertisement Licence Fees

NOIDA, by a demand letter dated September 10, 2025, sought to stop the Company's advertisement displays on the DND Flyway and to recover in excess of Rs. 100 crores towards alleged advertisement licence fees. The Company challenged the demand before the Hon'ble High Court of Delhi, which, by its order dated September 25, 2025, restrained NOIDA from taking any coercive action against the Company or disrupting its advertisement operations; the interim protection has been extended until July 28, 2026, when the matter is next listed.

Resolution Process of IL&FS and its Group Companies

Pursuant to proceedings initiated by the Union of India under Sections 241 and 242 of the Companies Act, 2013, the NCLT, Mumbai Bench, by Order dated October 1, 2018, suspended the erstwhile Board of IL&FS and reconstituted it with the New Board. The NCLAT, by its Interim Order dated October 15, 2018 in Company Appeal (AT) No. 346 of 2018, stayed coercive and precipitate actions against IL&FS and its group companies, including NTBCL, in the larger public interest. The NCLT, Mumbai Bench, by Order dated April 26, 2019, granted exemption to IL&FS and its group companies, including NTBCL, regarding the appointment of Independent Directors and Woman Directors. The NCLAT, by its Order dated March 12, 2020, approved the revised Resolution Framework submitted by the New Board along with its amendments, and approved October 15, 2018 as the Cut-off Date for initiation of the Resolution Process. Accordingly, the Company has not accrued any interest on its loans and borrowings with effect from the Cut-off Date. The resolution process, including options for restructuring and monetisation of assets, remains under way and will have a bearing on the going concern status of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control framework commensurate with the size, scale and nature of its operations. The framework is designed to provide reasonable assurance regarding the integrity of financial reporting, operational efficiency, safeguarding of assets and compliance with applicable laws and regulations. An independent Internal Audit function periodically evaluates the adequacy and effectiveness of these controls, and its findings, together with the responses of the management, are reviewed by the Audit Committee of the Board of Directors, which oversees remediation and continuous improvement.

FINANCIAL PERFORMANCE

The Standalone Gross Revenue from operations for FY 2025-26 was Rs. 4,287.02 lakhs (Previous Year: Rs. 3,963.24 lakhs), an increase of 8.16 per cent, and the Standalone total income for FY 2025-26 was Rs. 5,873.44 lakhs (Previous Year: Rs. 4,260.16 lakhs), an increase of 37.87 per cent, attributable mainly to one-time exceptional income received during the year. The Company recorded a Standalone profit after tax of Rs. 2,714.10 lakhs for FY 2025-26, a turnaround from the loss of Rs. 24,429.29 lakhs (after exceptional items) in FY 2024-25.

The Consolidated Gross Revenue from operations for FY 2025-26 was Rs. 4,287.02 lakhs (Previous Year: Rs. 3,963.24 lakhs), an increase of 8.16 per cent, and the Consolidated total income for FY 2025-26 was Rs. 5,883.72 lakhs (Previous Year: Rs. 4,261.11 lakhs), an increase of 38.08 per cent, attributable mainly to one-time exceptional income received during the year. The Consolidated profit after tax stood at Rs. 2,723.80 lakhs, against a loss of Rs. 24,418.58 lakhs (after exceptional items) in FY 2024-25. The significant loss during previous year was on account of recording of exceptional item on account of provision for impairment of asset.

Financial and Operational Performance

during the previous years, the Company has focused on maximising it's revenues, through the award of the advertisement contract to a new licensee at a materially higher consideration and also has made some progress on cost rationalisation towards a leaner and more efficient organisation. The Company continues to maintain the Project Assets to the extent permitted by the resources available at its disposal. The financial and operational performance of the Company for the year under review and the previous year is given below:

(Rs. in lakhs)

Particulars	March 31, 2026	March 31, 2025
Advertisement Income	4,287.02	3,963.24
Other Income (Including one time income)	1,586.42	296.92
Profit / (Loss) before tax	2,714.10	(24,429.29)
Profit / (Loss) after tax	2,714.10	(24,429.29)

The Company is responsible for the upkeep of the DND Flyway under the Concession Agreement. Notwithstanding the significant reduction in its income following the suspension of user fee, the Company, in the wider public interest and to ensure the safety and security of commuters, has undertaken a multi-phased repair and maintenance programme, including micro-surfacing, bituminous works, replacement of street furniture and electrical repairs. The second phase of the programme, delayed by GRAP-IV restrictions, was completed in April 2026. An Independent Technical Assessment of the Flyway commissioned during the year confirmed that the structure remains sound and requires no major structural strengthening or rehabilitation in the immediate future.

KEY FINANCIAL RATIOS

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the significant financial ratios (on a standalone basis) are given below:

Particulars	FY 25-26	FY 24-25	Explanation for Y-o-Y variance higher than 25%
Current Ratio	1.00	0.51	Improved on account of income tax refunds received during the year, which were invested in fixed deposits, increasing current assets.
Debt Equity Ratio #	3.37	1.08	Variance arises from lower negative equity as compared to the previous year on account of profit in the current year.
Debt Service Coverage Ratio *	N.A.	N.A.	-
Return on Equity Ratio	(1.03)	(2.97)	Improved due to profit made by the Company in the current year as against a loss in the previous year.
Inventory Turnover Ratio **	N.A.	N.A.	-
Trade Receivable Turnover Ratio	20.44	25.58	-
Trade Payable Turnover Ratio	19.69	17.84	-
Net Capital Turnover Ratio	6.49	(1.89)	Improved due to increase in revenue and other bank balances during the current year.
Net Profit Ratio	0.63	(6.16)	Improved due to increase in revenue and profit in the current year.

Return on Capital Employed	4.11	(11.68)	Improved due to profit in the current year as against loss in the previous year.
Return on Investment	2.13	(6.13)	Improved due to profit in the current year as against a loss in the previous year.

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon.

* The Company has not made payment of monthly interest and quarterly repayments on the Secured Term Loan ("Facility"), and, based on the recall notice of ICICI Bank Limited dated September 27, 2018, the outstanding balance has been grouped as Current Borrowings. Accordingly, there is no long-term debt in the Company, and pursuant to the Orders of the Hon'ble NCLAT dated October 15, 2018 and March 12, 2020, the Company has not accrued any interest on its loans. Hence, the Debt Service Coverage Ratio is not applicable.

** Inventory pertains to toll revenue; since collection has been suspended pursuant to the judgment dated October 26, 2016 of the Hon'ble High Court of Allahabad, there is nil cost of goods sold pertaining to toll revenue. Hence, the Inventory Turnover Ratio is not applicable.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company regards its people as critical to sustaining its operations through a prolonged period of legal and financial uncertainty. The Company's workforce comprises professionals including engineers, chartered accountants and managers, together with skilled and unskilled staff, deployed at the corporate office and at the project site. During the year, the Company continued initiatives in recruitment, training, performance management and employee welfare, including operations and maintenance training for site personnel, to keep the organisation lean, capable and prepared for higher roles and responsibilities. Industrial relations remained cordial throughout the year.

CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis Report describing the Company's objectives, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include traffic, the status of the government concession, network improvements, the outcome of pending legal and arbitral proceedings, changes in government regulations, and other incidental factors over which the Company does not have direct control.

By order of the Board
For Noida Toll Bridge Company Limited

Nand Kishore
Chairman
DIN: 08267502

Date: August 3, 2026
Place: Delhi

FY 2025–26

Corporate Governance Report

CORPORATE GOVERNANCE REPORT

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations") as amended for the year ended March 31, 2026.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Governance reflects the culture and values of a Company's Board and Management. For years, Noida Toll Bridge Company Limited ("the Company" or "NTBCL") has promoted practices, standards and resources to maximize the shareholders' value legally, ethically and on a sustainable basis while ensuring fairness, transparency and accountability to benefit all stakeholders comprising users, vendors, investors, regulators, employees and the society at large.

The Company believes that good governance in a Company enhances the confidence, trust and enthusiasm of its stakeholders. Our Board recognizes the importance of maintaining high standards of corporate governance, which underpins our ability to deliver consistent financial performance and value to our stakeholders. In line with the above philosophy, the Company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices. The Company has a strong legacy of fair, transparent and ethical governance practices and continues to make progressive actions that promote excellence within our business and the marketplace.

The Company maintains a comprehensive set of compliance policies and procedures which assist us in complying with the law and conducting our business in an honest, ethical, and principled way. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons as framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 demonstrates our values and commitment to ethical business practices, integrity and regulatory compliances.

At NTBCL, we believe good corporate governance is an essential part of well-managed, successful business enterprise that delivers value to the shareholders. Our robust governance framework is based on the following principles:

- Fairness and equitable treatment towards stakeholders to encourage active co-operation between the Company and its stakeholders.
- Timely and accurate disclosure of all material matters relating to the Company, including the financial situation, performance, ownership, and governance of the Company is ensured.
- Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company in addition to the shareholders coupled with the intention of ensuring appropriate composition and size of the Board.
- Channels for disseminating information provide equal, timely and cost-efficient access to relevant information by users.
- Continually reinforcing a culture across the organisation for acting lawfully, ethically and responsibly and
- Continuous and on-going focus on training, development and integration of employees across all levels to achieve Company's objectives.

The Board of Directors fully support and endorse corporate governance practices as provided in the Listing Agreements and otherwise. The Company has complied with the mandatory provisions and ensures that its functions are effective and enhance value for all the stakeholders.

2. BOARD OF DIRECTORS

The Board at NTBCL is well diverse comprising highly experienced individuals and persons with eminent expertise who are entrusted with the responsibility of the management, directions and performance of the Company. NTBCL recognizes that an independent, dynamic and well-informed Board is essential to ensure highest standards of Corporate Governance. The Board's primary role is fiduciary. The Board may also request special invitees to join the meetings, as appropriate.

The Board provides leadership, strategic guidance, objective and its independent view to the Company's Management while discharging its responsibilities and ensures that the Management adheres to ethics, transparency and disclosures which ultimately serves the long-term goals of all its stakeholders along with achievement of Company's objectives and sustainable profitable growth. The Board ensures that the Management is accountable for achieving the long-term goals of the Company and also ensures compliance of applicable statutes.

The Company currently is not compliant with the composition of Board of Directors, Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee due to non-availability of Independent Directors.

Being part of IL&FS Group of Companies, National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including NTBCL, regarding appointment of Independent Directors and Woman Director.

The profile of the Directors can be accessed on the Company's website at www.ntbcl.com.

Pursuant to Clause 2, Schedule V of SEBI (LODR) Regulations, 2015, other details are given below:

2.1 Composition and category of Directors

The Board is broad-based and consists of eminent individuals from Infrastructure and Project Finance, General Administration, Business Development, Technical, Communication, Litigation and Financial background. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The Board Members take an active part at the Board and Committee Meetings and provide valuable guidance to the Management on various aspects of the business, governance and compliance. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Board of Directors as on March 31, 2026 comprises of six Directors, five of which Non-executive Directors and one is Chief Executive Officer & Executive Director. Five Directors are Nominee Directors representing IL&FS Transportation Networks Limited ("ITNL"). The Directors have expertise in their functional areas and bring to the Board a wide range of skills, professionalism, knowledge and experience which enables the Board to discharge its duties and responsibilities and provide effective leadership to the business. The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations during the year under review.

During the year under review, the Board of Directors, on recommendation of the Nomination and Remuneration Committed, appointed Mr. Sharad Goel as Additional Director representing IL&FS Transportation Networks Limited ("ITNL") on the Board of Directors of the Company in accordance with Section 161 of the Act, with effect from March 25, 2025, and re-appointed him as Nominee Director by the Shareholders through Postal Ballot with effect from May 10, 2025.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on August 3, 2026 have appointed Mr. Balvinder Singh as non-executive Independent Director on the Board of Directors of the Company in accordance with Section 149, 150 and 152 of the Act, with effect from August 3, 2026 subject to the approval of Members of the Company.

Pursuant to the Listing Regulations, the composition of Board of Directors of the listed entity shall have an optimum combination of Executive and Non-executive Directors with at least one Woman Director and not less than fifty percent of the Board of Directors shall comprise of Non-executive Directors. Owing to Company being part of IL&FS Group of Companies which currently is undergoing Court monitored resolution, the Company is not in compliance with the provision of Regulation 17, 18, 19, 20 and 25 of Listing Regulations in respect of requirement of Independent Director. NCLT, Mumbai Bench vide its Order dated April 26, 2019 has also granted exemption to Infrastructure Leasing & Financial Services Limited ("IL&FS") and its Group Companies including NTBCL, regarding appointment of Independent Directors and Woman Director.

Information specified under the applicable Listing Regulations have been placed before the Board of Directors and the Board was presented with a report on compliances with various statutes and applicable laws on a quarterly basis.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations during the year under review.

2.2 Attendance of Directors at the meeting of the Board of Directors and the last Annual General Meeting ("AGM")

Sl. No.	Name of Directors	No. of Board Meetings attended	Attendance at the AGM held on September 22, 2025
1.	Mr. Nand Kishore	4 of 4	Present
2.	Mr. Kazim Raza Khan	3 of 4	Absent
3.	Mr. Rakesh Chatterjee	4 of 4	Present
4.	Ms. Jayashree Ramaswamy	4 of 4	Present
5.	Mr. Dheeraj Kumar	4 of 4	Present
6.	Mr. Sharad Goel	4 of 4	Present

Notes:

1. Mr. Kazim Raza Khan was not present in the last Annual General Meeting due to his personal exigency.

2.3 Directorship/ Committee position of Directors

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are Members in more than 10 Committees excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act or act as Chairperson of more than 5 committees across all listed entities in which he is a Director. The Audit Committee and Stakeholders Relationship Committee are only considered in computation of limits. Further, all the Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2026 are given below:

<table>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Name of Director</th><th rowspan="2">Category of Director</th><th rowspan="2">No. of Directorships in other Companies</th><th colspan="2">No. of Committees in which Chairman / Member (excluding NTBCL)</th><th rowspan="2">Directorship held in Other Listed Companies</th><th rowspan="2">Category of Directorship</th></tr>
<tr><th>Chairman</th><th>Member</th></tr>
<tr><td rowspan="3">1.</td><td rowspan="3">Mr. Nand Kishore</td><td rowspan="3">Non-executive/ Nominee</td><td rowspan="3">9</td><td rowspan="3">2</td><td rowspan="3">6</td><td>IL&FS Engineering and Construction Company Limited</td><td rowspan="3">Nominee Director</td></tr>
<tr><td>IL&FS Transportation Networks Limited</td></tr>
<tr><td>IL&FS Energy Development Company Limited</td></tr>
<tr><td>2.</td><td>Mr. Kazim Raza Khan</td><td>Non-executive/ Nominee</td><td>2</td><td>NIL</td><td>1</td><td>IL&FS Transportation Networks Limited</td><td>Non-executive Nominee Director</td></tr>
<tr><td>3.</td><td>Mr. Rakesh Chatterjee</td><td>Non-executive / Non-Independent</td><td>4</td><td>1</td><td>2</td><td>NIL</td><td>NA</td></tr>
<tr><td>4.</td><td>Ms. Jayashree Ramaswamy</td><td>Non-executive/ Nominee</td><td>9</td><td>NIL</td><td>5</td><td>NIL</td><td>NA</td></tr>
<tr><td>5.</td><td>Mr. Sharad Goel</td><td>Non-executive/ Nominee</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NA</td></tr>
<tr><td>6.</td><td>Mr. Dheeraj Kumar</td><td>Executive / Nominee</td><td>4</td><td>NIL</td><td>2</td><td>NIL</td><td>NA</td></tr>
</table>

Notes:

1. For the purpose of number of Directorship of Individual Directors, other Directorships of only Indian Public Limited Companies or a private company which is holding or subsidiary of a Public Company have been considered pursuant to Section 165 of the Companies Act, 2013 and Regulation 26 of the SEBI (LODR) Regulations, 2015.

   None of the Directors on the Board -

   - exceeds the prescribed limit of Directorship in 20 Companies out of which maximum 10 in Public Companies;
   - serves as Director or as Independent Director in more than 7 listed entities; and
   - who are the Executive Directors serve as independent Director in more than 3 listed entities.

2. Committee positions: Committee positions of only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies have been considered pursuant to Regulation 26 of the SEBI (LODR) Regulations, 2015. None of them is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which he/she is a director.

3. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.

4. Brief profiles of each of the above Directors are available on the Company's website: www.ntbcl.com.

2.4 Number of Board Meetings held and dates thereof

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiary, apart from other statutory matters as required to be deliberated and approved by the Board. The Board Meetings are scheduled as per the provisions of the Listing Regulations. In case of business exigencies, the Board's approval is taken through circular resolutions as permitted by law.

The circular resolutions are noted and confirmed at the subsequent Board Meeting. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. Video-conferencing facility as per procedure mandated under the Act, is also provided to facilitate the Directors to participate at the

Meetings conveniently. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

Minimum four Board Meetings are held every year. Additional Meetings are held to address specific needs, if any, of the Company. During the Financial Year 2025-26, Four (4) meetings of the Board of Directors were held. The maximum gap between any two consecutive Meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Date of Board Meeting	Board Strength	Directors Present
May 21, 2025	6	6
August 5, 2025	6	6
November 11, 2025	6	6
January 30, 2026	6	5

2.5 Information placed before the Board

Information placed before the Board of Directors broadly covered the items specified in Regulation 17(7) along with Part A of Schedule II of SEBI (LODR) Regulations, 2015 and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decisions in an informed and efficient manner. The Directors on the Board have complete access to all the information of the Company, as and when becomes necessary.

As per the requirements of regulation 17(7) along with Part A of Schedule II of SEBI (LODR) Regulations, 2015, following minimum information, to the extent applicable and relevant/ material, is placed before Board of Directors by the Company:

a. Annual operating plans and budgets and any updates.

b. Capital budgets and any updates.

c. Quarterly results for the listed entity and its subsidiary.

d. Minutes of meetings of Audit Committee and other committees of the Board of Directors.

e. The information on recruitment and remuneration of Senior Officers just below the level of Board of Directors, including appointment or removal of Chief Executive Officer, Chief Financial Officer and the Company Secretary.

f. Show cause, demand, prosecution notices and penalty notices, if any.

g. Fatal or serious accidents, dangerous occurrences on DND Flyway, any material effluent or pollution problems.

h. Any material default in financial obligations to and by the listed entity, if any.

i. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.

j. Transactions with Related Parties

k. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as nonpayment of dividend, delay in share transfer etc., if any.

2.6 Disclosure of relationships between Directors inter-se

None of the Directors of the Company is related inter-se, in terms of Section 2(77) of the Companies Act, 2013.

2.7 Details of equity shares of the Company held by the Directors as on March 31, 2026

Sl. No.	Name of the Director	No. of shares held
1	Mr. Nand Kishore	NIL
2	Mr. Kazim Raza Khan	NIL
3	Mr. Rakesh Chatterjee	NIL
4	Ms. Jayashree Ramaswamy	NIL
5	Mr. Sharad Goel	NIL
6	Mr. Dheeraj Kumar	NIL

2.8 Chart or Matrix setting out the Skills/Expertise/ Competence of the Board –

As per Sub-clause h, Clause 2, Schedule V of SEBI (LODR) Regulations, 2015, the Board has identified following chart or matrix setting out the skills/expertise/competence of the Board of Directors specifying the list of core skills/expertise/ competencies as required in the context of company's business(es) and sector(s) and so as to evaluate those actually available with the Board:-

- Strategy and Planning: Appreciation of long-term trends, merger and amalgamation, strategic planning and experience in guiding and leading management teams to make decisions in uncertain environments and administration & management.
- Finance, Banking and Insurance: Experience in area of finance including raising of funds from various resources, accounting, banking, economics, insurance, information technology, legal & statutory compliance and regulatory matters.

- Corporate Governance: Corporate Governance compliance as per SEBI Regulations and other best corporate practices.
- Risk Management: Ability to appreciate key risks impacting the company's business and contribute towards development of systems and control for risk mitigation.
- Knowledge in Infrastructure Sector: Experience in core area of business viz. construction and operation of toll, regulatory matters, the environment and green technologies, and other allied areas.

As per review done by the Board the above skills/expertise were found to be actually available with the well diversified Board of the Company.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted:

Name of the Director	Areas of Skills/ Experience / Competence				
	Strategy and Planning	Finance, Banking and Insurance	Corporate Governance	Risk Management	Knowledge in Infrastructure
Mr. Nand Kishore	✓	✓	✓	✓	✓
Mr. Kazim Raza Khan	✓	✓	✓	✓	✓
Mr. Rakesh Chatterjee	✓	✓	✓	✓	x
Ms. Jayashree Ramaswamy	✓	✓	✓	✓	x
Mr. Sharad Goel	✓	✓	✓	✓	x
Mr. Dheeraj Kumar	✓	✓	✓	✓	✓

3. FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

At the time of appointing a Director, a formal letter of appointment is given to them, which inter alia explains the role, function, duties and responsibilities expected from them as a Director of the Company. The Director is also explained in detail the compliance required from him under the Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman also discuss with the newly appointed Director to familiarize him with the Company's operations.

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are made to the Directors on various matters inter-alia covering the Company's and its subsidiary and operations, industry and regulatory updates, strategy, finance, risk management framework under various statutes and other relevant matters.

As you are aware that the newly appointed Directors of IL&FS, who exercise control, directly or indirectly, over the Company have been appointed by the NCLT on the recommendation of Union of India and are performing functions similar to that of the Independent Directors by discharging an important public duty of resolving the financial problems and other issues. Further, NCLT vide order dated April 26, 2019 has granted dispensation in relation to the requirement for appointment of Independent Directors and Woman Director in light of the difficulties faced by the new board of IL&FS. Further, NCLT has observed that the new Directors nominated by the Central Government/Tribunal are Independent Directors and there is no requirement to appoint Independent Director during the pendency of stay order granted on October 15, 2018 by National Company Law Appellate Tribunal ("NCLAT") on the institution or continuation of suits or any other proceedings by any party/person/ bank/company etc. against 'IL&FS' and its Group Companies including NTBCL in any Court of Law/Tribunal/Arbitration Panel or Arbitration Authority ("October Order"). Accordingly furnishing the details of declarations by the Independent Directors and Familiarization programme of Independent Directors does not arise.

4. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code of Conduct has also been posted on the website of the Company at www.ntbcl.com.

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct. Based on the above affirmations a declaration to this effect, duly signed by the CEO and Whole Time Director, is annexed and forms part of this Report.

5. INDEPENDENT DIRECTORS' MEETING

Pursuant to the provisions of the Section 149 of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is required to appoint Independent Directors and the Company's Independent Directors met once during the Financial Year without the presence of Non–executive Directors, Executive Directors or Management to discuss the matters as laid out therein for such Meetings. Further, interactions outside the Board Meeting take place between the Chairperson and Independent Directors on a regular basis.

In view of the inability of the Board to induct Independent Directors, the Hon'ble NCLT on April 26, 2019 had passed an Order granting dispensation from appointment of Independent Directors and Woman Director on the Board of IL&FS and its group companies including NTBCL. Since there were no Independent Directors appointed on the Board of the Company, during the year under review, the convening of a separate Meeting of Independent Directors/ Familiarisation Programme was not required during the year under review.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on August 3, 2026 have appointed Mr. Balvinder Singh as non-executive Independent Director on the Board of Directors of the Company in accordance with Section 149, 150 and 152 of the Act, with effect from August 3, 2026 subject to the approval of Members of the Company.

6. AUDIT COMMITTEE

6.1 Terms of Reference

The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee inter alia performs the functions to:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;
- Review with the Company's Chief Executive Officer (CEO) and Chief Financial Officer ('CFO'), the preparation, execution and results of the Company's annual internal audit work program;
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Review with the management, performance of statutory and internal auditors and review of adequacy of the internal control systems;
- Discussion with Statutory Auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Discussion with Internal Auditors on any significant findings and follow up thereon;
- Recommending to the Board, the appointment, remuneration and terms for appointment of Auditor;
- Review the Management Discussion and Analysis of financial condition and results of operations;
- Review statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management;
- Review the Internal Audit Reports relating to internal control weaknesses;
- Scrutinize inter-corporate loans and investments;
- Review the functioning of the Whistle Blower Mechanism; and
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

6.2 Composition

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted by the Board. Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervising the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 read with part C of Schedule II of the Listing Regulations except the Company has not any Independent Director presently under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, NCLT, Mumbai Bench vide its Order dated April 26, 2019 has also granted exemption to IL&FS and its Group Companies including NTBCL, regarding appointment of Independent Directors and Woman Director. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. As on March 31, 2026, Ms. Jayashree Ramaswamy, (Non-executive Nominee Director) is the Chairman of the Audit Committee. The other members of the Audit Committee include Mr. Nand Kishore, (Non-executive Nominee Director), Mr. Kazim Raza Khan, (Non-executive Nominee Director) and Mr. Dheeraj Kumar, CEO & Executive Director of the Company.

6.3 Meetings and Attendance

The Audit Committee met four times during the Financial Year 2025-26. The maximum gap between two Meetings was not more than 120 days.

The details of the Members and their attendance at meetings during the year, are as given below:

Name of the Member	Category	Audit Committee Meetings			
		May 21, 2025	August 5, 2025	November 11, 2025	January 30, 2026
Ms. Jayashree Ramaswamy, Chairman	Non-executive Nominee Director	✓	✓	✓	✓
Mr. Nand Kishore		✓	✓	✓	✓
Mr. Manish Kumar Agarwal[1]		✓	✓	✓	✓
Mr. Kazim Raza Khan[2]		✓	✓	✓	✓
Mr. Dheeraj Kumar	Executive Director	✓	✓	✓	✓

Note: Due to business exigencies, few resolutions were passed through Circulation, and the said resolutions were noted at the subsequent Committee Meeting.

The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 22, 2025.

Besides the above, Chief Financial Officer and the representatives of the Statutory Auditors are invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations.

7. NOMINATION AND REMUNERATION COMMITTEE

7.1 Terms of Reference

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, which are as follows:

- to assist the Board in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board and Senior Management;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time; and
- delegation of any of its powers to any Member of the Committee or the Compliance Officer.

The Company's compensation policy has been laid out in its Employee Handbook, which has been approved by the NRC. Any amendment to the Employee Handbook is also subject to approval by the NRC.

7.2 Composition

The Composition of Nomination and Remuneration Committee ("NRC") is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations except the Company has not any Independent Director presently under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, NCLT, Mumbai Bench vide its Order dated April 26, 2019 has also granted exemption to IL&FS and its Group Companies NTBCL, regarding appointment of Independent Directors and Woman Director. The NRC comprises of three Directors. Mr. Kazim Raza Khan, (Non-executive, Nominee Director), is the Chairman of the NRC. The other Members of the NRC include Mr. Nand Kishore, (Non-executive, Nominee Director) and Mr. Rakesh Chatterjee, (Non-executive, Non-Independent Director).

7.3 Meeting and Attendance

The NRC met two times during the Financial Year 2025-26.

The details of the Members and their attendance at meetings during the year, are as given below:

Name of the Member	Category	Nomination and Remuneration Committee Meetings
		November 11, 2025
Mr. Kazim Raza Khan, Chairman	Non-executive Nominee Director	✓
Mr. Nand Kishore		✓
Mr. Rakesh Chatterjee	Non-executive/ Non-Independent Director	✓

Note: Due to business exigencies, few resolutions were passed through Circulation and the said resolutions were noted at the subsequent Committee Meeting.

7.4 Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board is in process of initiating the annual performance evaluation of the Board and Committees. The purpose and intent of Board evaluation is in essence linked to extension or continuation of the term of appointment of the Directors appointed by the Members of the Company, based on the process of evaluation which would be carried out by the Independent Directors and the Board.

You are aware that on October 1, 2018, Union of India ("UOI") (acting through the Ministry of Corporate Affairs) had filed a petition with Hon'ble NCLT seeking immediate suspension of the Board of Directors of IL&FS and appointment of a new Board of Directors, amongst others, on the grounds of mismanagement and compromise in corporate governance norms and risk management by the erstwhile Board of the Company and that the affairs of the Company being conducted in a manner prejudicial to the public interest. Pursuant to the above developments, the New Board of IL&FS also initiated reconstitution of the Board of Directors of the Group Companies including NTBCL.

The requirement of appointing Independent Directors has been dispensed by NCLT Order dated April 26, 2019 for IL&FS and Group Companies including NTBCL. In the absence of Independent Directors, the process of Board evaluation would anyway be redundant due to non-applicability of relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. In view thereof, the Board has not followed the process of performance evaluation of the Board, Committees and the Directors during the FY 2025-26. However, an application has been made to MCA with a view to seek appropriate dispensation from the NCLT seeking exemption from the applicability of the provisions of Section 178(2) and Schedule IV (VII & VIII) of the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015. In view thereof, the Board has not followed the process of performance evaluation of the Board, Committees and the Directors during the FY 2025-26.

7.5 Remuneration Policy

A) Non-Executive Directors

The Company has formulated Nomination and Remuneration Policy which is available on the Company's website viz., www.ntbcl.com. Currently, the Non-executive Directors are paid remuneration by way of sitting fee only. The Non-executive Directors are paid sitting fee for each Meeting of the Board or Committee as attended by them. The total amount of sitting fee paid to Non-executive Directors during the Financial Year 2025-26 was Rs. 6.50 Lakh. The Non-executive Directors do not have any pecuniary relationship or transactions with the Company. In addition, professional fees for consultancy services can be paid to the Non-Executive Directors with the prior approval of the Nomination and Remuneration Committee, Audit Committee and the Board.

B) Remuneration to Executive Director

The appointment and remuneration of Executive Director is governed by the recommendation of the NRC, Resolution passed by the Board of Directors and Shareholders of the Company through Postal Ballot and Agreement executed between him and the Company. The remuneration package of Executive Director comprises salary, perquisites, allowances, and other Benefit as approved by the shareholders at their Meeting through Postal Ballot. Annual increments are linked to performance and are decided by the NRC and recommended to the Board for approval thereof.

Presently the Company does not have any stock options scheme for its Directors.

C) Details of remuneration paid to Directors

Except for the below, there is no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company.

i) Payment to Non-Executive Directors

Details of the sitting fees paid to Non-Executive Directors for attending the Board Committee Meetings held during the year are as under:

Sl. No.	Name of the Director	Sitting fees (Rs.)	Shares held
1	Mr. Nand Kishore	1,55,000.00	Nil
2	Mr. Kazim Raza Khan	1,50,000.00	Nil
3	Mr. Rakesh Chatterjee	1,10,000.00	Nil
4	Ms. Jayashree Ramaswamy	1,55,000.00	Nil
5	Mr. Sharad Goel	80,000.00	Nil

No Commission was paid to Directors for the FY 2025-26.

The Company maintains an office for the Chairman/ Executive Director.

ii) Details of remuneration and perquisites paid to the CEO & Executive Director for the financial year 2025-26

Mr. Dheeraj Kumar, CEO & Executive Director	
Present term of appointment	3 years from December 5, 2024 to December 4, 2027
Salary and Allowance	-
Commission	-
Variable Pay	-
Perquisites	-
Retirement Benefit	-
Sitting Fee	1,40,000
Remuneration	41,97,937
Total	**43,37,937**
Minimum Remuneration	Mr. Dheeraj Kumar is entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of the Companies Act, 2013 in the event of inadequacy/absence of profits
Notice Period	-
No. of shares held	NIL

7.6 Independent Directorships

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

You are aware that on October 1, 2018, Union of India ("UOI") (acting through the Ministry of Corporate Affairs) had filed a petition with Hon'ble National Company Law Tribunal ("NCLT") seeking immediate suspension of the Board of Directors of IL&FS and appointment of a new Board of Directors, amongst others, on the grounds of mismanagement and compromise in corporate governance norms and risk management by the erstwhile Board of the Company and that the affairs of the Company being conducted in a manner prejudicial to the public interest. Pursuant to the above developments, the New Board of IL&FS also initiated reconstitution of the Board of Directors of the Group companies including NTBCL.

The requirement of appointing Independent Directors has been dispensed by NCLT Order dated April 26, 2019 for IL&FS and the Group Companies including NTBCL.

However, on recommendation of the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on August 3, 2026 have appointed Mr. Balvinder Singh as non-executive Independent Director on the Board of Directors of the Company in accordance with Section 149, 150 and 152 of the Act, with effect from August 3, 2026 subject to the approval of Members of the Company.

8. STAKEHOLDERS RELATIONSHIP COMMITTEE

8.1 Terms of Reference

The Board approved 'Terms of Reference' of the Stakeholders Relationship Committee in compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations. This Committee generally meets once in a year. The Committee looks into the matters of Shareholders/Investors grievances along with other matters listed below:

- to consider and resolve the grievances of security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- to consider and approve demat/ remat of shares/split/ consolidation/sub-division of share/debenture certificates;
- to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transposition of names, deletion of names transfer and transmission of securities, etc.;
- to oversee and review all matters connected with the transfer of the Company's securities;
- to fix record date/book closure of share/debenture transfer book of the Company from time to time;
- to appoint representatives to attend the General Meeting of other companies in which the Company is holding securities;
- to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- to review measures taken for effective exercise of voting rights by shareholders;
- to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

- to review the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;
- to assist the Board in reviewing and implementing policies under the Business Responsibility Reporting of the Company as may be delegated by the Board;
- to carry out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time;
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

8.2 Composition

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, the Committee of Directors (Stakeholders' Relationship Committee) of the Board has been constituted. This Committee comprises of three Directors. Mr. Rakesh Chatterjee, (Non-executive Non-Independent Director), is the Chairman of the Committee. The other Members of the Committee include Ms. Jayashree Ramaswamy, (Non-executive Nominee Director) and Mr. Kazim Raza Khan, (Non-executive Nominee Director) of the Company. The Composition of this Committee is in accordance with the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations except the Company has not any Independent Director presently under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, NCLT, Mumbai Bench vide its Order dated April 26, 2019 has also granted exemption to IL&FS and its Group Companies NTBCL, regarding appointment of Independent Directors and Woman Director.

