

INDEPENDENT AUDITOR'S REVIEW REPORT

To
Board of Directors,
Noida Toll Bridge Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Noida Toll Bridge Company Limited** for the quarter ended June 30, 2015 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) 2410, "Review of Interim Financial Information by Independent Auditor of the Entity" 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. Without qualifying our report, we draw attention to Note 3 to the financial results which describe significant changes in management estimates w.r.t. useful life of Intangible Assets.
4. 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



Amit Luthra
Partner
(M.No. 85847)

Date: August 04, 2015
Place: Noida





**Noida
Toll Bridge Co. Ltd.**

NOIDA TOLL BRIDGE COMPANY LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

Sl.No.	Particulars	Rs in lacs			
		Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	Year ended 31.03.2015
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	Income from operations	3,225.97	3,221.53	2,963.64	12,299.24
	Total Revenue	3,225.97	3,221.53	2,963.64	12,299.24
2	Total Expenditure				
	a) O & M Expenses	357.12	322.10	299.96	1,228.87
	b) Employee Benefit Expenses	68.11	52.70	63.15	252.96
	c) Legal and Professional Charges	82.60	104.70	56.50	283.63
	d) Rates & Taxes	97.30	36.25	151.51	519.55
	e) Depreciation/Amortisation	786.53	81.82	43.40	217.25
	f) Overlay	145.70	410.01	100.32	846.02
	g) Other expenditure	77.10	54.88	100.43	393.09
	Total Expenditure	1,614.46	1,062.46	815.27	3,741.37
3	Profit from Operations before Other Income, Finance cost & Exceptional items (1-2)	1,611.51	2,159.07	2,148.37	8,557.87
4	Other Income	6.03	609.67	15.26	751.59
5	Profit from ordinary activities before Finance Cost & Exceptional items (3+4)	1,617.54	2,768.74	2,163.63	9,309.46
6	Finance Cost	43.85	339.41	58.02	810.61
7	Profit from ordinary activities after Finance Cost but before Exceptional items (5-6)	1,573.69	2,429.33	2,105.61	8,498.85
8	Exceptional items	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	1,573.69	2,429.33	2,105.61	8,498.85
10	Tax Expenses	(689.00)	199.26	70.20	416.76
11	Net Profit from Ordinary Activities after tax (9-10)	2,262.69	2,230.07	2,035.41	8,082.09
12	Extraordinary items (Net of tax expense)	-	-	-	-
13	Net Profit for the period (11-12)	2,262.69	2,230.07	2,035.41	8,082.09
14	Paid-up equity share capital (Face Value Rs 10)	18,619.50	18,619.50	18,619.50	18,619.50
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				31,646.65
16	Earning Per Share (before extraordinary items)				
a	Basic	1.22	1.20	1.09	4.34
b	Diluted	1.22	1.20	1.09	4.34
	Earning Per Share (after extraordinary items)				
a	Basic	1.22	1.20	1.09	4.34
b	Diluted	1.22	1.20	1.09	4.34

A	Particulars of Shareholding				
1	Public Shareholding				
	- Number of Shares	137,054,920	137,054,920	137,054,920	137,054,920
	- Percentage of Shareholding	73.61%	73.61%	73.61%	73.61%
2	Promoters and promoter group Shareholding				
a	Pledged/Encumbered				
	- Number of Shares	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
	- Percentage of Shares (as a % of the total share capital of the company)	N/A	N/A	N/A	N/A
b	Non-encumbered				
	- Number of Shares	49,095,007	49,095,007	49,095,007	49,095,007
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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%



B	Investors Complaints	3 months ended 30-June-2015
		Pending at the beginning of the quarter
	Received during the quarter	42
	Disposed of during the quarter	42
	Remaining unresolved at the end of the quarter	-

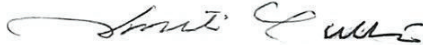
Notes:

- 1 The above results have been taken on record by the Board of Directors at a meeting held on August 04, 2015.
- 2 The Company had only one business segment and therefore reporting of segment wise information under Clause 41 of the Listing Agreement is not applicable.
- 3 The Company has been in discussion with New Okhla Industrial Development Authority (NOIDA) to consider modifications of some of the terms of the Concession Agreement. Considering the recent developments, the Board of Directors of the Company, on 9th July 2015, considered and approved a draft proposal (Subject to approval by NOIDA & Share holders) for modifications to clauses in the Concession Agreement including terminating the concession period on March 31, 2031. Accordingly, useful life of the Intangible Asset "Right to collect toll" and Building has been revised to 30 years. Consequent to change in estimation of useful life, depreciation expense in the Statement of Profit and Loss for the quarter is higher by Rs. 726.03 lacs

Consequent to estimation of change in useful life, certain portion of timing difference in respect of depreciation will reverse during the tax holiday period. Anticipated tax benefits of such reversal for the full year has been considered in estimated annual effective income tax rate and accordingly tax expenses of Rs. 689 lacs has been reversed during the quarter.
- 4 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)



Amit Luthra
Partner
(M.No.85847)
Noida
August 04, 2015



For and on behalf of the Board of Directors



Harish Mathur
Executive Director & CEO
Noida
August 04, 2015