DND FLYWAY

DELHI NOIDA DIRECT

Annual Report 2011–2012

Noida Toll Bridge Co. Ltd.

TABLE OF CONTENTS

BOARD OF DIRECTORS

R. K. Bhargava
Chairman

Piyush Mankad

Sanat Kaul

Deepak Premnarayen

Arun K. Saha

K. Ramchand

Harish Mathur
(Executive Director & CEO w.e.f. October 2011)

SENIOR MANAGEMENT

Monisha Macedo
Senior Vice President

Tarun Kumar Banerjee
Chief Financial Officer

COMPANY SECRETARY

Pooja Agarwal

NOTICE

Dear Member,

NOTICE is hereby given that the Sixteenth Annual General Meeting of Noida Toll Bridge Company Ltd. will be held on September 25, 2012 at 10:30 am at the Toll Plaza, DND Flyway, Noida - 201 301, Uttar Pradesh, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2012 and the Profit and Loss Account for the year ended as on that date and the Report of the Directors and Auditors thereon.

2. To declare a dividend

   The Board has recommended a total dividend of 10% on the paid-up Equity Share Capital of the Company for the year ended March 31, 2012, which includes interim dividend of 5%, already paid in October 2011.

3. To appoint a Director in place of Mr. K. Ramchand, who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint a Director in place of Mr. Piyush Mankad, who retires by rotation and being eligible offers himself for re-appointment.

5. To appoint the Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

Special Business

6. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

   “RESOLVED THAT Mr. Harish Mathur, who was appointed as Additional Director of the Company by the Board of Directors and who holds office upto this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retirement by rotation.”

   “RESOLVED THAT pursuant to Sections 198, 269, 309, 316 and other applicable provisions, if any, of the Companies Act, 1956 (“Act”) read with Schedule XIII thereto, consent of the Members be and is hereby accorded to the appointment of Mr. Harish Mathur, as an Executive Director & CEO of the Company with effect from October 1, 2011, on the terms and conditions set out hereunder:

   i. His appointment as an Executive Director shall be for a period of 3 years, beginning October 1, 2011;

   ii. He shall not be liable to retire by rotation;

   iii. He will not draw any remuneration from the Company as Executive Director, however, he shall be entitled to receive any sitting fees being paid for attending the meetings of Board of Directors or Committees thereof.

   “RESOLVED FURTHER THAT his appointment and remuneration shall be subject to the provisions of Schedule XIII of the Act, as amended from time to time and the Board of Directors of the Company be and are hereby authorized to vary, alter or modify his terms of appointment as may be agreed to, subject to the limits prescribed under Schedule XIII of the Companies Act, 1956.”

   “RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

7. To consider and if thought fit, to pass the following resolution, with or without modification(s) as a Special Resolution:

   “RESOLVED THAT pursuant to Section 314 and other applicable provisions, if any, of the Companies Act, 1956, the appointment of Mr. T.K. Banerjee, a relative of a Director of the Company, on a contractual basis, as Chief Financial Officer of the Company for the period December 1, 2011 to November 30, 2012, or any extended period as may be approved by the Board of Directors or Audit Committee of Directors, be and is hereby approved and ratified.”

"RESOLVED FURTHER THAT the salary paid/payable to Mr. T. K. Banerjee for the entire tenure of his appointment i.e. from December 1, 2011 to November 30, 2012, or any extended period, as given in the explanatory statement attached to the Notice, or any modification to the same within the limits prescribed under Section 314 of the Companies Act, 1956, as amended from time to time, be and is hereby ratified and approved."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

8. To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to Section 31 and other applicable provisions of the Companies Act, 1956, the Articles of Association of the Company be altered by adding therein a new Article 127A after the existing Article 127 thereof:

   127A: Subject to the provisions of Section 309 and other applicable provisions of the Act, the Directors of the Company (other than a managing or whole-time director) may be paid remuneration in addition to fees, if any, paid to them for meetings of the Board/Committee attended by them, by way of commission if the Company in a general meeting by a special resolution authorizes such payment provided that such remuneration is within the limits permissible under the Act as may be amended from time to time and that such remuneration shall be paid to all the directors for the time being in office (other than a managing or a whole-time director) in such proportion as the Board/HRD Committee of Directors may by resolution decide or equally amongst all such directors where the Board/HRD Committee of Directors does not so decide."

9. To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956 (the Act) the consent of the Company be and is hereby accorded to the payment and distribution of a sum not exceeding 1% (one percent) of the net profits of the Company, calculated in accordance with the provisions of Sections 198, 349 and 350 of the Act, by way of commission to the Directors, who are neither in the whole time employment of the Company nor the Managing or Whole-Time Director of the Company, in such amounts and proportions and in such manner as may be determined by the Board of Directors/HRD Committee of Directors from time to time and such payments may be made out of the profits of the Company for each year during the period of five years commencing April 1, 2012."

   "RESOLVED FURTHER THAT for the purpose of giving effect the foregoing resolution, the Board of Directors/HRD Committee constituted by the Board, be and is hereby authorized to take all actions and do all such deeds, matters and things as it may in its absolute discretion deem fit, in this regard."

By order of the Board
For NOIDA TOLL BRIDGE COMPANY LTD.

Mr. Harish Mathur
Executive Director & CEO

Noida, Uttar Pradesh
Date: July 30, 2012

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. Proxies in order to be effective must be received at the Registered Office of the Company at any time but not less than 48 hours before the time of the meeting. A proxy form is enclosed.
3. Members/proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.
4. Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification for attendance at the meeting.
5. Please bring your copy of the Annual Report to the Meeting.

6. Members who may require information with respect to the contents of the Annual Report are requested to write to the Company at least 15 days prior to the Annual General Meeting so that the required information can be made available at the Meeting.
7. The Register of Members and Share Transfer Books shall remain closed from September 15, 2012 to September 25, 2012 (both days inclusive).
8. Subject to the provisions of Section 206A of the Companies Act, 1956 the final dividend as recommended by the Board of Directors, if approved by the Shareholders at this 16th Annual General Meeting, will be paid on October 19, 2012 to those members whose names appear on the Register of Members as on September 15, 2012.
9. Members whose shareholding is in the electronic mode are requested to intimate change of address and change in bank mandate, if any, to their respective depository participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
10. Pursuant to the Green Initiative of the Ministry of Corporate Affairs (MCA), Government of India the Company has sent the Annual Report along with the Notices to e-mail addresses registered with your depositories.
11. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, is annexed hereto and forms part of the Notice.
12. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on any working day prior to the date of the Meeting and also at the Meeting.
13. Information under Clause 49 of the Listing Agreement with the Stock Exchanges, in respect of Directors seeking appointment and re-appointment at the Annual General Meeting has been provided hereunder.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 6

The Company's promoter, IL&FS Transportation Networks Limited (ITNL), has the right to nominate four nominee directors, including the Managing Director, on the NTBCL Board. Accordingly ITNL, has nominated Mr. Harish Mathur as the Executive Director & CEO on the Board of NTBCL. Mr. Mathur is not paid any remuneration but is paid sitting fees for attending Meetings of the Board/Committees of Directors. The Company is, however, paying a Management Fee of ₹ 5 lakhs per month to ITNL, for seconding the services of Mr. Mathur.

The Board of Directors of the Company, at its Meeting held on September 27, 2011, appointed Mr. Harish Mathur as an Additional Director / Executive Director & CEO of the Company, with effect from October 1, 2011, subject to shareholder approval being obtained at this Annual General Meeting. In accordance with the provisions of Section 260 of the Companies Act, Mr. Mathur shall continue to hold office up to the date of this Annual General Meeting

Prior to the appointment as an Executive Director & CEO, Mr. Mathur was the Chief Executive Officer of the Company since October 2010. Mr. Harish Mathur holds a Bachelor's degree in Civil Engineering from J. N. V. University, Jodhpur and a Master's degree in Highway Engineering from Birmingham University, UK. He brings with him significant managerial and professional experience of over 33 years in various road construction projects.

Mr. Mathur is a Chief Executive in IL&FS Transportation Networks Limited. Prior to his association with the IL&FS Group, Mr. Mathur has worked with the Public Works Department (PWD) for a period of over 20 years in the capacity of an Executive Engineer and other cadre positions and as a Project Director with the National Highway Authority of India for a period of six years. Mr. Mathur has been associated with conceptualization of the Mega Highway Project road corridors in Rajasthan aggregating to a length of over a thousand kilometers.

Mr. Mathur is presently Managing Director of Jharkhand Accelerated Road Development Company Limited (JARDCL) and is paid a remuneration of ₹ 101/- per month and sitting fees for attending Board/Committee Meetings by JARDCL. The Company has followed the procedure under Section 316 of the Companies Act, 1956 for appointment of Mr. Mathur by the Board of Directors of the Company.

Details of other directorships held:

Mr. Mathur is currently Director of : ITNL Road Infrastructure Development Company Limited, West Gujarat Expressway Limited, ITNL Toll Management Services Limited, North Karnataka Expressway Limited, Thiruvananthpuram Road

Development Company Limited, Jharkhand Road Projects Implementation Company Limited, Pune Sholapur Road Development Company Limited, Hazaribagh Ranchi Expressway Limited, Moradabad Bareilly Expressway Limited, MP Border Checkpost Development Company Limited, PDCOR Limited and N.A.M. Expressway Limited.

Committee Memberships in Audit Committees:

Pune Sholapur Road Development Company Limited, West Gujarat Expressway Limited, North Karnataka Expressway Limited, Thiruvananthpuram Road Development Company Limited, Moradabad Bareilly Expressway Limited, ITNL Road Infrastructure Development Company Limited, Jharkhand Road Projects Implementation Company Limited, MP Border Checkpost Development Company Limited, Noida Toll Bridge Company Limited.

Mr. Harish Mathur has never been imprisoned or fined under any of the Acts specified in Part I of Schedule XIII to the Act, nor has he ever been detained for any period under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974. He is a citizen of India and is also resident in India. He is not disqualified from being a director by virtue of any of the provisions of section 274(1) of the Companies Act, 1956.

The Directors of the Company re-commend the resolution for approval by the Members.

The terms of appointment contained in the resolution be treated as an abstract pursuant to Section 302 of the Companies Act, 1956.

Mr. Mathur does not hold any shares of Noida Toll Bridge Company Limited.

None of the Directors, except Mr. Mathur is concerned or interested in the resolution.

Item No. 7

Mr. T. K. Banerjee has been heading the Finance Department of the Company since September 2000. On November 20, 2011, Mr. Banerjee turned 60 and as per the Company's Employee Handbook, Mr. Banerjee retired with effect from November 30, 2011. Mr. Banerjee has an M.Com. from the University of Calcutta and qualified as a Chartered Accountant in 1977. He has 34 years work experience (11 of which have been with NTBCL). He has previously worked as Controller of Accounts with EMC Ltd. (February 1998 – December 1999) and with WIMCO Ltd. as Regional Controller (August 1994 – January 1998)

Mr. T. K. Banerjee has been appointed as a Consultant on contract at an all inclusive monthly remuneration of ₹ 2,50,000/-, to head the Finance Department, in the capacity of a Chief Financial Officer, with effect from December 1, 2011, by the Audit Committee of Directors of the Company, subject to shareholder approval.

None of the Directors except Mr. Arun Saha, being a relative, is deemed to be interested in the Resolution.

Your Directors recommend the Resolution for your approval as a Special Resolution.

Item Nos. 8 & 9

The Board of Directors are currently paid sitting fees and expenses incurred for attending the meetings of the Board of Directors and various Committees set up by the Board.

It is now proposed that in terms of Section 309 (4) of the Companies Act, 1956, shareholder permission be taken to enable payment of commission to Directors (apart from the Whole-time Director).

Pursuant to provisions of Section 309 (4) commission may be paid to Non-Executive Directors not exceeding 1% per annum of the net profits of the Company computed in accordance with the provisions of the Companies Act, 1956 and subject to shareholder permission being taken vide a special resolution. Taking into account the Company's operations, responsibilities of the Directors and the time required to be devoted by them, the Board of Directors are of the view that Directors should be suitably compensated within the permissible limits. This remuneration will be distributed amongst the Directors in accordance with the decision of the Board of Directors/HRD Committee of Directors.

It is also proposed that the Articles of Association of the Company be amended by inserting Article 127A after the existing Article 127 enabling the payment of commission to Non-Executive Directors as per the limits prescribed under the Companies Act, 1956.

All the Non-Executive Directors of the Company, may be deemed to be interested or concerned in the passing of this Special Resolution.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

Item No. 3

Mr. K. Ramchand is due to retire by rotation and being eligible offers himself for re-appointment.

Mr. Ramchand has over 30 years of experience in urban and transport infrastructure development sector and has been involved in a large number of private infrastructure initiatives including the successful commissioning of various toll road projects in Gujarat and for the National Highways Authority of India. Mr. K. Ramchand is presently Managing Director of IL&FS Transportation Networks Limited and has been associated with IL&FS Group since 1994. In his role as Chief Executive Officer (Infrastructure) of IL&FS Group is associated with various initiatives in infrastructure, including SEZs and Maritime Assets. Mr. Ramchand is also a member of the Management Board of IL&FS and represents the Boards of various companies within the Group.