8.3 Meeting & Attendance

The Stakeholders Relationship Committee ("SRC") met once during the financial year 2025-26.

The details of the Members and their attendance at meeting during the year, are as given below:

Name of the Member	Category	Stakeholder's Relationship Committee Meeting January 30, 2026
Mr. Rakesh Chatterjee	Non-executive Non – Independent Director	✓
Mr. Kazim Raza Khan	Non-executive Nominee Director	✓
Ms. Jayashree Ramaswamy[1]		✓

Note: Due to business exigencies, few resolutions were passed through Circulation and the said resolutions were noted at the subsequent Committee Meeting.

The Chairman of the SRC was present at the last Annual General Meeting of the Company.

Mr. Gagan Singhal, Company Secretary acts as Secretary to the Committee and also designated as Compliance Officer of the Company.

8.4 Name and designation of the Compliance officer

Mr. Gagan Singhal, Company Secretary, is the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations.

8.5 Details of Shareholders' complaints

The Company and its Registrar & Share Transfer Agent, Kfin Technologies Limited, attend to all grievances of the investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

The total number of complaints received and resolved during the year ended March 31, 2026 was 11. There were no complaints outstanding as on March 31, 2026. The number of pending share transfers and pending requests for dematerialization as on March 31, 2026 were NIL. Shareholders'/Investors' complaints and other correspondence are normally attended to within 7 (seven) working days except those which are constrained by disputes or legal impediments. No investor grievances remained unattended /pending for more than 30 (thirty) days as on March 31, 2026.

Complaints pending as on April, 2025	NIL
Complaints received during the year	11
Complaints resolved during the year	11
Complaints pending as on March 31, 2026	NIL

The above table includes Complaints received by the Company from SEBI SCORES and through Stock Exchanges where the securities of the Company are listed.

9. TCWG COMMITTEE:

In line with terms of Circular dated 7th January 2026 by National Financial Reporting Authority (NFRA), Those Charged with Governance (TCWG) are required to establish a two-way communication with the Auditor. The first meeting of the TCWG

Committee was held on 27th April, 2026. The second meeting of the TCWG Committee was held on 13th May, 2026, wherein the Members deliberated on the adequacy of internal financial controls and risk management systems, which was, thereafter, noted by the Nodal Officer of TCWG in his report.

9A. RISK MANAGEMENT COMMITTEE

The Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for constitution of Risk Management Committee is applicable on top thousand (1000) listed entities on the basis of market capitalization. Since the Company does not fall within top 1000 listed entities, accordingly, the Company has not constituted the Risk Management Committee and the provisions of SEBI (LODR) Regulations, 2015 are not applicable to the Company for the year under review.

10. SUBSIDIARY COMPANY

SI. No.	Name of the Company	Percentage Holding
1.	ITNL Toll Management Services Limited	51%

The Audit Committee of the Company reviews the financial statements, in particular, the investments made by the above subsidiary company. The minutes of the Board Meeting and statement of all significant transactions and arrangements entered into by this subsidiary are also placed at the Board Meeting of the Company.

11. DISCLOSURE OF SENIOR MANAGEMENT

The details of the Senior Management Personnel of the Company identified in accordance with the Companies Act, 2013 and Regulation 16(1)(d) of the Listing Regulations, as recommended by the Nomination & Remuneration Committee and approved by the Board, for the financial year 2025-26, are given below:

Sl. No.	Name of the Senior Executive	Designation	Nature of Change and effective date
1.	Mr. Dheeraj Kumar	CEO & Executive Director	Re-appointed as CEO & Executive Director w.e.f. 5.12.2024 for three years
2.	Mr. Gagan Singhal	Company Secretary & Compliance Officer	-
3.	Mr. Amit Agrawal	Chief Financial Officer	-

12. CEO/CFO CERTIFICATION

In terms of the requirements of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Executive Director & CEO and the CFO have submitted necessary Certificate to the Board of Directors stating the particulars specified under the said Regulation.

This Certificate has been reviewed and taken on record by the Board of Directors at its meeting held on May 15, 2026 which forms part of this Report.

13. GENERAL BODY MEETINGS

13.1 Details of last three Annual General Meeting held

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
29th	2024-25	September 22, 2025 at 11.00 am	Through Video Conferencing/ other Audio Visual Means	No Special resolution was passed.
28th	2023-24	September 17, 2024 at 11.00 am	Through Video Conferencing/ other Audio Visual Means	No Special resolution was passed.
27th	2022-23	September 29, 2023 at 10.30 am	Through Video Conferencing/ other Audio Visual Means	No Special resolution was passed.

13.2 Details of Resolutions passed through Postal Ballot

During the year under review, the following Resolutions were passed by the Company through Postal Ballot:

Sl. No.	Resolution	Type of Resolution	Date of approval	Votes in Favour Percentage	Votes against Percentage	Status of the Resolution
1.	Appointment of Mr. Sharad Goel (DIN: 08310230) as a Non-executive Nominee Director of the Company	Ordinary Resolution	May 10, 2025	99.97%	0.03%	Passed with requisite majority
2	Remuneration of Mr. Dheeraj Kumar (DIN: 07046151) as Whole Time Director designated as Executive Director & Chief Executive Officer	Ordinary Resolution	January 17, 2026	87.61%	12.39%	Passed with requisite majority

Mr. Sanjay Kumar, Company Secretary in Practice and Managing Partner at M/s Kumar Wadhwa & Company, Company Secretaries (C P No. 7027), was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner.

13.3 Procedure for Postal Ballot

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited, for facilitating e-voting to enable the Members to cast their votes electronically.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. Gagan Singhal, Company Secretary, who was duly authorised by the Chairperson to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India. The consolidated results of the voting by Postal Ballot and e-voting were announced and were also displayed on the website of the Company at www.ntbcl.com and on the website of Kfin Technologies Limited and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

13.4 Extra Ordinary General Meeting

During the year under review, no Extra Ordinary General Meeting was held.

13.5 NCLT Convened Meeting

During the year under review, no meeting was convened or held pursuant to the directions of the National Company Law Tribunal (NCLT).

14. RECONCILIATION OF SHARE CAPITAL

A qualified Practicing Company Secretary carried out quarterly Audit for reconciliation of Share Capital to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical shares with the total issued and listed capital.

The Auditor confirmed that the total issued/paid-up capital is in agreement with the total number of shares in dematerialized shares held with NSDL and CDSL as well as those held in physical form.

15. MEANS OF COMMUNICATION TO SHAREHOLDERS

The Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, press releases, annual reports, and by placing relevant information on its website.

15.1 Quarterly/ Half yearly/Annual Results

The quarterly, half yearly and annual financial results of the Company are duly submitted to the Stock Exchanges after they are approved by the Board.

15.2 News Releases

The quarterly, half-yearly and annual results are published in daily English Newspapers which included inter alia Financial Express (English), Delhi and Mumbai and Regional language Newspapers (Hindi) in Jansatta, Delhi, in the prescribed Performa within 48 hours of the conclusion of the meeting of the Board. The same were sent to the Stock Exchanges and were also displayed on the website of the Company- www.ntbcl.com.

15.3 Website

The Company's website www.ntbcl.com has a separate dedicated section 'Investor Relation' where the latest information required under Regulation 46 and other applicable provisions of the Listing Regulations is available. Other than the quarterly, half yearly and annual financial results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are hosted on the website.

15.4 Online filings

The Company electronically files data such as shareholding pattern, integrated corporate governance report, quarterly and annual financial results, corporate announcements, etc. on the portals of BSE Limited and National Stock Exchange of India Limited viz. www.listing.bseindia.com and neaps.nseindia.com/NEWLISTINGCORP/ respectively within the time frame prescribed in this regard.

15.5 Investor complaints and redressal system

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Report (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

SEBI vide its circular dated 31st July, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the KFin / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal. The ODR portal can be accessed through the Company's website www.ntbcl.com.

15.6 Annual Report

The Annual Report containing, inter alia, the audited Financial Statements, Consolidated Financial Statements, Board's Report, Auditor's Reports and other important information is sent to the Members and others entitled thereto. The Management Discussion and Analysis forms part of the Integrated Annual Report. The Integrated Annual Report is also available on the website of the Company at the link www.ntbcl.com and on the websites of BSE Limited and National Stock Exchange of India Limited.

16. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of this Integrated Annual Report.

17. GENERAL SHAREHOLDERS' INFORMATION

17.1 Details of Annual General Meeting

DAY AND DATE	Monday, September 21, 2026
TIME	12:00 p.m.
VENUE	Through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
BOOK CLOSURE DATE FOR AGM	September 15, 2026 to September 21, 2026

17.2 Financial Year

1st April, 2025 to 31st March, 2026

17.3 Financial Calendar for 2026-27 (Tentative)

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Sr. No.	Particulars of Quarter	Tentative dates*
1	First Quarter Results	On August 3, 2026
2	Second Quarter & Half Yearly Results	On or before November 14, 2026
3	Third Quarter & Nine months ended Results	On or before February 14, 2027
4	Fourth Quarter & Annual Results	On or before May 30, 2027

17.4 Dividend Distribution Policy

The Company does not fall within top 1000 listed entities as per market capitalization calculated on 31st March, 2026, the Dividend Distribution Policy is not applicable on the Company.

For the Financial Year 2025-26, the Board has not recommended any dividend.

17.5 Unclaimed Dividend/ Shares

No unpaid/unclaimed amounts is pending for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government in terms of Section 124(5) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as on 31st March, 2026.

17.6 Share Transfer to Investor Education and Protection Fund Account (IEPF)

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

The Company was not required to transfer shares to IEPF account during the year under review.

17.7 Listing of Stock Exchanges and Stock Code

The Company's equity shares are listed on the following Stock Exchanges in India:

Sl. No.	Name of the Stock Exchange	Address	Code
1.	BSE Limited (BSE)	Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	532481
2.	National Stock Exchange of India Limited (NSE)	Exchange Plaza Bandra- Kurla Complex, Bandra (East) Mumbai - 400 051	NOIDATOLL

17.8 ISIN of equity shares

INE781B01015

The Company has made the payment towards Annual Listing Fees as applicable to BSE and NSE for the financial year 2026-27 within the prescribed timelines.

17.9 Suspension of Securities from Trading (if any)

There had not been any suspension of security from trading by any of the Exchanges during the year under review.

17.10 Registrar & Share Transfer agent

KFin Technologies Limited (‘KFin’)

Unit: Noida Toll Bridge Company Limited

Selenium Tower B, Plot 31-32

Gachibowli, Financial District

Nanakramguda, Hyderabad –500 032

Tel No.: 040 - 67161500 Fax No.: 040 - 23001153

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Toll Free: 1800 309 4001

WhatsApp Number: (91) 910 009 4099

KPRISM: https://kprism.kfintech.com

KFIN Corporate Website Link:

https://www.kfintech.com

17.11 Share Transfer System

Trading in equity shares of the Company is permitted only in dematerialized form. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized to be able to freely transfer them and participate in various corporate actions.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares.

If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. During the year under review, the Company has not transferred any shares in the aforesaid account.

17.12 Distribution of shareholding

Category (Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-5000	47,042	78.819764	65,71,009	3.529101
5001- 10000	5,664	9.490140	48,02,956	2.579530
10001- 20000	2,899	4.857330	45,43,663	2.440271
20001- 30000	1,088	1.822965	28,31,108	1.520507
30001- 40000	540	0.904780	19,73,340	1.059824
40001- 50000	560	0.938291	26,89,350	1.444373
50001- 100000	906	1.518020	69,45,717	3.730346
100001& Above	984	1.648711	15,58,37,859	83.696048
Total	**59,683**	**100.00**	**18,61,95,002**	**100.00**

17.13 Shareholding Pattern

Sl. No.	Description	No. of Cases	Total Shares	% Equity
1	RESIDENT INDIVIDUALS	57,695	10,18,18,789	54.683954
2	PROMOTERS BODIES CORPORATE	1	4,90,95,007	26.367521
3	BODIES CORPORATES	274	1,54,40,457	8.292627
4	GOVERNMENT	1	1,00,00,000	5.370713
5	H U F	1,128	50,75,382	2.725842
6	NON RESIDENT INDIAN NON REPATRIABLE	360	14,55,404	0.781656
7	IEPF AUTHORITY	1	11,67,833	0.627210
8	INSURANCE COMPANIES	1	11,10,920	0.596643
9	NON RESIDENT INDIAN REPATRIABLE	218	10,23,610	0.549752
10	TRUSTS	1	6,000	0.003222
11	A P I	1	1,000	0.000537
12	OTHER BANKS	1	500	0.000269
13	CLEARING MEMBERS	1	100	0.000054
	Total	**59,683**	**18,61,95,002**	**100.00**

17.14 Dematerialisation of shares and liquidity

The Equity Shares of the Company are in compulsory dematerialized segment and are available in the Depository System of both NSDL and CDSL. Number of shares held in dematerialized and physical mode as on 31st March, 2026:

Particulars of Shares	No. of Shares	% of total issued capital
Held in Dematerialized form in CDSL	5,14,03,830	27.61%
Held in Dematerialized form in NSDL	13,46,11,106	72.29%
Physical*	1,80,066	0.10%
Total	**18,61,95,002**	**100.00%**

*Shares in physical form constitute negligible percentage of total shares.

The Company's Equity Shares are liquid and actively traded.

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

a) Demat account should be opened with a Depository Participant ("DP").

b) Shareholders should submit the Dematerialization Request Form ("DRF") along with share certificates in original, to their DP.

c) DP will process the DRF and will generate a Dematerialization Request Number ("DRN").

d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents ("RTA"), i.e. Kfin Technologies Limited.

e) RTA will process the DRF and update the status to DP/ depositories.

f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

g) As required under SEBI Circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 and to enhance ease of dealing in securities markets by investors, listed companies are required to issue securities in dematerialized form only. As per the referred circular Form ISR-4 required to be submitted by securities holder/claimant has been hosted on the website of the Company at https://www.ntbcl.com.

The Company has further authorised its RTA to issue 'Letter of confirmation' in lieu of physical securities certificate(s) within 30 days of its receipt of such request after removing objections and complied with other requirements as stated in the Circular.

17.15 Consolidation of Folios and Avoidance of Multiple Mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the RTA indicating the folio numbers to be consolidated along with the original share certificates.

17.16 Simplification of process by SEBI

SEBI from time to time has simplified the process for various investor services requests to make it more efficient and investor friendly. In continuation, the SEBI during the year has notified following changes in the manner of processing investor services requests by the Company/its RTA:

Procedure for issuance of duplicate share certificate

In continuation of the above, SEBI, vide its Circular No.HO/38/13/11(3)2025-MIRSD-POD/I/1102/2025 dated December 24, 2025, has further streamlined and simplified the process for issuance of duplicate securities by introducing a standardised Affidavit-cum-Indemnity Bond in place of separate documents. The said Circular read with previous Circulars have also dispensed certain procedural requirements, such as filing of police complaints, publication of newspaper advertisements, and notarisation of affidavits for cases up to a specified value.

Special window for re-lodgement of transfer of physical shares

In response to feedback received from investors, companies, and RTAs, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, opened a special window for a period of 6 months from July 7, 2025 till January 6, 2026 to facilitate re-lodgement of transfer requests of physical shares of the Company in dematerialised form, which were sold/ purchased prior to April 1, 2019 and/or were rejected/ returned/ not attended to due to deficiency in the documents/ process or otherwise.

Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has decided to open another special window for a period of one year from February 5, 2026 to February 4, 2027 to facilitate transfer and dematerialisation of physical shares of the Company.

17.17 Nomination

In terms of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective DP, if shares are held in dematerialised form. Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in the prescribed form.

Individual shareholders holding shares in physical form either singly or jointly can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the by-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

17.18 Outstanding GDRs / ADRs or Warrants or any Convertible Instrument, conversion dates and likely impact on equity: NIL

17.19 Commodity Price Risk Foreign Exchange Risk and Hedging activities

There are no activities involving commodity price risk or foreign exchange risk and hedging activities were taken up.

17.20 Project / Plant Locations

Noida Toll Bridge Company Limited
Toll Plaza, Mayur Vihar Link Road,
New Delhi – 110091

Noida Toll Bridge Company Limited
Toll Plaza, DND Flyway
Noida – 201301 (Uttar Pradesh)

17.21 Address for Correspondence

Registered Office:

Noida Toll Bridge Company Limited
Toll Plaza, Mayur Vihar Link Road,
New Delhi – 110091

Corporate Office:

Noida Toll Bridge Company Limited
Toll Plaza, DND Flyway
Noida – 201301 (Uttar Pradesh)

17.22 Compliance Officer

Gagan Singhal
Toll Plaza, DND Flyway
Noida – 201301 (Uttar Pradesh)
Email: gagan@ntbcl.com
Phone: 0120-2516495

18. AFFIRMATION AND DISCLOSURES

18.1 Related Party Transactions:

The Company has amended the Policy on dealing with and materiality of Related Party Transactions to incorporate the changes pursuant to the notification of Industry Standards and amendments to the Listing Regulations. The revised Policy on dealing with and materiality of Related Party Transactions is available on the website of the Company at https://ntbcl.com/UploadDocuments/related-party-transaction-policy.pdf. The objective of the Policy is to ensure proper approval, disclosure, and reporting of transactions as applicable, between the Company or its subsidiary and any of its related parties.

The Audit Committee of the Company grants omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All transactions entered into by the Company with the Related Parties as defined under the Act and Regulation 2(1)(zb) of the Listing Regulations during the financial year were on arm's length basis and were in compliance with the requirements of provisions of Section 188 of the Act.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are carried out on an arm's length or fair value basis.

SEBI vide its Circular dated 26th June 2025 and several subsequent amendments had notified the Industry Standards formulated by the Industry Standards Forum ("ISF") on minimum information to be provided to the audit committee and shareholders while seeking their approval for RPTs. This Industry Standard is applicable for all the approvals for RPTs sought on or after 1st September 2025.The Company had presented the requisite information as per the Industry Standards for the RPTs to be entered into by the Company during the financial year 2025-26 to the Audit Committee for their information.

18.2 Non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited and the Company has complied with all the applicable regulations of capital markets. There were no instances of penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets during the last 3 years.

18.3 Vigil Mechanism/Whistle Blower Policy:

The Company has formulated a 'Whistle Blower Policy' and has established a 'Vigil Mechanism. No personnel have been denied access to the Audit Committee in case of concerns / grievances.

18.4 Details of compliances with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). The non-mandatory requirements have been adopted to the extent and in the manner as stated under Part E of Schedule II of the SEBI (LODR) Regulations, 2015.

18.5 Web-link where policy for determining 'material' subsidiaries is disclosed:

The Policies for determining Material Subsidiaries are available on the website of the Company at the link https://ntbcl.com/UploadDocuments/cg4.pdf.

18.6 Commodity price risk or foreign exchange risk and hedging activities:

There are no activities involving commodity price risk or foreign exchange risk and hedging activities were taken up.

18.7 Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year under review, no funds were raised through Preferential Allotment or Qualified Institutional placement as specified under Regulation 32(7A).

18.8 Certificate of Non-Disqualification of Directors:

The Company has obtained a certificate from M/s Kumar Wadhwa & Company, Company Secretaries that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority and it is attached with Director Report as annexure.

18.9 Non-acceptance of any recommendation of any Committee:

During the year under review, there is no case that the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.

18.10 Fees paid to Statutory Auditors:

Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company is given below and there are no other entities in the group to which the Statutory Auditor is a part:-

Sl. No.	Particulars	Financial Year 2025-26 (Rs. In Lakhs)
1.	For Audit Fee	4.75
2.	For Reimbursement of expenses	0.27
	Total	**5.02**

18.11 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redresses complaints received regarding sexual harassment.

All women employees (permanent, contractual, temporary, trainees) are covered under this policy. It is reported that no complaint was received by the Company during the year under review.

The disclosure in this regard, pursuant to Schedule V Clause C sub-Clause 10 (l) of the SEBI (LODR) Regulations 2015 is as under:

a.	Number of complaints filed during the financial year 2025-26	NIL
b.	Number of complaints disposed of during the financial year 2025-26	NIL
c.	Number of complaints pending as on end of the financial year 2025-26	NIL

18.12 Disclosure of Loans and Advances:

As per Schedule V Clause C sub Clause 10(m) of the SEBI (LODR) Regulations 2015, there have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

18.13 Disclosure of Material Subsidiary(s):

There was no materially significant transaction with any Related Parties during the year under review. The Company has not any Material Subsidiary for the FY 2025-26.

18.14 Compliance with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

18.15 In case the securities of the Company are suspended from trading, the reason thereof

The securities of the Company were not suspended from trading during the year.

19. INDIAN ACCOUNTING STANDARDS (IND AS):

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

20. COMPLIANCES UNDER CLAUSE-C OF SCHEDULE-V OF SEBI (LODR) REGULATIONS, 2015:

The Company has complied with the requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI (LODR) Regulations 2015, to the extend as applicable to the Company.

21. DISCRETIONARY REQUIREMENTS:

The discretionary requirements stated under Part E of Schedule II of the SEBI (LODR) Regulations, 2015 are as under:

21.1 The Board-

The Non-Executive Chairman was not reimbursed any expenses during the FY 2025-26 for maintenance of the Chairman's office or performance of his duties except the payment of sitting fee for attending the Board/Committee Meetings and Commission.

21.2 Shareholder Rights-

The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on Company's website – www.ntbcl.com. The same are also available on the websites of stock exchanges, where the shares of the Company are listed i.e. www.bseindia. com and www.nseindia.com.

21.3 Modified Opinion in Audit Report-

During the year under review, there is no audit qualification in your Company's Financial Statement. The Auditors have expressed an unmodified opinion on the Financial Statement. However, the Auditors contains a matter of emphasis as detailed in the Independent Auditor's Report. The Company continues to adopt best practices to ensure regime of financial statement with un-modified opinion.

21.4 Separate posts of Chairman and CEO & Whole Time Director-

The Company has separate posts of Chairman and CEO & Whole Time Director. Mr. Nand Kishore, being a Non-Executive Director, is the Chairman and Mr. Dheeraj Kumar is the CEO & Whole Time Director of the Company. The Chairman is Non-Executive Director and not

related to the CEO & Whole Time Director. Their positions have distinct and well-articulated roles and responsibilities.

21.5 Reporting of Internal Auditor-

The Internal Auditor of the Company is prepare Internal Audit Report which is then presented to the Audit Committee of the Company for needful in the matter.

21.16 Independent Directors -

You are aware that on October 1, 2018, Union of India ("UOI") (acting through the Ministry of Corporate Affairs) had filed a petition with Hon'ble NCLT seeking immediate suspension of the Board of Directors of IL&FS and appointment of a new Board of Directors, amongst others, on the grounds of mismanagement and compromise in corporate governance norms and risk management by the erstwhile Board of the Company and that the affairs of the Company being conducted in a manner prejudicial to the public interest. Pursuant to the above developments, the New Board of IL&FS also initiated reconstitution of the Board of Directors of the Group Companies including NTBCL.

However, NCLT, Mumbai Bench vide its Order dated April 26, 2019 has also granted exemption to IL&FS and its Group Companies NTBCL, regarding appointment of Independent Directors and Women Directors. The requirement of appointing Independent Directors has been dispensed by NCLT Order dated April 26, 2019 for IL&FS and Group Companies including NTBCL.

22. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI (LODR) Regulations, 2015 except the Company is not compliant with the composition of Board of Directors, Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee due to non-availability of Independent Directors. However, National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including NTBCL, regarding appointment of Independent Directors and Woman Director.

23. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING ON THE COMPANY:

As per Schedule-V Clause G of SEBI (LODR) Regulations 2015, no agreements were entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or its subsidiary among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

DECLARATION BY THE EXECUTIVE DIRECTOR & CEO AS PER REGULATION 34 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I hereby confirm that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, as approved by the Board, for the year ended 31st March, 2026.

Place: Delhi
Date: May 15, 2026

Sd/-
Dheeraj Kumar
Executive Director & CEO
(DIN: 07046151)

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Noida Toll Bridge Company Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Management of Noida Toll Bridge Company Limited having CIN L45101DL1996PLC315772 and having registered office at Toll Plaza, Mayur Vihar Link Road, New Delhi-110091. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Mr. Dheeraj Kumar	07046151	30/08/2022
2.	Mr. Kazim Raza Khan	05188955	24/07/2020
3.	Mr. Rakesh Chatterjee	00029365	18/12/2020
4.	Mr. Nand Kishore	08267502	04/10/2022
5.	Mr. Sharad Goel	08310230	25/03/2025
6.	Mrs. Jayashree Ramaswamy	02235205	05/10/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Kumar Wadhwa & Company
Company Secretaries

Sanjay Kumar
(Managing Partner)
Membership No. FCS No.: 9211
C P No.: 7027
UDIN: F009211H000272903
Peer Review Certificate No.:3834/2023

Place: New Delhi
Date: 04.05.2026

CEO / CFO Certification
[In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We the undersigned, in our respective capacities as CEO & Executive Director and Chief Financial Officer of Noida Toll Bridge Company Limited ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed financial statements (both standalone and consolidated) including the statement of cash flows and statement of changes in equity for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the financial year 2025-26, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

   i. significant changes, if any, in internal control over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Noida Toll Bridge Company Limited**

Dheeraj Kumar
Executive Director & CEO

Amit Agrawal
Chief Financial Officer

Place: Delhi
Date: May 15, 2026

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Members,
Noida Toll Bridge Company Limited
Toll Plaza, Mayur Vihar Link Road,
New Delhi-110091.

1. We have examined the compliance of conditions of Corporate Governance by Noida Toll Bridge Company Limited ('the Company') for the year ended March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility:

2. The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility:

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in the Listing Regulations. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit not an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion:

5. Based on the procedures performed by us and to the best of our information and explanations given to us and representations provided by the Management, in our opinion, the Company is in default of complying with the Regulations 17, 18, 19, 20 and 25 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, with respect to the composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, specifically non-compliance relating to the appointment of Independent Directors. However, National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated April 26, 2019, has granted exemption to IL&FS and its Group Companies including Noida Toll Bridge Company Limited (NTBCL) regarding appointment of Independent Directors and Woman Director.

6. We, further, state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

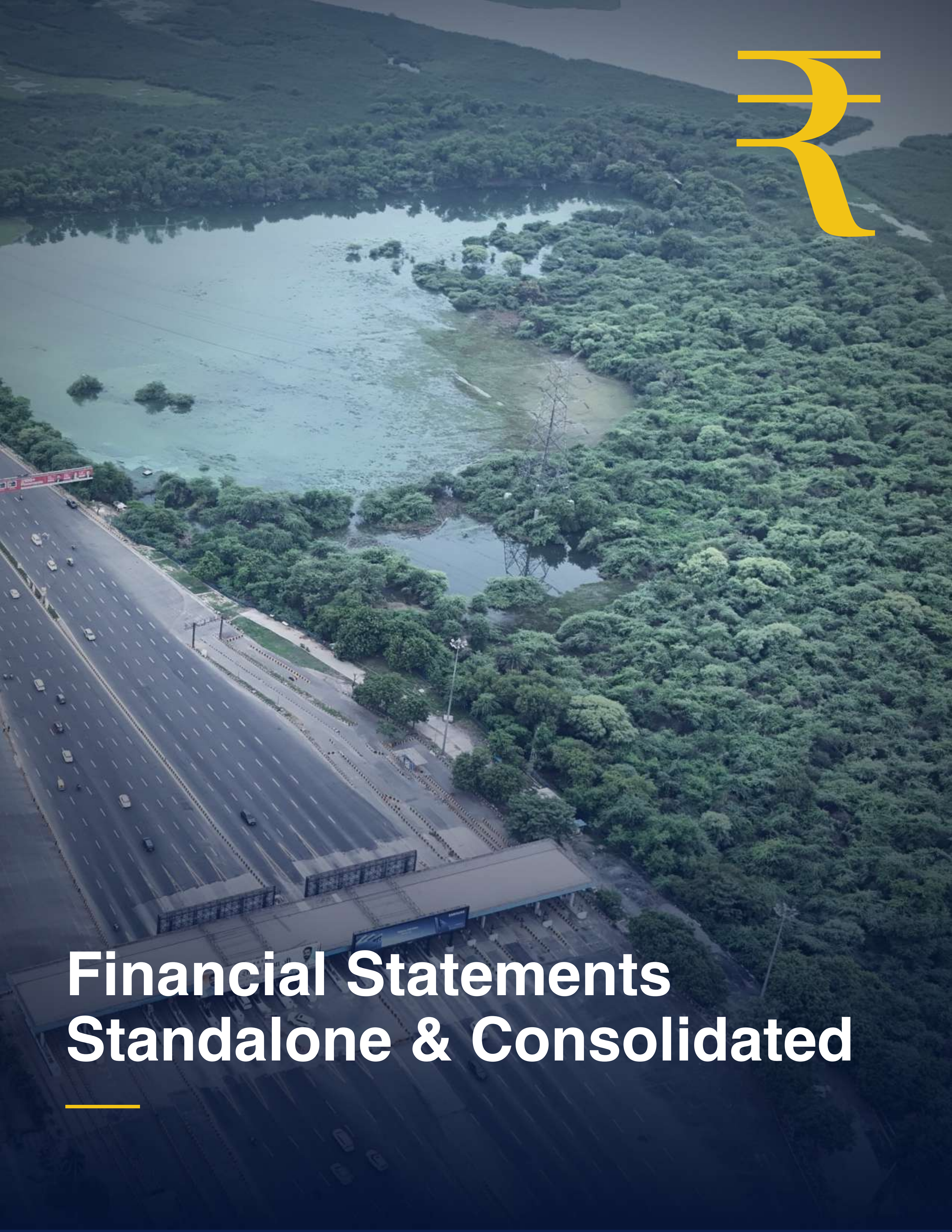
Restrictions on use:

7. This certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose.

For Kumar Wadhwa & Company
Company Secretaries

Sanjay Kumar
(Managing Partner)
Membership No. FCS No.: 9211
C P No.: 7027
UDIN: F009211H000273035
Peer Review Certificate No.:3834/2023

Place: New Delhi
Date: 04.05.2026



Financial Statements Standalone & Consolidated

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NOIDA TOLL BRIDGE COMPANY LIMITED

Report on the audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **NOIDA TOLL BRIDGE COMPANY LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 32 to the standalone financial statements, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1.	**Suspension of Toll Operations at NOIDA DND Toll Flyway as per the Order of the Hon'ble Supreme Court.** On the Public Interest Litigation filed in 2012, challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed, the Hon'ble Allahabad High Court directed the Company to stop collecting the toll fee. Consequently, collection of toll fee was suspended since October 2016. Since the Company's appeal to the Supreme Court against the above judgment was dismissed on December 20, 2024, the intangible asset, which the Company had created in the books by virtue of the right obtained by it, due to the concession arrangement, to collect toll from users of the bridge, and whose net written down value as at December 31, 2024 was Rs. 23,249.70 lakhs, was impaired as a prudential accounting practice. Further, the review petition file by the Company has also been dismissed by the Supreme Court. Refer note 34(i) to the standalone financial statements.	**Principal Audit Procedures** We have reviewed the Concession Agreement initially entered into by the Company with NOIDA, together with the Order of Hon'ble Supreme Court dated November 2016, denying interim stay to the Company from collecting user fee. We have reviewed the stand taken by the Company and the proposal of modification of the Concession Agreement which the Company has submitted to NOIDA. We have also reviewed the orders of the Arbitration Proceedings on the claims and counter claims filed by both the Company and NOIDA. Further, we reviewed the Order dated April 12, 2019, of the Hon'ble Supreme Court, directing stay on the Arbitral Proceedings, the Company's application filed in the Hon'ble Supreme Court on January 31, 2020, seeking vacation of interim stay and the Orders of the Supreme Court dated December 20, 2024 and May 9, 2025 dismissing the appeal and review petition respectively of the Company.

