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REVIEW REPORT

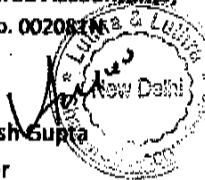
To the Board of Directors,
Noida Toll Bridge Company Limited
Noida

1. We have reviewed the accompanying statement of unaudited financial results of Noida Toll Bridge Company Limited for the quarter ended June 30, 2012 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.

Date: July 30, 2012
Place: Noida

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

Akhilesh Gupta
Partner
(M.No. 89909)





**Noida
Toll Bridge Co. Ltd.**

NOIDA TOLL BRIDGE COMPANY LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

Sl.No.	Particulars	Rs in lacs		
		Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.06.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
(1)	(2)	(3)	(4)	(5)
1	Income from operations	2,423.94	2,121.96	9,295.19
	Total Revenue	2,423.94	2,121.96	9,295.19
2	Total Expenditure			
	a) O & M Expenses	220.40	195.93	871.00
	b) Employee Benefit Expenses	91.03	94.62	394.36
	c) Legal and Professional Charges	47.31	55.47	271.47
	d) Rates & Taxes	116.07	90.92	431.23
	e) Depreciation/Amortisation	45.41	109.65	482.33
	f) Overlay	172.09	-	371.97
	g) Other expenditure	33.52	31.73	177.40
	Total Expenditure	726.83	578.32	2,999.76
3	Profit (+) / Loss (-) from Operations before Other Income, Finance cost & Exceptional items (1-2)	1,698.11	1,543.64	6,295.43
4	Other Income	206.53	69.13	620.52
5	Profit (+) / Loss (-) from ordinary activities before Finance Cost & Exceptional items (3+4)	1,904.64	1,612.77	6,915.95
6	Finance Cost	268.31	338.73	1,567.52
7	Profit (+) / Loss (-) from ordinary activities after Finance Cost but before Exceptional items (5- 6)	1,636.33	1,274.04	5,348.43
8	Exceptional items	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)	1,636.33	1,274.04	5,348.43
10	Tax Expenses	532.86	128.75	816.30
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	1,103.47	1,145.29	4,532.13
12	Extraordinary items (Net of tax expense)	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	1,103.47	1,145.29	4,532.13
14	Paid-up equity share capital (Face Value Rs 10)	18,619.50	18,619.50	18,619.50
15	Paid-up Debt Capital	10,186.89	13,237.28	10,856.13
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	29,267.29	26,989.06	28,211.82
17	Debenture Redemption Reserve	294.90	223.63	275.29
18	Earning Per Share (before extraordinary items)			
	a Basic	0.59	0.62	2.43
	b Diluted	0.59	0.62	2.43
	Earning Per Share (after extraordinary items)			
	a Basic	0.59	0.62	2.43
	b Diluted	0.59	0.62	2.43
19	Debt Equity Ratio	0.21	0.29	0.23
20	Debt Service Coverage Ratio (DSCR)	1.96	1.61	1.47
21	Interest Service Coverage Ratio (ISCR)	7.10	4.76	4.41

Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida-201 301. U.P. Phone : 0120-2516495 Fax : 2516440.

Promoted by Infrastructure Leasing & Financial Services Limited

Website : www.dndflyway.org

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**Noida
Toll Bridge Co. Ltd.**

A Particulars of Shareholding				
1	Public Shareholding			
	- Number of Shares	137,054,920	137,054,920	137,054,920
	- Percentage of Shareholding	73.61%	73.61%	73.61%
2	Promoters and promoter group Shareholding			
a	Pledged/Encumbered			
	- Number of Shares	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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
b	Non-encumbered			
	- Number of Shares	49095007	49095007	49095007
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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%

B Investors Complaints		3 months ended 30-June-2012
	Pending at the beginning of the quarter	-
	Received during the quarter	17
	Disposed of during the quarter	17
	Remaining unresolved at the end of the quarter	-

Notes:

- The above results have been taken on record by the Board of Directors at a meeting held on July 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.
- Hitherto the amortisation of Intangible Assets arising out of Service Concession Arrangements was based on units of usage method i.e. on the number of vehicles expected to use the project facility over the concession period as estimated by the management. Based on the notification dated April 17, 2012 issued by Ministry of Corporate Affairs, the Company has changed the method of amortisation of Intangible Assets arising out of Service Concession Arrangements prospectively. Effective April 01, 2012 the amortisation is in proportion to the revenue earned for the period to the total estimated toll revenue i.e. expected to be collected over the balance concession period. Had the Company followed the earlier method, amortisation would have been higher by Rs.71.03 Lacs
- New Okhla Industrial Development Authority has initiated preliminary discussion with the Company to consider modification of some of the terms and conditions of the Concession Agreement. Pending final outcome of such discussions the accounts have been prepared based on the extant Concession Agreement.
- Coverage Ratios have 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)

Akhilish Gupta
Partner
(M.No. 89909)
Noida
July 30, 2012

For and on behalf of the Board of Directors

Harish Mathur
Executive Director & CEO
Noida
July 30, 2012