Prior to joining IL&FS, he was associated with the Operations Research Group, Dalal Consultants, Mumbai Metropolitan Region Development Authority and City and Industrial Development Corporation of Maharashtra Limited.

Mr. Ramchand holds a Bachelor's degree in Civil Engineering from Madras University and a post-graduation in 'Development Planning' from the School of Planning, Ahmedabad.

Mr. Ramchand currently holds 40,000 Equity Shares of Noida Toll Bridge Company Limited.

Directorships:

Mr. Ramchand is the Managing Director of Road Infrastructure Development Company of Rajasthan Limited and IL &FS Transportation Networks Limited.

Details of other directorships held:

Public Companies: Gujarat Road and Infrastructure Company Limited, IL&FS Renewable Energy Limited, Jharkhand Accelerated Road Development Company Limited, IL&FS Energy Development Company Limited, Gujarat International Finance Tec-City Co. Ltd., Bengal Aerotropolis Projects Limited, IL&FS Maritime Infrastructure Company Limited, IL&FS Engineering and Construction Company Limited (Chairman), IL&FS Environmental Infrastructure & Services Limited, IL&FS Water Limited, IL&FS Township & Urban Assets Limited, Reliance Haryana SEZ Limited.

Foreign Companies: IL&FS Maritime Offshore Pte. Limited, Singapore, Land Registration Systems Inc (LARES), Philippines, Elsamex S.A., Spain, Sanchez Marcos Senalizacion E Imagen S.A.U (SMI),Spain, Proyectos Y Promociones Inmobiliarias Sanchez Marcos, S.L.U (PROPINSA), Spain, ITNL International Pte. Limited, Singapore, ITNL Offshore Pte Limited, Singapore, Maytas Infra Saudi Arabia Company, Dubai, IL&FS Prime Terminals FZC, Dubai, Chongqing YuHe Expressway Company Limited, China, ITNL International JLT, United Arab Emirates.

Committee Memberships & Chairmanships in Audit & Investor Grievance Committees:

Gujarat Road Infrastructure Company Ltd. – Chairman of Audit Committee; IL&FS Transportation Networks Limited – Member of Shareholders/Investor Grievance Committee; Road Infrastructure Development Company of Rajasthan Limited – Member of Investor Grievance Committee; Jharkhand Accelerated Road Development Company Limited – Member of Audit Committee; IL&FS Maritime Infrastructure Company Limited – Member of Audit Committee; IL&FS Township & Urban Assets Limited – Member of Audit Committee.

The resolution is proposed for your approval. Mr. Ramchand may be deemed to be concerned or interested in the passing of the resolution appointing himself. None of the other Directors are deemed to be concerned or interested in the passing of the resolution.

Item No. 4

Mr. Piyush Mankad, Independent Director, is due to retire by rotation and being eligible offers himself for re-appointment.

Mr. Piyush Mankad, aged 70 years, is a retired IAS officer with a distinguished career of nearly 40 years in the Civil Services. He graduated with a Masters Degree from St. Stephen's College, Delhi University, and a Postgraduate Diploma in Development Studies from Cambridge University, U.K. He has held a number of important official positions including Counsellor (Economic) in the Indian Embassy, Tokyo; Controller of Capital Issues, Ministry of Finance; Finance Secretary, Government of India. He was Executive Director for India (and four other countries) and Board Member for the Asian Development Bank, Manila, until July 2004. His areas of experience and expertise include public finance and policy, capital market regulation and development, promotion of industry, FDI and infrastructure and public administration.

Mr. Mankad currently does not hold any Equity Shares in Noida Toll Bridge Company Limited.

Directorships:

Mr. Mankad is currently on the Board of Directors of Tata International Limited, Tata Elxsi Limited, DSP Blackrock Investment Managers Limited, Max India Limited, Mahindra & Mahindra Financial Services Limited, Heidelberg Cement India Limited, ICRA Limited, SRF Limited, Tata Power Company Limited and Hindustan Times Media Ventures Ltd.

Committee Memberships & Chairmanships in Audit & Investor Grievance Committees:

Noida Toll Bridge Company Limited – Member of Audit Committee, Investor Grievance Committee; Tata International Limited – Member of Audit Committee; Max India Limited – Member of Investor Grievance Committee; Tata Elxsi Limited – Chairman of Investor Grievance Committee; Heidelberg Cement India Limited – Chairman of Investor Grievance Committee, Member of Audit Committee; DSP Blackrock Investment Managers Limited – Member of Audit Committee; SRF Limited – Member of Audit Committee; Tata Power Company Limited – Member of Audit Committee.

The resolution is proposed for your approval. Mr. Mankad may be deemed to be concerned or interested in the passing of the resolution appointing himself.

Mr. Mankad does not hold any shares of Noida Toll Bridge Company Limited.

None of the other Directors are deemed to be concerned or interested in the passing of the resolution.

By order of the Board
For NOIDA TOLL BRIDGE COMPANY LTD.

Mr. Harish Mathur
Executive Director & CEO

Noida, Uttar Pradesh
Date: July 30, 2012

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report along with the Audited Statement of Accounts for the year ended March 31, 2012.

FINANCIAL HIGHLIGHTS

The financial results of the Company are as under:

(₹ in Million)

	Year ended 31.03.2012	Year ended 31.03.2011
Income from Operations	929.52	843.12
Other Income	62.05	30.55
Operating and Administration Expenses	251.75	229.34
Profit before Interest, Depreciation and Amortisation	739.82	644.33
Interest and Finance charges	156.75	172.92
Depreciation/Amortisation	48.23	44.77
Provision for Tax/FBT	81.63	51.71
Net Profit/(Loss) carried to Balance Sheet	453.21	374.93

The income from operations has increased due to an increase in traffic by over 5% over the previous year and increase in toll rates by 10% from November 2011. The profit before and after tax has increased substantially over the previous year.

As per the Concession Agreement with the New Okhla Industrial Development Authority (NOIDA), the Company is entitled to recover project cost together with the agreed rate of return during the Concession period. The outstanding amount in this regard is determined at periodic intervals by the Independent Auditor appointed under the provisions of the Concession Agreement. Outstanding amount as on March 31, 2012 amounts to ₹ 2,339 crores.

DIVIDEND

The Company obtained approval from the CDR Empowered Group of Banks and FIs (CDR) to declare a dividend upto 10% during the Financial Year 2011-12. The Company has paid an interim dividend of 5% during October 2011. The Directors have recommended a further dividend of 5% for the FY 2011-12, subject to approval of the shareholders at the Annual General Meeting of the Company to be held in September 2012.

The Directors anticipate that initially a relatively low level of dividend payment, relative to profits, will be appropriate, but a policy of aiming to progressively increase the proportion of profits distributed to shareholders by way of dividend will be pursued. So long as the Company is under the debt restructuring scheme approved by the CDR Empowered Group of Banks & FIs (CDR), however, dividend cannot be paid without the prior consent of the CDR.

DEBT REPAYMENT

The Company has repaid an amount of ₹ 313.71 Mn towards Term Loans during the year under review. Based on current estimates the Company expects to repay the balance outstanding loan of ₹ 1142.38 Mn consisting of Secured Loans from Banks, Financial Institutions and others: ₹ 918.35 Mn and Deep Discount Bonds: ₹ 224.03 Mn as per scheduled repayment terms between Financial Year 2012-13 to 2015-16 or earlier, subject to availability of cash flows.

OPERATIONS

The traffic has shown a positive growth of around 5.3% during Financial Year 2011-12, over the previous year. The Annual Average Daily Traffic (AADT) during the year was 107,870 vehicles as against 102,394 vehicles in the previous year.

The Annual Average Toll Revenue/Day has increased to ₹ 2.10 million in Financial Year 2011 -12, from ₹ 1.91 million in Financial Year 2010-11, showing an increase of around 10%.

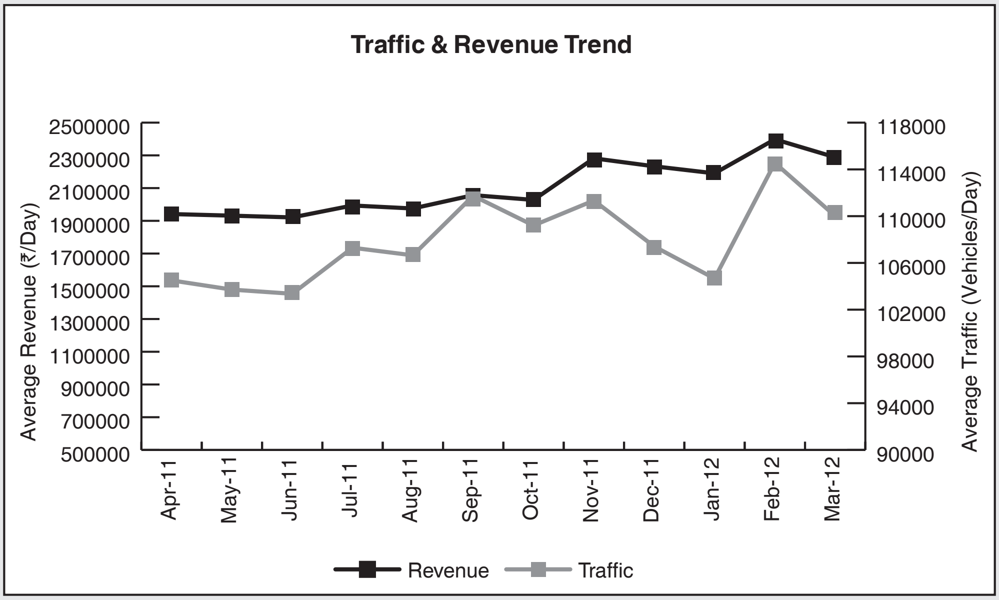
The increase in revenue is attributable to increase in traffic as well as increase in toll rates by approximately 10% with effect from November 2, 2011.

The month-wise Average Daily Traffic and Average Toll Revenue per day during FY 2011-12, are presented in the Table below:

Month	Buses/ Trucks (vehicles/day)	Two-Wheelers (vehicles/day)	Cars (vehicles/day)	Total (vehicles/day)	Traffic Growth*	Revenue (₹/day)	Revenue Growth*
April-11	3219	24178	77105	**104502**	(0.2)%	1,941,371	(0.2)%
May-11	3167	23327	77219	**103713**	1%	1,931,616	1%
June-11	3223	23833	76303	**103359**	1%	1,920,875	1%
July-11	3286	24608	79404	**107298**	1%	1,993,765	2%
August-11	3012	24365	79273	**106650**	4%	1,975,408	4%
September-11	2988	26359	82394	**111741**	13%	2,056,841	13%
October-11	3275	24896	81031	**109203**	14%	2,027,812	15%
November-11	3492	24598	83247	**111337**	8%	2,281,847	20%
December-11	3587	22215	81604	**107406**	5%	2,233,157	17%
January-12	3412	20029	81223	**104663**	7%	2,190,209	19%
February-12	3840	22292	88425	**114557**	6%	2,398,070	15%
March-12	3691	22795	83514	**110000**	5%	2,288,372	17%
Total/Average	**3349**	**23625**	**80896**	**107870**	**5%**	**2,103,279**	**10%**

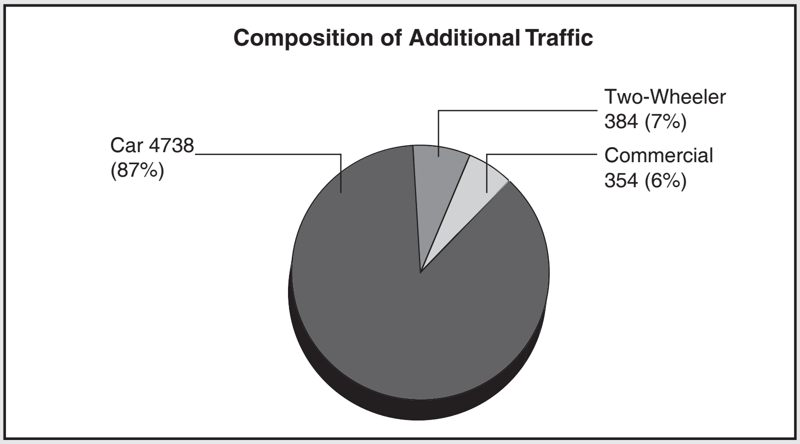
*over the corresponding period in the previous year.

The traffic and revenue growth is depicted in the chart below:



The traffic comprised of cars (75%), two wheelers (22%) and commercial vehicles (3%). The composition of traffic has shown a marginal change compared to the previous year; there has been an increase in share by 1% in cars and decrease by 1% in two wheelers. Although commercial vehicles constitute around 3% of total traffic only, the increase in average daily commercial traffic was 12% during the year under review, followed by increase of 6% and 2% in cars and two wheelers respectively.

The AADT has increased by 5,476 vehicles (5.3%) between FY 2010-11 and FY 2011- 2012. The composition of this increase is shown below:



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management Discussion and Analysis Report is attached and forms part of this Report.

SHARE CAPITAL

The Issued and Subscribed Equity Share Capital of the Company on March 31, 2011, was ₹ 1,861,950,020/-. There were no allotments of shares during the year and hence the share capital on March 31, 2012 remains the same.