Sr. No	Key Audit Matter	Auditor's Response
2.	**Evaluation of National Company Law Tribunal (NCLT) Order.** IL&FS is the promoter and majority shareholder of ITNL, while ITNL is the promoter of the Company. On October 1, 2018, NCLT has passed an order under the provisions of Section 241 and 242 of the Companies Act, 2013. The Company being a group company is also a party to it. National Company Law Appellate Tribunal (NCLAT) passed an interim order dated October 15, 2018, granting a moratorium on all creditor actions against IL&FS and its group companies. The Hon'ble NCLAT, vide its order dated March 12, 2020, has approved the revised resolution plan submitted by the new board of directors and has also approved October 15, 2018, as the cut-off date for initiation of resolution process for IL&FS and its group companies. Basis the above, the Company has not made a provision for interest on loans taken from ICICI Bank Limited and ITNL, aggregating Rs. 1,152.09 lakhs, for the year ended March 31, 2026 and Rs. 8,227.78 lakhs upto March 31, 2026. Refer note 32 to the standalone financial statements.	**Principal Audit Procedures** We have reviewed the orders uploaded on the NCLT website relating to the Company, have read all the updates provided to the stock exchange by the Company in relation to the NCLT matter and have also reviewed the Hon'ble NCLAT's Order dated March 12, 2020.
3.	**Arrears of outdoor advertising & licence fee** The Company has received a demand notice dated September 10, 2025 from NOIDA for Rs 10,000 lakhs (approx.), towards arrears of outdoor advertising. The Company has not made provision of the aforesaid amount in the standalone financial statements as the Management is of the view that NOIDA is not entitled to unilaterally enhance the advertising rates, as the same is a subject matter of arbitration. The Company has filed an appeal against the said demand notice in the Delhi High Cout and the Court has on September 25, 2025 issued a notice restraining NOIDA from taking any coercive action against the Company. Refer note 34(vi) to the standalone financial statements.	**Principal Audit Procedures** Our audit approach was appraisal of arrangement / agreements and legal stand taken by the Company. Reviewed the Advertisement Policy of NOIDA and the permission letter received by the company for the display of outdoor advertisement. We have reviewed the correspondence between Company and NOIDA wherein the Company has requested to keep the demand in abeyance as the matter has been referred to Arbitration and the notice issued by the Delhi High Court dated September 25, 2025. Company has also served copy of NCLAT Order dated October 15, 2018, wherein moratorium has been granted to the Company against all creditor actions.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and the cash flows of the Company, in accordance with the accounting principles generally accepted in India, including the accounting standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A", a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report, are in agreement with the books of accounts.
   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
   (g) With respect to the other matters to be included in the Auditor's Report, in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
   (h) With respect to the other matters to be included in

the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of the pending litigations on its financial position in its standalone financial statements – refer note 34 to the standalone financial statements;

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified, in any manner whatsoever, by or on behalf of the Company ("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified, in any manner whatsoever, by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company, had not proposed dividend in the previous year, has not declared and paid interim dividend in the current year and has not proposed dividend for the current year. Hence, the question of compliance with Section 123 of the Act does not arise.

vi. Based on our examination, which included test checks, and based on information and explanations provided by the Company, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

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

Gautam Pradhan
Partner
Membership No.:13185
UDIN: 26131850XUHNGB4108

Place: Mumbai
Date: May 15, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NOIDA TOLL BRIDGE COMPANY LIMITED (Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

We report that:

i. In respect of the Company's property, plant and equipment:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) As explained to us, according to the practice of the Company, property, plant and equipment are physically verified by the Management at regular intervals which in our opinion, is reasonable, considering the size of the company and nature of its business.

(c) With regard to the title deeds of immovable properties (Building), the Company has entered into a Concession Agreement with NOIDA, under which NOIDA has provided land on lease (on which the Company has constructed the Building) to the Company, for the purpose of construction of DND flyway. This agreement gives the Company the right to develop, construct and use any facilities thereon and own the project assets till the tenure of the agreement. Accordingly, we report that, the title deed of all immovable properties including the self-constructed Building is in the name of the Company.

(d) The Company has not revalued any of its property, plant and equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami properties under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

ii. (a) The Company does not have any inventory. Hence, reporting under clause (ii)(a) of para 3 of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause (ii) (b) of para 3 of the Order is not applicable.

iii. The Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, reporting under sub-clauses (a) to (f) of clause (iii) of para 3 of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which the provisions of section 185 and 186 of the Companies Act 2013, are applicable. Hence, reporting under clause (iv) of para 3 of the Order is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause (v) of para 3 of the Order is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the business activities carried out by the Company. Hence, reporting under clause (vi) of para 3 of the Order is not applicable.

vii. (a) In our opinion, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, goods and service tax, cess, provident fund and other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, goods and service tax, cess, provident fund and other statutory dues were outstanding at the year end, for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, etc. which have not been deposited with the appropriate authorities on account of any dispute, other than as given below:

Name of the Statute	Nature of the dues	Amount (Rs. in Lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	21.47	AY 2012-13	-
Income Tax Act	Income Tax	23.76	AY 2013-14	-
Income Tax Act	Income Tax	22.43	AY 2014-15	-
Income Tax Act	Income Tax	23.71	AY 2016-17	-
Income Tax Act	Income Tax	23.71	AY 2017-18	-

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to financial institutions and banks since May 2018. The details of overdue interest and overdue principal of the Company's borrowings are as follows:

Sr. No.	Nature of borrowing	Bank	Amount overdue as on March 31, 2026 (Rs. In Lakh)	
			Interest	Principal
1.	Term loan	ICICI Bank Limited	6,714.53	2,119.80

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loan has been applied for the purpose for which it had been obtained.

(d) The Company has not raised any funds on short term basis. Hence, reporting under sub-clause (d) of clause (ix) of para 3 of the Order is not applicable.

(e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or any person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised any loans during the year. Hence, reporting under sub- clause (f) of clause (ix) of para 3 of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of para 3 of the Order is not applicable.

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of para 3 of the Order is not applicable.

xi. (a) No fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government, during the year and upto the date of this report.

(c) According to the information provided by the management, no whistleblower complaints have been received by the Company during the year.

xii. The Company is not a Nidhi Company. Hence, reporting under clause (xii) of para 3 of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, provisions of section 192 of the Act are not applicable; therefore, reporting under clause (xv) of para 3 of the Order is not applicable.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under sub-clause (a), (b) and (c) of clause (xvi) of para 3 of the Order is not applicable.

(b) According to the information and explanations provided to us by the management, there is no core investment company as part of the group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016). Hence, reporting under sub-clause (d) of clause (xvi) of para 3 of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditor of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention that causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company. Hence, reporting under sub-clause (a) and (b) of clause (xx) of para 3 of the Order is not applicable.

xxi. There are no qualifications in the Companies (Auditor's Report) Order report of the Company included in the consolidated financial statements.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.: 108296W
Gautam Pradhan
Partner
Membership No.: 131850
UDIN: 26131850XUHNGB4108

Place: Mumbai
Date: May 15, 2026

Annexure "B" to the Auditors Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NOIDA Toll Bridge Company Limited** ("the Company") as at March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively, for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.108296W
Gautam Pradhan
Partner
Membership No.: 131850
UDIN: 26131850XUHNGB4108

Place: Mumbai
Date: May 15, 2026

Standalone Balance Sheet as at March 31, 2026

(Rs. In Lakhs)

Particulars	Note	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non Current Assets			
(a) (i) Property, Plant and Equipment	3	281.52	214.60
(ii) Other Intangible Assets	4	-	-
(b) Financial Assets			
(i) Investments	5	2.55	2.55
(ii) Other Financial Assets	6 (i)	338.42	333.41
(c) Deferred Tax Assets	19	-	-
(d) Income Tax Assets	12	-	2,355.00
Total Non-Current Assets		**622.49**	**2,905.56**
Current Assets			
(a) Inventories	8	-	-
(b) Financial Assets			
(i) Trade Receivables	9	310.80	108.62
(ii) Unbilled Receivable		-	4.00
(iii) Cash & Cash Equivalents	10	14.64	126.81
(iv) Other Bank Balance	11	8,485.41	3,299.39
(v) Other Financial Assets		-	-
(c) Current Tax Assets	13	746.22	1,541.80
(d) Other Current Assets	7	409.23	146.07
Total Current Assets		**9,966.30**	**5,226.69**
TOTAL ASSETS		**10,588.79**	**8,132.25**
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	14	18,619.50	18,619.50
(b) Other Equity	15	(19,891.92)	(22,606.18)
Total Equity		**(1,272.42)**	**(3,986.68)**
Liabilities			
Non-Current Liablities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	17(i)	1,919.04	1,867.05
(b) Other Non-Current Liabilities	21 (i)	11.37	24.37
(c) Provisions	18 (i)	2.77	3.07
(d) Deferred Tax Liabilities (net)	19	-	-
Total Non-Current Liablities		**1,933.18**	**1,894.49**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	4,290.61	4,290.61
(ii) Trade Payables	20	156.62	151.40
(iii) Other Financial Liabilities	17 (ii)	259.78	236.71
(b) Other Current Liabilities	21(ii)	1,451.38	1,482.24
(c) Provisions	18 (ii)	3,769.64	4,063.48
Total Current Liabilities		**9,928.03**	**10,224.44**
TOTAL EQUITY AND LIABILITIES		**10,588.79**	**8,132.25**
Notes forming part of the standalone financial statements	1-44		

In terms of our report attached
For N. M. Raiji & Co
Chartered Accountants
Firm Registration No.: 108296W

For and on behalf of
Noida Toll Bridge Company Limited

Gautam Pradhan
Partner
Membership No.: 131850
UDIN: 26131850XUHNGB4108

Dheeraj Kumar
Executive Director & CEO
DIN : 07046151

Jayashree Ramaswamy
Director
DIN : 02235205

Amit Agrawal
Chief Financial Officer

Gagan Singhal
Company Secretary
M. N. F-7525

Place: Mumbai
Date: May 15, 2026

Place: Noida
Date: May 15, 2026

Statement of Standalone Profit & Loss for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from Operations	22	4,287.02	3,963.24
Other Income	23	1,586.42	296.92
Total Income		**5,873.44**	**4,260.16**
Expenses			
Operating Expenses	24	2,464.34	2,237.46
Employee Benefits Expense	25	53.82	61.40
Finance Costs	26	0.14	0.25
Depreciation and Amortization Expense	3 & 4	73.10	2,738.94
Other Expenses	27	567.94	401.70
Total Expenses		**3,159.34**	**5,439.75**
Profit / (Loss) Before Exceptional Items and Tax		**2,714.10**	**(1,179.59)**
Exceptional items			
Provision for Impairment of Intangible Assets	28	-	23,249.70
Profit / (Loss) Before Tax		**2,714.10**	**(24,429.29)**
Tax Expense:	29		
(1) Current Tax		-	-
(2) Deferred Tax		-	-
		-	**-**
Profit / (Loss) After Tax		**2,714.10**	**(24,429.29)**
Other Comprehensive Income			
Actuarial gain/(loss) in respect of defined benefit plan		0.16	1.99
Total Other Comprehensive Income		**0.16**	**1.99**
Total Comprehensive Income		**2,714.26**	**(24,427.30)**
Earning per Equity Share- Basic & Diluted (Rs.)	30	1.46	(13.12)
Notes forming part of the standalone financial statements	1-44		

In terms of our report attached
For N. M. Raiji & Co
Chartered Accountants
Firm Registration No.: 108296W

Gautam Pradhan
Partner
Membership No.: 131850
UDIN: 26131850XUHNGB4108

Place: Mumbai
Date: May 15, 2026

For and on behalf of
Noida Toll Bridge Company Limited

Dheeraj Kumar
Executive Director & CEO
DIN : 07046151

Jayashree Ramaswamy
Director
DIN : 02235205

Amit Agrawal
Chief Financial Officer

Gagan Singhal
Company Secretary
M. N. F-7525

Place: Noida
Date: May 15, 2026

Statement of Changes in Equity

A. Equity Share Capital

Particulars	No. of Shares in Lakhs	(Rs. In Lakhs)
As at April 1, 2024	1,861.95	18,619.50
Issued during the year	-	-
As at March 31, 2025	1,861.95	18,619.50
Issued during the year	-	-
As at March 31, 2026	1,861.95	18,619.50

B. Other Equity

(Rs. In Lakhs)

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained Earning	General Reserve		
As at April 1, 2024	**14,462.81**	**(13,709.34)**	**1,088.29**	**(20.64)**	**1,821.12**
Net Profit/(Loss)	-	(24,429.29)	-	-	(24,429.29)
Acturial gain/(loss) in respect of defined benefit plan	-	-	-	1.99	1.99
As at March 31, 2025	**14,462.81**	**(38,138.63)**	**1,088.29**	**(18.65)**	**(22,606.18)**
Net Profit/(Loss)	-	2,714.10	-	-	2,714.10
Acturial gain/(loss) in respect of defined benefit plan	-	-	-	0.16	0.16
As at March 31, 2026	**14,462.81**	**(35,424.53)**	**1,088.29**	**(18.49)**	**(19,891.92)**

In terms of our report attached
For N. M. Raiji & Co
Chartered Accountants
Firm Registration No.: 108296W

Gautam Pradhan
Partner
Membership No.: 131850
UDIN: 26131850XUHNGB4108

Place: Mumbai
Date: May 15, 2026

For and on behalf of
Noida Toll Bridge Company Limited

Dheeraj Kumar
Executive Director & CEO
DIN : 07046151

Jayashree Ramaswamy
Director
DIN : 02235205

Amit Agrawal
Chief Financial Officer

Gagan Singhal
Company Secretary
M. N. F-7525

Place: Noida
Date: May 15, 2026

Statement of Cash Flows for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit / (Loss) for the year		2,714.10	(1,179.59)
Adjustments For :			
Depreciation		73.10	2,738.94
Finance Charges		0.14	0.25
Interest Income		(1,525.81)	(235.27)
Operating profit/ (loss) before working capital changes		**1,261.53**	**1,324.33**
Adjustments for Movement in Working Capital:			
Decrease / (Increase) in Trade Receivable		(198.18)	88.73
Decrease / (Increase) in Loans and Advances		(231.94)	(11.75)
Increase / (Decrease) in Current and Non - Current Liabilities		(257.58)	233.83
Cash generated from operations		**573.83**	**1,635.14**
Tax (Paid)/ Refund		3,150.60	(117.88)
Net cash generated from /(used in) operating activities	**(A)**	**3,724.43**	**1,517.26**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of fixed assets		(140.01)	(10.13)
Deposit with Bank		(11,156.00)	(2,400.00)
Proceeds from Deposits		6,159.00	3,193.99
Interest Received		1,300.55	152.62
Net cash generated from /(used in) investing activities	**(B)**	**(3,836.46)**	**936.48**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of Borrowings		-	(2,380.20)
Interest and Finance Charges Paid		(0.14)	(0.25)
Net cash generated from /(used in) financing activities	**(C)**	**(0.14)**	**(2,380.45)**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(A+B+C)**	(112.17)	73.29
Cash and Cash Equivalents as at beginning of the year		126.81	53.52
Cash and Cash Equivalents as at end of the year		**14.64**	**126.81**
Components of Cash and Cash Equivelants as at:		March 31, 2026	March 31, 2025
Cash in hand		0.27	0.77
Balances with banks:			
- In Current accounts		14.37	126.04
- In Deposit accounts			
		14.64	**126.81**

In terms of our report attached
For N. M. Raiji & Co
Chartered Accountants
Firm Registration No.: 108296W

Gautam Pradhan
Partner
Membership No.: 131850
UDIN: 26131850XUHNGB4108

Place: Mumbai
Date: May 15, 2026

For and on behalf of
Noida Toll Bridge Company Limited

Dheeraj Kumar
Executive Director & CEO
DIN : 07046151

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Director
DIN : 02235205

Amit Agrawal
Chief Financial Officer

Gagan Singhal
Company Secretary
M. N. F-7525

Place: Noida
Date: May 15, 2026

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

(1) BACKGROUND

(a) Corporate Information

Noida Toll Bridge Company Limited (NTBCL) is a public limited company incorporated and domiciled in India on April 8, 1996 with its registered office at Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091. The equity shares of NTBCL are publicly traded in India on the National Stock Exchange and Bombay Stock Exchange. Global Depository Receipts (GDRs) represented by equity shares of NTBCL were traded on Alternate Investment Market (AIM) of the London Stock Exchange till May 3, 2017.

NTBCL 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" (BOOT) basis. The Delhi Noida Toll Bridge comprises the Delhi Noida Toll Bridge, adjoining roads and other related facilities, Mayur Vihar Link Road and the Ashram flyover which has been constructed at the landfall of the Delhi Noida Toll Bridge and it operates under a single business and geographical segment.

(b) Service Concession Arrangement entered into between IL&FS, NTBCL and NOIDA

A 'Concession Agreement' entered into between NTBCL, Infrastructure Leasing and Financial Services Limited (IL&FS, the promoter company) and New Okhla Industrial Development Authority (NOIDA), Government of Uttar Pradesh, conferred the right to the Company to implement the project and recover the project cost, through the levy of fees/ toll revenue, with a designated rate of return over the 30 years concession period commencing from December 30, 1998 i.e. the date of Certificate of Commencement, or till such time the designated return is recovered, whichever is earlier. The Concession Agreement further provides that in the event the project cost with the designated return is not recovered at the end of 30 years, the concession period shall be extended by 2 years at a time until the project cost and the return thereon is recovered. The rate of return is computed with reference to the project costs, cost of major repairs and the shortfall in the recovery of the designated returns in earlier years. As per the certification by the independent auditors, the total recoverable amount comprises project cost and 20% designated return. NTBCL shall transfer the Project Assets to NOIDA in accordance with the Concession Agreement upon the full recovery of the total cost of project and the returns thereon.

In the past, NOIDA has been in discussion with the Company to consider modifications of a few terms of the Concession Agreement. The Company at its July 9, 2015 Board Meeting, approved the draft proposal (subject to approval by NOIDA & shareholders) for terminating the concession and handing over the bridge on March 31, 2031 and freezing the amount payable as on March 31, 2011.

(2) Material Accounting Policy Information

(a) Statement of Compliance

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") , Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(b) Basis of Preparation of Standalone Financial Statements

These standalone financial statements have been prepared in accordance with the assumption of going concern and on a historical cost basis, except for financial assets and financial liabilities which have been measured at fair value at the end of each reporting period. The presentation and grouping of individual items in the Balance Sheet, the Statement of Profit & Loss and the Statement of Cash Flows are based on the principle of materiality.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(c) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(d) Accounting for Rights Under Service Concession Arrangement, Significant Accounting Judgments and Estimates

The preparation of these standalone financial statements in conformity with Ind AS requires the management to make certain estimates, judgements and assumptions that affect the amounts reported in these financial statements. Judgements and estimates are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in estimates are reflected in these financial statements in the period in which the changes are made.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Significant assumptions used in accounting for the intangible asset are given below:

- The Company has concluded that as operator of the bridge, it has provided construction services to NOIDA, the grantor, in exchange for an intangible asset, i.e. the right to collect toll from road users during the Concession period. Accordingly, such intangible asset has been measured at cost, i.e. fair value of the construction services. The Company has recognised a profit which is the difference between the cost of construction services rendered (the cost of the project asset) and the fair value of the construction services.
- The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which have been recognised by reference to the stage of completion of the construction. Contract revenue has been measured at the fair value of the consideration receivable.
- The Management has capitalised qualifying finance expenses until the completion of construction.
- Such intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, the management has recognised a receivable for its construction services. The fair value of construction services have been estimated to be equal to the construction costs plus margin of 17.5% and the effective interest rate of 13.5% for lending by the grantor. The construction industry margins range between 15-20% and the Company has determined that a margin of 17.5% is both conservative and appropriate. The effective interest rate used on the receivable during construction is the normal interest rate which grantor would have paid on delayed payments.
- The Company considers that they will not be able to earn the assured return under the Concession Agreement over 30 years. The Company has an assured extension of the concession as required to achieve project cost and designated returns. Post judgement of Hon'ble High Court of Allahabad dated October 26, 2016 wherein the Company has been directed to stop collecting the user fee has warranted to change the useful life of such Intangible Asset to 30 years.
- Development rights will be accounted for as and when exercised.
- The value of such intangible asset has been amortised over the estimated useful life using straight line method from October 27, 2016 (hitherto in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period) upto December, 20 2024, being the date such asset was impaired..
- The carrying value of the aforesaid intangible asset was being reviewed for impairment annually or more often if events or changes in circumstances indicated that the carrying value may not be recoverable.

  As the Supreme Court has dismissed the appeal of the Company, thereby upholding the aforesaid decision of the Allahabad High Court, the Company as a prudential accounting measure has impaired the intangible asset w.e.f December 20, 2024.

  Maintenance obligations: Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the bridge in operational condition except for any enhancement element) are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provision for the resurfacing is built up in accordance with

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

the provisions of Ind AS 37. Timing and amount of such cost are estimated and recognised on straight line basis over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts

(e) Foreign Currency Transactions

The functional currency of the Company is Indian Rupees. Transactions in foreign currencies are initially recorded in the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange prevailing on the balance sheet date. The exchange difference arising on account of the difference between the rates prevailing on the date of transaction and on the date of settlement, as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be, in the Statement of Profit and Loss for the period /year.

(f) Property, Plant & Equipment

Property, Plant and Equipment have been stated at cost less accumulated depreciation and impairment losses, if any. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use. Incidental expenditure pending allocation and attributable to the acquisition of fixed assets is allocated / capitalised with the related assets. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of Property, Plant and Equipment is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss, when the asset is de-recognised.

The residual values and useful lives of the assets are reviewed and adjusted if appropriate, at the end of each financial year.

(g) Depreciation

All items of Property, Plant and Equipment are depreciated on a Straight Line Method (SLM), over the useful life of such items as prescribed under Schedule II of the Companies Act, 2013 other than items specified in para below.

The following items are depreciated over the useful life, other than the life prescribed under Schedule II of the Companies Act, 2013, based on internal technical evaluation, taking into account the nature of the asset, the estimated usage thereof, the operating conditions, past history of replacement, anticipated technological changes etc.:

Building	30 years
Data Processing Equipment	3 years
Furniture & Fixtures	7 years
Mobile and Ipad/Tablets	2 years
Vehicles	5 years

(h) Impairment

At each balance sheet date, the items of property, plant and equipment and intangibles are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount of such items is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised in the Statement of Profit and Loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

(i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Where funds are temporarily invested pending their expenditures on the qualifying asset, any such investment income, earned on such fund is deducted

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

from the borrowing cost incurred.

All other borrowing costs are recognised as finance charges in the Statement of Profit and Loss in the period in which they are incurred.

(j) Inventories

Inventories of Electronic Cards (prepaid cards) and "On Board Units" are valued at the lower of cost or net realisable value. Cost is recognised on First in First out basis.

(k) Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit & Loss net of any reimbursement.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

(l) Employee Costs

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Re-measurement recognised in Other Comprehensive Income is reflected in retained earnings and will not be reclassified to profit and loss.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate at the beginning of the year to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments) and
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss under 'Employee Benefits Expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit or when it recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(m) Leases

The Company assesses whether a contract contains

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease. Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

(n) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises:

Toll Revenue

Toll Revenue is recognised in respect of toll collected at the Delhi Noida Toll Bridge and Mayur Vihar link Road and the attributed share of revenue from prepaid cards.

License Fee

License fee income from advertisement hoardings, office space and others is recognised on an accrual basis in accordance with contractual rights.

Interest income

Revenue is recognised as interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

(o) Taxation

Current tax

Current tax represents the amount that would be payable based on computation of tax calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current tax is determined based on the amount of tax payable in respect of taxable income for the year.

Deferred tax

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses (where such right has not been forgone), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax assets and unused tax losses can be utilised, except where the deferred tax asset is relating to the deductible temporary difference arising from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in Other Comprehensive Income or directly in equity, in which case the tax is also recognised in Other Comprehensive Income or directly in equity.

Minimum Alternative Tax (MAT)

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax during the specified period. Accordingly, MAT entitlement is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify. Such asset is reviewed at each balance sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

tax during the specified period.

(p) Financial Assets

All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the trade receivables, deposits and other financial assets measured at amortised cost.

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss as if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

(q) Financial Liabilities and Equity Instruments

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate

The Company's financial liabilities include trade and other payables, loans and borrowings.

Classification as debt or equity:

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of the liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs'.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

(r) Share based payment transactions

Equity-settled, share option plans are valued at fair value at the date of the grant and are expensed over the vesting years, based on the Company's estimate of shares that will eventually vest. The total amount to be expensed over the vesting years is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. At each balance sheet date, the Company revises its estimates of the number of options that are expected to become exercisable. The share awards are valued using the Black-Scholes option valuation method.

The Company recognises the impact of the revision of original estimates, if any, in the Statement of Profit & Loss, with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(s) Cash and Cash Equivalents:

Cash and Cash Equivalents comprises of Cash on Hand, Cheques on Hand and demand deposits with Banks (with an original maturity of three months or less from the date of acquisition). Cash Equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.

(t) Earnings Per Share

Basic earnings per share is calculated by dividing net profit for the period/year by the weighted average number of ordinary shares outstanding during the period/year.

Diluted earnings per share is calculated by dividing the net profit by the weighted average number of ordinary shares outstanding during the period/ year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(u) Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

(v) Investment in Subsidiaries

Investment in subsidiaries is measured at cost.

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

3. Property, Plant and Equipment

(Rs. In Lakhs)

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 1, 2025	Additions	Deductions	As At March 31, 2026	As At April 1, 2025	For the Year	Deductions	As At March 31, 2026	As At March 31, 2026	As At March 31, 2025
	Tangible Assets										
1	Advertisement structure	1,634.09	42.25	-	1,676.34	1,608.09	25.61	-	1,633.70	42.64	26.00
2	Data Processing Equipment	1,179.38	9.61	(2.49)	1,186.50	1,170.30	6.78	-	1,177.08	9.42	9.08
3	Office Equipment	286.71	82.38	-	369.09	280.23	9.62	-	289.85	79.24	6.48
4	Furniture & Fixtures	108.84	8.27	-	117.11	106.06	1.39	-	107.45	9.66	2.78
5	Vehicles	134.02	-	-	134.02	118.61	3.90	-	122.51	11.51	15.41
6	Building*	498.34	-	-	498.34	343.49	25.80	-	369.29	129.05	154.85
	Total Tangible Assets	**3,841.38**	**142.51**	**(2.49)**	**3,981.40**	**3,626.78**	**73.10**	**-**	**3,699.88**	**281.52**	**214.60**

(Rs. In Lakhs)

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 1, 2024	Additions	Deductions	As At March 31, 2025	As At April 1, 2024	For the Year	Deductions	As At March 31, 2025	As At March 31, 2025	As At March 31, 2024
	Tangible Assets										
1	Advertisement structure	1,634.09	-	-	1,634.09	1,585.19	22.90	-	1,608.09	26.00	48.90
2	Data Processing Equipment	1,175.41	3.97	-	1,179.38	1,164.26	6.04	-	1,170.30	9.08	11.15
3	Office Equipment	283.56	3.15	-	286.71	278.91	1.32	-	280.23	6.48	4.65
4	Furniture & Fixtures	105.83	3.01	-	108.84	105.83	0.23	-	106.06	2.78	-
5	Vehicles	134.02	-	-	134.02	114.71	3.90	-	118.61	15.41	19.31
6	Building*	498.34	-	-	498.34	317.69	25.80	-	343.49	154.85	180.65
	Total Tangible Assets	**3,831.25**	**10.13**	**-**	**3,841.38**	**3,566.59**	**60.19**	**-**	**3,626.78**	**214.60**	**264.66**

Note: *** Building has been constructed by Company on Leased Land**

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

(Rs. In Lakhs)

4. Other Intangible Assets

	As At March 31, 2026	As At March 31, 2025
Opening Cost	62,511.50	62,511.50
Addition		
Deletion		
Closing Cost	**62,511.50**	**62,511.50**
Opening accumulated amortization	39,261.80	36,583.05
Amortization during the period	-	2,678.75
Deletion		
Closing accumulated amortization	**39,261.80**	**39,261.80**
Less: Provision for Impairment of Intangible Assets	23,249.70	23,249.70
Closing net carrying amount	**-**	**-**

5. Investments

	As At March 31, 2026	As At March 31, 2025
(i) Non Current investments (carried at cost)		
Investments in Subsidiary Company - ITNL Toll Management Services Limited	2.55	2.55
25,500 (Previous year 25,500) Equity Shares of Face Value of Rs 10 each		
	2.55	**2.55**

6. Other Financial Assets

	As At March 31, 2026	As At March 31, 2025
(i) Non Current		
Security Deposits	338.42	333.41
	338.42	**333.41**

7. Other Current Assets

	As At March 31, 2026	As At March 31, 2025
Other Current Assets (Considered Good)		
Prepaid Expenses	19.67	18.13
Gratuity Assets	14.40	13.69
Interest Income accrued but not due *	226.76	93.18
Others	148.40	21.07
	409.23	**146.07**

*(Includes Rs 18.79 lakhs (previous year Rs 18.79 lakhs) receivable from subsidiary)

8. Inventories

	As At March 31, 2026	As At March 31, 2025
Electronic Cards and 'On Board Units'	6.88	6.88
Others	74.19	74.19
Less: Provision for Diminution in Value of Inventory	(81.07)	(81.07)
	-	**-**

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

9. Trade Receivables

(Rs. In Lakhs)

	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good	318.72	116.54
Less: Provision for Doubtful Debts	(7.92)	(7.92)
	310.80	**108.62**

(Rs. In Lakhs)

Trade Receivable Ageing Schedule as at March 31, 2026			**Outstanding for following periods from due date of payment**				
	Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
1	Undisputed Trade Receivable - considered good	263.73	14.93	0.96		39.10	318.72
2	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivable - credit impaired	-	-	-	-	(7.92)	(7.92)
4	Disputed Trade Receivable - considered good	-	-	-	-	-	-
5	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
		263.73	**14.93**	**0.96**	**-**	**31.18**	**310.80**

Trade Receivable Ageing Schedule as at March 31, 2025			**Outstanding for following periods from due date of payment**				
	Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
1	Undisputed Trade Receivable - considered good	77.44		-	30.86	8.24	116.54
2	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivable - credit impaired	-	-	-	-	(7.92)	(7.92)
4	Disputed Trade Receivable - considered good	-	-	-	-	-	-
5	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
		77.44	**-**	**-**	**30.86**	**0.32**	**108.62**

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

10. Cash and Cash Equivalents

(Rs. In Lakhs)

	As At March 31, 2026	As At March 31, 2025
(i) Balances with Local banks		
- In Current Account	14.37	126.04
(ii) Cash on hand	0.27	0.77
	14.64	**126.81**

11. Other Bank Balances

	As At March 31, 2026	As At March 31, 2025
- In Fixed Deposit Account	8,485.41	3,299.39
	8,485.41	**3,299.39**

12. Income Tax Assets

	As At March 31, 2026	As At March 31, 2025
Advance Payment against Taxes	-	2,355.00
	-	**2,355.00**

13 Current Tax Assets

	As At March 31, 2026	As At March 31, 2025
Advance Payment against Taxes	746.22	1,541.80
	746.22	**1,541.80**

14. Equity Share capital

	As At March 31, 2026	As At March 31, 2025
Authorised		
200,000,000 (PY 200,000,000) Equity Shares of Re. 10/- each	20,000.00	20,000.00
	20,000.00	**20,000.00**
Issued, Subscribed & Paid-Up		
186,195,002 (PY 186,195,002) Equity Shares of Re. 10/- each	18,619.50	18,619.50
	18,619.50	**18,619.50**

NOTES :

(i) **Details of the shareholders holding more than 5% shares of the Company**

	As at March 31, 2026		As at March 31, 2025	
	Number in lacs	%	Number in lacs	%
IL&FS Transportation Networks Limited - Promoters (Subsidiary of IL&FS)	490.95	26.37%	490.95	26.37%
Noida Authority	100.00	5.37%	100.00	5.37%

(ii) **Reconcilation of the shares outstanding at beginning and at end of the year**

	As at March 31, 2026		As at March 31, 2025	
	Number in lacs	Rs in Lakh	Number in lacs	Rs in Lakh
Shares outstanding at the beginning of the year	1,861.95	18,619.50	1,861.95	18,619.50
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**1,861.95**	**18,619.50**	**1,861.95**	**18,619.50**

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

(iii) The company has only one class of ordinary equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.Each holder of these ordinary share is entitiled to receive dividends as and when declared by the company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15. Other Equity

(Rs. In Lakhs)

		As At March 31, 2026	As At March 31, 2025
(i)	**Securities Premium**	**14,462.81**	**14,462.81**
(ii)	**General Reserve**	**1,088.29**	**1,088.29**
(iii)	**Profit & Loss Account**		
	Opening Balance	(38,138.63)	(13,709.34)
	Add : Profit / (Loss) for the year	2,714.10	(24,429.29)
		(35,424.53)	**(38,138.63)**
(iv)	**Other Comprehensive Income**		
	Opening Balance	(18.65)	(20.64)
	Add : Addition during the year	0.16	1.99
		(18.49)	**(18.65)**
		(19,891.92)	**(22,606.18)**

16. Borrowings

	As At March 31, 2026	As At March 31, 2025
Current Borrowings- At Amortised Cost		
(a) Current maturities of long term secured debt (refer note 32 (ii))	2,360.35	2,360.35
(b) Unsecured short term loan from related party (refer note 32 (iii))	1,930.26	1,930.26
	4,290.61	**4,290.61**

1. Term loans are secured by a charge on:

(a) a first ranking mortgage and charge on all the Borrower's immoveable properties, both present and future;

(b) a first charge on all the Borrower's movable fixed assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;

(c) a first charge, by way of hypothecation, on all the current assets of the Borrower, both present and future;

(d) a first charge on the future receivables as a Concessionaire in case of partial or total cancellation of Concession Agreement or re-negotiation under a tri-partite agreement; and

(e) Security Interest/ assignment over (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower under the Concession Agreement, except to the extent not permitted by the Government Authority or under Applicable Laws; and (ii) and other intangible assets of the Borrower.

