


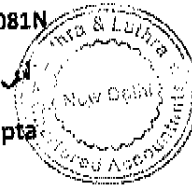
REVIEW REPORT

To the Board of Directors,
Noida Toll Bridge Company Limited
Noida

1. We have reviewed the accompanying statement of unaudited financial results of Noida Toll Bridge Company Limited for the quarter/period ended December 31, 2011 attached herewith except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Luthra & Luthra
Chartered Accountants,
Reg. No. 002081N


Akhilesh Gupta
Partner
(M.No. 89909)



Date: January 30, 2012
Place: Noida



Noida Toll Bridge Co. Ltd.

NOIDA TOLL BRIDGE COMPANY LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED DECEMBER 31, 2011

(Rs. in Lacs)

| Sl.No. | Particulars | Quarter ended | Quarter ended | Period ended | Period ended | Year ended |
|--------|--|----------------|----------------|----------------|----------------|-------------|
| | | December, 2011 | December, 2010 | December, 2011 | December, 2010 | 31.03.2011 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | | 2,482.84 | 2,084.17 | 6,818.94 | 6,307.73 | 8,431.18 |
| 1 | Net Sales / Income from operations | 2,482.84 | 2,084.17 | 6,818.94 | 6,307.73 | 8,431.18 |
| 2 | Total Revenue | | | | | |
| | Total Expenditure | 205.21 | 182.43 | 630.83 | 538.17 | 713.08 |
| | a) O & M Expenses | 18.13 | 4.57 | 22.90 | 15.43 | 15.26 |
| | b) Consumption of Cards/On Board units | 106.29 | 161.73 | 298.83 | 451.97 | 492.38 |
| | c) Staff cost | 72.39 | 58.00 | 198.92 | 161.95 | 222.02 |
| | d) Legal and Professional Charges | 5.99 | 4.67 | 15.99 | 11.56 | 16.58 |
| | e) Advertisement and Business promotion | 125.31 | 65.30 | 316.51 | 213.74 | 580.96 |
| | f) Rates & Taxes | 43.62 | 37.68 | 127.77 | 138.27 | 165.82 |
| | g) Other expenditure | 179.55 | 20.81 | 278.98 | 62.20 | 82.55 |
| | h) Overlay | 104.14 | 124.27 | 322.94 | 374.61 | 447.73 |
| | i) Depreciation/Amortisation | 860.63 | 659.46 | 2,213.67 | 1,967.90 | 2,736.38 |
| 3 | Total Expenditure | | | | | |
| | Profit (+) / Loss (-) from Operations before Other Income, Interest & Exceptional items Activities before tax (1-2) | 1,622.21 | 1,424.71 | 4,605.27 | 4,339.83 | 5,694.80 |
| 4 | Other Income | 95.65 | 8.30 | 237.29 | 80.81 | 300.69 |
| 5 | Profit (+) / Loss (-) from before Interest & Exceptional items Activities before tax (3+4) | 1,717.86 | 1,433.01 | 4,842.56 | 4,420.64 | 5,995.49 |
| 6 | Interest | 314.59 | 360.63 | 1,272.38 | 1,379.16 | 1,729.17 |
| 7 | Profit (+) / Loss (-) after Interest & before Exceptional items Activities before tax (5-6) | 1,403.27 | 1,072.38 | 3,570.18 | 3,041.48 | 4,266.32 |
| 8 | Exceptional items | | | | | |
| 9 | Profit (+) / Loss (-) from Ordinary Activities before tax (7-8) | 1,403.27 | 1,072.38 | 3,570.18 | 3,041.48 | 4,266.32 |
| 10 | Tax Expenses | 308.75 | 120.70 | 508.37 | 375.16 | 517.02 |
| 11 | Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10) | 1,094.52 | 951.68 | 3,061.81 | 2,666.32 | 3,749.30 |
| 12 | Extraordinary items (Net of tax expense) | | | | | |
| 13 | Net Profit (+) / Loss (-) for the period (11-12) | 1,094.52 | 951.68 | 3,061.81 | 2,666.32 | 3,749.30 |
| 14 | Paid-up equity share capital (Face Value Rs 10) | 18,619.50 | 18,619.50 | 18,619.50 | 18,619.50 | 18,619.50 |
| 15 | Paid-up Debt Capital | N/A | N/A | 11,983.01 | 14,455.95 | 13,866.31 |
| 16 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | N/A | N/A | 27,823.50 | 24,805.22 | 25,843.77 |
| 17 | Debenture Redemption Reserve | N/A | N/A | 258.32 | 191.92 | 208.47 |
| 18 | Earning Per Share (EPS) | | | | | |
| a | Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | 0.59 | 0.51 | 1.64 | 1.43 | 2.01 |
| b | Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | 0.59 | 0.51 | 1.64 | 1.43 | 2.01 |
| 19 | Debt Equity Ratio | N/A | N/A | 0.26 | 0.33 | 0.31 |
| 20 | Debt Service Coverage Ratio (DSCR) | N/A | N/A | 1.49 | 1.13 | 1.23 |
| 21 | Interest Service Coverage Ratio (ISCR) | N/A | N/A | 3.81 | 3.21 | 3.47 |
| 22 | Public Shareholding | 137,054,920 | 137,019,920 | 137,054,920 | 137,019,920 | 137,054,920 |
| | - Number of Shares | 73.61% | 73.69% | 73.61% | 73.59% | 73.61% |
| | - Percentage of Shareholding | | | | | |





