

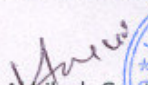
AUDITORS' REPORT

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

1. We have audited the consolidated annual financial results of **Noida Toll Bridge Company Limited** for the year ended March 31, 2012 attached herewith, being submitted by the company pursuant to requirement of clause 41 of the listing agreement 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. These consolidated annual financial results are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these consolidated annual financial results:
 - i) Include the annual financial results of Noida Toll Bridge Company Limited and ITNL Toll Management Services Limited.
 - ii) are presented in accordance with the requirements of the Clause 41 of the Listing Agreement in this regard, and
 - iii) give the true & fair view of the consolidated net profit and other financial information for the year ended March 31, 2012.
4. We further report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of public share holding as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Date: 23rd April, 2012
Place: Noida

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


Akhilesh Gupta
Partner
(M.No. 89909)