(f) a first charge on all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower, over the current bank account wherein all amounts, revenues, receipts and other receivables, owing to, received and/ or receivable by the Borrower as a Concessionaire under the Concession Agreement are deposited / shall be deposited

2. The term loan from Bank was re-payable in 24 equal quarterly installments starting from December 2016.

17. Other Financial Liabilities

	As At March 31, 2026	As At March 31, 2025
(i) Non Current		
Interest free deposits from customers	1,919.04	1,867.05
	1,919.04	**1,867.05**
(ii) Current		
(a) Interest free deposits from customers	63.18	63.18
(b) Other Payables	196.60	173.53
	259.78	**236.71**

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

18. Provisions

(Rs. In Lakhs)

	As At March 31, 2026	As At March 31, 2025
(i) Non Current		
(a) Provision for Employee Benefits	2.77	3.07
Total	**2.77**	**3.07**
(ii) Current		
(a) Provision for Employee Benefits	68.18	68.84
(b) Provision for Overlay	3,500.20	3,793.38
(c) Provision for Litigation	201.26	201.26
	3,769.64	**4,063.48**

19. Deferred Tax Assets

	As At March 31, 2026	As At March 31, 2025
Difference between book depreciation and income tax	1,073.63	1,130.86
Disallowance u/s 43B of Income Tax Act	0.81	0.85
Net Deferred Tax Asset	**1,074.43**	**1,131.72**

*The Company has not recognized Deferred Tax Asset in the books as it is not probable that the Company shall have sufficient future taxable profit against which the same can be utilised.

20. Trade Payables

	As At March 31, 2026	As At March 31, 2025
a) Micro, Small and Medium Enterprises	-	-
b) Others	156.62	151.40
	156.62	**151.40**

Disclosure as per the Micro, Small and Medium Enterprises Development (MSMED) Act 2006

	As At March 31, 2026	As At March 31, 2025
The principal amount remaining unpaid to any supplier	-	-
Interest Due thereon	-	-
Interest paid in term of section 16 of the Micro Small and Medium Enterprises Development Act	-	-
Interest due and payable for the period of delay making payment other than the interest specified	-	-
Interest accrued and remaining unpaid	-	-
Further interest remaining due and payable even in the succeeding year for the purpose of disallowance of a deductible under section 23 of the Micro. Small and Medium Enterprise Development Act 2006	-	-

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

(Rs. In Lakhs)

Trade Payable Ageing Schedule as at March 31, 2026	Outstanding for following periods from the date of transactions				Total
Particulars	**Less Than 1 year**	**1-2 years**	**2-3 years****	**More than 3 years****	
a) Total outstanding dues of MSME creditors	-	-	-	-	-
b) Total outstanding dues of creditors other than MSME's	7.01	-		149.61	156.62
c) Disputed dues MSME	-	-	-	-	-
d) Disputed dues Others	-	-	-	-	-
Total	**7.01**	**-**	**-**	**149.61**	**156.62**

Trade Payable Ageing Schedule as at March 31, 2025	Outstanding for following periods from the date of transactions				Total
Particulars	**Less Than 1 year**	**1-2 years**	**2-3 years****	**More than 3 years****	
a) Total outstanding dues of MSME creditors	-	-	-	-	-
b) Total outstanding dues of creditors other than MSME's	1.26	-	0.92	149.22	151.40
c) Disputed dues MSME	-	-	-	-	-
d) Disputed dues Others	-	-	-	-	-
Total	**1.26**	**-**	**0.92**	**149.22**	**151.40**

21. (i) Other non-Current Liabilities

	As At March 31, 2026	As At March 31, 2025
Income received in advance	11.37	24.37
	11.37	**24.37**

21.(ii) Other Current Liabilities

	As At March 31, 2026	As At March 31, 2025
(a) Income received in advance	472.87	475.27
(b) Other Payables	978.51	1,006.97
	1,451.38	**1,482.24**

22. Revenue from Operations

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Space for Advertisement	4,009.22	3,730.42
(b) Office Space	43.16	10.24
(c) Other License Fee	234.64	222.58
	4,287.02	**3,963.24**

23. Other Income

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest Income	1,525.81	235.27
(b) Excess provision written back	41.32	-
(c) Other non-operating income	19.29	61.65
	1,586.42	**296.92**

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

24. Operating expenses

(Rs. In Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Fees paid to O&M Contractor	298.20	254.00
License Fee	1,743.71	1,646.05
Power and fuel / Electricity Expenses- Road, Bridges & Others	100.45	112.92
Repairs to Buildings/ Repair & Maintenance- DND	132.31	43.85
Overlay Expenses	189.67	180.64
	2,464.34	**2,237.46**

25. Employee benefit expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	36.64	51.02
Contribution to Provident and Other Funds	2.19	3.26
Staff Welfare Expenses	14.99	7.12
	53.82	**61.40**

26. Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Other Finance Charges-Bank Charges	0.14	0.25
	0.14	**0.25**

27. Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Repairs to Machinery/ Repair & Maintenance- Others	73.59	28.69
Insurance	65.07	59.08
Rates and Taxes	16.34	15.48
Legal & Professional Charges (Refer Note 1)	303.29	244.71
Agency Fees	4.73	6.68
Travelling and Conveyance	9.29	6.58
Advertisment and Business Promotion Expenses	55.54	4.77
Telephone,Fax and Postage	14.06	9.80
Directors Sitting Fees & Commission	7.90	12.35
Printing and Stationery	12.61	9.14
Other Expenses	5.52	4.42
	567.94	**401.70**

Note 1. Legal and Professional charges include remuneration paid to Auditors:

As an Auditor	4.75	4.75
Other Services	-	-
Reimbursement of out of pocket expenses	0.27	0.11
	5.02	**4.86**

Note 2. Corporate Social Responsibility

In line with the provisions of section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the prescribed CSR expenditure for the year was Nil (Previous Year Nil)

28. Provision for Impairment

	Year ended March 31, 2026	Year ended March 31, 2025
Provision for Impairment of Intangible Assets.	-	23,249.70
	-	**23,249.70**

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

29. Tax expense

(Rs. In Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax	-	-
Deferred Tax	-	-
	-	-

30 Earning Per Share

		Year ended March 31, 2026	Year ended March 31, 2025
A	Number of Equity Shares of Rs. 10 each fully paid up at the beginning of the year (in lakhs)	1,861.95	1,861.95
B	Number of Equity Shares of Rs. 10 each fully paid up at the end of the year (in lakhs)	1,861.95	1,861.95
C	Weighted Average number of Equity Shares outstanding during the year (in lakhs)	1,861.95	1,861.95
D	Net profit / (loss) for the year	2,714.10	(24,429.29)
E	Basic / Diluted Earning per Share (Rs.)	**1.46**	**(13.12)**
F	Nominal value of Equity Share (Rs.)	10.00	10.00

31 Taking cognizance of the financial crisis in Infrastructure Leasing & Financial Services Limited ("IL&FS"), the Union of India made an application to the National Company Law Tribunal ("NCLT") and the National Company Law Tribunal, Mumbai Bench , by way of an Order dated October 1, 2018, suspended the erstwhile Board of Directors of IL&FS and re-constituted the same with persons proposed by the Union of India (such reconstituted Board, referred to as the "New Board").

The National Company Law Appellate Tribunal, New Delhi (the "NCLAT") has passed an Order of moratorium on October 15, 2018, in respect of actions (as set out therein) that cannot be taken against IL&FS and its group companies including Noida Toll Bridge Company Limited ("NTBCL" or "the Company"), which includes, amongst others, institution or continuation of suits or any other proceedings by any party or person or bank or company, etc. against 'IL&FS' and its group companies in any Court of Law/Tribunal/Arbitration Panel or Arbitration Authority and any action by any party or person or bank or company, etc. to foreclose, recover or enforce any security interest created in the assets of 'IL&FS' and its group companies.

Based on the NCLAT Order dated February 4, 2019, IL&FS Limited has segregated the Group Entities into Green/Amber/Red Category. The Company has been classified as 'Red' category entity (i.e. an entity which cannot meet its payment obligations even towards its senior secured financial creditors) based on 12 months cash flow.

The interim order of moratorium passed by the NCLAT on October 15, 2018, enables value preservation of the group's assets and will also assist the government nominated board of directors of IL&FS ("New Board") in its effort to evaluate and prepare a resolution plan keeping in mind the various stakeholders. The NCLAT vide judgment and Order dated March 12, 2020 ("March 2020 Judgment") has upheld the Interim Order thereby continuing the moratorium protection for IL&FS & its group companies.

32 Borrowings

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

(ii) The Company has not made payment, except as mentioned below, of principal and interest due on the Secured Term Loan ("Facility") from ICICI Bank Limited between the period May, 2018 to March 31, 2026. During the said period, the Company received several notices from ICICI Bank, including the notice dated September 27, 2018, for loan recall and notice of acceleration of the facility.

Subsequently, in accordance with the Revised Distribution Framework, two independent valuers were appointed and they have vide their report ascertained the Average Liquidation Value of the Company. Also, the claims management process for the Company has been concluded by Grant Thornton, with regard to both financial as well as operational creditors and their final report has been submitted to the Ultimate Holding Company as well as to the Company. Further, the distribution report has also been submitted by the advisors viz Alvarez and Marshal.

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

Further, the Company, basis the Claim Management Report, of the resolution advisors to the IL&FS Group and also on the recommendation of the IL&FS Group Executive Committee, has against the total outstanding amount of Rs. 47.40 crores (Rs. 45 crores on account of principal and Rs. 2.40 crores on account of interest accrued upto the cut off date), made a repayment of Rs. 23.80 crores on October 23, 2024, by way of an interim distribution. As a consequence, the total outstanding amount as at March 31, 2026, is Rs. 23.60 crores comprising of Rs. 21.20 crores on account of principal and Rs. 2.40 crores being the interest accrued upto the Cut-off date.

(iii) The total unsecured short term loan from IL&FS Transportation Networks Limited as at March 31, 2026 is Rs. 19.30 crores inclusive of interest of Rs. 1.50 crores. The Company has provided for the said interest upto October 15, 2018 (Cut-Off date") (Previous Year outstanding is Rs. 19.30 crores inclusive of interest of Rs. 1.50 crores on account of interest accrued upto October 15, 2018, "Cut-off date).

33 Contingent Liabilities and Commitments

		As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
(i)	Estimated amount of contracts remaining to be executed on capital account in current period net of advance is NIL (Previous Year Nil)	Nil	Nil

(ii) Based on an environment and social assessment, compensation for rehabilitation and resettlement of project-affected persons has been estimated and considered as part of the project cost and provided for based on estimates made by the Company.

(iii) 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 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.

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

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.

(iv) The Company had received a demand notice dated October 6, 2017 for Rs. 31 Lakhs from Assistant Commissioner, Service Tax Division – 1, Noida on account of inadmissible CENVAT Credit taken on O & M Fee during February 2015 to March 2017. The Company had filed its submissions before the department. Subsequently, the Company received an Order-in-Original dated November 26, 2018 (received on January 8, 2019) wherein the demand of Rs. 31 Lakhs was confirmed by the department.

The matter was heard by the Commissioner of Central Tax (Appeals) and the final order has been passed on May 18, 2020 dismissing the appeal on the ground of non-deposit of pre-deposit. Against the aforesaid OIA, the Company has filed an appeal before the Hon'ble CESTAT at Allahabad on October 13, 2020. Hearings on the matter took place on October 4, 2024 and October 25, 2024, wherein the matter was part heard. The appeal was further listed for hearing on December 3, 2024 and January 24, 2025. The appeal filed by NTBCL has been disposed of by the CESTAT (Tribunal) vide Order dated 18.02.2026. The Tribunal has set aside the OIA passed by the Commissioner (Appeals) and remanded the matter back for fresh adjudication by the Commissioner (Appeals). Accordingly, the demand towards tax, interest, and penalty stands set aside at this stage.

(v) 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.

34 Litigation

(i) 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.

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

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 display 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 display from NOIDA side of DND Flyway on October 14, 2021.

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

Subsequently, the matter was heard on July 27, 2023 wherein the Hon'ble Supreme Court 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 granted liberty to the parties to file written submissions within 10 days on August 14, 2024. 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 has 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 that, there are certain legal recourses available with it, filed a review petition on January 19, 2025, against the aforesaid judgment of the Hon'ble Supreme Court. Although, the said review petition has been dismissed vide proceeding dated May 9, 2025, the Company will continue to closely monitor all further developments regarding the matter and shall take appropriate action, including reviewing the aforesaid impairment, depending on the course of future events.

In the meanwhile, the Company continues to fulfil its obligations as per the Concession Agreement, including maintenance of Project Assets. Accordingly, provision for major maintenance has been carried at Rs. 3,500.20 Lakhs as on March 31, 2026 (As on March 31, 2025 Rs. 3,793.38 Lakhs).

(ii) 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.

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

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 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.

(iii) The Company had received a demand notice dated October 6, 2017 for Rs. 31 Lakhs from Assistant Commissioner, Service Tax Division – 1, Noida on account of inadmissible CENVAT Credit taken on O & M Fee during February 2015 to March 2017. The Company had filed its submissions before the department. Subsequently, the Company received an Order-in-Original dated November 26, 2018 (received on January 8, 2019) wherein the demand of Rs. 31 Lakhs was confirmed by the department.

The matter was heard by the Commissioner of Central Tax (Appeals) and the final order has been passed on May 18, 2020 dismissing the appeal on the ground of non-deposit of pre-deposit. Against the aforesaid OIA, the Company has filed an appeal before the Hon'ble CESTAT at Allahabad on October 13, 2020. Hearings on the matter took place on October 4, 2024 and October 25, 2024, wherein the matter was part heard. The appeal was further listed for hearing on December 3, 2024 and January 24, 2025. The appeal filed by NTBCL has been disposed of by the CESTAT (Tribunal) vide Order dated 18.02.2026. The Tribunal has set aside the OIA passed by the Commissioner (Appeals) and remanded the matter back for fresh adjudication by the Commissioner (Appeals). Accordingly, the demand towards tax, interest, and penalty stands set aside at this stage.

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

The Company has not made payment, except as mentioned below, of principal and interest due on the Secured Term Loan ("Facility") from ICICI Bank Limited between the period May, 2018 to March 31, 2026. During the said period, the Company received several notices from ICICI Bank, including the notice dated September 27, 2018, for loan recall and notice of acceleration of the facility.

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

Subsequently, in accordance with the Revised Distribution Framework, two independent valuers were appointed and they have vide their report ascertained the Average Liquidation Value of the Company. Also, the claims management process for the Company has been concluded by Grant Thornton, with regard to both financial as well as operational creditors and their final report has been submitted to the Ultimate Holding Company as well as to the Company. Further, the distribution report has also been submitted by the advisors viz Alvarez and Marshal.

Further, the Company, basis the Claim Management Report, of the resolution advisors to the IL&FS Group and also on the recommendation of the IL&FS Group Executive Committee, has against the total outstanding amount of Rs. 47.40 crores (Rs. 45 crores on account of principal and Rs. 2.40 crores on account of interest accrued upto the cut off date), made a repayment of Rs. 23.80 crores on October 23, 2024, by way of an interim distribution. As a consequence, the total outstanding amount as at March 31, 2026, is Rs. 23.60 crores comprising of Rs. 21.20 crores on account of principal and Rs. 2.40 crores being the interest accrued upto the Cut-off date.

The total unsecured short term loan from IL&FS Transportation Networks Limited as at March 31, 2026 is Rs. 19.30 crores inclusive of interest of Rs. 1.50 crores. The Company has provided for the said interest upto October 15, 2018 (Cut-Off date") (Previous Year outstanding is Rs. 19.30 crores inclusive of interest of Rs. 1.50 crores on account of interest accrued upto October 15, 2018, "Cut-off date).

(v) The company has acquired the land on Delhi side for the construction of Bridge from the Government of Delhi and DDA and the amount provided has been considered as a part of the project cost. However pending final settlement of the dues, the company had estimated the cost at Rs. 2.93 crores and provided the same as a part of the project cost. A sum of Rs. 0.92 crores has so far been paid against the demand out of the aforesaid provision. The actual settlement may result in probable obligation to the extent of Rs. 2.01 crores based on management estimates.

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

(vii) 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.

(viii) The Company has during recent years been served with several notices from the office of the Land Acquisition Collector (South East), Delhi on account of applications moved by the petitioners, being the owners of the lands, which were acquired for the construction of the DND flyway, and who were seeking enhancement of the monetary compensation received by them at the time of land acquisition.

The Company has responded to the above notices, mentioning that the Company has sub-leased the project lands from NOIDA vide sub-lease deed in accordance with the Concession Agreement. NOIDA has vide the sub-lease deed given an express representation to the Company that the leased lands are being vested to the Company with vacant possession and are free from encumbrances of legal as well as physical nature. Also, the Company has mentioned therein that no action can be taken against the Company on account of the moratorium granted to it vide NCLAT Order dated October 15, 2018.

In addition to the above notices, the Company is in receipt of a communication dated April 25, 2025, from the office of the Land Acquisition Collector (South East), Delhi, intimating the Company to release the enhanced aforesaid compensation aggregating Rs. 1,632.75 lakhs. The said communication was originally addressed to NOIDA authority who have purportedly mentioned that the said compensation is payable by the Company. However, for the reasons mentioned by the Company in the response to the aforesaid notices, the Company is of the view that no liability would devolve on the Company therefrom.

(ix) Certain other matters relating to erection of advertising structure, exemption to armed forces personnel from paying toll etc. are under litigation. However based on the legal opinion, the Company believes that there is reasonable probability of success in the matters and that there will be no impact on the financial position of the Company.

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

35 There are no amounts outstanding as payable to any enterprise covered under the Micro, Small and Medium Enterprises Development Act, 2006.

36 Employees Post Retirement Benefits:

(a) Defined Contribution Plans

The Company has two defined contribution plans, namely provident fund and superannuation fund.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay with the fund every month. The benefit vests upon commencement of employment.

The Superannuation (pension) plan for the Company is a defined contribution scheme where annual contribution as determined by the management (maximum limit being 15% of basic salary) is paid to a Superannuation Trust Fund established to provide pension benefits. Benefit vests on employee completing 5 years of service. The management has the authority to waive or reduce this vesting condition. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. These contributions will accumulate at the rate to be determined by the insurer as at the close of each financial year. At the time of exit of employee, accumulated contribution will be utilised to buy pension annuity from the insurance company.

A sum of Rs. 1.18 Lakhs (March 31, 2025, Rs. 1.59 Lakhs) has been charged to the Statement of Profit & Loss in this respect

(b) Defined Benefit Plans

The Company has defined benefit plan, namely gratuity.

Gratuity is computed as 15 days of last drawn salary, for every completed year of service or part there of in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employee completing 3 years of service. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as communicated by the insurer are deposited with a Gratuity Trust Fund established to provide gratuity benefits. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation.

The following table summarises the components of net expense recognised in the Statement of Profit & Loss and amounts recognised in the balance sheet for gratuity.

(Rs. In Lakhs)

	Year ended March 31, 2026 Rs.	Year ended March 31, 2025 Rs.
Net Benefit Expenses		
Current service cost	0.40	0.41
Net Interest cost	(0.95)	(0.82)
Components of defined benefit costs recognised in statement of profit and loss	**(0.55)**	**(0.41)**
Remeasurement of the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	0.34	4.32
Actuarial gains / (losses) arising from changes in financial assumptions	(0.18)	(2.33)
Components of defined benefit costs recognised in other comprehensive income	**0.16**	**1.99**

	Year ended March 31, 2026 Rs.	Year ended March 31, 2025 Rs.
Gratuity Asset/ (Liability)		
Present value of defined benefit obligation	3.59	3.29
Fair value of plan assets	17.99	16.98
Gratuity Asset	**14.40**	**13.69**

	Year ended March 31, 2026 Rs.	Year ended March 31, 2025 Rs.
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	3.29	44.31
Interest cost	0.23	3.20
Current service cost	0.40	0.41
Benefits Paid	-	(40.31)
Net actuarial (gain)/loss recognised	(0.33)	(4.32)
Closing defined benefit obligation	**3.59**	**3.29**

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

	Year ended March 31, 2026 Rs.	Year ended March 31, 2025 Rs.
Changes in the fair value of plan assets:		
Opening fair value of plan assets	16.98	55.60
Expected return on plan assets	1.00	1.69
Employer Contribution	-	-
Benefits Paid	-	(40.31)
Closing fair value of plan assets	**17.98**	**16.98**

Sensitivity Analysis of the defined benefit obligation:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 0.50% higher (lower), the defined benefit obligation would decrease by Rs. 0.23 Lakh (increase by Rs. 0.25 Lakh) (as at March 31, 2025: decrease by Rs. 0.23 Lakh (increase by Rs. 0.25 Lakh) .
- If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation would increase by Rs. 0.25 Lakh (decrease by Rs. 0.23 Lakh) (as at March 31, 2025: increase by Rs. 0.25 Lakh (decrease by Rs. 0.23 Lakh)) .

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The plan asset consists of a scheme of insurance taken by the Trust, which is a qualifying insurance policy. Break down of individual investments that comprise the total plan assets is not supplied by the Insurer.

The principal assumptions used in determining post-employment benefit obligations for the Company's plans are shown below:

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.70%	7.23%
Future salary increases	6.50%	6.50%
Rate of interest	6.50%	6.50%
Mortality table used	100% of IALM (2012-14)	100% of IALM (2012-14)

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

Contributions expected to be made by the Company during the next annual reporting period is Rs. (0.66 Lakhs) (for the year March 31, 2025 Rs. (0.49 lakhs))

37 List of Related parties and details of Transactions / Outstanding Balances:

(i) **Company exercising significant influence over the Company:**

Infrastructure Leasing & Financial Services Ltd - Holding Company

IL&FS Transportation Network Limited- Promoter Company

(Rs. In Lakhs)

Transactions during the period	Year ended March 31, 2026	Year ended March 31, 2025
Income From Rent	22.95	-

Balance as at	Year ended March 31, 2026	Year ended March 31, 2025
Payable at the year end (on account of Expenditure on other services)	127.21	127.21
Unsecured Short Term Loan	1,780.43	1,780.43
Interest accrued but not due	149.83	149.83
Security Deposit Refundable	15.30	-
Equity holding	4,909.50	4,909.50

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

(ii) **Enterprise which is controlled by the company**
ITNL Toll Management Services Limited - Subsidiary Company

(Rs. In Lakh)

Transactions during the period	Year ended March 31, 2026	Year ended March 31, 2025
O&M Fee	298.20	254.00

Balance as at	Year ended March 31, 2026	Year ended March 31, 2025
Investment in Equity Shares	2.55	2.55
Receivable as at year end (on account of Expenditure on other services)	-	-
Interest accrued but not due	18.79	18.79

(iii) **Key Management Personnel**

Non Executive Directors
Mr. Nandkishore (Since October 4, 2022)
Mr. Manish Aggarwal (upto December 25, 2024)
Mr. Kazim Raza Khan (Since July 24, 2020)
Mr. Rakesh Chatterjee (Since December 18, 2020)
Mr. Dheeraj Kumar (Since August 30, 2022)
Ms. Jayashree Ramaswamy (Since October 5, 2023)
Mr. Sharad Goyal (Since March 25, 2025)

Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
Sitting Fee	7.90	12.35

(iv) **Associate entities of shareholders having significant influence**
-IL&FS Township & Urban Assets Limited
-IL&FS Energy Development Co Limited

Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
Rent Income	11.03	2.56
Facility Management services	0.60	0.60

Balance as at	Year ended March 31, 2026	Year ended March 31, 2025
Recoverable rentals	-	1.26

38. Ratios

	Year ended March 31, 2026	Year ended March 31, 2025	Formula	% Variation	Reason for Variation
(i) Current Ratio	1.00	0.51	Current Assets / Current Liabilities	96%	The ratio has improved on account of income tax refunds received during the year, which were invested in fixed deposits, resulting in an increase in current assets.
(ii) Debt Equity Ratio : #	3.37	1.08	Long term debt/ Shareholder's Fund	213%	Ratio has improved due to lower negative equity as compared to previous year on account of profit in the current year.

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

(iii) Debt Service Coverage Ratio*	N.A	N.A	(Profit before interest, Depreciation and Tax) / (Interest + Principal Repayment)		
(iv) Return on Equity Ratio	(1.03)	(2.97)	Net profit after tax / Average Shareholder's funds	65%	Ratio has improved due to profit made by the company in the current year as against a loss in the previous year.
(v) Inventory Turnover Ratio**	N.A	N.A	Cost of good sold/ Average Inventory		
(vi) Trade Receivable Turnover Ratio	20.44	25.58	Net Credit Sales/ Average Trade Receivable	(20%)	
(vii) Trade Payable Turnover Ratio	19.69	17.84	Total Supplier Purchases / Average Trade Payable	10%	
(viii) Net Capital Turnover Ratio	6.49	(1.89)	Sales Revenue / Working Capital	443%	Ratio has improved due to increase in revenue and other bank balances during the current year.
(ix) Net Profit Ratio	0.63	(6.16)	Net profit / Net Sales	110%	Ratio has improved due to increase in revenue and due to profit in the current year.
(x) Return on Capital employed	4.11	(11.68)	Earning before Interest and taxes / Capital Employed	135%	Ratio has improved due to profit in the current year as against loss in the previous year.
(xi) Return on investment	(2.13)	(6.13)	(Net Return on investment) / Invested Capital	65%	Ratio has improved due to profit in the current year as against a loss in the previous year.

Debt is defined as long-term, current maturity of long term, short term borrowings and interest accrued thereon

* The Company has not made payment of monthly interest & quartely repayment on account of Secured Term Loan ("Facility") and based on the ICICI Bank Limited recall notice dated September 27, 2018 the outstanding balance due has been grouped by the Company as Current Borrowings. Accordingly there is no Long term debts in the company and pursuant to the Order of Hon'ble NCLAT dated October 15, 2018 & March 12, 2020 , the Company has not accrued any interest on its loan. Hence, Debt Service Coverage ratio are not applicable to Company.

** The inventory pertains to the toll revenue & since the collection of the same has been suspended vis a vis the judgment dated October 26, 2016, of the Hon'ble High Court of Allahabad, there is Nil Cost of goods sold pertaining to toll revenue. Hence, inventory turnover ratio is not applicable to Company.

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

39 Financial Instruments

39.1 Capital Management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of debt (borrowings as detailed in notes) and equity of the Company (comprising issued capital and reserves).

39.1.1 Gearing Ratio

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (i)	4,290.61	4,290.61
Cash and bank balances	8,500.05	3,426.20
Net debt	**(4,209.44)**	**864.41**
Equity (ii)	(1,272.42)	(3,986.68)
Net debt to equity ratio	**330%**	**(21.68)%**

(i) Debt is defined as long-term, current maturity of long term, short term borrowings and interest accrued thereon
(ii) Total equity is defined as equity share capital and reserves and surplus

39.2 Categories of Financial Instruments

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets measured at amortised cost		
Cash and bank balances	8,500.05	3,426.20
Trade Receivables	310.80	108.62
Others	338.42	333.41
Financial Liabilities measured at amortised cost		
Borrowings (including Interest Accrued)	4,290.61	4,290.61
Trade Payables	156.62	151.40
Others	2,178.82	2,103.76

39.3 Financial Risk Management Objectives

The main risk arising from the Company's financial instruments are cash flow interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing these risks as summarised below.

39.3.1 Market Risk

The company's activities expose it primarily to the financial risks of changes in interest rates.

There has been no significant change to the company's exposure to market risks or the manner in which these risks are managed and measured.

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

39.3.2 Interest Rate Risk Management

The company is exposed to interest rate risk because it borrows funds primarily at floating interest rates. However, the interest rates are dependent on prime lending rates of the Banks which are not expected to change very frequently and the estimate of the management is that these will not have a significant upward trend

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

The following table details the Company's expected maturity for its financial liabilities

(Rs. In Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments
upto 1 year	416.40	2,360.35	1,930.26	388.11	2,360.35	1,930.26
1-5 years	1,919.04	-	-	1,867.05	-	-
5+ years						
Total	**2,335.44**	**2,360.35**	**1,930.26**	**2,255.16**	**2,360.35**	**1,930.26**

The following table details the Company's expected maturity for its financial assets

(Rs. In Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments
upto 1 year	8,810.85	-	-	3,534.82	-	-
1-5 years	-	-	-	-	-	-
5+ years	338.42	-	-	333.41	-	-
Total	**9,149.27**	-	-	**3,868.23**	-	-

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax
March 31, 2026		
INR	+50	42.01
INR	-50	(42.01)
March 31, 2025		
INR	+50	43.93
INR	-50	(43.93)

39.3.3 Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of term loans from banks and other loan instruments.

39.3.4 Credit Risk

The Company trades only with recognised creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents and Security Deposits with third parties, the Company's exposure to credit risk arises from default of the counter parties, with maximum exposure equal to the carrying amount of these instruments.

Since the Company trades only with recognised third parties, there is no requirement for collateral. However wherever the management considers necessary, the Company obtains collateral in the form of bank guarantees or security deposits from the third parties.

There are no significant concentrations of credit risk within the company

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

39.4 Fair Value Measurement

(Rs. In Lakh)

The following table provides the fair value measurement hierarchy of the company's asset as at March 31, 2026

			Fair Value Measurement using		
Asset measured at fair value	**Date of valuation**	**Total**	**Quoted Price in active Markets**	**Significant Observable Inputs**	**Significant Unobservable Inputs**
			(Level 1)	**(Level 2)**	**(Level 3)**
Intangible Asset	March 31, 2026	-	-	-	-

(Rs. In Lakh)

The following table provides the fair value measurement hierarchy of the company's asset as at March 31, 2025

			Fair Value Measurement using		
Asset measured at fair value	**Date of valuation**	**Total**	**Quoted Price in active Markets**	**Significant Observable Inputs**	**Significant Unobservable Inputs**
			(Level 1)	**(Level 2)**	**(Level 3)**
Intangible Asset	March 31, 2025	-	-	-	-

There have been no transfers between Level 1 and Level 2 during the period

40 Segment Reporting

The Concession Agreement with NOIDA confers certain economic rights to the Company. These include rights to charge toll and earn advertisement revenue, development income and other economic rights. The income stream of the Company comprises of toll income, advertising income and other related income.

The above rights are directly or indirectly linked to traffic on the Delhi Noida Toll Bridge and are broadly subject to similar risks. Toll revenue is fully variable while license fee from advertisement is fixed to a certain extent. The operating risk in both the cases is similar and the expenses cannot be segregated as the Company does not have separate departments for the management of each activity. The Management Information System also does not capture the activities separately. As all these activities emanate from the same Concession Agreement and together form a part of the Return as specified in the Concession Agreement, the Company does not have different business reporting segments.

Similarly, the Company operates under a single geographical segment.

41 NOIDA has irrevocably granted to the Company the exclusive right and authority during the concession period to develop, establish, finance, design, construct, operate, and maintain the Delhi Noida Toll Bridge as an infrastructure facility.

NOIDA has further granted the exclusive right and authority during the concession period in accordance with the terms and conditions of the agreement to:

-Enjoy complete and uninterrupted possession and control of the lands identified constituting the Delhi Noida Toll Bridge site.

-Own all or any part of the project assets.

-Determine, demand, collect, retain and appropriate a Fee from users of the Delhi Noida Toll Bridge and apply the same in order to recover the Total Cost of Project and the Returns thereon.

-Restrict the use of the Delhi Noida Toll Bridge by pedestrians, cycle rickshaws etc

-Develop, establish, finance, design, construct, operate, maintain and use any facilities to generate development income arising out of the Development Rights that may be granted in accordance with the provisions of the Concession agreement.

-Appoint subcontractors or agents on Company's behalf to assist it in fulfilling its obligations under the agreement.

SIGNIFICANT TERMS OF THE ARRANGEMENT THAT MAY AFFECT THE AMOUNT, TIMING AND CERTAINTY OF FUTURE CASH FLOW

Concession Year

The Concession Year shall commence on December 30, 1998 (the Effective Date) and shall extend until the earlier of:

- A period of 30 years from the Effective Date;

  i.e the date on which the Company (i.e the Concessionaire) shall recover the total cost of the project and the returns as determined by the independent auditor and the independent engineer through the demand and collection of fee, the receipt, retention and appropriation of development income and any other method as determined by the parties or

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

In the event of NTBCL not recovering the total project cost and the returns thereon within the specified time, the Concession Year shall be extended by NOIDA for a period of 2 years at a time, until the total project cost and the returns thereon have not been recovered by the Concessionaire.

In the past, NOIDA has been in discussion with the Company to consider modifications of a few terms of the Concession Agreement. The Company at it's July 9, 2015 Board meeting, approved the draft proposal (subject to approval by Noida & Shareholders) for terminating the concession & handing over the bridge on March 31, 2031 & freezing the amount payable as on March 31, 2011.

Return

Return means the designated return on the Total Cost of the project recoverable by the concessionaire from the effective date at the rate of 20 % per annum.

