

Noida Toll Bridge Company Limited

(“NTBCL” or the “Company”)

Interim Results for the half year ended 30 September 2015

Regd. Office: Toll Plaza, DND Flyway, Noida 201 301, Uttar Pradesh, India

The Board of Directors of Noida Toll Bridge Company Limited (“NTBCL”) approved the Company’s IFRS results for the half year ended 30 September 2015.

The interim results released today have been prepared under IFRS. In terms of the Listing Agreement signed with the Indian Stock Exchanges, results under Indian GAAP were released to the market on 21 October 2015 on AIM, BSE and NSE simultaneously.

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NOIDA TOLL BRIDGE COMPANY LIMITED AND ITS SUBSIDIARY COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015

	Note	30-Sep-15 US \$	31-Mar-15 US \$
Assets			
Non Current Assets			
Property, Plant and Equipment		854,185	802,841
Capital Work In Progress		1,255,802	44,683
Intangible Asset		71,760,077	78,245,860
Deferred Tax Asset		1,466,083	456,863
Loans and Advances		57,336	251,740
		75,393,483	79,801,987
Current Assets			
Inventories		23,180	60,162
Trade Receivables		336,739	219,395
Loans and Advances		1,627,312	1,017,906
Prepayments		82,304	55,635
Available-for-Sale Investments		1,277,620	-
Cash and Cash Equivalent		4,500,364	1,108,686
		7,847,519	2,461,784
Total Assets		83,241,002	82,263,771
Equity and Liabilities			
Issued Capital		42,419,007	42,419,007
Securities Premium		22,094,367	23,206,321
Debenture Redemption Reserve		822,559	863,956
Net Unrealised Gains Reserve		10,457	-
General Reserve		840,533	882,835
Effect of Currency Translation		(20,215,037)	(17,847,236)
Retained earnings (Profit & Loss Account)		25,160,797	24,021,142
Equity attributable to equity holders		71,132,683	73,546,025
Non Controlling Interest		(141,765)	(170,402)
Total Equity		70,990,918	73,375,623
Non Current Liabilities			
Provisions		1,151,861	799,975
Trade and Other Payables		502,652	527,949
Current Liabilities			
Interest-bearing Loans and Borrowings		3,383,722	3,413,422
Trade and Other Payables		6,187,523	2,816,073
Provisions		805,252	1,328,053
Provision for Taxes		219,074	2,676
Total Liabilities		12,250,084	8,888,148
Total Equity and Liabilities		83,241,002	82,263,771

NOIDA TOLL BRIDGE COMPANY LIMITED AND ITS SUBSIDIARY COMPANY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED SEPTEMBER 30, 2015

	Half Year ended 30 September 2015	Half Year ended 30 September 2014
	US \$	US \$
Revenue		
Toll Revenue	8,649,289	8,398,214
License Fee	1,588,213	1,621,563
Miscellaneous Income	53,932	39,602
Total Income	10,291,434	10,059,379
Operating and Administrative Expenses		
- Operating Expenses	984,832	759,613
- Administrative Expenses	1,764,932	1,938,755
- Depreciation	66,924	49,376
- Amortisation	2,800,886	449,382
Total Operating and Administrative Expenses	5,617,574	3,197,126
Operating Profit from Continuing Operations	4,673,860	6,862,253
Finance Income - Profit on Sale of Investments	108,478	157,486
Finance Charges	(143,079)	(81,677)
	(34,601)	(81,677)
Profit from Continuing Operations before taxation	4,639,259	6,780,576
Income Taxes:		
- Current Taxes	(1,058,526)	(1,429,544)
- Deferred Tax	1,055,352	561,038
Profit after tax for the year	4,636,085	5,912,070
Other Comprehensive Income		
Gain on fair valuation of available for sale instruments	10,457	(152)
Debenture Redemption Reserve	-	(80,009)
Effect of Currency Translation	(3,563,454)	(1,793,176)
Total Other Comprehensive Income	(3,552,997)	(1,873,337)
Total Comprehensive Income	1,083,088	4,038,733
Profit attributable to		
Equity Shareholders	4,615,132	5,954,132
Non Controlling Interest	20,953	(42,062)
	4,636,085	5,912,070
Comprehensive Income attributable to		
Equity Shareholders	1,062,135	4,080,795
Non Controlling Interest	20,953	(42,062)
	1,083,088	4,038,733
Profit per share		
Basic and Diluted for the period	0.025	0.032