SUBSIDIARIES

The Company has one subsidiary, ITNL Toll Management Services Limited. The audited accounts of the subsidiary, as well as the Consolidated Financial Statements of the Company along with this subsidiary, form part of this Report.

DIRECTORS

Mr. Harish Mathur, Chief Executive Officer (CEO), was appointed as an Additional Director under Section 260 of the Companies Act, 1956, w.e.f. October 1, 2011. Mr. Harish Mathur was thereafter appointed Executive Director & CEO under Section 269 of the Companies Act, 1956, w.e.f. October 1, 2011, at the meeting of the Board of Directors of the Company held on September 27, 2011. Mr. Mathur's appointment is being confirmed at this Annual General Meeting.

In terms of Section 269 of the Companies Act, 1956, Ms. Monisha Macedo's tenure as Manager lapsed on appointment of an Executive Director, w.e.f. October 1, 2011.

In accordance with the provisions of the Companies Act, 1956, Mr. Piyush Mankad and Mr. K. Ramchand, Directors, are due to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 274 of the Companies Act, 1956.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits during the year under review.

EMPLOYEE STOCK OPTION PLANS

The Company has two employee stock option plans viz. ESOP-2004 and ESOP-2005.

During the year, the Company has not granted any stock options. All stock options granted in the past have been exercised, allotted or have lapsed.

No options have been granted under ESOP-2005 so far and 2,05,000 options remain to be granted under ESOP-2004. Options under ESOP-2004 were granted as per the pricing formula approved by the shareholders.

LISTING

The Company's Equity Shares of ₹ 10/- each, aggregating to ₹ 1,861,950,020/-, are listed on the Bombay Stock Exchange Ltd. and the National Stock Exchange of India Ltd.

10,815 Secured Deep Discount Bonds are listed on the Bombay Stock Exchange Ltd., the National Stock Exchange of India Ltd. and the Uttar Pradesh Stock Exchange Association Ltd.

The Company's Global Depository Receipts (GDR) are listed on the Alternative Investment Market (AIM) segment of the London Stock Exchange.

INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS)

Pursuant to listing on the AIM segment of the London Stock Exchange, the Company is required to prepare and submit annual and semi annual financial statements under IFRS, to AIM.

A reconciliation of Equity and Income statements under Indian GAAP and IFRS as on March 31, 2011 and March 31, 2012 have been included in this Annual Report. The IFRS results as well as annual audited financials prepared under Indian GAAP will be available on the Company's web site: www.ntbcl.com.

PARTICULARS OF EMPLOYEES

None of the employees employed during the year were in receipt of remuneration of more than ₹ 5 lacs per month.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company does not own any manufacturing facilities.
The Company has not earned any foreign exchange during the year.
The Company had the following foreign exchange outgo:

		Year ended March 31, 2012 ₹	Year ended March 31, 2011 ₹
(a)	Inventories (OBU), (at CIF Value)	Nil	Nil
(b)	Consultancy/ Listing fees	4,142,077	4,012,547

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Indian Stock Exchanges, a Report on Corporate Governance along with an Auditors' certificate on compliance with the provisions of Corporate Governance is annexed and forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

The provisions of Section 217 (2AA) of the Companies Act, 1956, requires the Board of Directors to provide a statement to the members of the Company in connection with maintenance of books, records and preparation of Annual Accounts in conformity with the accepted accounting standards and past practices followed by the Company. Pursuant to the forgoing and on the basis of representations received from the operating management, and after due enquiry, it is confirmed that:

(1) In the preparation of annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.

(2) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

(3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(4) The Directors have prepared the annual accounts on a going concern basis.

STATUTORY AUDITORS

M/s. Luthra & Luthra, Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and have expressed their willingness to continue as Auditors for FY 2012-13, if re-appointed.

ACKNOWLEDGEMENTS

The Board of Directors place on record their appreciation for the continued support extended to them by various Government Authorities, Banks, Financial Institutions and Shareholders of the Company.

The Directors would also like to place on record their appreciation for the hard work and dedication of the employees of the Company at all levels.

By order of the Board
For Noida Toll Bridge Company Limited

R. K. Bhargava
Chairman

Noida, Uttar Pradesh
Date: July 30, 2012

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Noida Toll Bridge Company Limited was promoted by IL&FS, as a special purpose vehicle for the implementation of the Delhi Noida bridge project on a build, own, operate and transfer (BOOT) basis. The Delhi Noida bridge (commonly known as and hereinafter referred to as the DND Flyway or DND) was opened to traffic in February 2001 and is an eight lane tolled facility across the Yamuna River, connecting Noida to South Delhi with a four lane link to Mayur Vihar added in June 2007 (Phase I)/January 2008 (Phase II). The Concession Agreement (Concession) executed between the Company, Promoter and New Okhla Industrial Development Authority (NOIDA) in November 1997, gives the Company the right to levy toll. The Governments of Uttar Pradesh and the National Capital Territory of Delhi have, in January 1998, executed a Support Agreement in favour of the Project/Concessionaire.

Noida Toll Bridge Company is a publicly listed company with Equity Shares listed on the National Stock Exchange and the Bombay Stock Exchange in India and GDRs listed on the AIM segment of the London Stock Exchange.

Industry Structure and Development / Competition and Threats

The Noida Toll Bridge Company Ltd. is an infrastructure company in the Roads sector. Although the DND Flyway caters specifically to traffic between Noida/Mayur Vihar and South Delhi, it continues to compete with two free bridges which cross the Yamuna River namely Nizamuddin Bridge and Okhla Barrage. Both are, however running at maximum capacity during peak hours.

The Delhi Metro Rail Corporation commenced its metro services in Noida from November 13, 2009. The current line caters mainly to commuters travelling between Noida and Central Delhi. The introduction of the Metro line, however, did impact DND traffic in FY 2010-11 with a noticeable drop in two wheeler users. The new Metro line which is an extension of the Janakpuri (west), Delhi – Kalindi Kunj corridor, is proposed to be extended to the Botanical Gardens in Noida and will cross the Yamuna River about 85 mtrs downstream of the existing Okhla Bridge. This could have a negative impact on the DND traffic, when completed.

Risks and Concerns

As reported earlier, the Government of Delhi has been considering extending the Barapullah Elevated Road across the Yamuna. The Company has written to the Government informing them of clauses in the Support Agreement executed with the Delhi and the UP Governments, which prevent them from building another un-tolled bridge in the area between Okhla Barrage and Nizamuddin Bridge until the DND achieves a certain level of capacity utilisation. The Company has also approached the Government of Delhi with a proposal for integration of the Barapullah Elevated Road with the DND, which is still under consideration. In the meanwhile, in Phase II of the Barapullah Elevated Road project, additional entry and exit ramps are proposed to be built on the Ring Road, which will facilitate direct access of the Barapullah Road by DND users.

The congestion at Ashram Chowk, at the Delhi end of the facility, continues to be an area of concern for commuters, especially during peak hours. The slow down at Ashram during peak hours is a daily hindrance to smooth flow of traffic on the DND. Traffic management by DND traffic marshals located at Ashram as well as advance warning to users to avoid extreme congestion are methods used to retain 'peak-hour user' confidence. The opening of the slip road connecting the Barapullah Elevated Road with Lala Lajpat Rai Marg next to Jangpura, is expected to reduce pressure on the Maharani Bagh and Ashram stretch of the Ring Road.

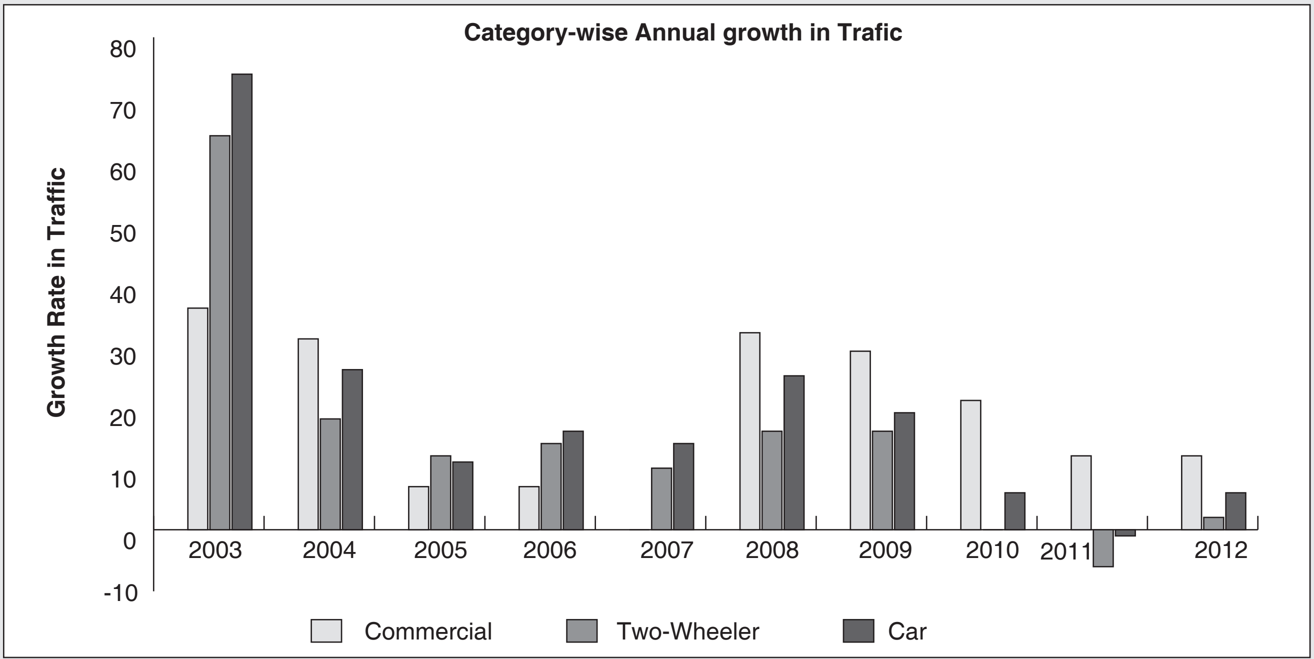
The Concession Agreement provides for traffic risk mitigation measures by allowing New Okhla Industrial Development Authority (NOIDA) to grant land development rights. The Company has in its possession, land around the DND Flyway both in Noida and Delhi, which may be developed, subject to grant of Development Rights by NOIDA/Government of UP/ Government of Delhi and other relevant statutory bodies. Discussions are on with NOIDA/Government of UP, for grant of development rights. The denial of Development Rights or conditional grant of the same may pose a financial threat to the Company.

Segment-wise and Product-wise Performance

A table showing a comparison of category-wise annual growth in traffic for the last ten years is given below:

Year	Category of Traffic		
	Commercial	Two-Wheeler	Cars
2003	36%	64%	74%
2004	31%	18%	26%
2005	7%	12%	11%
2006	7%	14%	16%
2007	0%	10%	14%
2008	32%	16%	25%
2009	29%	16%	19%
2010	21%	0%	6%
2011	12%	-6%	-1%
2012	12%	2%	6%

A graphical representation of category-wise annual growth in traffic for last 10 years is depicted below



Outlook

With hindrances caused by construction around the DND during the Commonwealth Games as well as while building the Rajnigandha underpass having been removed, the average daily traffic on the DND has grown from 102,394 vehicles per day in FY 2010-11 to 107,870 vehicles per day in FY 2011-12, a 5.35% growth. There has also been a 10% revenue growth attributable to both the increase in traffic as well as a 10% increase in tolls in November 2011.

The Yamuna Expressway, which is likely to be opened shortly is a 6-lane (extendable to 8 lanes) access-controlled Expressway and will connect Delhi with Agra via Mathura. Once opened, a substantial part of the traffic from South Delhi is expected to access the Expressway via the DND.

In the long run, the traffic levels on the Delhi Noida Toll Bridge are expected to increase due to implementation of planned development in Noida and Greater Noida. In addition, construction of additional exit/entry ramps onto the Barapulla elevated road from the Ring Road as well as Lala Lajpat Rai Market will have a positive impact on traffic. Commuters from the DND will then be able to travel, signal free from Noida/Mayur Vihar to Moolchand, Defence Colony, Lajpat Nagar, and Jawahar Lal Nehru Stadium/INA Market.

Internal Control Systems and their Adequacy

The toll collection and management system has inbuilt self audit capabilities.

The Company has adequate internal control systems to monitor business and operational performance, which are aimed at ensuring business integrity and promoting operational efficiency. The Company has appointed an independent firm, of Chartered Accountants as Internal Auditors to ensure that the Company's systems and practices are designed with adequate internal controls to match the size and nature of operations of the Company.

The Internal Auditors conduct a periodic audit and review, covering all areas of operations, based on an audit programme. The reports of the Auditors along with the management's responses are placed before the Audit Committee for discussion and necessary action.

Financial and Operational Performance

The Noida Toll Bridge was the first green-field toll bridge and road network project implemented in the country on an SPV format without recourse to sponsors or financial guarantees from the Government/NOIDA. This was in spite of an environment where tolling was a new concept and willingness to pay still to be established.