Independent Auditor

An Independent Auditor shall be appointed for the entire term of the Concession Agreement. The Independent Auditor shall approve the format for the maintenance of accounts, the accounting standards and the method of cost accounting to be followed by the Concessionaire. The Independent Auditor shall audit, on a quarterly basis the Concessionaire's accounts.

The Independent Auditor shall also certify the Total Cost of Project outstanding and compute the returns thereon from time to time on a per annum basis.

Fees

The Concession Agreement had determined the Base Fee Rates which have been determined and set according to 1996 figures and shall be revised to determine the initial fee to be applied to the users of the project on the Project Commissioning Date (the "Initial Fee Rate"). The following are the Base Fee Rates:

Vehicle Type	One Way Fee in Rs.
Earth moving / construction vehicle	30
For each additional axle beyond 2 axle	10
Truck – 2 axles	20
Bus – 2 axles	30
Light Commercial Vehicle	20
Cars and other four wheelers	10
Three wheelers	10
Two wheelers	5
Non-motorised vehicles	-

The Initial Fee Rate shall be determined strictly in accordance with the increase in the CPI, based upon the Base Fee Rates as determined in the Concession Agreement and shall be revised in accordance with the following formula:

IFR = CPI (I)*Base Fee Rate/CPI (B)

Where

IFR = Initial Fee Rate

CPI (I) = Consumer Price Index for the month previous to the month of setting the Initial Fee Rate

CPI (B) = Consumer Price Index of the month in which this Agreement is entered into

The Fee Rates are to be revised annually by the Fee Review Committee. Fee rates are revised as per the following formula:

RFR = CPI (R) * IFR / CPI (I)

Where

RFR = Revised Fee Rate

CPI (R) = Consumer Price Index for the month previous to the month in which the revision is taking place

CPI (I) = Consumer Price Index for the month previous to the month of setting the initial fee rate

IFR = Initial Fee Rate

Fee Review Committee

A Fee Review Committee was established which comprised of one representative each of NOIDA, the Concessionaire and a duly qualified person appointed by the representatives of NOIDA and Concessionaire who shall also be the Chairman of the Committee. The Fee Review Committee shall:

- review the need for a revision to existing rates of Fee upon occurrence of unexpected circumstances;
- review the formula for revision of fees

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

Cost of Project and calculations of return

The total project cost shall be the aggregate of:

- Project Cost
- Major Maintenance Expenses
- Shortfalls in recovery of Returns in a specific financial year

The Project Cost had to be determined on the Project Commissioning date by the Independent Auditor with the assistance of the Independent Engineer.

The amounts available for appropriation by the Company for the purpose of recovering the total project cost and the returns thereon shall be calculated at annual intervals from the Effective Date in the following manner:

Gross revenues from Fee collections, income from advertising and development income

Less: O&M expenses

Less: Taxes (excluding any customs or import duties)

Major Maintenance Expenses

'Major Maintenance Expenses' refer to all expenses incurred by the Company for any overhaul of, or major maintenance procedure for, the Delhi Noida Toll Bridge or any portion thereof that require significant disassembly or shutdown of the Delhi Noida Toll Bridge including those teardowns overhauls, capital improvements and replacements to major component thereof), which are (i) to be conducted upon the passage of the number of million standard axels or (ii) not regularly scheduled. The Independent Engineer shall determine the necessity, of conducting the major maintenance and certify that the work has been executed in accordance with specifications.

TRANSFER OF THE PROJECT UPON TERMINATION OF CONCESSION PERIOD

On the transfer date, the Company shall transfer and assign the project assets to NOIDA or its nominated agency and shall also deliver to NOIDA on such dates such operating manuals, plans, design drawings and other information as may reasonably be required by NOIDA to enable it to continue the operation of the bridge.

On the transfer date, the bridge shall be in fair condition subject to normal wear and tear having regard for the nature of asset, construction and life of the bridge as determined by the Independent Engineer. The Company shall ensure that on the transfer date, the bridge is in the condition so as to operate at the full rated capacity and the surface riding quality of the bridge will have a minimum performance level of 3000 – 3500 mm per Km when measured by bump integrator.

The asset shall be transferred to NOIDA for a sum of Re. 1/-. NOIDA shall be responsible for the cost and expenses in connection with the transfer of the asset.

OTHER OBLIGATIONS DURING THE CONTRACT TERM

Major Repairs and Unscheduled Maintenance

The Company shall inform the Independent Engineer when the work is necessary and use materials that allow for rapid return to normal service and organise work cruise to minimise disruptions. The Independent Engineer to approve work prior to commencement and after repairs are completed Independent Engineer shall confirm that maintenance/ repairs confirm to the required standards.

Overlay

Based on traffic projections and overlay and design Million Standard Axel (MSA), the Company shall indicate, in annual report vis-à-vis the MSA projections, the point of time at which the pavement shall require an 'overlay'.

Overlay is defined as a strengthening layer which is required over the entire extent of pavement of the main carriageway and cycle track without in any way effecting the safety of structures. This 'Overlay' shall be carried out by the Company upon receipt of Independent Engineer approval. The Independent Engineer can also decide an overlay on particular sections based on pavement specifications.

Liability to Third Parties

The Company shall during the Concession Year use reasonable endeavors to mitigate any liabilities to third parties as is foreseeable and arising out of loss or damage to the bridge or the project site.

42 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 approppriate accounting effect on the basis of such developments as needed.

Notes forming part of Standalone Ind AS Financial Statements for the Year ended March 31, 2026

43 Previous year figures have been regrouped / rearranged wherever necessary to conform to the classification adopted for the current year.

44 **Approval of Standalone Financial Statements**

The standalone financial statements were approved for issue by the Board of Directors on May 15, 2026.

In terms of our report attached
For N. M. Raiji & Co
Chartered Accountants
Firm Registration No.: 108296W

Gautam Pradhan
Partner
Membership No.: 131850
UDIN: 26131850XUHNGB4108

Place: Mumbai
Date: May 15, 2026

For and on behalf of
Noida Toll Bridge Company Limited

Dheeraj Kumar
Executive Director & CEO
DIN : 07046151

Jayashree Ramaswamy
Director
DIN : 02235205

Amit Agrawal
Chief Financial Officer

Gagan Singhal
Company Secretary
M. N. F-7525

Place: Noida
Date: May 15, 2026

DIRECTORS' REPORT

DEAR MEMBERS

Your Directors are pleased to present the Nineteenth Annual Report on the business and operation of the Company together with the Audited Financial Statements and the Auditor's Report for the financial year ended March 31, 2026.

OPERATIONS

The Company handles the Operations and Maintenance (O&M) of the DND Flyway. In light of the judgement of the Allahabad High Court on a Public Interest Litigation filed in 2012, collection of user fee from the users of the DND Flyway had been suspended from October 26, 2016. Though Tolling Operations have been suspended all other O&M obligations such as Traffic management, Security and Maintenance are being performed as per the provisions of the Concession Agreement.

The Company has continued in its pursuit of excellence in the field of traffic safety and user satisfaction, resulting in enhanced traffic rule compliance and customer satisfaction levels. During the year, the Company has witnessed lowest incident of accidents since the start of operation. The Company, with a high level of commitment and drive for excellence, has set very high standards at DND Flyway, in consonance with best international standards and practices in the field of O&M.

The Automatic Vehicle Classification Systems installed at the toll plaza were made in-operational post suspension of collection of user charges from the users of DND Flyway. The Company has conducted the traffic count by an Independent Agency on March, 2022 and March, 2023. The Actual Traffic count on March, 2022 was 1.32 lakhs on Delhi-Noida-Delhi and 0.47 lakhs on Mayur Vihar Link Road (MVLR). On March, 2023, the actual Traffic count was 1.76 on lakhs Delhi-Noida-Delhi and 0.59 lakhs on MVLR.

During the year under review, there had been few accidents on the DND Flyway. All the accidents / incidents had been duly attended by staff/guards of Traffic and Security Department along with requisite medical and logistical support.

At the time of suspension of services in October, 2016 the Company's roll manpower strength was 268. As on March 31, 2026 there were 08 employees on the rolls of the Company. Apart from that Company is having manpower contract for Operation & Maintenance activity, Accounts and Finance.

Taking cognizance of financial crisis in IL&FS Limited, Union of India has filed petition against IL&FS limited u/s 241 and 242 of the Companies Act, 2013 on October 01, 2018 to suspend existing Board of Directors and appoint its nominees as directors of IL&FS Limited to manage the affairs of the IL&FS Limited and its Group Companies. NCLT vide its Order dated October 31, 2018 has directed the Union of India to implead all Group Companies as party respondent in the matter. Accordingly, the Company, being Group Entity of the IL&FS Limited has become party to the matter.

Pursuant to NCLAT order dated February 04, 2019, IL&FS Limited has segregated the Group Entities into Green/Amber/Red Category. The Company has been classified as Red Entity (i.e. entity which can't meet their payment obligations even towards senior secured financial creditors) based on 12 months cash flow.

The Company is economically dependent on its parent Company for necessary financial and other assistance. The continuity of the Company as a going concern is subject to continuation of O&M agreement with its parent Company. Considering the ongoing O&M agreement, the accounts of the Company have been prepared under going concern assumptions.

MAINTENANCE

Maintenance of facility related to civil, electrical and Systems activities have been performed as per the laid down scope in Concession Agreement irrespective of closure of toll collection. The Activities being performed is as under:-

Routine Maintenance

a. Preventive Maintenance
b. Periodic Maintenance
c. Special repairs

The above tasks are being performed is as under:-

(a) Roadway
(b) Structures
(c) River Training Structures
(d) Buildings
(e) Electrical Equipments
(f) System Equipments
(g) Horticulture
(h) Road Appurtenance

FINANCIAL RESULTS

A summary of the Company's financial results for the Financial Year 2025-26 is as under:

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Operation & Maintenance Fees	298.20	254.00
Other Income	10.29	0.94
Total Income	**308.49**	**254.94**
Total Expenses including Depreciation and Finance Costs	295.39	247.80
Profit/(Loss) Before Tax	13.09	7.14
Tax Expense/(Income)	0.32	(3.78)
Profit/(Loss) After Tax	9.68	10.74

Gross revenue from operations for FY 2025-26 was Rs. 298.20 lakhs, compared with Rs. 254.00 lakhs in the previous year. The Company's profit decreased to Rs. 9.68 lakhs from Rs. 10.74 lakhs in the previous year.

The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly the financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods during the FY 2025-26 have been prepared in accordance with the recognition and measurement principles of Ind AS. The date of transition to Ind AS is April 1, 2015.

Pursuant to the proceedings filed by the Union of India under Sections 241 and 242 of the Companies Act, 2013, the National Company Law Tribunal, Mumbai Bench ("NCLT"), by way of an Order dated October 1, 2018, suspended the erstwhile Board of Directors of Infrastructure Leasing & Financial Services Limited ("IL&FS") and re-constituted the same with persons proposed by the Union of India (such reconstituted Board, referred to as the "New Board"). The National Company Law Appellate Tribunal, New Delhi (the "NCLAT") has passed an Order of moratorium on October 15, 2018 in respect of actions (as set out therein) that cannot be taken against IL&FS and its Group Companies including ITNL Toll Management Services Limited ("ITMSL/ the Company"), which includes, amongst others, institution or continuation of suits or any other proceedings by any party or person or bank or company, etc. against IL&FS and its Group Companies in any Court of Law/Tribunal/Arbitration Panel or Arbitration Authority and any action by any party or person or bank or company, etc. to foreclose, recover or enforce any security interest created the assets of IL&FS and its Group Companies. Moreover, NCLT, Mumbai Bench vide its Order dated April 26, 2019 has also granted exemption to IL&FS and its Group Companies ITMSL, regarding appointment of Independent Directors and Women Directors. Further, the Hon'ble NCLAT vide its Order dated March 12, 2020, has approved the Order, Hon'ble NCLAT has also approved October 15, 2018 as the Cut Off date for initiation of resolution process of IL&FS and its Group Companies. Accordingly, the Company has not accrued any interest on all its loans and borrowings with effect from October 15, 2018 (Cut-off date").

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report. There were no material events that had an impact on the affairs of your Company. There is no change in the nature of your Company's business during the year under review.

DIVIDEND

The Directors do not recommend any dividend for the year.

SHARE CAPITAL

The Issued and Subscribed Equity Share Capital of the Company on March 31, 2026, was Rs. 5,00,000/- There were no allotment of shares during the year and hence the share capital on March 31, 2026 remains the same.

RESERVES & SURPLUS

The company has gained profit of Rs. 9.68 lakhs during the year under review. The Company has not transferred any amount under Reserves and Surplus.

PUBLIC DEPOSIT

The Company has not accepted any deposits from the public during the year under review.

PARTICULARS OF EMPLOYEES

During the year under review, the Company had no employees drawing remuneration as set out under Section 197(12) of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The provisions of Section 186 of the Companies Act, 2013, with respect to a loan, guarantee or security is not applicable to the Company. However, particulars of loans given, guarantees given and securities provided and investments made under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION

The Company does not own any manufacturing facilities hence particulars with regard to Energy Conservation & Technology Absorption are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned any foreign exchange during the year.

DIRECTORS

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Dheeraj Kumar, Director retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164 of the Act.

Since, there is no Independent Director on the Board, the declarations required under Section 149(6) of the Act, and Regulation 16(b) of the Listing Regulations are not applicable. During the year under review, the Non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending Meetings of the Company.

During the year under review, the Board of Directors of the Company met four (4) times on May 20, 2025, August 04, 2025, November 10, 2025, January 29, 2026.

STATUTORY AUDITORS

Messrs Luthra & Luthra Chartered Accountants (FRN 002081N) were appointed as Statutory Auditors of the Company for a period of five years at the Annual General Meeting (AGM) of the Members held on September 30, 2022 to hold office till the conclusion of the Annual General Meeting of the Company to be held in the year 2027, subject to ratification of their appointment at every AGM, at a remuneration to be determined by the Board of Directors of the Company. Pursuant to an amendment under the Act with effect from May 7, 2018, the requirement of ratification of appointment of Statutory Auditors at every AGM has been removed. Accordingly, the ratification of appointment of Statutory Auditors of the Company by the shareholders is not required.

There are no audit qualifications in the financials for the year under review.

SECRETARIAL AUDITOR

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Securities and Exchange Board of India Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019), the Company has appointed Messrs Kumar Wadhwa & Co., a firm of Company Secretaries in Practice (FCS No.: 9211/ C P No.: 7027) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as **Annexure-II** and forms an integral part of this Report.

M/s Kumar Wadhwa & Associates observed the followings:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31/03/2026	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Company is in default of complying with *Regulation 24(1) of SEBI (LODR) Regulations, 2015* relating to appointment of Independent Director.	Company is in default of complying with the *Regulation 24(1) of SEBI (LODR) Regulations, 2015* relating to appointment of Independent Director.	NCLT, Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its group Companies including subject entity ITNL Toll Management Services Limited, in respect of appointment of Independent Directors	No action was required to be taken in view of Order of Hon'ble NCLT.

DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMEN AT THE WORKPLACE (Prevention, Prohibition and Redressal) ACT, 2013

As required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has in place an anti Sexual Harassment Policy in line with the requirements Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 on prevention of sexual harassment at the workplace. An Internal Complaints Committee of the holding Company, is accessible to all employees. During the year under review, no complaint was received under.

RELATED PARTY TRANSACTIONS

The Company has an ongoing contract with its holding Company, for providing Operation & Maintenance Services for the DND Flyway. O&M Fees received from the Holding Company is the primary source of income and hence is material in nature. This transaction is on an arm's length basis and in the ordinary course of business. Disclosure in Form AOC-2 is enclosed as **Annexure 1** to this report.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to Messers Thakur Vaidyanath Aiyer & Co., Chartered Accountants. The main thrust of the internal audit is to review controls and flag areas of concern, non- compliances, if any.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirms in respect of the Audited Annual Accounts for the year ended March 31, 2026 that:

(i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended March 31, 2026 and of the profit of the Company for the year ended on that date;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

the Directors have prepared the annual accounts for the year under review, on a going concern basis;

(iv) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REPORTING OF FRAUDS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors of the Company has disclosed any instance of fraud committed in the Company by its officers or employees required to be disclosed in terms of Section 143(12) of the Companies Act, 2013.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014 the draft Annual Return of the Company in Form MGT-7 for FY 2025-26 has been placed on the holding Company's website and can be accessed at www.ntbcl.com.

OTHER STATUTORY AFFIRMATION/DISCLOSURES

There are no other material changes and commitments affecting the financial position of the company, which have occurred between April 1, 2026 to July 31, 2026, as required under section 134(3)(l) of the Companies Act, 2013.

The Company does not have any subsidiary, Joint Venture or Associate Company.

There are no Significant and material Orders passed by the Regulations/Courts that would impact the going concern status of the Company and its future operations.

ACKNOWLEDGEMENTS

The Board of Directors place on record their appreciation for the dedication and commitment of employees at all levels, who have contributed to the success of the Company.

By order of the Board
For ITNL Toll Management Services Limited

Dheeraj Kumar	**Gagan Singhal**
Director	**Director**

Place : Noida
Dated : July 31, 2026

Annexure-1

FORM NO. AOC – 2
Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis – NIL
   (a) Name(s) of the related party and nature of relationship
   (b) Nature of contracts/arrangements/transactions
   (c) Duration of the contracts/arrangements/transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   (e) Justification for entering into such contracts or arrangements or transactions
   (f) Date(s) of approval by the Board
   (g) Amount paid as advances, if any:
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangements or transactions at Arm's length basis.
   (a) Name(s) of the related party and nature of relationship – Noida Toll Bridge Company Limited, Promoter
   (b) Nature of contracts/arrangements/transactions – Operation & Maintenance Contract (O & M Contract) executed on August 1, 2007
   (c) Duration of the contracts/arrangements/transactions – Termination Date as defined in the Agreement is the date which is the earlier of the following :-
      (i) the date of Agreement is expressly terminated; or
      (ii) the termination / expiration of the Concession Agreement (CA)

   Essentially it is an ongoing contract co-terminus with the Parent Company's Concession Agreement. The O & M fee however is reviewed annually.

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any: ITMSL has been O&M Contractor for the DND Flyway Project since August 1, 2007. All fee revisions automatically form part of the said Agreement.

   Scope of O&M Operator's work inter-alias includes:

   Operating the facility, traffic management, security and regular maintenance of the facility covering ordinary repairs in accordance with the standards and provisions of the Concession Agreement.

   The O&M fees received for FY 2025-26 was Rs. 298.20 lakhs per annum. The fee is revised annually.

   (e) Date(s) of approval by the Board, if any: Transactions with Holding Companies fall within the purview of Related Party Transactions. Further, since all the ITMSL Board Members are Key Managerial Personals of NTBCL, the RPT was approved by the shareholders at an Extra Ordinary Meeting of the Company held on March 13, 2015 and modified annually by the Board of Directors of NTBCL.
   (f) Amount paid as advances, if any: NIL

Annexure-II

SECRETARIAL COMPLIANCE REPORT OF ITNL TOLL MANAGEMENT SERVICES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Kumar Wadhwa & Associates, Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by **ITNL Toll Management Services Limited,** Unlisted Material Subsidiary Company of Noida Toll Bridge Company Limited ("the listed entity"),

(b) the filings/ submissions made by the subject / listed entity to the stock exchanges,

(c) website of the subject / listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under review)**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the period under review)**

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review)**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the period under review)**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the period under review)**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the period under review)**

(h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the period under review)**

(i) Securities and Exchange Board of India (Depositories and participant) Regulations, 2018; and circulars/ guidelines issued thereunder;

(j) Other regulations/ circulars/ guidelines as applicable.

and issued thereunder;

Based on the above examination, we hereby report that, during the Review Period:

(a) The subject entity ITNL Toll Management Services Limited is an unlisted Material Subsidiary Company of Noida Toll Bridge Company Limited ("the listed entity") hence not required to comply with all the provisions of the above Regulations and circulars/ guidelines issued thereunder. Further, the Company has complied with all the provisions of the above Regulations and circulars/ guidelines issued thereunder, applicable on it, except in respect of matter specified below:

Sr. No.	Compliance Requirement (Regulations/Circulars/ Guidelines including specified clause)	Deviations	Observations/ remarks
1.	*Pursuant to Regulation 24(1) of SEBI (LODR) Regulations, 2015* at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted Material Subsidiary."	Company has no Independent Director during the financial year 2025-2026.	Company is in default of complying with the provisions relating to appointment of Independent Director.

(b) The subject entity ITNL Toll Management Services Limited has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder, as applicable on it, insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the subject entity/listed entity/ its promoters/ directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: **Not Applicable**

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any,
-----------------------------NIL-----------------------------				

(d) The subject entity ITNL Toll Management Services Limited has taken the following actions to comply with the observations made in previous reports: -

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial Compliance Report for the year ended 31st March, 2026	Actions taken by the subject/ listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the subject/listed entity
1.	Company is in default of complying with *Regulation 24(1) of SEBI (LODR) Regulations, 2015* relating to appointment of Independent Director.	Company is in default of complying with the *Regulation 24(1) of SEBI (LODR) Regulations, 2015* relating to appointment of Independent Director.	NCLT, Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its group Companies including subject entity ITNL Toll Management Services Limited, in respect of appointment of Independent Directors	No action was required to be taken in view of Order of Hon'ble NCLT.

We, further, report that there was no event of appointment/ re-appointment/ resignation of statutory auditor of the Company during the review period. In this regard, I report that the Company has complied with Circular No. CIR/CFD/Cl\/1D1/114/2019 dated October 18, 2019.

For **Kumar Wadhwa & Associates**
Company Secretaries

Place: Delhi
Date: 17.05.2025

Sanjay Kumar
(Managing Partner)
Membership No. FCS No.: 9211
C P No.: 7027
UDIN: F009211G000367679

Independent Auditors' Report

To the Members

ITNL Toll Management Services Limited

Report on Audit of INDAS Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of **ITNL Toll Management Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as prescribed by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to *Note No. 24* of the financial statements which indicates that Union of India has filed petition against IL&FS Limited and its Group Companies in National Company Law Tribunal, SFIO investigation & forensic audit are under process for few group entities. The Company is economically dependent on its parent company for necessary financial and other assistance. The Continuity of the Company as a going concern is subject to continuation of O&M agreement with its parent Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our Opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the directors' report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after the date of auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Directors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act,2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 & 4 of the order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have been able to obtain all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts;

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year except sitting fees paid during the year.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditor's) Rules, 2014, In our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigation on its financial position in N*ote No. 27* to financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in N*ote No. 34*, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in N*ote No. 34*, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention.

For Luthra & Luthra LLP
Chartered Accountants
F.R No 002081N/N50092

Nilesh Mehta
Partner
M. No. 093847
UDI No: 2609384742AOUI4774

Place: New Delhi
Date: 14th May, 2026

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2026

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   a. (A) The Company is generally maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

   (B) The Company does not have any intangible assets.

   a. As per the information and explanations given to us, Property, Plant & Equipment have been physically verified by the Management at the end of year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property.

   c. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

   d. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. a. As per the information and explanations given to us, inventories have been physically verified at reasonable interval during the year by the Management. No discrepancy was noticed on such verification between the physical stock and book records.

   b. The Company has not been sanctioned working capital limits in excess of INR 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. A. In our opinion and according to the information and explanation given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence reporting under clause 3 (iii)(a) and 3(iii)(b) of the Order is not applicable.

   B. In our opinion and according to the information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal and payment of interest are regular.

   C. According to the information and explanations given to us and based on the audit procedures conducted by us, no amounts are overdue for payment for more than 90 days.

   D. According to the information and explanations given to us and based on the audit procedures conducted by us, loan or advance in the nature of loan fallen due during the year has not been extended or renewed or fresh loans granted to settle the overdue of existing loans.

   E. According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4. In our opinion and according to the information and explanations given to us, the Company has not given/ make any loan, investment, guarantee and security during the year and accordingly provisions of section 185 and 186 of the Act are not applicable.

5. According to the information and explanations given to us the company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of services carried by the Company.

7. A. According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities during the year.

   There were no undisputed amounts payable on account of the above dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

   B. According to the information and explanation given to us, there is no due on account of statutory dues referred to in sub-clause (a) above which have not been deposited on account of dispute as on March 31, 2026.

8. As per the information and explanation given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments

under the Income Tax Act, 1961.

9. (a) As per the information and explanation given to us, the Company has defaulted in repayment of loans and payment to interest to following lenders:

Lender's Name	Amount not paid (INR in lacs)	Whether Principal or interest	Due date	Payment date
Noida Toll Bridge Company Limited	18.79	Interest	October 16, 2018	Not paid

(b) As per the information and explanation given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company does not have any subsidiary and joint venture.

(e) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year. Hence reporting under clause 3(x) (a) of the order is not applicable.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

11. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards. Further the Company is not required to constitute an Audit Committee under section 177 of the Act, and accordingly, to this extent, the provision of clause 3(xiii) of the order is not applicable to the Company.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence reporting under clause (xv) of the Order is not applicable.

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) According to the information and explanations provided to us during the course of audit, the Group has only one Core Investment Company (CIC) as part of the group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions 2016.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of

financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) The Company does not have any unspent amount pursuant to any ongoing project. Hence reporting under clause 3(XX)b) of the order is not applicable.

For Luthra & Luthra LLP
Chartered Accountants
F.R No 002081N/N50092

Nilesh Mehta
Partner
M. No. 093847
UDI No: UDI No: 2609384742AOUI4774

Place: New Delhi
Date: 14th May, 2026

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ITNL Toll Management Services Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Luthra & Luthra LLP
Chartered Accountants
F.R No 002081N/N50092

Nilesh Mehta
Partner
M. No. 093847
UDI No: UDI No: 2609384742AOUI4774

Place: New Delhi
Date: 14th May, 2026

Balance Sheet as at March 31, 2026

(All Amounts in Lakhs unless otherwise stated)

	Note	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non Current Assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, Plant and Equipment	3	3.14	1.85
(b) Financial Assets			
(i) Loans	4(i)	-	-
(ii) Other Financial asset	5	0.20	0.20
(c) Deffered Tax Assets	6	3.46	3.78
Total Non-Current Assets		**6.80**	**5.83**
Current Assets			
(a) Inventories	7	-	-
(b) Financial Assets			
(i) Cash & Cash Equivalents	8(i)	1.99	12.40
(ii) Bank Balances other than Cash & Cash Equivalents	8(ii)	39.64	11.09
(ii) Loans	4(ii)	-	0.92
(c) Current Tax assets	9	32.58	34.51
(d) Other Current Assets	10	7.93	6.03
Total Current Assets		82.14	64.95
TOTAL ASSETS		**88.94**	**70.78**
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	11	5.00	5.00
(b) Other Equity	12	20.02	9.71
Total Equity		25.02	14.71
Liabilities			
Non Current Liabilities			
(a) Provisions	13(i)	2.52	2.45
Total Non-Current Liabilities		**2.52**	**2.45**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing			
(ii) Trade payables	14		
a) Total outstanding dues of micro enterprises and small enterprises		7.60	7.60
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	0.88
(iii) Other Financial Liabilities	15	46.90	31.58
(b) Other Current Liabilities	16	6.39	4.84
(c) Provisions	13(ii)	0.51	8.72
Total Current Liabilities		**61.40**	**53.62**
Total Liabilities		**63.92**	**56.07**
TOTAL EQUITY AND LIABILITIES		**88.94**	**70.78**
Material Accounting Policies	2		

The accompanying notes are integral part of the financial results

For Luthra & Luthra LLP
Chartered Accountants
Reg. No. 002081N/N500092

Nilesh Mehta
Partner
(M. No. 093847)
UDIN:- 26093847HLAOUI4774

Place: New Delhi
Date: May 14, 2026

For ITNL Toll Management Services Limited

Dheeraj Kumar
Director
DIN- 07046151

Gagan Singhal
Director
DIN- 02549045

Amit Agrawal
Director
DIN- 09112503

Ritu Gupta
Accounts

Place: Noida
Date: May 14, 2026

Statement of Profit & Loss for the year ended March 31, 2026
(All Amounts in Lakhs unless otherwise stated)

	Note	Year Ended 31,March 2026	Year Ended 31,March 2025
Income	17	298.20	254.00
Other Income	18	10.29	0.95
Total Income		**308.49**	**254.95**
Expenses			
Operating expenses	19	228.11	179.21
Employee benefits expense	20	42.23	35.25
Finance costs	21	0.03	0.05
Depreciation and amortization expense	3	0.80	0.50
Other expenses	22	24.22	32.80
Total Expenses		**295.39**	**247.80**
Profit for the year before taxation and interest		**13.10**	**7.14**
Tax Expense:			
Current Tax:		3.05	0.18
Previous Tax		0.05	
Deffered Tax Expense/(Income)		0.32	(3.78)
Profit for the year after tax		**9.68**	**10.74**
Other Comprehensive Income			
Actuarial gain/(loss) in respect of defined benefit plan		0.63	(1.08)
		0.63	**(1.08)**
Total comprehensive Income for the period		**10.31**	**9.66**
- Basic	**23**	19.35	21.48
- Diluted	**23**	19.35	21.48
Material Accounting Policies	**2**		

The accompanying notes are integral part of the financial statements

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Place: Noida
Date: May 14, 2026

Cash Flow Statement for the year ended March' 31, 2026
(All Amounts in Lakhs unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A)	**Cash Flows from Operating Activities**		
	Profit/(Loss) before taxes	13.73	6.06
	Adjustment for :		
	- Depreciation	0.80	0.50
	- Interest Expense	-	-
	Operating Profit before working capital changes	**14.53**	**6.56**
	Adjustments for Change in		
	Decrease/(Increase) in Loans & Advances & Other Current Assets	(0.98)	0.58
	Increase/(Decrease) in Trade payables & Other Current Liabilities	7.85	(9.99)
	Cash Flow from Operating Activities	21.40	(2.86)
	Payment of Taxes	(1.17)	(0.51)
	Net Cash Generated / (Used) in Operating Activities	**20.23**	**(3.37)**
(B)	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets	(2.09)	(2.19)
	Sale of Fixed Assets		
	Net Cash (Used in) / Generated from Investing Activities	**(2.09)**	**(2.19)**
(C)	**Cash Flow from Financing Activities**		
	Short Term loan availed		
	Interest Paid		
	Net Cash Generated from Financing Activities	**-**	**-**
(D)	**Net Decrease in Cash & Cash Equivalents**	**18.14**	**(5.56)**
	Cash & Cash equivalent at the beginning of the period	23.49	29.05
	Cash & Cash equivalent at end of the period	**41.63**	**23.49**

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Place: Noida
Date: May 14, 2026

Statement of Change in Equity for the year ended March 31, 2026
(All Amounts in Lakhs unless otherwise stated)

Equity Share Capital	Number of Share	Amount
As at 1 April 2024	**50,000**	**5.00**
As at March 31, 2025	**50,000**	**5.00**
As at March 31, 2026	**50,000**	**5.00**

	Retained Earning	Other Comprehensive Income	Total
As at April 1,2024	**18.67**	**(18.62)**	**0.05**
Net Profit	10.75	(1.08)	9.67
As at March 31, 2025	**29.42**	**(19.70)**	**9.71**
Net Profit	9.68	0.63	10.31
As at March 31, 2026	**39.09**	**(19.07)**	**20.02**

The accompanying notes are integral part of the financial statements

For Luthra & Luthra LLP
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Place: Noida
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Notes to financial statement for the year ended March 31, 2026

1. **Background**

ITNL Toll Management Services Limited (ITMSL) is a public limited company incorporated and domiciled in India on 22nd June, 2007 with its registered office at Toll Plaza, DND Flyway, Noida - 201301, Uttar Pradesh, India. Its parent Company is Noida Toll Bridge Company Limited.

ITMSL has been incorporated to provide services and consultancy in the areas of operations, toll collections, routine and procedure maintenance, engineering, design, supply, installation, commissioning of toll and traffic management system. ITMSL has started operations and management of Noida Toll Bridge Project w.e.f. 1st August, 2007.

2. **Material Accounting Policies**

a) **Basis of Preparation**

These financial statements have been prepared in accordance with the going-concern principle and on a historical cost basis. The presentation and grouping of individual items in the balance sheet, the Statement of Profit & Loss and the cash flow statement are based on the principle of materiality.

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

b) **Significant accounting judgments and estimates**

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

c) **Property, plant and equipment**

Property, plant and equipment have been stated at cost less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period the asset is derecognized.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each reporting date.

d) **Depreciation**

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para:

Furniture & Fixtures	7 years
Mobile	2 years

e) **Impairment**

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the management makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognized in the income statement in those expense categories consistent with the function of the impaired asset.

f) **Inventories**

Inventories are valued at the lower of cost or net realizable value. Cost is recognized on First in First Out basis.

g) **Provisions**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

h) **Employee costs**

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re- measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in

Notes to financial statement for the year ended March 31, 2026

retained earnings and will not be reclassified to profit or loss. Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

i) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises:

Operation & Maintenance Fees

Operation & Maintenance Fees is recognized on accrual basis in accordance with contractual rights.

Service Charges

Service charges are recognized on accrual basis, in respect of revenue recovered for the various business auxiliary services provided to the parties.

j) Expenditure

Expenditures have been accounted for on the accrual basis and provisions have been made for all known losses and liabilities.

k) Taxes

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws. Current tax includes taxes on income and fringe benefit tax.

