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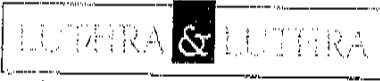
## AUDITORS' REPORT

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

1. We have audited the accompanying statement of financial results of **Noida Toll Bridge Company Limited** for the year ended March 31, 2014 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. This statement has been prepared on the basis of related annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on the statement based on our audit of the related financial statements which have been prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
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. Without qualifying our report, we draw attention to Note 3 to the financial results which describe significant management estimates, inter-alia considering virtual certainty of extension of concession agreement beyond its primary term, used in preparation of financial results.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly and annual financial results:
  - i) are presented in accordance with the requirements of the Clause 41 of the Listing Agreement in this regard, and
  - ii) give the true & fair view of the net profit and other financial information for the year ended March 31, 2014.



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CHARTERED ACCOUNTANTS

- 5. 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.

For Luthra & Luthra  
Chartered Accountants  
Reg. No. 002081



*Amit Luthra*  
Amit Luthra  
Partner  
(M.No. 85847)

Date: April 28, 2014  
Place: Noida

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