The financial and operational performance of the Company is given below:

	Year ended 31.03.2012	Year ended 31.03.2011
Toll Income (₹/Mn)	773.98	698.70
Advertisement & Other Income (₹/Mn)	239.58	190.76
PBT (₹ in Mn)	537.98	426.31
PAT(₹ in Mn)	455.30	374.56
Average Daily Traffic (Vehicles/day)	107,870	102,394
Average Toll realisation per vehicle (₹)	19.50	18.63

In January 2010, NOIDA had started the construction of an underpass at one of DND's exit points, at Rajnigandha crossing, resulting in one carriageway of the NOIDA end being shut down. This lead to congestion and significantly contributed to the drop in traffic in FY 2010-11. The construction was, however, completed by end August 2011 and the DND carriageway opened to traffic, resulting in a substantial increase in traffic thereafter.

The Company incurred revenue losses of ₹ 66.41 Million, ₹ 167.56 Million and ₹ 103.49 Million for FY 2009-10, FY 2010-11 and FY 2011-12 respectively, due to non-notification of revised toll tariffs by NOIDA and consequent inability to implement toll hikes. A 10% increase in tolls (as against approximately 28% recommended by the Fee Review Committee) in November 2011 has, however, had a positive impact on the Company's revenues.

Human Resources

The Company has a lean organisation with a strength of 10. Qualified personnel, reporting to the Executive Director & CEO, head the key functions.

Cautionary Statement

Certain statements in the Management Discussion and Analysis Report describing the Company's objectives, estimates and expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors which could make a difference to the Company's operations include traffic, government concessions, network improvements, changes in government regulations and other incidental factors over which the Company does not have any direct control.

REPORT ON CORPORATE GOVERNANCE

(1) Corporate Governance

The Company has always maintained that efforts to institutionalize corporate governance practices cannot solely rest upon adherence to a regulatory framework. An organisation's business practices, reflected in the values, personal beliefs and actions of its employees, determine the quality of corporate governance.

The Board of Directors fully support and endorse corporate governance practices as provided in the listing agreements. The Company has complied with the mandatory provisions and given below is the Report of the Directors with regard to the same.

(2) Board of Directors

(i) Composition of the Board

The Board of Directors comprises of seven members. The composition of the Board is in conformity with Clause 49 of the Listing Agreement. There are four Independent Directors including an Independent Chairman and three Nominee Directors. There is only one Executive Director. The Directors bring to the board a wide range of skills and experience.

The composition of the Board of Directors is as given below:

Name	Independent/ Promoter/Nominee	Representing/Nominee
Mr. RK Bhargava, Chairman	Non-Executive Independent	-
Mr. Piyush G Mankad	Non-Executive Independent	-
Dr. Sanat Kaul	Non-Executive Independent	-
Mr. Deepak Premnarayen	Non-Executive Independent	-
Mr. Arun K. Saha	Non-Executive Promoter / Nominee	IL&FS Transportation Networks Limited
Mr. K. Ramchand	Non-Executive Promoter / Nominee	IL&FS Transportation Networks Limited
Mr. Harish Mathur*	Executive Director & CEO / Nominee	IL&FS Transportation Networks Limited

*Mr. Harish Mathur was appointed Executive Director &CEO w.e.f. October 1, 2011.

(ii) Directorships/ Committee Memberships/ Committee Chairmanships

Details of Directorships and Committee Memberships/Chairmanships on Committees of public companies (including Noida Toll Bridge Company Limited), as per their annual disclosures for FY 2012- 13, are provided below:

Board Of Directors	No. of Directorships	No. of Memberships of Committees*	No. of Chairmanships of Committees
Mr. R K. Bhargava (Chairman)	5	7	5
Mr. Piyush G. Mankad	11	10	2
Mr. Deepak Premnarayen	1	1	-
Dr. Sanat Kaul	1	2	-
Mr. Arun K. Saha**	14	10	3
Mr. K. Ramchand	15	6	1
Mr. Harish Mathur Executive Director & CEO	14	9	-

*Memberships in committees include the Chairmanships.
**Mr. Arun K Saha's committee membership exceeded by two during the year. He has since stepped down from the additional committees and is in compliance with Clause 49 requirements as on date.

Notes:

(a) For the purpose of considering the total number of directorships, all public limited companies, whether listed or not, have been considered. Private limited companies, foreign companies and companies under Section 25 of the Companies Act, 1956, however, have not been included.

(b) Only the Audit Committee and the Shareholders'/Investor Grievance Committee have been considered for calculating the total number of Committee memberships/Chairmanships held by a director.

(c) Directorships do not include Alternate Directorships.

(iii) Meetings Held

Six meetings of the Board of Directors were held in the financial year 2011-12 on: April 21, 2011, July 21, 2011, September 27, 2011, October 20, 2011, November 10, 2011, and January 30, 2012.

Information specified under Annexure 1A of Clause 49 of the Listing Agreement has been placed before the Board of Directors at the aforesaid meetings. The Board was presented with a report on compliances with various statutes and applicable laws every quarter.

(iv) Attendance

(a) The attendance of Directors at the Meetings of the Board of Directors held during the Financial Year 2011- 2012 and at the last Annual General Meeting (AGM) is given below:

Board of Directors	No. of Board Meetings held during the tenure	No. of Board Meetings attended	Annual General Meeting attended
Mr. R. K. Bhargava	6	6	√
Mr. Piyush Mankad	6	5	
Dr. Sanat Kaul	6	6	√
Mr. Deepak Premnarayen	6	5	√
Mr. K. Ramchand	6	3	√
Mr. Arun K. Saha	6	3	
Mr. Harish Mathur	6	6*	√

*Mr. Harish Mathur was appointed as Executive Director & CEO, w.e.f. October 1, 2011. Prior to October 1, 2011, Mr. Harish Mathur attended three meetings of the Board of Directors as the CEO.

(b) Details of meetings of the Board of Directors attended by Special Invitees:

Mr. Rama Raman, CEO, NOIDA, attended one meeting, held on April 21, 2011 as a Special Invitee, representing NOIDA.

Mr. Balvinder Kumar, Chairman & CEO, NOIDA, attended three meetings held on July 21, 2011, September 27, 2011 and October 20, 2011 as a Special Invitee, representing NOIDA.

Mr. C.B. Singh, Deputy CEO, NOIDA, attended one meeting held on November 10, 2011 as a representative of NOIDA.

Mr. Hari Sankaran, Vice Chairman & Managing Director, IL & FS, attended two meetings held on September 27, 2011 and January 30, 2012, as a Special Invitee representing IL & FS.

(3) Audit Committee

(i) The composition of the Audit Committee of the Company is in compliance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges, read with Section 292A of the Companies Act, 1956.

(ii) The Company Secretary of the Company acts as the Secretary to the Committee.

(iii) The terms of reference of the Audit Committee are as given under Clause 49 of the Listing Agreement and inter alias includes:

- Reviewing & recommending with management the quarterly/ half yearly/annual financial statements before submission to the Board of Directors for approval.
- Approving annual budgets
- Reviewing the Company's internal audit reports and adequacy of the internal audit function.

- Recommending the appointment/reappointment of external/internal auditors and fixation of audit fee.
- Overseeing the Company's financial position and disclosure of financial information to ensure that the financial statements are correct.

(iv) In the year under review the Audit Committee of Directors has reviewed:

- With the management, the financial results of the Company for the four quarters as well as the audited financial statement for the FY 2011-12, before recommending the same to the Board for its approval
- The Company's financial information to ensure that the financial statements were correct, sufficient and credible, compliant with listing and other legal requirements relating to financial statements.
- Transactions with related parties entered into by the Company in the normal course of business.
- Reports submitted by the Internal Auditors of the Company as well as adequacy of systems and procedures of internal control, the adequacy of the internal audit function, coverage and frequency of internal audit, and ensured that adequate follow – up action was taken by the management on observations and recommendations made by the said auditors.
- Management Discussion and Analysis Report.
- Appointment/ remuneration of Statutory, Independent and Internal Auditors.
- Report on Direct and Indirect taxes payable by the Company for the FY 2011-12.
- Legal compliance reports submitted by management every quarter.
- Budgets and cash flow management by the Company and management of surplus funds by the Company.
- Financial statements of the unlisted subsidiary i.e. ITNL Toll Management Services Limited.

(v) The committee noted that there were no changes in the accounting policies and practices or any adjustments were made in the financial year arising out of audit findings and noted that there were no material individual transactions with related parties, which were not in the normal course of business nor were there any material transactions with related parties or others, which were not on an arm's length basis.

(vi) The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 27, 2011, to answer shareholder queries.

(vii) Five meetings of the Audit Committee were held in the financial year 2011-2012 on: April 21, 2011, July 21, 2011, October 20, 2011, November 29, 2011 and January 30, 2012.

(viii) The composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. R. K. Bhargava, Chairman	Independent	5	5
Mr. Piyush Mankad	Independent	5	4
Dr. Sanat Kaul	Independent	5	5
Mr. Deepak Premnarayen	Independent	5	4
Mr. Arun K. Saha	Nominee	5	4
Mr. Harish Mathur *	Nominee	5	5*

*Mr. Harish Mathur, Executive Director & CEO has been appointed w.e.f. October 1, 2011. Prior to his appointment as an Executive Director, Mr. Mathur attended the meetings of the Audit Committee of Directors, as the CEO.

Details of meetings of the Audit Committee of Directors attended by Special Invitees:-

Mr. Rama Raman, CEO, NOIDA, attended one meeting as a Special Invitee, representing NOIDA.

Mr. Balvinder Kumar, Chairman & CEO, NOIDA, attended one meeting as a Special Invitee, representing NOIDA.

Mr. Hari Sankaran, Vice Chairman & Managing Director, IL & FS, attended one meeting as a Special Invitee representing IL & FS.

The Statutory Auditors were present at all the meetings. The necessary quorum was present at all the meetings.

(4) HRD Committee of Directors (Remuneration Committee)

(i) The HRD Committee's scope of work includes review of salary, performance related pay, increments, promotions, allowances, perquisites, loan and interest subsidy facilities and other compensation and HRD Policy applicable to all employees of the Company. The Committee is also responsible for the administration and implementation of the Employee Stock Option Plans of the Company.

(ii) The Company's compensation policy has been laid out in its Employee Handbook, which has been approved by the HRD Committee of Directors. Any amendments to the Employee Handbook are also subject to approval by the HRD Committee of Directors.

(iii) Mr. Harish Mathur, Executive Director & CEO, is not paid any remuneration by the Company except sitting fees to attend meetings. A Management Fee @ ₹ 5 lacs per month, is however, paid to IL&FS Transportation Networks Limited (ITNL).

(iv) All the Non-Executive Directors are only paid sitting fees, reimbursement of expenses incurred to attend meetings and Stock Options in some cases.

(v) The Committee comprises of five Directors and the Chairman is an Independent Director.

(vi) Three meetings of the HRD Committee were held in the financial year 2011-12 on: April 21, 2011, July 20, 2011 and March 22, 2012.

(vii) Attendance of members at the meeting of the HRD Committee is given below:

Name	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. R.K. Bhargava, Chairman	Independent	3	3
Mr. Deepak Premnarayan	Independent	3	3
Mr. K. Ramchand	Nominee	3	3
Mr. Arun K. Saha	Nominee	3	2
Mr. Harish Mathur * Executive Director & CEO	Nominee	3	3*

*Mr. Harish Mathur was appointed Executive Director & CEO w.e.f. October 1, 2011. Prior to October 1, 2011, he attended two meetings of the HRD Committee as the CEO of the Company.

(viii) The Chairman of the HRD Committee was present at the last Annual General Meeting of the Company held on September 27, 2011.

(5) Investor Grievance Committee

(i) The broad terms of reference of the Investor Grievance Committee are as under:

(a) The Committee looks into the status of redressal of shareholders' and debentureholders' complaints and suggests measures to improve investor relations.

(b) The Committee is the authority for issue of duplicate certificates/ rematerialisation.

(c) The Investor Grievance Committee of Directors is the approving authority under the Code of Conduct for prevention of Insider Trading framed by the Company in accordance with the SEBI (Prevention of Insider Trading) Regulations, 1992 and AIM Rules, applicable to Companies listed on the Alternative Investment Market segment of the London Stock Exchange and is authorised to make/accept any modifications/ alterations in the said Code.

(ii) In order to expedite the process of transfers, the Board has delegated the authority to approve debenture as well as share transfers and transmissions to any one of: Mr. Harish Mathur, Executive Director & CEO, Ms. Monisha Macedo, Senior Vice President, Mr. T K Banerjee, Chief Financial Officer and Ms. Pooja Agarwal, Company Secretary. The transfer/ transmission request formalities are processed as and when they are received and transfers are never retained for more than a month.

(iii) Ms. Monisha Macedo, Sr. Vice President, has been designated the Compliance Officer for the Stock Exchanges for investor queries/complaints.

(iv) Three meetings of the Investor Grievance Committee were held in the financial year 2011-12, on April 12, 2011, October 20, 2011 and January 24, 2012. Routine business like re-materialisation of securities, issue of duplicate certificates and pre-clearance for trading in equity shares by employees/ Directors, above the specified limit is usually approved by circulation. Three circular resolutions were passed by the Committee for routine matters.