Current tax is determined based on the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized on timing differences; being the difference between the taxable income and accounting income that originate in one accounting period and are capable of reversal in one or subsequent periods. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets arising on unabsorbed depreciation or carry forward of tax losses are recognized to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

l) Cash and Cash Equivalents:

Cash comprises of Cash on Hand, Cheques on Hand and demand deposits with Banks. Cash Equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.

m) Earnings per Share

Basic earnings per share are calculated by dividing net profit for the year by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit for the year by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Notes to financial statement for the year ended March 31, 2026

(All Amounts in Lakhs unless otherwise stated)

3. Property, Plant & Equipment

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2025	Additions	Deletion	As on 31.03.2026	As on 01.04.2025	For the period	Deletion	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
Office Equipment	18.01	2.09	-	20.10	17.28	0.31	-	17.59	2.51	0.73
Furniture & Fixtures	13.67	-	-	13.67	13.67	-	-	13.67	-	-
Computers	4.11	-	-	4.11	3.00	0.49	-	3.49	0.63	1.12
TOTAL	**35.79**	**2.09**	**-**	**37.88**	**33.95**	**0.80**	**-**	**34.74**	**3.14**	**1.85**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2024	Additions	Deletion	As on 31.03.2025	As on 01.04.2024	For the period	Deletion	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Office Equipment	17.29	0.72	-	18.01	17.14	0.14	-	17.28	0.73	0.15
Furniture & Fixtures	13.67	-	-	13.67	13.67	-	-	13.67	-	-
Computers	2.64	1.47	-	4.11	2.64	0.36	-	3.00	1.12	-
TOTAL	**33.60**	**2.19**	**-**	**35.79**	**33.45**	**0.50**	**-**	**33.95**	**1.85**	**0.15**

Notes to financial statement for the year ended March 31, 2026

(All Amounts in Lakhs unless otherwise stated)

4. Loans (Unsecured, Considered Good)

	As At March 31, 2026	As At March 31, 2025
(i) Non Current		
Loan to Staff	-	-
	-	**-**
(ii) Current		
Loan to Staff	-	0.92
	-	**0.92**

5. Other financial asset

	As At March 31, 2026	As At March 31, 2025
Secuirty Deposit	0.20	0.20
	0.20	**0.20**

6. Deffered Tax Assets (Net)

	As At March 31, 2026	As At March 31, 2025
Deffered Tax Assets	3.46	3.78
Deffered Tax Liabilities	-	-
	3.46	**3.78**

The major components of deferred tax assets and liabilities are as follows:

Particulars	As at 31-Mar-26	As at 31-Mar-25
Deferred tax liabilities		
Excess of depreciation on fixed assets under Income-tax law over depreciation provided in accounts	(2.76)	(3.15)
Total	**(2.76)**	**(3.15)**
Deferred tax asset		
- Provision for compensated absences	0.56	0.58
- Provision for gratuity	0.09	0.05
- Brought Forward Losses	0.06	-
Total	**0.70**	**0.63**
Net deferred tax assets	**3.46**	**3.78**

7. Inventories

	As At March 31, 2026	As At March 31, 2025
Stores and spares	1.28	1.28
Less: Provision for diminution in value of inventories	(1.28)	(1.28)
	-	**-**

8. Cash and Bank Balances

	As At March 31, 2026	As At March 31, 2025
(i) Balances with banks		
- In Current Account	1.99	12.28
Cash on hand	0.00	0.12
	1.99	**12.40**
(ii) Bank Balances other than Cash & Cash Equivalents		
- In Fixed Deposits	39.64	11.09
	39.64	**11.09**

Notes to financial statement for the year ended March 31, 2026

(All Amounts in Lakhs unless otherwise stated)

9. Current Tax Assets

	As At March 31, 2026	As At March 31, 2025
Advance Payment against Taxes	32.58	34.51
	32.58	**34.51**

10. Other Current Assets (Considered Good)

	As At March 31, 2026	As At March 31, 2025
Prepaid Expenses	2.33	2.81
Others	5.60	3.22
	7.93	**6.03**

11. Share Capital

	As At March 31, 2026	As At March 31, 2025
Authorised		
50,000 Equity Shares of Rs. 10/- each	5.00	5.00
	5.00	**5.00**
Issued, Subscribed & Paid up		
50,000 Equity Shares of Rs. 10/- each	5.00	5.00
	5.00	**5.00**

a. Reconciliation of the share outstanding at beginning and at end of the period/year

Particulars	As At March 31, 2026		As At March 31, 2025	
	Number	Rs. in lacs	Number	Rs. in lacs
Shares outstanding at the beginning of the period/year	50,000	5.00	50,000	5.00
Shares Issued during the period/ year		-		-
Shares outstanding at the end of the period/ year	50,000	5.00	50,000	5.00

b. Terms/Rights attached to Equity Shares

The company has only one class of ordinary equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Each holder of these ordinary shares are entitled to receive dividends as and when declared by the company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportionate to the number of equity shares held by the shareholders.

c. Shares held by Holding Company

25,500 Equity Shares (Previous year 25,500) are held by Noida Toll Bridge Co. Limited, the holding company.

d. Details of the Shareholders holding more than 5 % in shares of the company

Shareholder Name	As At March 31, 2026		As At March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Noida Toll Bridge Company Limited	25,500	51%	25,500	51%
IL&FS Transportation Networks Limited	24,500	49%	24,500	49%

e. Shareholding of Promoters

Promoter Name	As At March 31, 2026		
	No. of Shares held	% of Holding	% Change during the year
Noida Toll Bridge Company Limited	25,500	51%	-
IL&FS Transportation Networks Limited	24,500	49%	-

Notes to financial statement for the year ended March 31, 2026

(All Amounts in Lakhs unless otherwise stated)

Promoter Name	As At March 31, 2025		
	No. of Shares held	% of Holding	% Change during the year
Noida Toll Bridge Company Limited	25,500	51%	-
IL&FS Transportation Networks Limited	24,500	49%	-

12. Other Equity

	As At March 31, 2026	As At March 31, 2025
Statement of Profit & Loss		
Opening balance	29.42	18.67
Profit/(loss) for the year	9.68	10.75
	39.09	**29.42**
Other Comprehensive Income		
Opening balance	(19.70)	(18.62)
During the year	0.63	(1.08)
	(19.07)	**(19.70)**
	20.02	**9.71**

13. Provisions

	As At March 31, 2026	As At March 31, 2025
(i) Non Current		
(a) Provision for Employee Benefits	2.52	2.45
	2.52	**2.45**
(ii) Current		
(a) Provision for Employee Benefits	0.51	8.72
	0.51	**8.72**

14. Trade Payable

	As At March 31, 2026	As At March 31, 2025
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	7.60	7.60
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.88
c) Disputed dues MSME		
d) Disputed dues Others		
	7.60	**8.48**

Disclosure as per the Micro, Small and Medium Enterprises Development (MSMED) Act 2006

Particulars	As At March 31, 2026	As At March 31, 2025
The principal amount remaining unpaid to any supplier	7.61	7.61
Interest Due thereon		
Interest paid in term of section 16 of the Micro Small and Medium Enterprises Development Act		
Interest due and payable for the period of delay making payment other than the interest specified		
Interest accrued and remaining unpaid		
Further interest remaining due and payable even in the succeeding year for the purpose of disallowance of a deductible under section 23 of the Micro, Small and Medium Enterprise Development Act 2006		

Due to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Notes to financial statement for the year ended March 31, 2026

(All Amounts in Lakhs unless otherwise stated)

Trade Payable Ageing Schedule

Particulars	Outstanding as at March 31, 2026					
	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	-	-	-	-	7.60	7.60
b) Others	-	-	-	-		-
c) Disputed dues MSME	-	-	-	-	-	-
d) Disputed dues Others	-	-	-	-	-	-
	-	**-**	**-**	**-**	**7.60**	**7.60**

Particulars	Outstanding as at March 31, 2025					
	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	-	-	-	-	7.60	7.60
b) Others	0.88	-	-	-	-	0.88
c) Disputed dues MSME	-	-	-	-	-	-
d) Disputed dues Others	-	-	-	-	-	-
	0.88	**-**	**-**	**-**	**7.60**	**8.48**

15. Other Financial Liability

	As At March 31, 2026	As At March 31, 2025
Current		
(a) Expenses Payable	20.21	4.75
(b) Interest Accrued but not due	-	-
(c) Interest Accrued and due	18.79	18.79
(d) Other payables	7.89	8.04
	46.90	**31.58**

16. Other Current Liability

	As At March 31, 2026	As At March 31, 2025
(a) Statutory Dues	6.39	4.84
(b) Advance from Customer	-	-
	6.39	**4.84**

17. Income From Operations

	As At March 31, 2026	As At March 31, 2025
	Rupees	Rupees
Operation & Maintenance Fees	298.20	254.00
	298.20	**254.00**

18. Other Income

	As At March 31, 2026	As At March 31, 2025
Interest income	1.36	0.95
Other Misc income	8.93	0.00
	10.29	**0.95**

Notes to financial statement for the year ended March 31, 2026

(All Amounts in Lakhs unless otherwise stated)

19. Operating Expenses

	As At March 31, 2026	As At March 31, 2025
Power & Fuel Exps	5.06	6.33
Security & Maintenance Charges (Manpower)	189.11	154.47
Stores & Spares Expenses	2.45	1.42
Vehicle Running & Maint. (Patrolling & Maint.)	8.84	6.21
Other Maintenance Exp	22.65	10.78
	228.11	**179.21**

20. Employee Cost

	As At March 31, 2026	As At March 31, 2025
Salaries, Wages & Bonus	33.26	27.75
Contribution to Provident Fund & others	2.94	2.81
Staff Welfare Expenses	6.03	4.69
	42.23	**35.25**

21. Finance Cost

	As At March 31, 2026	As At March 31, 2025
Bank Charges	0.03	0.05
	0.03	**0.05**

22. Other Expenses

	As At March 31, 2026	As At March 31, 2025
Legal & Professional Charges*	19.91	29.99
Director Sitting Fees	2.40	1.20
Insurance	0.09	0.10
Telephone, Internet & Postage	1.41	1.37
Printing & Stationery	0.40	0.11
Other Expenses	0.01	0.03
	24.22	**32.80**

***Legal & Professional charges includes payment to auditors**

Statutory Audit	2.40	2.00
Tax Audit	0.00	0.00
GST Audit	0.00	0.00
Tax Matters	0.00	0.00
Out of Pocket expenses	0.00	0.00
	2.40	**2.00**

23. Earning/ (Loss) Per Share

	As At March 31, 2026	As At March 31, 2025
A. Number of Equity shares of Rs. 10 each fully paid up at the beginning of the period	50,000	50,000
B. Number of Equity shares of Rs. 10 each fully paid up at the period end	50,000	50,000
C. Weighted Average number of Equity Shares outstanding during the period	50,000	50,000
D Net Profit for the period (Rs.)	9.68	10.74
E Basic / Diluted Profit per Share (Rs.)	19.35	21.48
F Nominal value of Equity Share (Rs.)	19.35	21.48

Notes to financial statement for the year ended March 31, 2026

(All Amounts in Lakhs unless otherwise stated)

24. Taking cognizance of financial crisis in IL&FS Limited, Union of India has filed petition against IL&FS limited u/s 241 and 242 of the Companies Act, 2013 on October 01, 2018 to suspend existing Board of Directors and appoint its nominees as directors of IL&FS Limited to manage the affairs of the IL&FS Limited and its Group Companies. NCLT vide its order dated October 31, 2018 has directed the Union of India to implead all Group Companies as party respondent in the matter. Accordingly the Company, being Group Entity of the IL&FS Limited has become party to the matter.

    Further re-opening of the books of accounts, Investigations by Serious Fraud Investigation Office ("SFIO") and other regulatory agencies and forensic examination by Grant Thornton India LLP is under process for certain group entities, however the same does not have any impact on the financial statements/operations of the Company.

    Pursuant to NCLAT order dated February 04, 2019, IL&FS Limited has segregated the Group Entities into Green/Amber/Red Category. The Company has been classified as Red Entity (i.e. entity which can't meet their payment obligations even towards senior secured financial creditors) based on 12 months cash flow.

    The Company is economically dependent on its parent Company for necessary financial and other assistance. The continuity of the Company as a going concern is subject to continuation of O&M agreement with its parent Company. Considering the ongoing O&M agreement, the accounts of the Company have been prepared under going concern assumptions.

25. Contingent Liabilities

	As At March 31, 2026	As At March 31, 2025
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(ii) Claims not acknowledged as debt by the Company	Nil	Nil

26. Capital Commitments

There is no capital commitments.

27. Pending Litigation

a) Assessing Officer has made addition of INR 95.50 lacs and INR 84.59 lacs during the Income tax assessment proceedings of FY 2012-13 and FY 2013-14 u/s 143 of the Income Tax Act 1961. Due to accumulated losses, these additions have not resulted into any demand by the tax department. The Company has filed appeal before the Hon'ble CIT(A). On 06.11.2021, the company has received an ex-parte order from CIT(A) for F.Y 2012-13 confirming the assessement order. Accordingly, the company has filed an appeal with Income Tax Appellate Tribunal (ITAT) on December 07, 2021 against CIT(A) ex-parte order. ITAT has passed an order dated April 26, 2022 whereby the case has been restored to the file of CIT(A). Appellate order is awaited as on date for F.Y 2013-14. The Management is confident about favourable order from CIT(A).

b) Five employees (whose services were terminated by the Company) have filed complaints against their removal to Labour department. The Company is pursuing the matter with the department. Based on discussion with legal counsel, the management is of the view that there is reasonable certainty of success and there will not be any impact on the financial position of the Company.

28. Employees Benefit Obligation

A. Defined-contribution plans

(i) The company offers its employees defined contribution benefits in the form of provident fund. Provident fund cover substantially all regular employees. Both the employees and the Company pay predetermined contributions into the provident fund.

A sum of Rs. 1.96 Lacs (previous year Rs.1.69 Lacs) has been charged to the Statement of Profit and Loss in this respect.

B. Defined–benefit plans:

Gratuity is computed as 15 days salary, for every completed year of service or part there of in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employee completing 5 years of service. The Gratuity plan for the Company is a defined benefit scheme and the Company makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation.

The following table summarises the components of net expense recognised in the statement of profit & loss and amounts recognised in the balance sheet for gratuity.

Notes to financial statement for the year ended March 31, 2026

(All Amounts in Lakhs unless otherwise stated)

Net Benefit Expenses	As At March 31, 2026	As At March 31, 2025
Current service cost	0.80	0.75
Interest cost on benefit obligation	0.73	0.59
Expected return on plan assets	(0.71)	(0.59)
Components of defined benefit costs recognised in profit or loss	**0.81**	**0.75**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(0.11)	0.11
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.60	(0.42)
Actuarial (gains) / losses arising from experience adjustments	0.14	(0.77)
Components of defined benefit costs recognised in other comprehensive income	**0.63**	**(1.08)**
Benefit Asset/ (Liability)		
Defined benefit obligation	11.48	10.70
Fair value of plan assets	11.13	10.52
Benefit Asset/ (Liability)	**(0.36)**	**(0.18)**
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	10.70	8.17
Acquisition Adjustment	-	-
Interest cost	0.73	0.59
Current Service Cost	0.80	0.75
Benefits Paid	-	-
Net actuarial(gain)/loss recognised in year	(0.75)	1.19
Closing defined benefit obligation	**11.48**	**10.70**
Changes in the fair value of plan assets:		
Opening fair value of plan assets	10.52	8.22
Expected return	0.60	0.70
Contributions	-	1.60
Benefits Paid	-	-
Closing fair value of plan assets	**11.13**	**10.52**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is higher by 0.50%, the defined benefit obligation would decrease by INR 0.48 Lacs (as at March 31, 2025: decrease by INR 0.50 Lacs). If the discount rate is lower by 0.50%, the defined benefit obligation would increase by INR 0.52 Lacs (increase by INR 0.54 Lacs))
- If the salary change is higher by 0.50%, the defined benefit obligation would increase by INR 0.52 Lacs (as at March 31, 2025: increase by INR 0.54 Lacs). If the salary change is lower by 0.50%, the defined benefit obligation would decrease by INR 0.49 Lacs (as at March 31, 2025: decrease by INR 0.50 Lacs))

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Company's best estimate of contribution during next year is INR 0.92 Lacs (PY INR 0.91 Lacs)

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

Maturity profile of defined benefit obligation

Particulars	As At March 31, 2026	As At March 31, 2025
0 to 1 Year	0.21	0.18
1 to 2 Year	0.21	0.18
2 to 3 Year	2.55	0.18

Notes to financial statement for the year ended March 31, 2026

(All Amounts in Lakhs unless otherwise stated)

3 to 4 Year	0.15	2.28
4 to 5 Year	0.15	0.13
5 to 6 Year	0.15	0.13
6 Year onwards	8.07	7.62
Discount rate	7.37%	6.79%
Future salary increases	6.50%	6.50%
Expected rate of return on plan assets	7.00%	7.00%

29. List of Related parties and Transactions / Outstanding Balances:

Nature of Relationship	Name of Entity	Abbreviation used
Holding Company	Noida Toll Bridge Company. Ltd	NTBCL
Company holding substantial Interest in voting power of the company	IL&FS Transportation Networks Limited	ITNL
Key Management Personnel ("KMP")	Mr Dheeraj Kumar	Director
	Mr Gagan Singhal	Director
	Mr Amit Agrawal	Director

(i) Holding Company
Noida Toll Bridge Company. Ltd

	Year Ended 31,March 2026	Year Ended 31,March 2025
Transactions		
Service fees	298.20	254.00

Outstanding balances	As At March 31, 2026	As At March 31, 2025
Interest accrued and due	18.79	18.79
Equity as at the period end	2.55	2.55

ii) Company holding substantial Interest in voting power of the company
IL&FS Transportation Networks Limited

Outstanding balances	As At March 31, 2026	As At March 31, 2025
Equity as at the year end	2.45	2.45

iii) Key Management Personnel ("KMP")

Transactions	Year Ended 31,March 2026	Year Ended 31,March 2025
Director Sitting Fees		
Mr Dheeraj Kumar	0.80	0.40
Mr Gagan Singhal	0.80	0.40
Mr Amit Agrawal	0.80	0.40

30. Ratios

	Mar-26	Mar-25	Formula	% Variation	Reason for Variation
(i) Current Ratio	1.34	1.21	Current Assets / Current Liabilities	10.44%	Due to increase in current assets
(ii) Debt Equity Ratio : *	N.A	N.A	Long term debt/ Shareholder's Fund	N.A	-
(iii) Debt Service Coverage Ratio*	N.A	N.A	(Profit before interest, Depreciation and Tax) / (Interest + Principal Repayment)	N.A	-
(iv) Return on Equity Ratio	0.39	0.73	Net profit after tax / Average Shareholder's funds	N.A	-

Notes to financial statement for the year ended March 31, 2026

(All Amounts in Lakhs unless otherwise stated)

(v) Inventory Turnover Ratio**	N.A	N.A	Cost of good sold/ Average Inventory	N.A	-
(vi) Trade Receivable Turnover Ratio**	N.A	N.A	Net Credit Sales/ Average Trade Receivable	N.A	-
(vii) Trade Payable Turnover Ratio	31.38	14.97	Total Supplier Purchases / Average Trade Payable	109.62%	Due to low trade payable in current year
(viii) Net Capital Turnover Ratio	14.87	22.49	Sales Revenue / Working Capital	-33.88%	Due to decrease in current liabilities
(ix) Net Profit Ratio	3.14%	4.21%	Net profit / Net Sales	-25.55%	-
(x) Return on Capital employed	0.52	0.49	Earning before Interest and taxes / Capital Employed	N.A	-
(xi) Return on investment	N.A	N.A	Gain on investment/Time weighted average Investment	N.A	-

* There is no debts in the company. Hence, Debt equity and Debt Service Coverage ratio are not applicable to Company

** There is no Inventory and trade receivable in the company. Hence, Debtor turnover and Inventory turnover ratio are not applicable to Company

31. Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company does not have outstanding debt as at the end of the period.

31.1 Categories of financial instruments

Particulars	As At March 31, 2026	As at March 31, 2025
Financial assets		
Financial Assets measured at amortised cost		
Cash and bank balances	1.99	12.40
Other bank balances	39.64	11.09
Loan	-	0.92
Financial liabilities		
Financial Liabilities measured at amortised cost		
Trade Payables	7.60	8.48
Others	46.90	31.58

32. Financial risk management objectives

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

32.1 Interest rate risk management

The company is not exposed to interest rate risk because it borrows funds primarily at fixed interest rates

32.2 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and its financing activities (primarily loans given).

Notes to financial statement for the year ended March 31, 2026

(All Amounts in Lakhs unless otherwise stated)

32.3 Liquidity risk Management

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table details the Company's expected maturity for its financial assets.

Particulars	As at March 31, 2026			March31,2025		
	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments
Weighted average effective interest rate (%)			6.09%			6.09%
upto 1 year	1.99	-	39.64	12.40	-	12.01
1-5 years	-	-	-	-	-	-
5+ years	-	-	-	-	-	-
Total	**1.99**	**-**	**39.64**	**12.40**	**-**	**12.01**

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods.

Particulars	As at March 31, 2026			March31,2025		
	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments
Weighted average effective interest rate (%)						
upto 1 year	54.50	-	-	40.06	-	-
1-5 years	-	-	-	-	-	-
5+ years	-	-		-	-	-
Total	**54.50**	**-**	**-**	**40.06**	**-**	**-**

33. Recent accounting pronouncements

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist at the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately . The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

34. Fund disclosure

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to financial statement for the year ended March 31, 2026

(All Amounts in Lakhs unless otherwise stated)

35. New Labour Codes

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 audited financial results for the quarter and year ended March 31, 2026, 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.

36. Previous Year figures have been regrouped and recast wherever found necessary to confirm to current year classification.

37. Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on May **14, 2026**

For Luthra & Luthra LLP
Chartered Accountants
Reg. No. 002081N/N500092

Nilesh Mehta
Partner
(M. No. 093847)
UDIN:- 26093847HLAOUI4774

Place: New Delhi
Date: May 14, 2026

For ITNL Toll Management Services Limited

Dheeraj Kumar
Director
DIN- 07046151

Gagan Singhal
Director
DIN- 02549045

Amit Agrawal
Director
DIN- 09112503

Ritu Gupta
Accounts

Place: Noida
Date: May 14, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NOIDA TOLL BRIDGE COMPANY LIMITED

Report on the audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements 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"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the following:

We draw attention to Note 32 to the consolidated financial statements, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1.	**Suspension of Toll Operations at NOIDA DND Toll Flyway as per the Order of the Hon'ble Supreme Court.** On the Public Interest Litigation filed in 2012, challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed, the Hon'ble Allahabad High Court directed the Holding Company to stop collecting the toll fee. Consequently, collection of toll fee was suspended since October 2016. Since the Holding Company's appeal to the Supreme Court against the above judgment was dismissed on December 20, 2024, the intangible asset, which it had created in the books by virtue of the right obtained by it, due to the concession arrangement, to collect toll from users of the bridge, and whose net written down value as at December 31, 2024 was Rs. 23,249.70 lakhs, was impaired as a prudential accounting practice. Further, the review petition file by the Holding Company has also been dismissed by the Supreme Court. Refer note 34(i) to the consolidated financial statements.	**Principal Audit Procedures** We have reviewed the Concession Agreement initially entered into by the Holding Company with NOIDA, together with the Order of Hon'ble Supreme Court dated November 2016, denying interim stay to the Holding Company from collecting user fee. We have reviewed the stand taken by the Holding Company and the proposal of modification of the Concession Agreement which it has submitted to NOIDA. We have also reviewed the orders of the Arbitration Proceedings on the claims and counter claims filed by both the Holding Company and NOIDA. Further, we reviewed the Order dated April 12, 2019, of the Hon'ble Supreme Court, directing stay on the Arbitral Proceedings, the Holding Company's application filed in the Hon'ble Supreme Court on January 31, 2020, seeking vacation of interim stay and the Orders of the Supreme Court dated December 20, 2024 and May 9, 2025 dismissing the appeal and review petition respectively of the Holding Company.

Sr. No	Key Audit Matter	Auditor's Response
2.	**Evaluation of National Company Law Tribunal (NCLT) Order:** IL&FS is the promoter and majority shareholder of ITNL, while ITNL is the promoter of the Holding Company. On October 1, 2018, NCLT has passed an order under the provisions of Section 241 and 242 of the Companies Act, 2013. The Holding Company being a group company is also a party to it. National Company Law Appellate Tribunal (NCLAT) passed an interim order dated October 15, 2018, granting a moratorium on all creditor actions against IL&FS and its group companies. The Hon'ble NCLAT, vide its order dated March 12, 2020, has approved the revised resolution plan submitted by the new board of directors and has also approved October 15, 2018, as the cut-off date for initiation of resolution process for IL&FS and its group companies. Basis the above, the Holding Company has not made a provision for interest on loans taken from ICICI Bank Limited and ITNL, aggregating Rs. 1,152.09 lakhs, for the year ended March 31, 2026 and Rs.8,227.78 lakhs upto March 31, 2026. Refer note 32 to the consolidated financial statements.	**Principal Audit Procedures** We have reviewed the orders uploaded on the NCLT website relating to the Holding Company, have read all the updates provided to the stock exchange by the Holding Company in relation to the NCLT matter and have also reviewed the Hon'ble NCLAT's Order dated March 12, 2020.
3.	**Arrears of outdoor advertising & licence fee** The Holding Company has received a demand notice dated September 10, 2025 from NOIDA for Rs 10,000 lakhs (approx.), towards arrears of outdoor advertising. The Holding Company has not made provision of the aforesaid amount in the consolidated financial statements as the Management is of the view that NOIDA is not entitled to unilaterally enhance the advertising rates, as the same is a subject matter of arbitration. The Holding Company has filed an appeal against the said demand notice in the Delhi High Cout and the Court has on September 25, 2025 issued a notice restraining NOIDA from taking any coercive action against the Holding Company. Refer note 34(vi) to the consolidated financial statements.	**Principal Audit Procedures** Our audit approach was appraisal of arrangement / agreements and legal stand taken by the Holding Company. Reviewed the Advertisement Policy of NOIDA and the permission letter received by the Holding Company for the display of outdoor advertisement. We have reviewed the correspondence between the Holding Company and NOIDA wherein the Holding Company has requested to keep the demand in abeyance as the matter has been referred to Arbitration and the notice issued by the Delhi High Court dated September 25, 2025. Holding Company has also served copy of NCLAT Order dated October 15, 2018, wherein moratorium has been granted to the Holding Company against all creditor actions.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including consolidated other comprehensive income), consolidated changes in equity and the consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the accounting standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in this Group are responsible for assessing the Group'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 respective Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 on whether the Holding Company and its subsidiary incorporated in India has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of the subsidiary of the Holding Company which is included in the consolidated financial statements, which has been audited by other auditor and whose audit report has been furnished to us and which reflects total revenue of Rs. 308.49 lakhs and net profit of Rs.9.67 lakhs for the year ended March 31, 2026 and total assets of Rs.88.94 lakhs as at year ended March 31, 2026. Our opinion in respect thereof is based solely on the audit report of such other auditor.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account, as required by law, have been kept by the Group, so far as it appears from our examination of those books.

(c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report, are in agreement with the books of accounts.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Companies are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure "A" which is based on the auditor's report of the Holding Company and its subsidiary Company incorporated in India.

(g) With respect to the other matters to be included in the Auditor's Report, in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of the pending litigations on its financial position in its consolidated financial statements – refer note 34 to the consolidated financial statements;

ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The management of the Group has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management of the Group has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group, shall, whether, directly or indirectly, lend or invest, in other persons or entities identified in any manner whatsoever, by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Group, had not proposed dividend in the previous year, has not declared and paid interim dividend in the current year and has not proposed dividend for the current year. Hence, the question of compliance with Section 123 of the Act does not arise.

vi. Based on our examination, which included test checks, and based on information and explanations provided by the Group, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for records retention.

2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditors Report) Order, 2020 (the "order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding company and by the other auditor for the subsidiary Company included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report below, the qualifications or adverse remarks, by respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies included in the consolidated financial statements:

Sr. No	Name of Entity	CIN	Relationship	Clause number of the CARO report which is qualified or adverse
1	NOIDA Toll Bridge Company Limited	L45101DL1996PLC315772	Holding Company	vii(b), ix(a)

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

Gautam Pradhan
Partner
Membership No.:131850
UDIN: 26131850YTBASY1989

Place: Mumbai
Date: May 15, 2026

Annexure "A" to the Auditors Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NOIDA Toll Bridge Company Limited** ("the Holding Company") and its subsidiary company incorporated in India, as at March 31, 2026, in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its subsidiary company, which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively, for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Holding Company and its subsidiary company, which is incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary company, which is incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which is incorporated in India, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.:108296W
Gautam Pradhan
Partner
Membership No.: 131850
UDIN: 26131850YTBASY1989

Place: Mumbai
Date: May 15, 2026

Consolidated Balance Sheet as at March 31, 2026

(Rs. In Lakhs)

Particulars	Note	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non Current Assets			
(a) (i) Property, Plant and Equipment	3	284.64	216.43
(ii) Other Intangible Assets	4	-	-
(b) Financial Assets			
(i) Loans	5 (i)	-	-
(ii) Other Financial Assets	6	338.62	333.61
(c) Deferred Tax Assets	19	3.46	3.78
(d) Income Tax Assets	12	-	2,355.00
Total Non-Current Assets		**626.72**	**2,908.82**
Current Assets			
(a) Inventories	8	-	-
(b) Financial Assets			
(i) Trade Receivables	9	310.80	108.62
(ii) Unbilled Receivable			4.00
(iii) Cash & Cash Equivalents	10	16.62	139.20
(iv) Other Bank Balance	11	8,525.05	3,310.48
(v) Loans	5 (ii)	-	0.92
(c) Current Tax Assets	13	778.80	1,576.31
(d) Other Current Assets	7	398.38	133.32
Total Current Assets		**10,029.65**	**5,272.85**
TOTAL ASSETS		**10,656.37**	**8,181.67**
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	14	18,619.50	18,619.50
(b) Other Equity	15	(19,879.27)	(22,598.81)
Total Equity attributable to shareholders of the Company		(1,259.77)	(3,979.31)
Non Controlling Interest		9.81	4.76
Total Equity		**(1,249.96)**	**(3,974.55)**
Liabilities			
Non-Current Liablities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	17 (i)	1,919.04	1,867.05
(b) Other Non-Current Liabilities	21 (i)	11.37	24.37
(c) Provisions	18 (i)	5.29	5.52
Total Non-Current Liablities		**1,935.70**	**1,896.94**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	4,290.61	4,290.61
(ii) Trade Payables	20	164.23	159.89
(iii) Other Financial Liabilities	17 (ii)	267.67	244.75
(b) Other Current Liabilities	21 (ii)	1,477.97	1,491.83
(c) Provisions	18 (ii)	3,770.15	4,072.20
Total Current Liabilities		**9,970.63**	**10,259.28**
TOTAL EQUITY AND LIABILITIES		**10,656.37**	**8,181.67**
Notes forming part of the consolidated financial statements	1-45		

The accompanying notes are an integral part of the consolidated financial statements

In terms of our report attached
For N. M. Raiji & Co
Chartered Accountants
Firm Registration No.: 108296W

Gautam Pradhan
Partner
Membership No.: 131850
UDIN: 26131850YTBASY1989

Place: Mumbai
Date: May 15, 2026

For and on behalf of
Noida Toll Bridge Company Limited

Dheeraj Kumar
Executive Director & CEO
DIN : 07046151

Jayashree Ramaswamy
Director
DIN : 02235205

Amit Agrawal
Chief Financial Officer

Gagan Singhal
Company Secretary
M. N. F-7525

Place: Noida
Date: May 15, 2026

Statement of Consolidated Profit & Loss for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	22	4,287.02	3,963.24
Other Income	23	1,596.70	297.87
Total Income		**5,883.72**	**4,261.11**
Expenses			
Operating Expenses	24	2,385.40	2,156.48
Employee Benefits Expense	25	96.05	96.66
Finance Costs	26	0.17	0.30
Depreciation and Amortization Expense	3 & 4	73.89	2,739.44
Other Expenses	27	600.99	440.70
Total Expenses		**3,156.50**	**5,433.58**
Profit / (Loss) Before Exceptional Items and Tax		**2,727.22**	**(1,172.47)**
Exceptional items			
Provision for Impairment of Intangible Assets	28	-	23,249.70
Profit / (Loss) Before Tax		**2,727.22**	**(24,422.17)**
Tax Expense:	29		
(1) Current Tax		3.10	0.18
(2) Deferred Tax		0.32	(3.78)
		3.42	**(3.60)**
Profit / (Loss) After Tax		**2,723.80**	**(24,418.57)**
Other Comprehensive Income			
Actuarial gain/(loss) in respect of defined benefit plan		0.79	0.91
		0.79	**0.91**
Total Comprehensive Income		**2,724.59**	**(24,417.66)**
Profit / (Loss) for the year attributable to:			
-Owners of the Company		2,719.06	(24,423.84)
-Non-controlling Interests		4.74	5.27
		2,723.80	**(24,418.57)**
Other Comprehensive Income for the year attributable to			
-Owners of the Company		0.48	1.44
-Non-controlling Interests		0.31	(0.53)
		0.79	**0.91**
Total Comprehensive Income for the year attributable to			
-Owners of the Company		2,719.54	(24,422.40)
-Non-controlling Interests		5.05	4.74
		2,724.59	**(24,417.66)**
Earning per Equity Share- Basic & Diluted (Rs.)	30	1.46	(13.11)
Notes forming part of the consolidated financial statements	1-45		