**Noida
Toll Bridge Co. Ltd.**

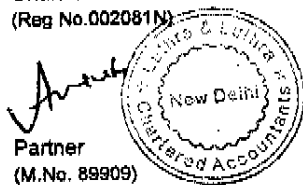
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|----|--|----------|----------|----------|----------|----------|
| 23 | Promoters and promoter group Shareholding | | | | | |
| | a Pledged/Encumbered | | | | | |
| | - Number of Shares | NIL | NIL | NIL | NIL | NIL |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | N/A | N/A | N/A | N/A | N/A |
| | - Percentage of Shares (as a % of the total share capital of the company) | N/A | N/A | N/A | N/A | N/A |
| | b Non-encumbered | | | | | |
| | - Number of Shares | 49095007 | 49095007 | 49095007 | 49095007 | 49095007 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | - Percentage of Shares (as a % of the total share capital of the company) | 26.37% | 26.37% | 26.37% | 26.37% | 26.37% |

Notes:

- The above results have been taken on record by the Board of Directors at a meeting held on January 30, 2012.
- The Company had only one business segment and therefore reporting of segment wise information under Clause 41 of the Listing Agreement is not applicable.
- There were no complaints pending at the beginning of the quarter. The Company has received and redressed thirty six complaints for non-receipt of dividend warrants during the quarter and there were no complaints pending at the end of the quarter.
- Pending discussions with New Okhla Industrial Development Authority regarding modification of some of the terms and conditions of the Concession Agreement, accounts have been prepared based on the extant Concession Agreement.
- Coverage Ratios has been Calculated as under ;
 - Debt Equity Ratio = Total Debt/(Paid-up Equity Share Capital+Reserves excluding Revaluation Reserve)
 - Debt Service Coverage Ratio= Profit before Interest,Exceptional Items & tax / (Interest+Principal Repayment)
 - Interest Service Coverage Ratio= Profit before Interest,Exceptional Items & tax / Interest Expenses
- Previous period figures have been regrouped / reclassified wherever necessary.

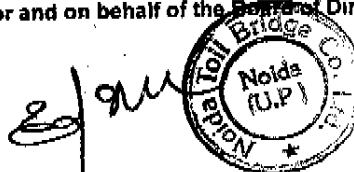
As per our separate report of even date attached

For LUTHRA & LUTHRA
Chartered Accountants
(Reg No.002081N)



Partner
(M.No. 89909)
Noida
January 30, 2012

For and on behalf of the Board of Directors



Harish Mathur
Executive Director & CEO
Noida
January 30, 2012