(v) The composition of the Investor Grievance Committee and attendance by members of the Committee are given below:

Name	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. R. K. Bhargava, Chairman	Independent Non- Executive	3	3
Mr. Piyush Mankad	Independent Non-Executive	3	3
Dr. Sanat Kaul	Independent Non-Executive	3	3

(vi) Investor Complaints received during the year:

For the period April 1, 2011 to March 31, 2012, the Company received a total of 104 complaints for non-receipt of interest/dividend, which were resolved within the stipulated timed period. There were no pending complaints at the end of the Financial Year.

(6) Remuneration to Directors/ pecuniary transactions of Executive/Non-Executive Directors of the Company during the Financial Year

(i) Mr. Harish Mathur, Executive Director & CEO, is not paid any remuneration except the sitting fees for attending Board/Committee Meetings. A Management Fee @ ₹ 5 lacs per month, is however, paid to IL&FS Transportation Networks Limited (ITNL).

(ii) Besides sitting fees, travel, lodging and related expenses for attending Board/ Committee Meetings, the Company has not made any payment to its Non-Executive Directors. The Company maintains an office for the Chairman.

(iii) Details of Directors' holdings of Equity Shares in the Company as on June 30, 2012, is as follows:

Name of Director	Shareholding as at June 30, 2012 (No. of Shares)
Mr. R. K. Bhargava	77,345
Mr. K. Ramchand	40,000

No stock options have been granted to employees or Directors during financial year 2011-2012.

(iv) Sitting Fees:

The sitting fees paid to the Directors for attending Board/Committee Meetings was ₹ 12,000/- upto October 20, 2011 and ₹ 20,000/- per meeting thereafter. Details of sitting fees paid in the last financial year are given below:

Director	Directors' Sitting Fees paid for attending Board and Committee Meetings for the period April 1, 2011 to March 31, 2012 (₹)
Mr. R. K. Bhargava	2,84,000
Mr. Piyush Mankad	1,88,000
Dr. Sanat Kaul	2,52,000
Mr. Deepak Premnarayen	1,68,000
Mr. K. Ramchand	80,000
Mr. Arun K. Saha	1,40,000
Mr. Harish Mathur	1,24,000

The Directors were paid out of pocket expenses @ ₹ 3,000/- per Meeting upto October 20, 2011 and thereafter ₹ 5,000/- per Meeting.

(7) General Body Meetings

Annual General Meetings (AGM)

Year	Location	Date and Time
15th AGM held for the financial year 2010-2011	Noida Toll Bridge Company Limited, DND Flyway, Noida- 201 301, Uttar Pradesh	September 27, 2011 at 10:30 a.m.
14th AGM held for the financial year 2009-2010	Noida Toll Bridge Company Limited, DND Flyway, Noida- 201 301, Uttar Pradesh	September 24, 2010 at 10:30 a.m.
13th AGM held for the financial year 2008-2009	Noida Toll Bridge Company Limited, DND Flyway, Noida – 201 301, Uttar Pradesh	September 17, 2009 at 10.30 a.m.

For the year ended March 31, 2012, there were no resolutions passed by the shareholders through Postal Ballot. None of the resolutions proposed at the ensuing Annual General Meeting need to be passed by postal ballot.

No special resolutions were passed in the last three AGMs of the Company.

(8) Disclosures

(i) Related party transactions

There were no materially significant related party transactions with the promoters, directors, the management, subsidiaries or relatives that could have a potential conflict with the interest of the Company at large. Details of all related party transactions are disclosed in the Notes to Accounts.

(ii) Risk Management

The Company periodically places before the Board, the risk assessment and minimisation procedures being followed by the Company.

(iii) Non-Compliances

The Company has complied with all the statutory requirements and hence has not paid any penalties nor have any strictures been imposed by the Stock Exchanges or SEBI or any other statutory authority, for non-compliance on any matter related to the capital markets, since the Company was incorporated.

(iv) Compliance with mandatory and non-mandatory list of items in the Listing Agreement

The Company has complied with all mandatory items mentioned in the Corporate Governance clause of the Listing Agreement. Further, the Company has adopted the following non-mandatory requirements of the Clause:

(a) Maintenance of Chairman's Office

The Company has provided it's non- executive Chairman with an office. The Chairman is reimbursed expenses incurred in the performance of his duties

(b) Remuneration Committee termed as HRD Committee of Directors

The Company has set up an HRD Committee with an Independent Chairman. The Committee approves HRD related issues with respect to the Executive Director of the Company as well as all employees of the Company. The Chairman of the Committee was present at the last Annual General Meeting of the Company, to answer shareholder queries. For more details on the HRD Committee of Directors, please refer to para 4 of this report.

(c) Audit Qualifications

The statutory financial statements of the Company for the financial year 2011-12 are unqualified.

(9) Subsidiary Companies

The Company's subsidiary, ITNL Toll Management Services Limited (ITMSL), was incorporated on June 22, 2007. ITMSL is, however, not a material non-listed Indian subsidiary, as defined under Clause 49 of the Listing Agreement.

The minutes of ITMSL have been periodically placed before the Board of the Company. The half yearly and annual consolidated financial statements of the Company along with ITMSL were reviewed by the Audit Committee of the Company and approved by the Board of Directors.

(10) Code of Business Conduct and Ethics

The Company has framed a Code of Business Conduct and Ethics (Code of Conduct) in line with the SEBI requirement. This Code of Conduct has been posted on the Company's website.

All senior managerial personnel and Board members have affirmed compliance with the said Code. The Executive Director & CEO's declaration affirming compliance with the Code of Conduct by the members of the Board and Senior Management is given below:

Declaration

I confirm that the Company has obtained from Senior Management and from all its Directors, their affirmation of compliance with the Code of Business Conduct & Ethics for the financial year ended March 31, 2012.

Harish Mathur
Executive Director & CEO
Noida, July 30, 2012

(11) Code of Conduct for dealing in securities of the Company

The SEBI (Prevention of Insider Trading) Regulations, 1992, had made it mandatory for all listed companies to frame a 'Code of Conduct and Internal Procedures', based on the model Code of Conduct for Prevention of Insider Trading issued by SEBI, which prohibits a person having access to Price Sensitive Information about a Company, to deal in securities of that Company, either himself or through others. Accordingly, the Company had put in place a code of conduct for dealing in the securities of the Company, applicable to all its employees and directors, with effect from November 15, 2003. Ms. Monisha Macedo, Sr. Vice President, has been designated the Compliance Officer for the Company's Insider Trading Code.

In terms of the Code, the directors and employees have to submit to the Compliance Officer, once a year, a declaration of their dependants and the number of securities of the Company held by them or their declared Dependents. Any transaction in securities of the Company (sale/purchase) by Employees/ Directors exceeding ₹ 500,000 or 25,000 shares, which ever is lower, in one financial year, requires pre-clearance from the Compliance Officer. Any change in holding, however, is to be declared promptly.

In addition to the above, none of the parties to whom the Code is applicable are allowed to deal in the securities of the Company during the Non-Trading period as defined in the code i.e. prior to price sensitive information being made public.

The Compliance Officer has for the Financial Year 2011-12, received disclosures on holdings from all the Directors and Employees.

(12) Means of Communication

The main channel of communication to the shareholders is through the Annual Report, which includes inter alias, the Directors' Report, the Report of the Board of Directors on Corporate Governance, Management Discussion and Analysis Report and the audited financial results.

Shareholders are also intimated through the Company's website www.ntbcl.com, on the quarterly performance/financial results of the Company. The unaudited quarterly results/audited annual results are also published in one English (Financial Express, Delhi and Mumbai Editions) and one Hindi (Jansatta, Delhi edition with circulation in Noida) daily. The shareholding pattern of the Company is available on the Company's website and the same is updated quarterly.

Further, in terms of the Listing Agreement, information on investor related issues (Record Dates/ Book Closures) and announcements/ press releases are communicated to the Stock Exchanges and updated on the Company's website promptly.

(13) General Shareholder Information

(a)	Registered Office	:	Toll Plaza, DND Flyway, Noida 201 301, Uttar Pradesh
(b)	Location of Facility	:	DND Flyway, Noida 201 301, Uttar Pradesh
(c)	Correspondence Address	:	Registered Office address as given above
	Investor Correspondence Address	:	Investors can contact/ write to Ms. Monisha Macedo, Compliance Officer, or Ms. Pooja Agarwal, Company Secretary at: Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida 201 301, Uttar Pradesh Tel. : 0120-2516438 Fax : 0120-2516440 E-mail : ntbcl@ntbcl.com Website : www.ntbcl.com or the Registrars at the address given below, mentioning Unit: Noida Toll Bridge Company Limited.
	Address of the Company's Registrar & Share Transfer Agents	:	Karvy Computershare Pvt. Limited, Registrars & Share Transfer Agents Plot No. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad 500 081 Tel. : 040-23420815 - 23420821 Fax : 040-23420814
(d)	Date of Book Closure of Deep Discount Bonds and Equity Shares	:	Book Closure Dates (Ensuing) September 15, 2012 to September 25, 2012 (both days inclusive)
(e)	Date, Time and Venue of the Annual General Meeting	:	On September 25, 2012 at 10:30 a.m. Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida 201 301, Uttar Pradesh
(f)	Financial Year	:	April 1 to March 31
(g)	Dividend Payment Date	:	Interim Dividend was paid on October 22, 2011. The Board of Directors has recommended a final dividend @ 10% (which includes the interim dividend of 5% paid in October 2011), subject to the approval of the shareholders. If approved by the shareholders, payment of devidend will be made on October 18, 2012.
(h)	Transfer of unclaimed investor funds to Investor Education and Protection Fund of the Central Government.		The Company had made a payment of 1st Take Out Option to the DDB holders of the Company in November 2004. As a result of repeated reminders, the management was able to ensure that the entire amount was encashed by the investors and the account balance was nil. Therefore, the Company was not required to transfer any funds to the Investor Education and Protection Fund of the Central Government during FY 2011-2012.
(i)	Listing on Stock Exchanges and Stock Code	:	The securities of the Company are listed on: The National Stock Exchange of India Ltd. Stock Code: Equity EQ Deep Discount Bonds N2 The Bombay Stock Exchange Limited Stock Code: Equity 532481 Deep Discount Bonds 912453 The Uttar Pradesh Stock Exchange Assn. Ltd. only Deep Discount Bonds (No stock code allotted) The Global Depository Receipts (GDRs) of the Company are listed on the Alternative Investment Market of the London Stock Exchange plc Stock Code: NTBC

(j)	Depository ISIN Nos.		Equity Shares -INE781B01015 Deep Discount Bonds -INE781B11022
(k)	Listing Fees		Listing fees for FY 2012-2013 have been paid to all the Stock Exchanges.
(l)	Statutory Auditors of the Company		Luthra & Luthra, Chartered Accountants A-16/9, Vasant Vihar New Delhi 110 057
(m)	Bankers of the Company		Canara Bank Head Office Address: Canara Bank Building 2nd and 3rd Floor Adi Marzban Path Ballard Estate Mumbai 400 038 Branch Office Address: Canara Bank C 3, Sector 1 Noida 201 301 Uttar Pradesh
(n)	Share/Debenture Transfer System	:	Physical transfers of listed instruments are handled by the Registrar and Transfer Agents, Karvy Computershare Pvt. Ltd. To expedite share transfers in the physical segment, the authority for approving transfers/transmissions of the Company's securities has been delegated to specific senior management personnel of the Company.

(o) Dematerialisation of securities and liquidity

The Equity Shares and Deep Discount Bonds (DDBs) of the Company are in the list of scrips specified by SEBI to be compulsorily traded in the dematerialised form. The Company's Deep Discount Bonds as well as the Equity Shares are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). A qualified practicing Company Secretary carried out a secretarial audit at the end of each quarter of this financial year, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital of the Company. The secretarial audit report confirms that the total issued / paid up capital of the Company is equivalent to the total number of shares in physical form together with the total number of dematerialised shares held with NSDL and CDSL.