The accompanying notes are an integral part of the consolidated financial statements

In terms of our report attached
For N. M. Raiji & Co
Chartered Accountants
Firm Registration No.: 108296W

Gautam Pradhan
Partner
Membership No.: 131850
UDIN: 26131850YTBASY1989

Place: Mumbai
Date: May 15, 2026

For and on behalf of
Noida Toll Bridge Company Limited

Dheeraj Kumar
Executive Director & CEO
DIN : 07046151

Jayashree Ramaswamy
Director
DIN : 02235205

Amit Agrawal
Chief Financial Officer

Gagan Singhal
Company Secretary
M. N. F-7525

Place: Noida
Date: May 15, 2026

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit / (Loss) for the year		2,727.22	(1,172.47)
Adjustments For :			
Depreciation		73.89	2,739.44
Finance Charges		0.17	0.30
Interest Income		(1,527.17)	(236.22)
Operating profit / (loss) before working capital changes		**1,274.11**	**1,331.05**
Adjustments for Movement in Working Capital:			
Decrease / (Increase) in Trade Receivable		(198.18)	88.73
Decrease / (Increase) in Loans and Advances		(233.32)	(11.82)
Increase / (Decrease) in Current & Non - Current Liabilities		(252.19)	222.58
Cash generated from operations		**590.42**	**1,630.54**
Tax (Paid) / Refund		3,152.51	(118.21)
Net cash generated from /(used in) operating activities	**(A)**	**3,742.93**	**1,512.33**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase / Addition to Fixed Assets		(142.10)	(12.33)
Deposit with Bank		(11,206.65)	(2,400.00)
Proceeds from Deposits		6,182.01	3,193.99
Interest Received		1,301.40	153.57
Net cash generated from /(used in) investing activities	**(B)**	**(3,865.34)**	**935.23**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of Borrowings		-	(2,380.20)
Interest and Finance Charges Paid		(0.17)	(0.30)
Net cash generated from /(used in) financing activities	**(C)**	**(0.17)**	**(2,380.50)**
Net increase /(decrease) in Cash and Cash Equivalents	**(A+B+C)**	(122.58)	67.06
Cash and Cash Equivalents as at beginning of the year		139.20	72.14
Cash and Cash Equivalents as at end of the year		**16.62**	**139.20**

Components of Cash and Cash Equivalents as at:	**March 31, 2026**	**March 31, 2025**
Cash in hand	0.27	0.89
Balances with the scheduled banks:		
- In Current accounts	16.35	138.31
	16.62	**139.20**

In terms of our report attached
For N. M. Raiji & Co
Chartered Accountants
Firm Registration No.: 108296W

Gautam Pradhan
Partner
Membership No.: 131850
UDIN: 26131850YTBASY1989

Place: Mumbai
Date: May 15, 2026

For and on behalf of
Noida Toll Bridge Company Limited

Dheeraj Kumar
Executive Director & CEO
DIN : 07046151

Jayashree Ramaswamy
Director
DIN : 02235205

Amit Agrawal
Chief Financial Officer

Gagan Singhal
Company Secretary
M. N. F-7525

Place: Noida
Date: May 15, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

Particulars	No. of Shares (in Lakh)	(Rs. In Lakh)
As at April 1, 2024	1,861.95	18,619.50
Issued during the year	-	-
As at March 31, 2025	1,861.95	18,619.50
Issued during the year	-	-
As at March 31, 2026	1,861.95	18,619.50

B. Other Equity

(Rs. In Lakhs)

Particulars	Securities Premium	Retained Earning	General Reserve	Other Comprehensive Income	Total
As at April 1, 2024	**14,462.81**	**(13,697.40)**	**1,088.29**	**(30.11)**	**1,823.59**
Net Profit/(Loss)	-	(24,423.84)	-		(24,423.84)
Acturial gain/(loss) in respect of defined benefit plan	-	-	-	1.44	1.44
As at March 31, 2025	**14,462.81**	**(38,121.24)**	**1,088.29**	**(28.67)**	**(22,598.81)**
Net Profit/(Loss)	-	2,719.06	-	-	2,719.06
Acturial gain/(loss) in respect of defined benefit plan	-	-	-	0.48	0.48
As at March 31, 2026	**14,462.81**	**(35,402.18)**	**1,088.29**	**(28.19)**	**(19,879.27)**

In terms of our report attached
For N. M. Raiji & Co
Chartered Accountants
Firm Registration No.: 108296W

Gautam Pradhan
Partner
Membership No.: 131850
UDIN: 26131850YTBASY1989

Place: Mumbai
Date: May 15, 2026

For and on behalf of
Noida Toll Bridge Company Limited

Dheeraj Kumar
Executive Director & CEO
DIN : 07046151

Jayashree Ramaswamy
Director
DIN : 02235205

Amit Agrawal
Chief Financial Officer

Gagan Singhal
Company Secretary
M. N. F-7525

Place: Noida
Date: May 15, 2026

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

(1) BACKGROUND

(a) Corporate Information

Noida Toll Bridge Company Limited (NTBCL) ('the Company') is a public limited company incorporated and domiciled in India on April 8, 1996 with its registered office at Toll Plaza, Mayur Vihar Link Road, New Delhi- 110091. The equity shares of NTBCL are publicly traded in India on the National Stock Exchange and Bombay Stock Exchange. Global Depository Receipts (GDRs) represented by equity shares of NTBCL were traded on Alternate Investment Market (AIM) of the London Stock Exchange till May 3, 2017.

NTBCL and its subsidiary viz ITNL Toll Management Services Limited are hereinafter referred to as the "Group".

NTBCL 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" (BOOT) basis. The Delhi Noida Toll Bridge comprises the Delhi Noida Toll Bridge, adjoining roads and other related facilities, Mayur Vihar Link Road and the Ashram flyover which has been constructed at the landfall of the Delhi Noida Toll Bridge. The Group operates under a single business and geographical segment.

(b) Service Concession Arrangement entered into between IL&FS, NTBCL and NOIDA

A 'Concession Agreement' entered into between NTBCL, Infrastructure Leasing and Financial Services Limited (IL&FS, the promoter company) and New Okhla Industrial Development Authority (NOIDA), Government of Uttar Pradesh, conferred the right to the Company to implement the project and recover the project cost, through the levy of fees/ toll revenue, with a designated rate of return over the 30 years concession period commencing from December 30, 1998 i.e. the date of Certificate of Commencement, or till such time the designated return is recovered, whichever is earlier. The Concession Agreement further provides that in the event the project cost with the designated return is not recovered at the end of 30 years, the concession period shall be extended by 2 years at a time until the project cost and the return thereon is recovered. The rate of return is computed with reference to the project costs, cost of major repairs and the shortfall in the recovery of the designated returns in earlier years. As per the certification by the independent auditors, the total recoverable amount comprises project cost and 20% designated return. NTBCL shall transfer the Project Assets to NOIDA in accordance with the Concession Agreement upon the full recovery of the total cost of project and the returns thereon.

In the past, NOIDA has been in discussion with the Company to consider modifications of a few terms of the Concession Agreement. The Company at its July 9, 2015 Board Meeting, approved the draft proposal (subject to approval by NOIDA & Shareholders) for terminating the Concession Agreement and handing over the bridge on March 31, 2031 and freezing the amount payable as on March 31, 2011.

(2) Material Accounting Policy Information

(a) Statement of Compliance

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") , Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(b) Basis of Preparation of Consolidated Financial Statements

These consolidated financial statements have been prepared in accordance with the assumption of going concern and on a historical cost basis, except for financial assets and financial liabilities, which have been measured at fair value at the end of each reporting period. The presentation and grouping of individual items in the Balance Sheet, the Statement of Profit & Loss and the Statement of Cash Flows are based on the principle of materiality.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Companies Act, 2013. The Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(c) Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(d) Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company and the entity controlled by the Company. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gains/ losses from such transactions, are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

(e) Accounting for Rights Under Service Concession Arrangement, Significant Accounting Judgments and Estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make certain estimates, judgements and assumptions that affect the amount reported in these financial statements. Judgements and estimates are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in estimates are reflected in these financial statements in the period in which the changes are made.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Significant assumptions used in accounting for the intangible asset are given below:

- The Group has concluded that as operators of the bridge, it has provided construction services to NOIDA, the grantor, in exchange for an intangible asset, i.e. the right to collect toll from road users during the Concession period. Accordingly, such intangible asset has been measured at cost, i.e. fair value of the construction services. The Group has recognised a profit which is the difference between the cost of construction services rendered (the cost of the project asset) and the fair value of the construction services.
- The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which have been recognised by reference to the stage of completion of the construction. Contract revenue has been measured at the fair value of the consideration receivable.
- The Management has capitalised qualifying finance expenses until the completion of construction.
- Such intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, the management has recognised a receivable for its construction services. The fair value of construction services have been estimated to be equal to the construction costs plus margin of 17.5% and the effective interest rate of 13.5% for lending by the grantor. The construction industry margins range between 15-20% and Group has determined that a margin of 17.5% is both conservative and appropriate. The effective interest rate used on the receivable during construction is the normal interest rate which grantor would have paid on delayed payments.
- The Group considers that they will not be able to earn the assured return under the Concession Agreement over 30 years. The Group has an assured extension of the concession as required to achieve project cost and designated returns. Post judgement of Hon'ble High Court of Allahabad dated October 26, 2016, wherein the Group has been directed to stop collecting the user fee has warranted to change the useful life of the intangible asset to 30 years.
- Development rights will be accounted for as and when exercised.

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

- The value of the intangible asset has been amortised over the estimated useful life using straight line method from October 27, 2016 (hitherto in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period) upto December 20, 2024, being the date such assets was impaired.
- The carrying value of the aforesaid intangible asset was being reviewed for impairment annually or more often if events or changes in circumstances indicated that the carrying value may not be recoverable.

  As the Supreme Court has dismissed the appeal of the Company, thereby upholding the aforesaid decision of the Allahabad High Court, the Company as a prudential accounting measure has impaired the intangible asset w.e.f December 20, 2024.
- ***Maintenance obligations:*** Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Bridge in operational condition except for any enhancement element) are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provision for the resurfacing is built up in accordance with the provisions of Ind AS 37. Timing and amount of such cost are estimated and recognised on straight line basis over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.

(f) Foreign Currency Transactions

The functional currency of the Group is Indian Rupees. Transactions in foreign currencies are initially recorded in the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange prevailing on the balance sheet date. The exchange difference arising on account of the difference between the rates prevailing on the date of transaction and on the date of settlement, as also on translation of monetary items at the end of the period/ year is recognized as income or expense, as the case may be, in the Statement of Profit and Loss.

(g) Property, Plant & Equipment

Property, Plant and Equipment have been stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use. Incidental expenditure pending allocation and attributable to the acquisition of fixed assets is allocated/ capitalised with the related assets. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss, when the asset is derecognized.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at the end of each financial year.

(h) Depreciation

All items of Property, Plant and Equipment are depreciated on a Straight Line Method (SLM), over the useful life of such items as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para below.

The following items are depreciated over the useful life, other than the life prescribed under Schedule II of the Companies Act, 2013, based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions, past history of replacement, anticipated technological changes etc.:

Building	30 years
Data Processing Equipment	3 years
Furniture & Fixtures	7 years
Mobile and I-pad/Tablets	2 years
Vehicles	5 years

(i) Impairment

At each balance sheet date, the items of property, plant and equipment and intangibles are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount of such items is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. An asset's recoverable amount is the higher of an asset's or cash generating

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

unit's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised in the Statement of Profit and Loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Where funds are temporarily invested pending their expenditures on the qualifying asset, any such investment income, earned on such fund is deducted from the borrowing cost incurred.

All other borrowing costs are recognised as finance charges in the Statement of Profit and Loss in the period in which they are incurred.

(k) Inventories

Inventories of Electronic Cards (prepaid cards) and "On Board Units" are valued at the lower of cost or net realisable value. Cost is recognised on First in First out basis.

(l) Provisions and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit & Loss net of any reimbursement.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

(m) Employee Costs

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Group has no obligation, other than the contribution payable to the provident fund and superannuation fund.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each balance sheet date. Re-measurement comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Re-measurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate at the beginning of the year to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in Statement of Profit and Loss under 'Employee Benefits Expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

the reporting period on government bonds.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit or when it recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered, at the undiscounted amount of the benefits, expected to be paid in exchange for that service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

(n) Leases

The Group assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

(o) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue comprises:

Toll Revenue

Toll Revenue is recognised in respect of toll collected at the Delhi Noida Toll Bridge and Mayur Vihar link Road and the attributed share of revenue from prepaid cards.

License Fee & rental income

License fee and rental income from advertisement hoardings, office space and others is recognised on an accrual basis in accordance with contractual rights.

Interest income

Revenue is recognised as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

(p) Taxation

Current Tax

Current tax represents the amount that would be payable based on computation of tax calculated using tax rates and tax law that have been enacted or substantively enacted by the end of the reporting period. Current tax is determined based on the amount of tax payable in respect of taxable income for the period/ year.

Deferred Tax

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses (where such right has not been forgone), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax assets and unused tax losses can be utilised, except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

and settle the liability simultaneously.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in Other Comprehensive Income or directly in equity, in which case the tax is also recognised in Other Comprehensive Income or directly in equity.

Minimum Alternative Tax (MAT)

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax during the specified period. Accordingly, MAT entitlement is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify. Such asset is reviewed at each balance sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(q) Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables, deposits and other financial assets measured at amortised cost.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit or Loss as if such gain or loss would have otherwise been recognised in Statement of Profit or Loss on disposal of that financial asset.

(r) Financial Liabilities and Equity Instruments

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate

The Group's financial liabilities include trade and other payables, loans and borrowings.

Classification as debt or equity:

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of the liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs'.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss..

(t) Share Based Payment Transactions

Equity-settled, share option plans are valued at fair value at the date of the grant and are expensed over the vesting year, based on the Group's estimate of shares that will eventually vest. The total amount to be expensed over the vesting year is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. At each balance sheet date, the Group revises its estimates of the number of options that are expected to become exercisable. The share awards are valued using the Black-Scholes option valuation method.

The Group recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(u) Cash and Cash Equivalents

Cash and Cash Equivalents comprise of Cash on Hand, Cheques on Hand and demand deposits with Banks (with an original maturity of three months or less from the date of acquisition). Cash Equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.

(v) Earnings per Share

Basic earnings per share is calculated by dividing net profit/ (loss) for the period/year by the weighted average number of ordinary shares outstanding during the period/year.

Diluted earnings per share is calculated by dividing the net profit/ (loss) by the weighted average number of ordinary shares outstanding during the period/ year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(w) Dividend

Final dividend on the shares is recorded as a liability on the date of approval by the shareholders and interim dividend is recorded as a liability on the date of declaration by the Holding Company's Board of Directors.

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

3. Property, Plant and Equipment

Current Year (Rs. In Lakhs)

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 1, 2025	Additions	Deductions	As At March 31, 2026	As At April 1, 2025	For the Year	Deductions	As At March 31, 2026	As At March 31, 2026	As At March 31, 2025
A	**Tangible Assets**										
1	Advertisement Structure	1,634.09	42.25	-	1,676.34	1,608.09	25.61	-	1,633.70	42.64	26.00
2	Data Processing Equipment	1,183.48	9.61	(2.49)	1,190.60	1,173.31	7.27	-	1,180.58	10.02	10.17
3	Office Equipment	304.72	84.46	-	389.18	297.50	9.92	-	307.42	81.76	7.22
4	Furniture & Fixtures	122.51	8.27	-	130.78	119.73	1.39	-	121.12	9.66	2.78
5	Vehicles	134.02	-	-	134.02	118.61	3.90	-	122.51	11.51	15.41
6	Building*	498.34	-	-	498.34	343.49	25.80	-	369.29	129.05	154.85
	Total Tangible Assets	**3,877.16**	**144.59**	**(2.49)**	**4,019.26**	**3,660.73**	**73.89**	**-**	**3,734.62**	**284.64**	**216.43**

Note: *** Building has been constructed by Company on Leased Land**

Previous Year (Rs. In Lakhs)

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 1, 2024	Additions	Deductions	As At March 31, 2025	As At April 1, 2024	For the Year	Deductions	As At March 31, 2025	As At March 31, 2025	As At March 31, 2024
A	**Tangible Assets**										
1	Advertisement structure	1,634.09	-	-	1,634.09	1,585.19	22.90	-	1,608.09	26.00	48.90
2	Data Processing Equipment	1,178.03	5.45	-	1,183.48	1,166.91	6.40	-	1,173.31	10.17	11.12
3	Office Equipment	300.85	3.87	-	304.72	296.04	1.46	-	297.50	7.22	4.81
4	Furniture & Fixtures	119.50	3.01	-	122.51	119.50	0.23	-	119.73	2.78	-
5	Vehicles	134.02	-	-	134.02	114.71	3.90	-	118.61	15.41	19.31
6	Building*	498.34	-	-	498.34	317.69	25.80	-	343.49	154.85	180.65
	Total Tangible Assets	**3,864.83**	**12.33**	**-**	**3,877.16**	**3,600.04**	**60.69**	**-**	**3,660.73**	**216.43**	**264.79**

Note: ***Building has been constructed by Company on Leased Land**

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

(Rs. In Lakhs)

4. Intangible Assets

	As At March 31, 2026	As At March 31, 2025
Opening Cost	62,511.50	62,511.50
Addition	-	-
Deletion	-	-
Closing Cost	**62,511.50**	**62,511.50**
Opening Accumulated amortization	39,261.80	36,583.05
Amortization during the year	-	2,678.75
Deletion	-	-
Closing accumulated amortization	**39,261.80**	**39,261.80**
Less: Provision for Impairment of Intangible Assets	23,249.70	23,249.70
Closing net carrying amount	**-**	**-**

5. Loans (Unsecured, Considered Good)

	As At March 31, 2026	As At March 31, 2025
(i) Non Current		
Loan to Staff	-	-
	-	**-**
(ii) Current		
Loan to Staff	-	0.92
	-	**0.92**

6. Other Financial Assets

	As At March 31, 2026	As At March 31, 2025
Non Current		
Security Deposits	338.62	333.61
	338.62	**333.61**

7. Other Current Assets

	As At March 31, 2026	As At March 31, 2025
Other Current Assets (Considered Good)		
Prepaid Expenses	22.01	20.95
Gratuity Assets	14.40	13.69
Interest income accrued but not due	207.97	74.39
Others	154.00	24.29
	398.38	**133.32**

8. Inventories

	As At March 31, 2026	As At March 31, 2025
Electronic Cards and 'On Board Units'	6.88	6.88
Others	75.48	75.48
Less: Provision for Diminution in Value of Inventory	(82.36)	(82.36)
	-	**-**

9. Trade Receivables

	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good	318.72	116.54
Less: Provision for Doubtful Debts	(7.92)	(7.92)
	310.80	**108.62**

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

	Trade Receivable Ageing Schedule as at March 31, 2026	Outstanding for following periods from due date of payment					
	Particulars	**Less then 6 months**	**6 month - 1 year**	**1-2 years**	**2-3 years**	**More then 3 Years**	**Total**
1	Undisputed Trade Receivable - considered good	263.73	14.93	0.96	-	39.10	318.72
2	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivable - Credit impaired	-	-	-	-	(7.92)	(7.92)
4	Disputed Trade Receivable - considered good	-	-	-	-	-	-
5	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
		263.73	14.93	0.96	-	**31.18**	**310.80**

	Trade Receivable Ageing Schedule as at March 31, 2025	Outstanding for following periods from due date of payment					
	Particulars	**Less then 6 months**	**6 month - 1 year**	**1-2 years**	**2-3 years**	**More then 3 Years**	**Total**
1	Undisputed Trade Receivable - considered good	77.44	-		30.86	8.24	116.54
2	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivable - Credit impaired	-	-	-	-	(7.92)	(7.92)
4	Disputed Trade Receivable - considered good	-	-	-	-	-	-
5	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
		77.44	-	-	30.86	0.32	108.62

10. Cash and Cash Equivalents

	As At March 31, 2026	As At March 31, 2025
(i) Balances with Local banks		
- In Current Account	16.35	138.31
(ii) Cash on hand	0.27	0.89
	16.62	**139.20**

11. Other Bank Balances

	As At March 31, 2026	As At March 31, 2025
- In Fixed Deposit Account	8,525.05	3,310.48
	8,525.05	**3,310.48**

12. Income Tax Assets

	As At March 31, 2026	As At March 31, 2025
Advance Payment against Taxes	-	2,355.00
	-	**2,355.00**

13. Current Tax Assets

	As At March 31, 2026	As At March 31, 2025
Advance Payment against Taxes	778.80	1,576.31
	778.80	**1,576.31**

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

14. Equity Share Capital

(Rs. In Lakhs)

	As At March 31, 2026	As At March 31, 2025
Authorised		
200,000,000 (PY 200,000,000) Equity Shares of Re. 10/- each	20,000.00	20,000.00
Issued, Subscribed & Paid-Up		
186,195,002 (PY 186,195,002) Equity Shares of Re. 10/- each	18,619.50	18,619.50
	18,619.50	**18,619.50**

NOTES :

(i) **Details of the shareholders holding more than 5% shares of the Company**

	As at March 31, 2026		As at March 31, 2025	
	Number (in lakhs)	%	Number (in lakhs)	%
IL&FS Transportation Networks Limited - Promotors (Subsidiary of IL&FS)	490.95	26.37%	490.95	26.37%
Noida Authority	100.00	5.37%	100.00	5.37%

(ii) **Reconcilation of the shares outstanding at beginning and at end of the year**

	As at March 31, 2026		As at March 31, 2025	
	Number (in lakhs)	Rs in Lakhs	Number (in lakhs)	Rs. in Lakhs
Shares outstanding at the beginning of the year	1,861.95	18,619.50	1,861.95	18,619.50
Shares Issued during the Year	-	-	-	-
Shares outstanding at the end of the year	**1,861.95**	**18,619.50**	**1,861.95**	**18,619.50**

(iii) The company has only one class of ordinary equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.Each holder of these ordinary share is entitiled to receive dividends as and when declared by the company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15. Other Equity

(Rs. In Lakhs)

		As At March 31, 2026	As At March 31, 2025
(i)	**Securities Premium**	**14,462.81**	**14,462.81**
(ii)	**General Reserve**	**1,088.29**	**1,088.29**
(iii)	**Profit & Loss Account**		
	Opening Balance	(38,121.24)	(13,697.40)
	Add: Profit / (Loss) for the year	2,719.06	(24,423.84)
		(35,402.18)	**(38,121.24)**
(v)	**Other Comprehensive Income**		
	Opening Balance	(28.67)	(30.11)
	Add: Addition during the year	0.48	1.44
		(28.19)	**(28.67)**
		(19,879.27)	**(22,598.81)**

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

(Rs. In Lakhs)

16. Borrowings

	As At March 31, 2026	As At March 31, 2025
Current Borrowings		
(a) Unsecured Short Term Loan from Related Party (refer note 32 (iii)	1,930.26	1,930.26
(b) Current maturities of long term secured debt (refer note no. 32 (ii)	2,360.35	2,360.35
	4,290.61	**4,290.61**

a. Term loans are secured by a charge on:

(a) a first ranking mortgage and charge on all the Borrower's immoveable properties, both present and future;

(b) a first charge on all the Borrower's movable fixed assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;

(c) a first charge, by way of hypothecation, on all the current assets of the Borrower, both present and future;

(d) a first charge on the future receivables as a Concessionaire in case of partial or total cancellation of Concession Agreement or re-negotiation under a tri-partite agreement; and

(e) Security Interest/ assignment over (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower under the Concession Agreement, except to the extent not permitted by the Government Authority or under Applicable Laws; and (ii) and other intangible assets of the Borrower.

(f) a first charge on all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower, over the current bank account wherein all amounts, revenues, receipts and other receivables, owing to, received and/ or receivable by the Borrower as a Concessionaire under the Concession Agreement are deposited / shall be deposited

(b) The term loan from Bank was re-payable in 24 equal quarterly installments starting from December 2016.

17. Other Financial Liabilities

	As At March 31, 2026	As At March 31, 2025
(i) Non Current		
Interest free deposits from customers	1,919.04	1,867.05
	1,919.04	**1,867.05**
(ii) Current		
(a) Interest free deposits from customers	63.18	63.18
(b) Other Payables	204.49	181.57
	267.67	**244.75**

18. Provisions

	As At March 31, 2026	As At March 31, 2025
(i) Non Current		
(a) Provision for Employee Benefits	5.29	5.52
	5.29	**5.52**
(ii) Current		
(a) Provision for Employee Benefits	68.69	77.56
(b) Provision for Overlay	3,500.20	3,793.38
(c) Provision for Litigation	201.26	201.26
	3,770.15	**4,072.20**

19. Deferred Tax

	As At March 31, 2026	As At March 31, 2025
Deferred Tax Liability	**-**	**-**
Deferred Tax Asset:		
Difference between book depreciation and income tax	1,073.63	1,130.86
Disallowance u/s 43B of Income Tax Act	4.27	4.63
Net Deferred Tax Asset	**1,077.90**	**1,135.49**
Restricted to*	**3.46**	**3.78**

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

*The Holding Company has not recognized Deferred Tax Asset of Rs. 1,074.43 (previous year Rs. 1,131.72) in the books as it is not probable that the Holding Company shall have sufficient future taxable profit against which the same can be utilised.

20. Trade Payables

(Rs. In Lakhs)

	As At March 31, 2026	As At March 31, 2025
a) Micro, Small and Medium Enterprises	7.61	7.61
b) Other	156.62	152.28
	164.23	**159.89**

Disclosure as per the Micro, Small and Medium Enterprises Development (MSMED) Act 2006

Particulars	As At March 31, 2026	As At March 31, 2025
The principal amount remaining unpaid to any supplier	7.61	7.61
Interest Due thereon	-	-
Interest paid in term of section 16 of the Micro Small and Medium Enterprises Development Act	-	-
Interest due and payable for the period of delay making payment other than the interest specified	-	-
Interest accrued and remaining unpaid	-	-
Further interest remaining due and payable even in the succeeding year for the purpose of disallowance of a deductible under section 23 of the Micro. Small and Medium Enterprise Development Act 2006	-	-

(Rs. In Lakhs)

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Trade Payable Ageing Schedule as at March 31, 2026	Outstanding for following periods from the date of transactions				Total
Particulars	Less than 1 year	1-2 years	2-3 years**	More than 3 years**	
a) Total outstanding dues of micro enterprises and small enterprises	-	-	-	7.61	7.61
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7.01	-		149.61	156.62
c) Disputed dues MSME	-	-	-	-	-
d) Disputed dues Others	-	-	-	-	-
Total	**7.01**	**-**	**-**	**157.22**	**164.23**

Trade Payable Ageing Schedule as at March 31, 2025	Outstanding for following periods from the date of transactions				Total
Particulars	Less than 1 year	1-2 years	2-3 years**	More than 3 years**	
a) Total outstanding dues of micro enterprises and small enterprises		-	-	7.61	7.61
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.14		0.92	149.22	152.28
c) Disputed dues MSME	-	-	-	-	-
d) Disputed dues Others	-	-	-	-	-
Total	**2.14**	**-**	**0.92**	**156.83**	**159.89**

*Pursuant to the proceedings filed by Union of India under Section 241 and Section 242, the NCLT Mumbai Bench vide an order dated October 1,2018 reconstitued the Board of IL&FS with the persons nominated by Union of India.Pending the resolution process by the newly constitued Board of the Company, the payments prior to October 15, 2018 are pending processing/ adjustment if any.

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

21. (i) Other Non-Current Liabilities

(Rs. In Lakhs)

	As At March 31, 2026	As At March 31, 2025
Income received in advance	11.37	24.37
	11.37	**24.37**

21. (ii) Other Current Liabilities

	As At March 31, 2026	As At March 31, 2025
Income received in advance	472.87	475.27
Other payables	1,005.10	1,016.56
	1,477.97	**1,491.83**

22. Revenue from Operations

	for the year ended March 31, 2026	for the year ended March 31, 2025
(a) Space for Advertisement	4,009.22	3,730.42
(b) Office Space	43.16	10.24
(c) Other License Fee	234.64	222.58
	4,287.02	**3,963.24**

23. Other Income

	for the year ended March 31, 2026	for the year ended March 31, 2025
(a) Interest Income	1,527.17	236.22
(b) Excess provision written back	50.24	-
(c) Other non-operating income	19.29	61.65
	1,596.70	**297.87**

24. Operating Expenses

	for the year ended March 31, 2026	for the year ended March 31, 2025
License Fee	1,743.71	1,646.05
Power and fuel / Electricity Expenses- Road, Bridges & Others	105.51	119.26
Repairs to Buildings/ Repair & Maintenance- DND	154.95	110.84
Security Expenses	189.11	98.27
Consumption of Cards/Stores & Spares include provision for diminution in value of inventory	2.45	1.42
Overlay Expenses	189.67	180.64
	2,385.40	**2,156.48**

25. Employee Benefit Expense

	for the year ended March 31, 2026	for the year ended March 31, 2025
(a) Salaries and Wages	69.90	78.77
(b) Contribution to Provident and other Funds	5.13	6.07
(c) Staff Welfare Expenses	21.02	11.82
	96.05	**96.66**

26. Finance Costs

	for the year ended March 31, 2026	for the year ended March 31, 2025
(a) Other Finance Charges -Bank Charges	0.17	0.30
	0.17	**0.30**

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

27. Other Expenses

(Rs. In Lakhs)

	for the year ended March 31, 2026	for the year ended March 31, 2025
Repairs to Machinery/ Repair & Maintenance- Others	73.59	28.69
Insurance	65.16	59.18
Rates and Taxes	16.34	15.48
Legal & Professional Charges (Refer Note 1)	323.20	274.70
Agency Fees	4.73	6.68
Travelling and Conveyance	18.13	12.78
Advertisment and Business Promotion Expenses	55.54	4.77
Telephone,Fax and Postage	15.47	11.17
Directors Sitting Fees & Commission	10.30	13.55
Printing and Stationery	13.00	9.25
Other Expenses	5.53	4.45
	600.99	**440.70**
Note 1: Legal and Professional charges include remuneration paid to Auditors		
As an Auditor	7.15	6.75
Other Services	-	-
Tax Matters	-	-
Reimbursement of out of pocket expenses	0.27	0.11
	7.42	**6.86**

Note 2: Corporate Social Responsibility

In line with the provisions of section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the prescribed CSR expenditure for the year was Nil (Previous Year Nil)

28. Provision for Impairment

	for the year ended March 31, 2026	for the year ended March 31, 2025
Provision for Impairment of Intangible Assets	-	23,249.70
	-	**23,249.70**

29. Tax expense

	for the year ended March 31, 2026	for the year ended March 31, 2025
Current Tax	3.10	0.18
Deferred Tax	0.32	(3.78)
	3.42	**(3.60)**

30 Earning Per Share

		Year ended March 31, 2026	Year ended March 31, 2025
A	Number of Equity Shares of Rs. 10 each fully paid up at the beginning of the year (in Lakh)	1,861.95	1,861.95
B	Number of Equity Shares of Rs. 10 each fully paid up at the end of the year (in Lakh)	1,861.95	1,861.95
C	Weighted Average number of Equity Shares outstanding during the year (in Lakh)	1,861.95	1,861.95
D	Net Profit / (Loss) for the year (Rs. In Lakh)	2,723.80	(24,418.57)
E	Basic / Diluted Earning per Share (Rs.)	1.46	(13.11)
F	Nominal value of Equity Share (Rs.)	10.00	10.00

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

31 Taking cognizance of the financial crisis in Infrastructure Leasing & Financial Services Limited ("IL&FS"), the Union of India made an application to the National Company Law Tribunal ("NCLT") and the National Company Law Tribunal, Mumbai Bench , by way of an Order dated October 1, 2018, suspended the erstwhile Board of Directors of IL&FS and re-constituted the same with persons proposed by the Union of India (such reconstituted Board, referred to as the "New Board").

The National Company Law Appellate Tribunal, New Delhi (the "NCLAT") has passed an Order of moratorium on October 15, 2018, in respect of actions (as set out therein) that cannot be taken against IL&FS and its group companies including the Holding Company i.e Noida Toll Bridge Company Limited ("NTBCL" or "the Company"), which includes, amongst others, institution or continuation of suits or any other proceedings by any party or person or bank or company, etc. against 'IL&FS' and its group companies in any Court of Law/Tribunal/Arbitration Panel or Arbitration Authority and any action by any party or person or bank or company, etc. to foreclose, recover or enforce any security interest created in the assets of 'IL&FS' and its group companies.

Based on the NCLAT Order dated February 4, 2019, IL&FS Limited has segregated the Group Entities into Green/Amber/Red Category. The Company has been classified as 'Red' category entity (i.e. an entity which cannot meet its payment obligations even towards its senior secured financial creditors) based on 12 months cash flow.