**NOIDA TOLL BRIDGE COMPANY LIMITED AND ITS SUBSIDIARY COMPANY
CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015**

	Half Year ended 30 September 2015 US\$	Half Year ended 30 September 2014 US\$
A. Cash Flow from Operating Activities		
Receipts from Customers	10,110,504	9,953,973
Payment to Suppliers and Employees	(2,062,331)	(3,842,827)
Deposits, Advances and Staff Loan	3,065	3,576
Purchase of Inventories	6,142	(73,815)
Income Taxes Paid	(1,535,967)	(1,381,651)
Net Cash from / (used in) Operating Activities (A)	6,521,413	4,659,256
B. Cash Flow from Investment Activities		
Purchase of Fixed Assets	(1,401,056)	(45,365)
Proceeds from Sale of Fixed Assets	1,205	3,509
Purchase of 'Available for Sale' Investments	(5,246,769)	(12,481,822)
Proceeds from sale of 'Available for Sale' Investments	4,058,294	10,953,848
Net Cash from/ (used in) Investment Activities (B)	(2,588,326)	(1,569,830)
C. Cash flow from Financing Activities		
Dividends Paid (including tax thereon)	(3,489,033)	(3,619,187)
Interest and Finance Charges Paid	(6,075)	(491,280)
Net Cash from/ (used in) Financing Activities (C)	(3,495,108)	(4,110,467)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	437,979	(1,021,041)
Net Foreign Exchange Difference	(63,183)	(14,926)
Cash and Cash Equivalents (Opening Balance)- Refer Note-9	1,108,686	1,569,169
Cash and Cash Equivalents (Closing Balance) - Refer Note -9	1,483,482	533,202

NOIDA TOLL BRIDGE COMPANY LIMITED AND ITS SUBSIDIARY COMPANY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED SEPTEMBER 30,2015

	Share capital	Securities Premium	Effect of Exchange Translation Reserve	General Reserve	Retained Earnings	Net Unrealised Gains Reserve	Debenture Redemption Reserve	Equity	Minority Interest	Total Equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 1st April 2014	42,419,007	24,167,781	(15,884,142)	919,412	18,610,017	4,237	736,159	70,972,471	(90,720)	70,881,751
Net Profit during the period	-	-	-	-	5,954,132	-	-	5,954,132	(42,062)	5,912,070
Debenture Redemption Reserve	-	-	-	-	(80,009)	-	80,009	-	-	-
Fair value change on available for sale financial assets	-	-	-	-	-	(152)	-	(152)	-	(152)
Dividend*	-	-	-	-	(3,093,455)	-	-	(3,093,455)	-	(3,093,455)
Dividend Tax	-	-	-	-	(525,733)	-	-	(525,733)	-	(525,733)
Difference for Currency Translation	-	(592,328)	(1,160,272)	(22,534)	-	-	(18,042)	(1,793,176)	3,192	(1,789,984)
At September 30,2014	42,419,007	23,575,453	(17,044,414)	896,878	20,864,952	4,085	798,126	71,514,087	(129,590)	71,384,497
As at 1 April 2015	42,419,007	23,206,321	(17,847,236)	882,835	24,021,142	-	863,956	73,546,025	(170,402)	73,375,623
Net Profit	-	-	-	-	4,615,132	-	-	4,615,132	20,953	4,636,085
Fair value change on available for sale financial assets	-	-	-	-	-	10,457	-	10,457	-	10,457

Dividend*						(2,898,879)		(2,898,879)		(2,898,879)
Dividend Tax						(576,598)		(576,598)		(576,598)
Difference for Currency Translation	(1,111,954)	(2,367,801)	(42,302)	-	-	(41,397)	(3,563,454)	7,684		(3,555,770)
At September 30,2015	42,419,007	22,094,367	(20,215,037)	840,533	25,160,797	10,457	822,559	71,132,683	(141,765)	70,990,918

***Dividends paid and proposed**

	Half Year ended Sept 30,2015	Half Year ended Sept 30,2014
Final dividend for 2013-14 @ US\$ 0.02 per share	-	3,093,454
Final dividend for 2014-15 @ US\$ 0.02 per share	2,898,879	3,093,454

NOTES TO ACCOUNTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Corporate Information

Noida Toll Bridge Company Limited (NTBCL) is a public limited company incorporated and domiciled in India on 8th April 1996 with its registered office at Toll Plaza, DND Flyway, Noida - 201301, Uttar Pradesh, India. The equity shares of NTBCL are publicly traded in India on the National Stock Exchange and Bombay Stock Exchange. NTBCL launched the issue of global depository receipts (GDRs) represented by equity shares in March 2006 which are traded on Alternate Investment Market (AIM) of the London Stock Exchange.