Shares/ Debentures dematerialized upto March 31, 2012

Type of Security	No. of securities	Securities as a Percentage of total security base	No. of Shareholders/ DDB holders	Percentage of Shareholders/ DDB holders
Equity Shares	175,557,937	94.29	124,051	98.73
DDBs	10,550	97.55	20	13.99

(p) The Distribution Schedule of Shareholders as on March 31, 2012:

Category (From – To)	No. of Holders	Percentage of Holders	Shares	Percentage of Shares
1 - 5000	1,00,735	80.17	18,341,448	9.85
5001- 10000	13,174	10.48	11,173,571	6.00
10001 - 20000	6,017	4.79	9,467,773	5.08
20001 - 30000	1,858	1.48	4,896,495	2.63
30001 - 40000	882	0.70	3,214,157	1.73
40001 - 50000	806	0.64	3,869,474	2.08
50001 - 100000	1,122	0.89	8,582,788	4.61
100001 - Above	1,054	0.84	126,649,296	68.02
Totals	**1,25,648**	**100.00**	**186,195,002**	**100**

(q) Shareholding Pattern of the Company as on March 31, 2012 is as follows:-

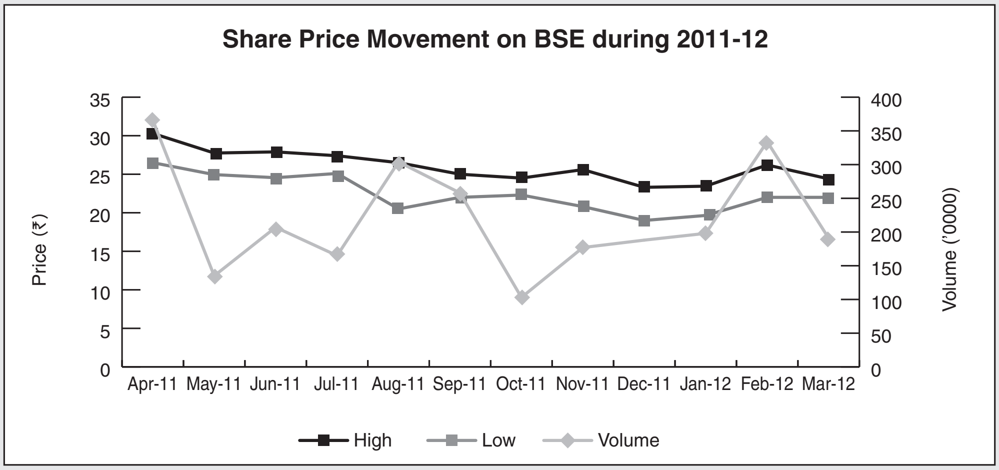
Category of shareholder	No. of shareholders	Total number of shares	Percentage to Capital
Promoter Shareholding			
Infrastructure Leasing & Financial Services Ltd.	1	1,900,000	1.02
IL&FS Transportation Networks Ltd.	1	47,195,007	25.35
Total Promoter Shareholding	*2*	*49,095,007*	*26.37*
Public shareholding			
Mutual Funds/UTI	3	1,85,209	0.10
Financial Institutions/Banks	3	66,804	0.04
Central Govt./State Govt.– New Okhla Industrial Development Authority	1	10,000,000	5.37
Venture Capital Funds	1	1,000	0.00
Insurance Companies	4	10,852,898	5.82
Foreign Institutional Investors	19	7,419,563	3.99
Bodies Corporate	1,493	15,113,976	8.12
Individual shareholders holding nominal share capital up to ₹ 1 lakh.	122,052	54,963,148	29.52
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	700	34,831,941	18.71
Trust/ Clearing Members/ Non-Resident Indians/ Foreign Bodies	1,369	3,620,381	1.94
Total Public Shareholding	*125,645*	*1,3,70,54,920*	*73.61*
Total Shareholding (Public + Promoter)	**125,647**	**186,149,927**	**99.98**
Shares held by Custodians and against which Depository Receipts have been issued	1	45,075	0.02
GRAND TOTAL	**125,648**	**186,195,002**	**100.00**

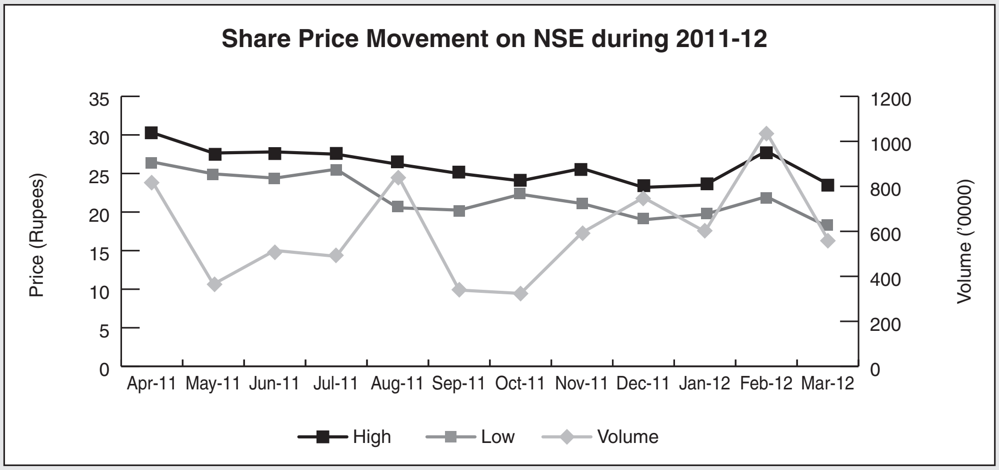
(r) Stock Market Data

The Stock Market Data of the Company for the Financial Year 2011-12, on BSE and NSE is given below:

Month	BSE			NSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
April 2011	30.30	26.50	36,63,213	30.30	26.50	23,93,843
May 2011	27.75	24.95	13,51,665	27.65	24.95	6,52,010
June 2011	27.90	24.55	20,69,131	27.80	24.40	9,01,049
July 2011	27.40	25.10	16,52,485	27.50	25.55	8,26,769
August 2011	26.50	20.50	30,40,224	26.20	20.55	14,72,321
September 2011	25.00	22.00	25,81,513	25.00	20.25	6,02,851
October 2011	24.50	22.30	10,28,800	24.05	22.30	3,58,425
November 2011	25.60	20.80	17,69,294	26.65	21.10	6,94,232
December 2011	23.30	19.00	18,77,640	23.20	19.00	15,36,469
January 2012	23.45	19.65	19,76,757	23.50	19.70	6,44,338
February 2012	26.20	22.00	33,37,749	27.90	22.00	19,51,941
March 2012	24.40	22.00	19,06,329	23.65	18.10	6,12,276

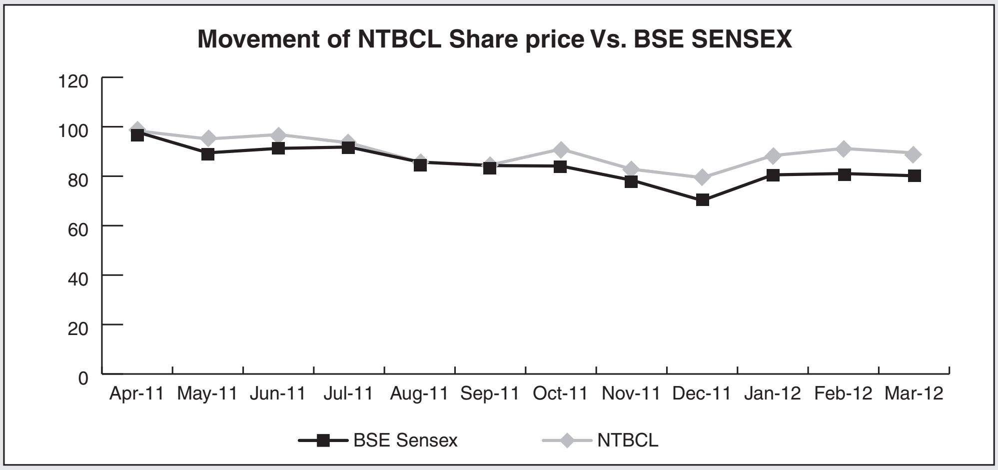
Note: During the year the share price witnessed a High of ₹ 30.3 (April 11- BSE) and a Low of ₹ 18.10 (March 12-NSE)





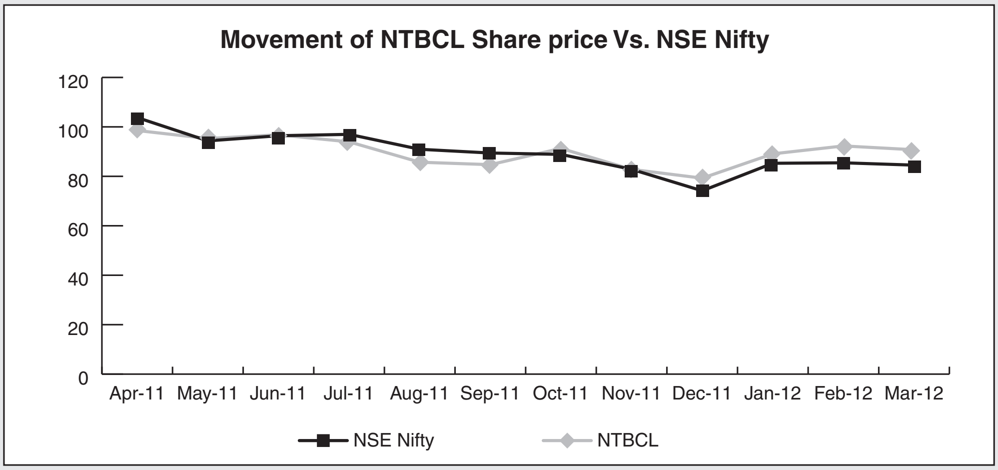
(s) Stock Performance

(i) The performance of the Company's share relative to the BSE Sensex is given in the chart below:



Base 100 = April 2011

(ii) The performance of the Company's share relative to the NSE Nifty is given in the chart below:



Base 100 = April 2011

(t) Global Depository Receipts (GDRs)

The Company had issued 12,499,999 GDRs including a Green Shoe Option of 1,136,363 GDRs, each representing 5 ordinary shares of ₹ 10 each, in March/ April 2006. These GDRs were issued in the name of the overseas depository, Deutsche Bank Trust Company Americas. As on March 31, 2012, there were 9,015 GDRs outstanding, representing 45,075 underlying Equity Shares.

(14) Accounting Standards

The Company confirms that it has complied with all applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Date: July 30, 2012

CERTIFICATE

TO THE MEMBERS OF

NOIDA TOLL BRIDGE COMPANY LIMITED

On the basis of information and explanation given and documents produced before us, we hereby certify that **Noida Toll Bridge Company Limited** has complied with the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 with respect to their Employee Stock Option Plan 2004 and Employee Stock Option Plan 2005 which have been approved by the shareholders by special resolutions passed at the Extraordinary General Meetings of the Company held on March 25, 2004 and January 24, 2006, respectively.

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

Akhilesh Gupta
Partner
(M.No. 89909)

Place : New Delhi
Date : July 30, 2012

CERTIFICATE

TO THE MEMBERS OF

NOIDA TOLL BRIDGE COMPANY LIMITED

1. We have examined the compliance of conditions of Corporate Governance by **Noida Toll Bridge Company Limited** (the Company), for the year ended March 31, 2012, as stipulated in Clause 49 of the Listing Agreement of the Company with the Indian stock exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement *except that one director's committee membership exceeded by two during the year. He has since stepped down from the additional committees and is in compliance with Clause 49 requirement as on date.*
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Akhilesh Gupta
Partner
(M.No. 89909)

Place : New Delhi
Date : July 30, 2012

AUDITORS' REPORT

TO THE MEMBERS
Noida Toll Bridge Company Limited
Noida (U.P.)

1. We have audited the attached Balance Sheet of Noida Toll Bridge Company Limited as at 31st March 2012, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (the 'Order'), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the said Order, to the extent applicable to the company.

4. Further to our comments in the Annexure referred to above, we report that:

   (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) the Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;

   (d) in our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

   (e) On the basis of written representations received from the directors, and taken on record by the Board of Directors, we report that none of the directors are disqualified as at 31st March 2012, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

   (f) in our opinion and according to the information and explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

      i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012

      ii. In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and

      iii. In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

Akhilesh Gupta
Partner
(M. No. 89909)

Place : Noida
Date : April 23, 2012

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

1. a. The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b. As per the information and explanations given to us, fixed assets have been physically verified by the Management during the year, and no discrepancy was noticed in such verification.

   c. The company has not disposed off substantial part of fixed assets during the year.

2. a. As per the information and explanations given to us, inventories have been physically verified at reasonable interval during the year by the Management.

   b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

   c. On the basis of our examination, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and book records are not material and have been properly dealt with in the books of accounts.

3. According to the information and explanation given to us, the Company has not taken / granted any secured or unsecured loan from / to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for toll collection. We have not observed any failure on the part of the company to correct major weakness in internal control system.

5. As per the information and explanation given to us, there are no transactions that need to be entered in the register maintained under Section 301 of the Companies Act, 1956.

6. According to the information and explanations given to us the company has not accepted deposits from the public.

7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

8. a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund; employees state insurance, income tax, sales tax, wealth tax, service tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues outstanding as at 31 March, 2012 for a period of more than six months from the date they became payable.

   b. According to the information and explanation given to us, there is no due on account of provident fund, investor education and protection fund; employees state insurance, income tax, sales tax, wealth tax, service tax, cess which has not been deposited on account of dispute.

9. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

10. As per the information and explanations given to us, the company has not defaulted in the repayment of dues to any financial institution or bank or debenture holders in accordance with the terms and conditions of the CDR approval for debt restructuring.

11. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

12. As per the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.

13. As per the information and the explanation given to us, term loans were applied for the purpose for which the loans were obtained.

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

14. Fund raised on short- term basis has not been used for long-term investment.
15. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies' Act 1956.
16. The company has created securities in respect of debentures issued.
17. The company has not raised money by public issue during the year.
18. Based upon the audit procedures performed and information and explanations given by the management, no fraud on or by the company has been noticed or reported during the year.
19. The other clauses i.e. (viii), (xiii) and (xiv) of the order are not applicable to the Company.