The interim order of moratorium passed by the NCLAT on October 15, 2018, enables value preservation of the group's assets and will also assist the government nominated board of directors of IL&FS ("New Board") in its effort to evaluate and prepare a resolution plan keeping in mind the various stakeholders. The NCLAT vide judgment and Order dated March 12, 2020 ("March 2020 Judgment") has upheld the Interim Order thereby continuing the moratorium protection for IL&FS & its group companies.

32 Borrowings

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

(ii) The Company has not made payment, except as mentioned below, of principal and interest due on the Secured Term Loan ("Facility") from ICICI Bank Limited between the period May, 2018 to March 31, 2026. During the said period, the Company received several notices from ICICI Bank, including the notice dated September 27, 2018, for loan recall and notice of acceleration of the facility.

Subsequently, in accordance with the Revised Distribution Framework, two independent valuers were appointed and they have vide their report ascertained the Average Liquidation Value of the Company. Also, the claims management process for the Company has been concluded by Grant Thornton, with regard to both financial as well as operational creditors and their final report has been submitted to the Ultimate Holding Company as well as to the Company. Further, the distribution report has also been submitted by the advisors viz Alvarez and Marshal.

Further, the Company, basis the Claim Management Report, of the resolution advisors to the IL&FS Group and also on the recommendation of the IL&FS Group Executive Committee, has against the total outstanding amount of Rs. 47.40 crores (Rs. 45 crores on account of principal and Rs. 2.40 crores on account of interest accrued upto the cut off date), made a repayment of Rs. 23.80 crores on October 23, 2024, by way of an interim distribution. As a consequence, the total outstanding amount as at March 31, 2026, is Rs. 23.60 crores comprising of Rs. 21.20 crores on account of principal and Rs. 2.40 crores being the interest accrued upto the Cut-off date.

(iii) The total unsecured short term loan from IL&FS Transportation Networks Limited as at March 31, 2026 is Rs. 19.30 crores inclusive of interest of Rs. 1.50 crores. The Company has provided for the said interest upto October 15, 2018 (Cut-Off date") (Previous Year outstanding is Rs. 19.30 crores inclusive of interest of Rs. 1.50 crores on account of interest accrued upto October 15, 2018, "Cut-off date).

33 Contingent Liabilities and Commitments **(Rs. In Lakhs)**

		As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
(i)	Estimated amount of contracts remaining to be executed on capital account in current year net of advance is NIL (Previous Year Nil)	NIL	NIL

(ii) Based on an environment and social assessment, compensation for rehabilitation and resettlement of project-affected persons has been estimated and considered as part of the project cost and provided for based on estimates made by the Company.

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

(iii) 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 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 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.

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

(iv) The Company had received a demand notice dated October 6, 2017 for Rs. 31 Lakhs from Assistant Commissioner, Service Tax Division – 1, Noida on account of inadmissible CENVAT Credit taken on O & M Fee during February 2015 to March 2017. The Company had filed its submissions before the department. Subsequently, the Company received an Order-in-Original dated November 26, 2018 (received on January 8, 2019) wherein the demand of Rs. 31 Lakhs was confirmed by the department.

The matter was heard by the Commissioner of Central Tax (Appeals) and the final order has been passed on May 18, 2020 dismissing the appeal on the ground of non-deposit of pre-deposit. Against the aforesaid OIA, the Company has filed an appeal before the Hon'ble CESTAT at Allahabad on October 13, 2020. Hearings on the matter took place on October 4, 2024 and October 25, 2024, wherein the matter was part heard. The appeal was further listed for hearing on December 3, 2024 and January 24, 2025. The appeal filed by NTBCL has been allowed by the CESTAT (Tribunal) vide Order dated 18.02.2026. The Tribunal has set aside the OIA passed by the Commissioner (Appeals) and remanded the matter back for fresh adjudication by the Commissioner (Appeals). Accordingly, the demand towards tax, interest, and penalty stands set aside at this stage.

(v) 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.

34 Litigation

(i) 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 display 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 display from NOIDA side of 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.

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

Subsequently, 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 granted liberty to the parties to file written submissions within 10 days on August 14, 2024. 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 has 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 that, there are certain legal recourses available with it, filed a review petition on January 19, 2025, against the aforesaid judgment of the Hon'ble Supreme Court. Although, the said review petition has been dismissed vide proceeding dated May 9, 2025, the Company will continue to closely monitor all further developments regarding the matter and shall take appropriate action, including reviewing the aforesaid impairment, depending on the course of future events.

In the meanwhile, the Company continues to fulfil its obligations as per the Concession Agreement, including maintenance of Project Assets. Accordingly, provision for major maintenance has been carried at Rs. 3,500.20 Lakhs as on March 31, 2026 (As on March 31, 2025 Rs. 3,793.38 Lakhs).

(ii) 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 after which ITAT adjourned the matter sine die, with directions to maintain status quo.

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

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.

(iii) The Company had received a demand notice dated October 6, 2017 for Rs. 31 Lakhs from Assistant Commissioner, Service Tax Division – 1, Noida on account of inadmissible CENVAT Credit taken on O & M Fee during February 2015 to March 2017. The Company had filed its submissions before the department. Subsequently, the Company received an Order-in-Original dated November 26, 2018 (received on January 8, 2019) wherein the demand of Rs. 31 Lakhs was confirmed by the department.

The matter was heard by the Commissioner of Central Tax (Appeals) and the final order has been passed on May 18, 2020 dismissing the appeal on the ground of non-deposit of pre-deposit. Against the aforesaid OIA, the Company has filed an appeal before the Hon'ble CESTAT at Allahabad on October 13, 2020. Hearings on the matter took place on October 4, 2024 and October 25, 2024, wherein the matter was part heard. The appeal was further listed for hearing on December 3, 2024 and January 24, 2025. The appeal filed by NTBCL has been allowed by the CESTAT (Tribunal) vide Order dated 18.02.2026. The Tribunal has set aside the OIA passed by the Commissioner (Appeals) and remanded the matter back for fresh adjudication by the Commissioner (Appeals). Accordingly, the demand towards tax, interest, and penalty stands set aside at this stage.

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

The Company has not made payment, except as mentioned below, of principal and interest due on the Secured Term Loan ("Facility") from ICICI Bank Limited between the period May, 2018 to March 31, 2026. During the said period, the Company received several notices from ICICI Bank, including the notice dated September 27, 2018, for loan recall and notice of acceleration of the facility.

Subsequently, in accordance with the Revised Distribution Framework, two independent valuers were appointed and they have vide their report ascertained the Average Liquidation Value of the Company. Also, the claims management process for the Company has been concluded by Grant Thornton, with regard to both financial as well as operational creditors and their final report has been submitted to the Ultimate Holding Company as well as to the Company. Further, the distribution report has also been submitted by the advisors viz Alvarez and Marshal.

Further, the Company, basis the Claim Management Report, of the resolution advisors to the IL&FS Group and also on the recommendation of the IL&FS Group Executive Committee, has against the total outstanding amount of Rs. 47.40 crores (Rs. 45 crores on account of principal and Rs. 2.40 crores on account of interest accrued upto the cut off date), made a repayment of Rs. 23.80 crores on October 23, 2024, by way of an interim distribution. As a consequence, the total outstanding amount as at March 31, 2026, is Rs. 23.60 crores comprising of Rs. 21.20 crores on account of principal and Rs. 2.40 crores being the interest accrued upto the Cut-off date.

The total unsecured short term loan from IL&FS Transportation Networks Limited as at March 31, 2026 is Rs. 19.30 crores inclusive of interest of Rs. 1.50 crores. The Company has provided for the said interest upto October 15, 2018 (Cut-Off date") (Previous Year outstanding is Rs. 19.30 crores inclusive of interest of Rs. 1.50 crores on account of interest accrued upto October 15, 2018, "Cut-off date).

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

(v) The Company has acquired the land on Delhi side for the construction of Bridge from the Government of Delhi and DDA and the amount provided has been considered as a part of the project cost. However pending final settlement of the dues, the company had estimated the cost at Rs. 2.93 crores and provided the same as a part of the project cost. A sum of Rs. 0.92 crores has so far been paid against the demand out of the aforesaid provision. The actual settlement may result in probable obligation to the extent of Rs. 2.01 crores based on management estimates.

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

(vii) 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.

(viii) The Company has during recent years been served with several notices from the office of the Land Acquisition Collector (South East), Delhi on account of applications moved by the petitioners, being the owners of the lands, which were acquired for the construction of the DND flyway, and who were seeking enhancement of the monetary compensation received by them at the time of land acquisition.

The Company has responded to the above notices, mentioning that the Company has sub-leased the project lands from NOIDA vide sub-lease deed in accordance with the Concession Agreement. NOIDA has vide the sub-lease deed given an express representation to the Company that the leased lands are being vested to the Company with vacant possession and are free from encumbrances of legal as well as physical nature. Also, the Company has mentioned therein that no action can be taken against the Company on account of the moratorium granted to it vide NCLAT Order dated October 15, 2018.

In addition to the above notices, the Company is in receipt of a communication dated April 25, 2025, from the office of the Land Acquisition Collector (South East), Delhi, intimating the Company to release the enhanced aforesaid compensation aggregating Rs. 1,632.75 lakhs. The said communication was originally addressed to NOIDA authority who have purportedly mentioned that the said compensation is payable by the Company. However, for the reasons mentioned by the Company in the aforesaid notices, the Company is of the view that no liability would devolve on the Company therefrom.

(ix) Certain other matters relating to project lands, erection of advertising structure, exemption to armed forces personnel from paying toll etc. are under litigation. However based on the legal opinion, the Company believes that there is reasonable probability of success in the matters and that there will be no impact on the financial position of the Company.

(x) Five employees (whose services were terminated by the subsidiary Company) have filed complaints against their removal to Labour department. The matter is being pursued with the department. Based on discussion with legal counsel, the management is of the view that there is reasonable certainty of success and there will not be any impact on the financial position of the Group.

35 The amounts outstanding as payable to enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006, have been disclosed in note 20 to these Consolidated Financial Statements.

36 Employees Post Retirement Benefits:

(a) Defined Contribution Plans

The Group has two defined contribution plans, namely provident fund and superannuation fund.

The Provident Fund is a defined contribution scheme whereby the Group deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment.

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

The Superannuation (pension) plan for the Group is a defined contribution scheme where annual contribution as determined by the management (Maximum limit being 15% of salary) is paid to a Superannuation Trust Fund established to provide pension benefits. Benefit vests on employee completing 5 years of service. The management has the authority to waive or reduce this vesting condition. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. These contributions will accumulate at the rate to be determined by the insurer as at the close of each financial year. At the time of exit of employee, accumulated contribution will be utilised to buy pension annuity from an insurance company.

A sum of Rs. (0.78 Lakh) (previous year - Rs 3.27 Lakh) has been charged to the Statement of Profit & Loss in this regard.

(b) Defined Benefit Plans

The Group has defined benefit plan, namely gratuity.

Gratuity is computed as 15 days salary, for every completed year of service or part there of in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employee completing 3 years of service. The Gratuity plan for the Group is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to a Gratuity Trust Fund established to provide gratuity benefits. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. The Group makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation.

The following table summarises the components of net expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for gratuity.

(Rs. In Lakhs)

Net Benefit Expenses	Year ended March 31, 2026 Rs.	Year ended March 31, 2025 Rs.
Current service cost	1.20	1.16
Net Interest cost	(0.94)	(0.82)
Components of defined benefit costs recognised in statement of profit and loss	**0.26**	**0.34**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	0.22	4.43
Actuarial (gains) / losses arising from changes in financial assumptions	0.57	(2.75)
Actuarial (gains) / losses arising from experience adjustments		(0.77)
	-	-
Components of defined benefit costs recognised in other comprehensive income	**0.79**	**0.91**

	As at March 31, 2026	As at March 31, 2025
Benefit Asset/ (Liability)		
Present value of defined benefit obligation	15.07	13.99
Fair value of plan assets	29.10	27.50
Benefit Asset	**14.03**	**13.51**
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	13.99	52.48
Acquistion Adjustment	-	-
Interest cost	0.96	3.79
Current service cost	1.20	1.16
Benefits Paid	(1.08)	(40.31)
Net actuarial(gain)/loss recognised in year		(3.13)
Closing defined benefit obligation	**15.07**	**13.99**
Changes in the fair value of plan assets:		
Opening fair value of plan assets	27.50	63.82
Expected return on plan assets		2.39
Employer Contribution	1.60	1.60
Benefits Paid		(40.31)
Actuarial gains/(losses) on fund	-	-
Closing fair value of plan assets	**29.10**	**27.50**

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

Sensitivity Analysis of the defined benefit obligation:

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 0.50% higher (lower), the defined benefit obligation would decrease by Rs. 0.71 Lakh (increase by Rs. 0.77 Lakh) (as at March 31, 2025: decrease by Rs. 0.78 Lakh (increase by Rs. 0.73 Lakh) .
- If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation would increase by Rs. 0.77 Lakh (decrease by Rs. 0.72 Lakh) (as at March 31, 2025: increase by Rs. 0.79 Lakh (decrease by Rs. 0.73 Lakh) .

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The plan asset consists of a scheme of insurance taken by the Trust, which is a qualifying insurance policy. Break down of individual investments that comprise the total plan assets is not supplied by the Insurer.

The principal assumptions used in determining pension and post-employment benefit obligations for the Group's plans are shown below:

(Rs. In Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.70%	7.23%
Future salary increases	6.50%	6.50%
Rate of interest	6.50%	6.50%
Mortality table used	100% of IALM (2012-14)	100% of IALM (2012-14)

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

Contributions expected to be made by the Group during the next year is Rs. (1.58 Lakh) (for the year March 31, 2025 Rs.0.42 Lakh)

37 List of Related parties and details of Transactions / Outstanding Balances:

(i) **Company exercising significant influence over the Company:**

Infrastructure Leasing & Financial Services Ltd - Holding Company

IL&FS Transportation Network Limited- Promoter Company

Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
Income From Rent	22.95	-

Balance as at	As at March 31, 2026	As at March 31, 2025
Payable at the year end (on account of Expenditure on other services)	127.21	127.21
Unsecured Short Term Loan	1,780.43	1,780.43
Interest Accrued but not due	149.83	149.83
Security Deposit Refundable	15.30	
Equity as at the year end- NTBCL	4,909.50	4,909.50
Equity as at the year end- ITNL Toll Management Service Limited	2.45	2.45

(iii) **Key Management Personnel**

Non Executive Directors

Mr. Nandkishore (Since October 4, 2022)
Mr. Manish Aggarwal (upto December 25, 2024)
Mr. Kazim Raza Khan (Since July 24, 2020)
Mr. Rakesh Chatterjee (Since December 18, 2020)
Mr. Dheeraj Kumar (Since August 30, 2022)
Ms. Jayashree Ramaswamy (Since October 5, 2023)
Mr. Sharad Goel (Since March 25, 2025)

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

(Rs. In Lakh)

Transactions during the year	Year ended March 31, 2026 Rs.	Year ended March 31, 2025 Rs.
Sitting Fee	10.30	13.55

(iv) **Associate entities of shareholders having significant influence**
-IL&FS Township & Urban Assets Limited
-IL&FS Energy Development Co Limited

Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
Rent Income	11.03	2.56
Facility Management services	0.60	0.60

Balance at the year End	As at March 31, 2026	As at March 31, 2025
Recoverable as at Period end	-	1.26

38. Ratios

	Year ended March 31, 2026	Year ended March 31, 2025	Formula	% Variation	Reason for Variation
(i) Current Ratio	1.01	0.51	Current Assets / Current Liabilities	96%	The ratio has improved on account of income tax refunds received during the year, which were invested in fixed deposits, resulting in an increase in current assets.
(ii) Debt Equity Ratio : *	3.43	(1.08)	Long term debt/ Shareholder's Fund	418%	Ratio has improved due to lower negative equity as compared to previous year on account of profit in the current year.
(iii) Debt Service Coverage Ratio*	N.A	N.A	(Profit before interest, Depreciation and Tax) / (Interest + Principal Repayment)	-	
(iv) Return on Equity Ratio	(1.04)	(2.97)	Net profit after tax / Average Shareholder's funds	65%	Ratio has improved due to profit made by the company in the current year as against a loss in the previous year.
(v) Inventory Turnover Ratio**	N.A	N.A	Cost of good sold/ Average Inventory		
(vi) Trade Receivable Turnover Ratio	20.44	25.57	Net Credit Sales/ Average Trade Receivable	(20%)	
(vii) Trade Payable Turnover Ratio	18.41	16.02	Total Supplier Purchases / Average Trade Payable	15%	

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

(viii) Net Capital Turnover Ratio	6.25	(1.91)	Sales Revenue / Working Capital	428%	Ratio has improved due to increase in revenue and other bank balances during the current year.
(ix) Net Profit Ratio	0.64	(6.16)	Net profit / Net Sales	110%	Ratio has improved due to increase in revenue and due to profit in the current year.
(x) Return on Capital employed	3.97	(11.75)	Earning before Interest and taxes / Capital Employed	134%	Ratio has improved due to profit in the current year as against loss in the previous year.
(xi) Return on investment	(2.18)	(6.14)	(Net Return on investment) / Invested Capital	65%	Ratio has improved due to profit in the current year as against a loss in the previous year.

* The Holding Company has not made payment of monthly interest & quarterly repayment on account of Secured Term Loan ("Facility") and based on the ICICI Bank Limited recall notice dated September 27, 2018 the outstanding balance due has been grouped by the Holding Company as Current Borrowings.Accordingly there is no Long term debt in the company and pursuant to the Order of Hon'ble NCLAT dated October 15, 2018 & March 12, 2020 , the Holding Company has not accrued any interest on its loan. Hence, Debt Service Coverage ratio is not applicable to the Holding Company.

** The Inventory pertains to the Toll Revenue & subsequent to the Order of the Hon'ble High Court of Allahabad dated October 26, 2016 wherein levy & collection of user fee was suspended. Accordingly there is Nil Cost of goods sold pertaining to Toll Revenue. Hence, Inventory turnover ratio is not applicable to the Group.

39 Financial Instruments

39.1 Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt (borrowings as detailed in notes) and equity of the Group (comprising issued capital and reserves).

39.1.1 Gearing ratio

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (i)	4,290.61	4,290.61
Cash and bank balances	8,541.67	3,449.68
Net debt	**(4,251.06)**	**840.93**
Equity (ii)	**(1,249.96)**	**(3,974.55)**
Net debt to equity ratio	**340.1%**	**(21%)**

(i) Debt is defined as long-term, current maturity of long term, short term borrowings and interest accrued thereo
(ii) Total equity is defined as equity share capital and reserves and surplus

39.2 Categories of financial instruments

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets measured at amortised cost		
Cash and bank balances	8,541.67	3,449.68
Trade Receivables	310.80	108.62
Loan to staff	-	0.92
Others	338.62	333.61
Financial Liabilities measured at amortised cost		
Borrowings (including Interest Accrued)	4,290.61	4,290.61
Trade Payables	164.23	159.89
Others	2,186.71	2,111.80

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

39.3 Financial risk management objectives

The main risk arising from the Group's financial instruments are cash flow interest rate risk, liquidity risk and credit risk. The Group reviews and agrees policies for managing these risks as summarised below.

39.3.1 Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates.

There has been no significant change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

39.3.2 Interest rate risk management

The Group is exposed to interest rate risk because it borrows funds primarily at floating interest rates. However, the interest rates are dependent on prime lending rates of the Banks which are not expected to change very frequently and the estimate of the management is that these will not have a significant upward trend

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The following table details the Group's expected maturity for its financial liabilities

(Rs. In Lakh)

Particulars	March 31, 2026			March 31, 2025		
	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments
Weighted average effective interest rate (%)						
upto 1 year	431.90	2,360.35	1,930.26	404.64	2,360.35	1,930.26
1-5 years	1,919.04	-	-	1,867.05	-	-
5+ years	-	-	-	-	-	-
Total	**2,350.94**	**2,360.35**	**1,930.26**	**2,271.69**	**2,360.35**	**1,930.26**

The following table details the Group's expected maturity for its financial assets

(Rs. In Lakh)

Particulars	March 31, 2026			March 31, 2025		
	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments	Non Interest Bearing	Variable interest rate instruments	Fixed interest rate instruments
Weighted average effective interest rate (%)						
upto 1 year	8,852.47	-	-	3,559.22	-	-
1-5 years	-	-	-	-	-	-
5+ years	338.62	-	-	333.61	-	-
Total	**9,191.09**			**3,892.83**	**-**	**-**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax
March 31, 2026		
INR	+50	42.01
INR	-50	(42.01)
March 31, 2025		
INR	+50	43.93
INR	-50	(43.93)

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

39.3.3 Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of term loans with banks and other loan instruments.

39.3.4 Credit risk

The Group trades only with recognised creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, and Security Deposits with third parties, the Group's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instruments.

Since the Group trades only with recognised third parties, there is no requirement for collateral. However where the management considers necessary, the Group obtains collateral in the form of bank guarantees or security deposits from the third parties.

There are no significant concentrations of credit risk within the Group.

39.4 Fair Value Measurement

The following table provides the fair value measurement hierarchy of the Group's asset as of March 31, 2026

(Rs. In Lakh)

			Fair Value Measurement using		
Asset measured at fair value	Date of valuation	Total	Quoted Price in active Markets	Significant Observable Inputs	Significant Unobservable Inputs
			(Level 1)	(Level 2)	(Level 3)
Intangible Asset	March 31, 2026	-	-	-	-

The following table provides the fair value measurement hierarchy of the company's asset as of March 31, 2025 **(Rs. In Lakh)**

			Fair Value Measurement using		
Asset measured at fair value	Date of valuation	Total	Quoted Price in active Markets	Significant Observable Inputs	Significant Unobservable Inputs
			(Level 1)	(Level 2)	(Level 3)
Intangible Asset	March 31, 2025	-	-	-	-

There have been no transfers between Level 1 and Level 2 during the period.

Management has determined that the intangible assets constitute one class of asset, based on the nature, characteristics and risk of the asset.

40 Segment Reporting

The Concession Agreement with NOIDA confers certain economic rights to the Group. These include rights to charge toll and earn advertisement revenue, development income and other economic rights. The income stream of the Group comprises of toll income and advertising income and other related income.

The above rights are directly or indirectly linked to traffic on the Delhi Noida Toll Bridge and are broadly subject to similar risks. Toll revenue is fully variable while license fee from advertisement is fixed to a certain extent. The operating risk in both the cases is similar and the expenses cannot be segregated as the Company does not have separate departments for the management of each activity. The Management Information System also does not capture the activities separately. As all these activities emanate from the same Concession Agreement and together form a part of the Return as specified in the Concession Agreement, the Company does not have different business reporting segments.

Similarly, the Group operates under a single geographical segment.

41 NOIDA has irrevocably granted to the Company the exclusive right and authority during the concession period to develop, establish, finance, design, construct, operate, and maintain the Delhi Noida Toll Bridge as an infrastructure facility.

NOIDA has further granted the exclusive right and authority during the concession period in accordance with the terms and conditions of the agreement to:

-Enjoy complete and uninterrupted possession and control of the lands identified constituting the Delhi Noida Toll Bridge site.

-Own all or any part of the project assets.

-Determine, demand, collect, retain and appropriate a Fee from users of the Delhi Noida Toll Bridge and apply the same in order to recover the Total Cost of Project and the Returns thereon.

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

-Restrict the use of the Delhi Noida Toll Bridge by pedestrians, cycle Rickshaws etc.

-Develop, establish, finance, design, construct, operate, maintain and use any facilities to generate development income arising out of the Development Rights that may be granted in accordance with the provisions of the Concession agreement.

-Appoint subcontractors or agents on Company's behalf to assist it in fulfilling its obligations under the agreement.

SIGNIFICANT TERMS OF THE ARRANGEMENT THAT MAY AFFECT THE AMOUNT, TIMING AND CERTAINTY OF FUTURE CASH FLOW

Concession Year

The Concession Year shall commence on December 30, 1998 (the Effective Date) and shall extend until the earlier of:

- A period of 30 years from the Effective Date;

  The date on which the Company shall recover the total cost of the project and the returns as determined by the independent auditor and the independent engineer through the demand and collection of fee, the receipt, retention and appropriation of development income and any other method as determined by the parties.

  In the event of Company not recovering the total project cost and the returns thereon within the specified time the Concession Year shall be extended by NOIDA for a period of 2 years at a time until the total project cost and the returns thereon have not been recovered by the Company.

  In the past, NOIDA has been in discussion with the Company to consider modifications of a few terms of the Concession Agreement. The Company at it's July 9, 2015 Board meeting, approved the draft proposal (subject to approval by NOIDA & Shareholders) for terminating the concession agreement & handing over the bridge on March 31, 2031 & freezing the amount payable as on March 31, 2011.

Return

Return means the designated return on the Total Cost of the project recoverable by the concessionaire from the effective date at the rate of 20 % per annum.

Independent Auditor

An Independent Auditor shall be appointed for the entire term of the Concession Agreement. The Independent Auditor shall approve the format for the maintenance of accounts, the accounting standards and the method of cost accounting to be followed by the Concessionaire. The Independent Auditor shall audit, on a quarterly basis the Concessionaire's accounts.

The Independent Auditor shall also certify the Total Cost of Project outstanding and compute the returns thereon from time to time on a per annum basis.

Fees

The Concession Agreement had determined the Base Fee Rates which have been determined and set according to 1996 figures and shall be revised to determine the initial fee to be applied to the users of the project on the Project Commissioning Date (the "Initial Fee Rate"). The following are the Base Fee Rates:

Vehicle Type	One Way Fee in Rs.
Earth moving / construction vehicle	30
For each additional axle beyond 2 axle	10
Truck – 2 axles	20
Bus – 2 axles	30
Light Commercial Vehicle	20
Cars and other four wheelers	10
Three wheelers	10
Two wheelers	5
Non-motorised vehicles	-

The Initial Fee Rate shall be determined strictly in accordance with the increase in the CPI, based upon the Base Fee Rates as determined in the Concession Agreement and shall be revised in accordance with the following formula:

IFR = CPI (I)*Base Fee Rate/CPI (B)

Where

IFR = Initial Fee Rate

CPI (I) = Consumer Price Index for the month previous to the month of setting the Initial Fee Rate

CPI (B) = Consumer Price Index of the month in which this Agreement is entered into

The Fee Rates are to be revised annually by the Fee Review Committee. Fee rates are revised as per the following formula:

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

RFR = CPI (R) * IFR / CPI (I)
Where
RFR = Revised Fee Rate
CPI (R) = Consumer Price Index for the month previous to the month in which the revision is taking place
CPI (I) = Consumer Price Index for the month previous to the month of setting the initial fee rate
IFR = Initial Fee Rate

Fee Review Committee

A Fee Review Committee was established which comprised of one representative each of NOIDA, the Concessionaire and a duly qualified person appointed by the representatives of NOIDA and Concessionaire who shall also be the Chairman of the Committee. The Fee Review Committee shall:

- review the need for a revision to existing rates of Fee upon occurrence of unexpected circumstances;
- review the formula for revision of fees

Cost of Project and calculations of return

The total project cost shall be the aggregate of:

- Project Cost
- Major Maintenance Expenses
- Shortfalls in recovery of Returns in a specific financial year

The Project Cost had to be determined on the Project Commissioning date by the Independent Auditor with the assistance of the Independent Engineer.

The amounts available for appropriation by the Comapny for the purpose of recovering the total project cost and the returns thereon shall be calculated at annual intervals from the Effective Date in the following manner:

Gross revenues from Fee collections, income from advertising and development income
Less: O&M expenses
Less: Taxes (excluding any customs or import duties)

Major Maintenance Expenses

'Major Maintenance Expenses' refer to all expenses incurred by the Company for any overhaul of, or major maintenance procedure for, the Delhi Noida Toll Bridge or any portion thereof that requires significant disassembly or shutdown of the Delhi Noida Toll Bridge including those teardowns overhauls, capital improvements and replacements to major component thereof, which are (i) to be conducted upon the passage of the number of million standard axels or (ii) not regularly scheduled. The Independent Engineer shall determine the necessity, of conducting the major maintenance and certify that the work has been executed in accordance with specifications.

TRANSFER OF THE PROJECT UPON TERMINATION OF CONCESSION PERIOD

On the transfer date, the Company shall transfer and assign the project assets to NOIDA or its nominated agency and shall also deliver to NOIDA on such dates such operating manuals, plans, design drawings and other information as may reasonably be required by NOIDA to enable it to continue the operation of the bridge.

On the transfer date, the bridge shall be in fair condition subject to normal wear and tear having regard for the nature of asset, construction and life of the bridge as determined by the Independent Engineer. the Company shall ensure that on the transfer date, the bridge is in the condition so as to operate at the full rated capacity and the surface riding quality of the bridge will have a minimum performance level of 3000 – 3500 mm per Km when measured by bump integrator.

The asset shall be transferred to NOIDA for a sum of Re. 1/-. NOIDA shall be responsible for the cost and expenses in connection with the transfer of the asset.

OTHER OBLIGATIONS DURING THE CONTRACT TERM

Major Repairs and Unscheduled Maintenance

The Company shall inform the Independent Engineer when the work is necessary and use materials that allow for rapid return to normal service and organise work cruise to minimise disruptions. The Independent Engineer to approve work prior to commencement and after repairs are completed Independent Engineer shall confirm that maintenance/ repairs conform to the required standards.

Overlay

Based on traffic projections and overlay and design Million Standard Axel (MSA), the Company shall indicate, in annual report vis-à-vis the MSA projections, the point of time at which the pavement shall require an 'overlay'.

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

Overlay is defined as a strengthening layer which is require over the entire extent of pavement of the main carriageway and cycle track without in any way affecting the safety of structures. This 'Overlay' shall be carried out by the Company upon receipt of Independent Engineer approval. The Independent Engineer can also decide an overlay on particular sections based on pavement specifications.

Liability to Third Parties

The Company shall during the Concession year use reasonable endeavors to mitigate any liabilities to third parties as is foreseeable arising out of loss or damage to the bridge or the project site.

42 Group information

Additional information as required by Schedule III of the Act

March 31, 2026

Name of the Entity	Net assets (total assets-total liabilities)		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amounts	As a % of consolidated profit or loss	Amounts	As % of consolidated other comprehensive income	Amounts	As % of total comprehensive income	Amounts
Parent								
Noida Toll Bridge Company Limited	98.90%	281.52	99.64 %	2,714.10	20.25 %	0.16	99.62 %	2,714.26
Indian Subsidiary								
ITNL Toll Management Services Limited	1.10%	3.12	0.36 %	9.70	79.75 %	0.63	0.38 %	10.33
Non-controlling interest			0.17 %	4.74	39.24 %	0.31	0.19 %	5.05
Total eliminations/ consolidation adjustment			(0.17%)	(4.74)	(39.24%)	(0.31)	(0.19%)	(5.05)
Total	**1.00**	**284.64**	**1.00**	**2,723.80**	**1.00**	**0.79**	**1.00**	**2,724.59**

March 31, 2025

Name of the Entity	Net assets (total assets-total liabilities)		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amounts	As a % of consolidated profit or loss	Amounts	As % of consolidated other comprehensive income	Amounts	As % of total comprehensive income	Amounts
Parent								
Noida Toll Bridge Company Limited	99.15%	214.58	100.04 %	(24,429.31)	218.68 %	1.99	100.04 %	(24,427.32)
Indian Subsidiary								
ITNL Toll Management Services Limited	0.85%	1.85	(0.04%)	10.74	(118.68%)	(1.08)	(0.04%)	9.66
Non-controlling interest			(0.02%)	5.27	(58.24%)	(0.53)	(0.02%)	4.74
Total eliminations/ consolidation adjustment			0.02 %	(5.27)	58.24 %	0.53	0.02 %	(4.74)
Total	**1.00**	**216.43**	**1.00**	**(24,418.57)**	**1.00**	**0.91**	**1.00**	**(24,417.66)**

43 The Government of India has implemented four new Labour Codes (the "Codes'), including the Code on Wages, 2019, effective November 21, 2025. The Group 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 Group'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 approppriate accounting effect on the basis of such developments as needed.

Notes forming part of Consolidated Ind AS Financial Statements for year ended March 31, 2026

44 Previous year's figures have been regrouped/ rearranged wherever necessary to conform to the classification adopted for the current year.

45 Approval of Consolidated Financial Statements

These Consolidated Financial Statements were approved for issue by the Board of Directors on May 15, 2026.

In terms of our report attached
For N. M. Raiji & Co
Chartered Accountants
Firm Registration No.: 108296W

Gautam Pradhan
Partner
Membership No.: 131850
UDIN: 26131850YTBASY1989

Place: Mumbai
Date: May 15, 2026

For and on behalf of
Noida Toll Bridge Company Limited

Dheeraj Kumar
Executive Director & CEO
DIN : 07046151

Jayashree Ramaswamy
Director
DIN : 02235205

Amit Agrawal
Chief Financial Officer

Gagan Singhal
Company Secretary
M. N. F-7525

Place: Noida
Date: May 15, 2026

Registered Office:
CIN: L45101 DL1996PLC315772
Noida Toll Bridge Company Limited
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Tel.: 0120 2516495 | www.ntbcl.com