The NTBCL has been set up to develop, establish, construct, operate and maintain a project relating to the construction of the Delhi Noida Toll Bridge under the “Build-Own-Operate-Transfer” (BOOT) basis. The Delhi Noida Toll Bridge comprises the Delhi Noida Toll Bridge, adjoining roads and other related facilities, the Ashram flyover which has been constructed at the landfall of the Delhi Noida Toll Bridge and the Mayur Vihar Link and it operates under a single business and geographical segment.

(b) Service Concession Arrangement entered into between IL&FS, NTBCL and NOIDA

A 'Concession Agreement' entered into between the NTBCL, Infrastructure Leasing and Financial Services Limited (IL&FS, the promoter company) and the New Okhla Industrial Development Authority, Government of Uttar Pradesh, conferred the right to the Company to implement the project and recover the project cost, through the levy of fees/ toll revenue, with a designated rate of return over the 30 years concession period commencing from 30 December 1998 i.e. the date of Certificate of Commencement, or till such time the designated return is recovered, whichever is earlier. The Concession Agreement further provides that in the event the project cost together with the designated return is not recovered at the end of 30 years, the concession period shall be extended by 2 years at a time until the project cost and the return thereon is recovered. The rate of return is computed with reference to the project costs, cost of major repairs and the shortfall in the recovery of the designated returns in earlier years. As per the certification by the independent auditors, the total recoverable amount comprises project cost and 20% designated return. NTBCL shall transfer the Project Assets to the New Okhla Industrial Development Authority in accordance with the Concession Agreement upon the full recovery of the total cost of project and the returns thereon.

In the past, New Okhla Industrial Development Authority (NOIDA) has been in discussion with the Company to consider modifications of a few terms of the Concession Agreement. Considering the recent developments, the Company at its 9th July 2015 Board meeting, approved the draft proposal (Subject to approval by NOIDA & Shareholders) for terminating the concession & handing over the bridge on March 31, 2031 & freezing the amount payable as on 31st March 2011.

(c) Basis of preparation

The consolidated financial statements of Noida Toll Bridge Company Limited and its subsidiary ('the Group') have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations as laid down by the International Financial Reporting Interpretations Committee (IFRIC)

These consolidated financial statements have been drawn up in accordance with the going-concern principle and on a historical cost basis, except for available-for sale investments and Intangible Asset that have been measured at fair value. The presentation and grouping of individual items in the Statement of financial position, the statement of comprehensive income and the statement of cash flow, as well as the changes in equity, are based on the principle of materiality.

2. ISSUED CAPITAL

	30-Sep-15	31-Mar-15
	US\$	US\$
Authorised		
Ordinary Shares of Rs.10 each	46,476,127	46,476,127
	46,476,127	46,476,127
Issued and fully paid		
Number of shares *	186,195,002	186,195,002
Share Capital (US\$)	42,419,007	42,419,007

*Includes 45,075 equity shares represented by 9,015 GDRs (Previous Year 45,075 equity shares represented by 9,015 GDRs) (Each GDR representing 5 ordinary shares of Rs. 10 each)

The company has only one class of ordinary equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Each holder of these ordinary shares is entitled to receive dividends as and when declared by the company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportionate to the number of equity shares held by the shareholders.

Share Option Scheme

NTBCL has two Employee Stock Option Plans (ESOP 2004, ESOP 2005). Under ESOP 2004 options to subscribe for the Company's shares have been granted to directors, senior executive and general employees. All Stock Options granted in the past have been exercised, allotted or have lapsed. Under ESOP 2005 no options have been granted up to the date of financial statement.

3. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earning per share computations:

	30-Sep-15	30-Sep-14
	US (\$)	US (\$)
Net Profit/(Loss) attributable to equity share holders	4,615,132	5,954,132
	30-Sep-15	30-Sep-14
Weighted average number of ordinary shares for basic / diluted earning per share	186,195,002	186,195,002

4. AVAILABILITY OF INTERIM REPORT

Copies of the Interim Report for the six months ended 30 September 2015 will shortly available on the Company's website, www.ntbcl.com.