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

Akhilesh Gupta
Partner
(M. No. 89909)

Place : Noida
Date : April 23, 2012

BALANCE SHEET
AS AT MARCH 31, 2012

	Note	As at March 31, 2012		As at March 31, 2011	
		₹	₹	₹	₹
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
(a) Share Capital	3	1,861,950,020		1,861,950,020	
(b) Reserves and Surplus	4	2,821,181,159	**4,683,131,179**	2,584,376,572	**4,446,326,592**
NON-CURRENT LIABLITIES					
(a) Long-term borrowings	5	753,739,035		1,072,474,501	
(b) Deferred tax Liabilities (net)	6	199,562,140		118,769,710	
(c) Other Long-term liabilities	7	27,217,920		30,531,250	
(c) Long-term provisions	8	31,297,834	**1,011,816,929**	31,335,923	**1,253,111,384**
CURRENT LIABILITIES					
(a) Trade payables		1,724,291		3,406,229	
(b) Other current liabilities	9	385,769,828		364,766,402	
(c) Short-term provisions	10	337,902,552	725,396,671	191,774,916	559,947,547
TOTAL			**6,420,344,779**		**6,259,385,523**
ASSETS					
NON-CURRENT ASSETS					
(a) Fixed assets	11				
(i) Tangible assets		55,826,558		66,491,449	
(ii) Intangible assets		5,708,260,760	5,764,087,318	5,745,142,506	5,811,633,955
(b) Non-current investments			255,000		255,000
(c) Long-term loans and advances	12		194,733,926		84,858,298
CURRENT ASSETS					
(a) Current Investments	13	354,690,211		237,613,909	
(b) Inventories	14	828,955		926,064	
(c) Trade receivables	15	7,140,157		34,267,511	
(d) Cash and Cash equivalents	16	69,771,091		39,642,451	
(e) Short-term loans and advances	17	28,838,121	461,268,535	50,188,335	362,638,270
TOTAL			**6,420,344,779**		**6,259,385,523**
Summary of significant accounting policies	2				

The accompanying notes are an integral part of the financial statements

For LUTHRA & LUTHRA
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
(M. No. 89909)

Noida
April 23, 2012

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Director

Executive Director & CEO

CFO

Company Secretary

Noida
April 23, 2012

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2012

	Note	Year ended March 31, 2012 ₹	Year ended March 31, 2011 ₹
Revenue from Operation	18	929,519,009	843,118,426
Other Income	19	62,051,904	30,548,127
Total Revenue		**991,570,913**	**873,666,553**
Expenses			
Operating expenses	20	87,099,426	73,312,513
Employee benefits expense	21	39,436,003	49,237,506
Finance costs	22	156,751,924	172,916,805
Depreciation and amortization expense	11	48,233,484	44,773,435
Other expenses	23	125,207,113	106,793,680
Total Expenses		**456,727,950**	**447,033,939**
Profit for the period before taxation		**534,842,963**	**426,632,614**
Tax Expense:	24		
(1) Current Tax		837,573	9,878,530
(2) Deferred Tax		80,792,430	41,823,105
		81,630,003	51,701,635
Profit for the year after tax		**453,212,960**	**374,930,979**
Earning per Equity Share:			
- Basic	25	2.43	2.01
- Diluted	25	2.43	2.01
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

For LUTHRA & LUTHRA
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
(M. No. 89909)

Noida
April 23, 2012

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Director

Executive Director & CEO

CFO

Company Secretary

Noida
April 23, 2012

NOTES FORMING PART OF THE ACCOUNTS

(1) BACKGROUND

(a) Corporate Information

Noida Toll Bridge Company Limited (NTBCL) is a public limited company incorporated and domiciled in India on April 8, 1996 with its registered office at Toll Plaza, DND Flyway, Noida - 201 301, Uttar Pradesh, India. The equity shares of NTBCL are publicly traded in India on the National Stock Exchange and Bombay Stock Exchange. The Global Depository Receipts (GDRs) represented by equity shares of NTBCL are traded on Alternate Investment Market (AIM) of the London Stock Exchange. The financial statements of NTBCL are the responsibility of the management of the Company.

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, Mayur Vihar Link Road and the Ashram flyover which has been constructed at the landfall of the Delhi Noida Toll Bridge 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 NTBCL, Infrastructure Leasing and Financial Services Limited (IL&FS, the promoter company) and New Okhla Industrial Development Authority (NOIDA), 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 December 30, 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 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.

New Okhla Industrial Development Authority had initiated preliminary discussions with the Company to consider modification of some of the terms and conditions of the Concession Agreement. Pending outcome of such discussions, the accounts have been prepared based on extant Concession Agreement.

(c) Designated Returns to be Recovered

The independent auditors of the Project appointed in terms of the Concession Agreement have ascertained the cost of the Delhi Noida Link Bridge incurred till March 31, 2001 on provisional basis pending certain payments, which would be effected on submission of the final bills by the contractor as per terms of the contract and clearance of the same by the Project Engineer. The independent auditors have determined the amount to be recovered including 20% return as designated under the Concession Agreement and due to the company till March 31, 2011 as ₹ 20,114.82 million

(d) Early adoption of Exposure Draft of Guidance Note "Accounting for Service Concession Agreement"

The Institute of Chartered Accountants of India has issued Exposure Draft of the Guidance Note (Guidance Note) on Accounting for Service Concession Arrangements. Early application of Guidance Note is permitted. The Company had early adopted the Guidance Note with effect from first day of Financial Year 2008-2009 i.e. April 1, 2008.

The Company has determined that the intangible asset model under the guidance Note is applicable to the Concession. In particular, the Company notes that users pay tolls directly so the granter does not have primary responsibility to pay the operator.

In order to facilitate the recovery of the project cost and 20% designated returns through collection of toll and development rights, the grantor has guaranteed extensions to the terms of the Concession, initially set at 30 years.

NOTES FORMING PART OF THE ACCOUNTS

The Company has received an "in-principle" approval for development rights from the grantor. However the Company has not yet entered into any agreement with the grantor which would constitute an assurance from the grantor to facilitate the recovery of shortfalls. Management recognizes that the development right agreement when executed will give rise to financial assets in their own right. At present, development rights have not been recognised.

Delhi Noida Toll Bridge alongwith the Mayur Vihar link road have been recognised as intangible assets on adoption of Exposure Draft of Guidance Note on Accounting for Service Concession Arrangements.

Company recognizes the fact that the Exposure Draft of Guidance Note on Accounting for Service Concession that has been applied by the Company is still in a draft stage and the final versions may differ from the draft that has been applied in preparing the financial statements. On finalisation of the Guidance Note , Company will revisit the assumptions and premises used, determine the appropriate model for the concession and make necessary adjustments, effected in accordance with guidelines and in particular AS-5, Accounting Policies, Changes in Accounting Estimates and Errors.

(2) Significant Accounting Policies

(a) Basis of Preparation

The financial statements of NTBCL have been prepared on accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 and comply with the mandatory Accounting Standards and Draft Guidance note "Accounting for Service Concession Arrangements" issued by The Institute of Chartered Accountants of India.

These financial statements have been drawn up in accordance with the going-concern principle and on a historical cost basis except for the intangible asset which has been valued at cost i.e. fair value of the construction services in accordance with Draft Guidance Note "Accounting for Service Concession Arrangement". The presentation and grouping of individual items in the balance sheet, the income statement and the cash flow statement are based on the principle of materiality.

(b) Significant accounting judgements and estimates

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Significant assumptions used in accounting for the intangible asset are given below:

- The Company has concluded that as operators of the bridge, it has provided construction services to NOIDA, the grantor, in exchange for an intangible asset, i.e. the right to collect toll from road users during the Concession period. Accordingly, the intangible asset received has been measured at cost, i.e. fair value of the construction services. The Company has recognised a profit which is the difference between the cost of construction services rendered (the cost of the project asset) and the fair value of the construction services. Transition requirements of the Exposure draft of the Guidance Note have been applied as of the date of completion of construction and commissioning of asset
- The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which have been recognised by reference to the stage of completion of the construction. Contract revenue has been measured at the fair value of the consideration receivable.
- Management has capitalised qualifying finance expenses until the completion of construction.
- The intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, management has recognised a receivable for its construction services. The fair value of construction services have been estimated to be equal to the construction costs plus margin of 17.5% and the effective interest rate of 13.5% for lending by the grantor. The construction industry margins range between 15-20% and Company has determined that a margin of 17.5% is both conservative and appropriate. The effective interest rate used on the receivable during construction is the normal interest rate which grantor would have paid on delayed payments.

- The Company considers that they will not be able to earn the assured return under the Concession Agreement over 30 years. The Company has an assured extension of the concession as required to achieve project cost and designated returns. An independent engineer has certified the useful life of the Bridge as 100 years.
- The value of the intangible asset is being amortised over the same estimated useful life under Units of Usage method i.e. on the number of vehicles using the road, based on the estimated traffic over a period of 100 years.
- The carrying value of intangible asset is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.
- Development rights will be accounted for as and when exercised.
- *Maintenance obligations:* Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Bridge in operational condition except for any enhancement element) are recognised and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provision for the resurfacing is built up in accordance with the provisions of AS 29, *Provisions, Contingent Liabilities and Contingent Assets.*

(c) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the currency rate ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currency are retranslated at the exchange rate ruling at the Balance Sheet date and resulted differences are taken to income statement.

(d) Intangible Asset

The value of the intangible asset was measured and recognised on the date of completion of construction at the fair value of the construction services provided. It is being amortised on a unit of usage method over the balance year of the estimated useful life.

(e) Fixed Assets

Fixed assets have been stated at cost less accumulated depreciation and accumulated impairment in value.

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

(f) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Building	62 years
Data Processing Equipment	3 years
Office Equipment	5 years
Vehicles	5 years
Furniture and Fixtures	7 years
Advertisement Structures	5 years

NOTES FORMING PART OF THE ACCOUNTS

(g) Impairment

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the management makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

(h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Where funds are temporarily invested pending their expenditures on the qualifying asset, any such investment income, earned on such fund is deducted from the borrowing cost incurred.

All other borrowing costs are recognised as finance charges in the income statement in the period in which they are incurred.

(i) Investments

Current investments have been valued at lower of cost or fair value determined on the basis of category of investments. Long-term investments have been valued at cost net of provision for diminution of permanent nature in their value.

(j) Inventories

Inventories of Electronic Cards (prepaid cards) and "On Board Units" are valued at the lower of cost or net realisable value. Cost is recognised on First In First Out basis.

(k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

(l) Employee costs

Wages, salaries, bonuses, social security contributions, paid annual leave and other benefits are accrued in the year in which the associated services are rendered by employees of the Company.

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses in the year in which the employees perform the services that the benefit covers at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment or encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

The Company has three funded retirement benefit plans in operation viz. Gratuity, Provident Fund and Superannuation. The Superannuation Fund and Provident Fund are defined contribution plans whereby the Company has to deposit a fixed amount to the fund every year/month respectively.

The Gratuity plan for the Company is a defined benefit plan. The cost of providing benefits under gratuity is determined using the projected unit credit actuarial valuation method. Actuarial gains and losses are recognised in full in the period in which they occur.

(m) Leases

Finance leases which effectively transfer to the Company substantial risks and benefits incidental to ownership of the leased item, are capitalised and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on the straight line basis over the lease term.

(n) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises:

Toll Revenue

Toll Revenue is recognised in respect of toll collected at the Delhi Noida Toll Bridge and Mayur Vihar link Road and the attributed share of revenue from prepaid cards.

License Fee

License fee income from advertisement hoardings, office space and others is recognised on an accrual basis in accordance with contractual rights.

Interest income

Revenue is recognised as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

(o) Taxes

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws.

Current tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised on timing differences; being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or subsequent years. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets arising on unabsorbed depreciation or carry forward of tax losses are recognised to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax in the future period. Accordingly, it is recognised as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company

NOTES FORMING PART OF THE ACCOUNTS

(p) Securities Premium Account

Difference between the issue price of GDRs represented by inherent equity shares and the face value of inherent equity shares has been recorded as Securities Premium. Share issue expenses is adjusted against the Securities Premium Account as permitted by Section 78 (2) of the Companies Act, 1956.

(q) Debenture Redemption Reserve

Debenture Redemption Reserve (DRR) is created for redemption of the Deep Discount Bonds (DDBs) for an amount equal to the issue price of the DDBs by appropriating from the Profits of the year a sum calculated under sum of digits method over the remaining life of the DDBs . The adequacy of DRR is reviewed by management at periodic intervals.

(r) Share based payment transactions

Employee Stock options are valued as the difference between the trading price of the security in the stock exchange at the date of the grant and exercise price and are expensed over the vesting period, based on the Company's estimate of shares that will eventually vest. The total amount to be expensed over the vesting period is determined by reference to the value of the options granted, excluding the impact of any non-market vesting conditions. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable.

(s) CENVAT Credit

Cenvat (Central Value Added Tax) in respect of service Tax is accounted on accrual basis on eligible services. The balance of cenvat credit is reviewed at the end of each year and amount estimated to be unutilised is charged to the profit and loss account for the year.

(u) Earnings per Share

Basic earning per share is calculated by dividing net profit for the year by the weighted average number of ordinary shares outstanding during the year.

Diluted earning per share is calculated by dividing the net profit 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.

NOTES FORMING PART OF THE ACCOUNTS

3. SHARE CAPITAL

	As at March 31, 2012		As at March 31, 2011	
Authorised				
200,000,000 (PY 200,000,000) Equity Shares of ₹ 10/- each		2,000,000,000		2,000,000,000
		2,000,000,000		**2,000,000,000**
Issued, Subscribed and Paid-Up				
Equity Share of ₹ 10/- each				
At the beginning of the period	1,861,950,020		1,861,950,020	
At the end of reporting period	1,861,950,020	1,861,950,020	1,861,950,020	1,861,950,020
		1,861,950,020		**1,861,950,020**

NOTES:

(i) **Details of the shareholders holding more than 5% shares of the Company**

IL&FS Transportation Networks Limited	47,195,007	25.35%	47,195,007	25.35%
Noida Authority	10,000,000	5.37%	10,000,000	5.37%

(ii) The Company has only one class of ordinary equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Each holder of these ordinary shares are entitiled 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.

(iii) During the year the Company has paid interim dividend @ 5% i.e. ₹ 0.50 per equity share. The Board of Directors has further recommeded Dividend @ 5% i.e. ₹ 0.50 per equity share subject to the approval of members in AGM.

4. RESERVES AND SURPLUS

		As at March 31, 2012		As at March 31, 2011	
(i)	**Debenture Redemption Reserve**				
	Opening Balance	20,646,818		14,747,727	
	Add: Created during the year	6,882,273	27,529,091	5,899,091	20,646,818
(ii)	**Securities Premium**		1,446,280,612		1,446,280,612
(iii)	**Profit and Loss Account (Credit Balance)**				
	Opening Balance	1,117,449,142		856,985,169	
	Add: Profit for the year	453,212,960		374,930,979	
	Less: Appropriation				
	Interim Dividend	93,104,286		93,104,429	
	Proposed Dividend	93,097,501		-	
	Dividend Distribution Tax	30,206,586		15,463,486	
	Tranfer to Debenture Redemption Reserve	6,882,273		5,899,091	
			1,347,371,456		1,117,449,142
			2,821,181,159		**2,584,376,572**

NOTES FORMING PART OF THE ACCOUNTS

5. LONG-TERM BORROWINGS (SECURED)

		As at March 31, 2012		As at March 31, 2011	
		Non-Current portion	Current Maturities	Non-Current portion	Current Maturities
(a)	**Debentures and Bonds**				
	10,815 8.5% Deep Discount Bonds of face value of ₹ 20,715 each	224,032,725		224,032,725	-
	Less: Unexpired Discount	56,765,712		69,904,267	-
		167,267,013		**154,128,458**	**-**
(b)	**Term loans**				
	(i) From Bank	-	191,058,851	191,058,853	191,058,858
	(ii) From Financial Institution	178,836,656	59,736,822	238,573,478	47,789,458
		178,836,656	**250,795,673**	**429,632,331**	**238,848,316**
(c)	**Loans from related parties**	**407,635,366**	**81,078,346**	**488,713,712**	**74,862,677**
		753,739,035	**331,874,019**	**1,072,474,501**	**313,710,993**

a) **Terms of Repayment**

Lender	March 31, 2012	Rate of Interest	Date of Repayment
Deep Discount Bond	167,267,013	8.50%	Repayable in November 2015
Secured Loan from Banks	191,058,851	8.50%	Repayable in 2012-13
Secured Loan from FIs	88,810,377	12.50%	₹ 62.50 lacs Repayable in 2012-13 and balance in 2013-14
Secured Loan from FIs	149,763,101	8.50%	₹ 534.87 lacs Repayable in 2012-13 and balance in 2013-14
Secured Loan from related party	150,000,000	12.50%	Rapayble in 3 installment of ₹ 500 lacs each beginning from March 2013
Secured Loan from related party	338,713,712	8.5% to 10%	₹ 310.78 lacs repayable in 2012-13 and balance in 2013-14
	1,085,613,054		

b) Deep Discount Bonds issued at ₹ 5,000 each would be redeemed at ₹ 20,715 in November 2015. Deep Discount Bonds are secured by a *pari passu* first charge in favour of the trustees along with the other senior lenders of the Company on all the project assets which include the Delhi Noida Link Bridge and all tangible and intangible assets including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds etc.

c) Term loans from banks, financial institutions and others are secured by a charge on:

- Immovable properties of the Company situated in the states of Delhi and Uttar Pradesh.
- The whole of the movable properties of the Company, both present and future.
- All the Company's book debts, receivables, revenues of whatsoever nature and wheresoever arising, both present and future.
- All the rights, titles, interest, benefits, claims and demands whatsoever of the Company under any agreements entered into by the Company in relation to the project including consents, agreements or any other documents entered into or to be entered into by the Company pertaining to the project, as amended, varied or supplemented from time to time.

- All the rights, titles, interest of the Company in relation to the Trust and Retention account proceeds, being the bank account established by the Company for crediting all the revenues from the project including but not limited to toll collections from the project.
- All the rights, titles, interest benefits, claims and demands whatsoever of the Company in the Government permits, authorisations, approvals, no objections, licenses pertaining to the project and to any claims or proceeds arising in relation to or under the insurance policies taken out by the Company pertaining to the assets of the projects of the Company.

6. DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2012 ₹	As at March 31, 2011 ₹
Deferred Tax Liability:		
Difference between book depreciation and income tax depreciation	615,413,070	584,520,856
Deferred Tax Assets:		
Unabsorbed Depreciation	394,932,230	456,801,319
Disallowance u/s 43B of Income Tax Act	477,440	577,218
Provision for resurfacing	20,441,260	8,372,609
Net Deferred Tax Liability	**199,562,140**	**118,769,710**

7. OTHER LONG TERM LIABILITIES

	As at March 31, 2012	As at March 31, 2011
Interest free deposits from customers	27,217,920	30,531,250
	27,217,920	**30,531,250**

8. LONG TERM PROVISIONS

	As at March 31, 2012	As at March 31, 2011
(a) Provision for Employee Benefits	1,740,977	1,779,066
(b) Provision for Contingencies*	29,556,857	29,556,857
	31,297,834	**31,335,923**

*Recognised in accordance with the terms of scheme of Amalgamation with DND Flyway Ltd. for the contingencies for prepayment of loans.

NOTES FORMING PART OF THE ACCOUNTS

9. OTHER CURRENT LIABILITIES

	As at March 31, 2012		As at March 31, 2011	
(a) Current maturities of long term secured debt				
(i) From banks	191,058,851		191,058,858	
(ii) From Financial Institution	59,736,822		47,789,458	
(iii) From Related Party	81,078,346	331,874,019	74,862,677	313,710,993
(b) Current maturities of finance lease obligations		-		445,662
(c) Interest accrued but not due on borrowings		461,473		585,616
(d) Income received in advance/Advance Payments and Unexpired Discounts		25,497,914		20,415,421
(e) Interest free deposits from customers		5,355,750		4,414,750
(f) Other payables		22,580,672		25,193,960
		385,769,828		**364,766,402**

NOTES FORMING PART OF THE ACCOUNTS

10. SHORT-TERM PROVISIONS

		As at March 31, 2012	As at March 31, 2011
(a)	Provision for Employee Benefits	25,214,834	35,360,450
(b)	Provision for Taxes	10,934,165	11,228,256
(c)	Provision for Overlay	137,365,105	100,167,858
(d)	Provision for Litigation	56,188,204	45,018,352
(e)	Proposed Dividend	93,097,501	-
(f)	Provision for dividend tax on proposed dividend	15,102,743	-
		337,902,552	**191,774,916**

Provision for Overlay

The Group has a contractual obligation to maintain, replace or restore infrastructure, except for any enhancement element. The Group has recognised the provision at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. First resurfacing which was estimated to be performed during the year ended March 31, 2011 is now expected to be carried out in FY 2012-13

	March 31, 2012 ₹	March 31, 2011 ₹
Opening Balance	100,167,858	91,912,730
Utilised during the year	-	-
Accretion during the year	37,197,247	8,255,128
Closing Balance	**137,365,105**	100,167,858

Provision for litigations

(i) The Company has acquired the land on Delhi side for the construction of Bridge from the Government of Delhi and DDA and the amount paid has been considered as a part of the project cost. However pending final settlement of the dues, the company had estimated the cost at ₹ 29.32 million and provided the same as a part of the project cost. A sum of ₹ 9.20 million has so far been paid against the demand out of the aforesaid provision. The actual settlement may result in probable obligation to the extent of ₹ 20.12 million based on management estimates.

(ii) The Company had applied for and was granted renewal of permission from Municipal Corporation of Delhi (MCD) to display advertisements for a period of five years w.e.f 01.08.2009 subject to payment of monthly license fee @ ₹ 115/- per sq.ft. of the total display area or 25% of the gross revenue generated out of display whichever was higher. The Company has been sharing 25% of the revenue with MCD since inception. The Company contested the aforesaid imposition @ ₹ 115 on the ground that same was not permitted by the 2008 Outdoor Advertisement policy. The MCD, however cancelled the permission vide Order dated 10.05.2010 for nonpayment @ ₹ 115. The Company filed a Writ Petition before the Hon'ble Delhi High Court for quashing of the aforesaid Order.

After hearing the submissions of the Company, the Hon'ble Court vide order dated 25.05.2010 stayed the operation of the impungned order subject to NTBCL depositing 50% of the arrears of License fee to be calculated @ ₹ 115/- per sq.ft. of the display and continuing to deposit license fee at the said rate every month till the final disposal of the Writ Petition.

Though the matter is sub-judice the Company as an abundant caution, has decided to provide for license fee as demanded by MCD in full. Necessary adjustment, if any, would be made on the disposal of writ petition.

NOTES FORMING PART OF THE ACCOUNTS

11. FIXED ASSETS

(In ₹)

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2011	Additions	Deductions	As at 31.03.2012	As at 01.04.2011	For the period	Deductions	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
A	**TANGIBLE ASSETS**										
1	Advertisement structure	46,037,582	-	-	46,037,582	36,470,521	3,700,380	-	40,170,901	5,866,681	9,567,061
2	Data Processing Equipment	5,386,606	890,215	(163,696)	6,113,125	4,385,560	852,567	(163,696)	5,074,431	1,038,694	1,001,046
3	Office Equipment	14,283,609	565,837	(646,210)	14,203,236	11,235,870	1,992,312	(496,431)	12,731,751	1,471,485	3,047,739
4	Furniture and Fixtures	10,627,155	-	(105,924)	10,521,231	6,759,195	1,403,417	(59,788)	8,102,824	2,418,407	3,867,960
5	Vehicles	13,300,058	-	(131,108)	13,168,950	8,050,771	2,659,377	(650,829)	10,059,319	3,109,631	5,249,287
	Sub-Total	**89,635,010**	**1,456,052**	**(1,046,938)**	**90,044,124**	**66,901,917**	**10,608,053**	**(1,370,744)**	**76,139,226**	**13,904,898**	**22,733,093**
	Leased										
1	Building	46,200,427	-	-	46,200,427	3,535,082	743,685	-	4,278,767	41,921,660	42,665,345
2	Vehicles	4,154,985		(4,154,985)	-	3,061,974		(3,061,974)	-	-	1,093,011
	Sub-Total	**50,355,412**	**-**	**(4,154,985)**	**46,200,427**	**6,597,056**	**743,685**	**(3,061,974)**	**4,278,767**	**41,921,660**	**43,758,356**
	Total Tangible Assets	**139,990,422**	**1,456,052**	**(5,201,923)**	**136,244,551**	**73,498,973**	**11,351,738**	**(4,432,718)**	**80,417,993**	**55,826,558**	**66,491,449**
B	**INTANGIBLE ASSETS**										
1	Right under Service Concession Arrangements	6,013,412,519			6,013,412,519	268,270,013	36,881,746		305,151,759	5,708,260,760	5,745,142,506
		6,013,412,519	**-**	**-**	**6,013,412,519**	**268,270,013**	**36,881,746**	**-**	**305,151,759**	**5,708,260,760**	**5,745,142,506**
	Total Fixed Assets	**6,153,402,941**	**1,456,052**	**(5,201,923)**	**6,149,657,070**	**341,768,986**	**48,233,484**	**(4,432,718)**	**385,569,752**	**5,764,087,318**	**5,811,633,955**
	Previous Year	6,151,440,307	5,215,522	(3,252,888)	**6,153,402,941**	299,216,658	44,773,435	(2,221,107)	**341,768,986**	**5,811,633,955**	5,852,223,649

NOTES FORMING PART OF THE ACCOUNTS

12. LONG-TERM LOAN AND ADVANCES

(Unsecured, considered good)

	As at March 31, 2012	As at March 31, 2011
Security Deposits	1,889,205	1,889,205
MAT Credit Entitlement	192,844,721	82,969,093
	194,733,926	**84,858,298**

13. CURRENT INVESTMENTS

(Quoted, other than Trade Investments)

	As at March 31, 2012	As at March 31, 2011
UTI Treasury Advantage Fund – Institutional plan (Growth Option) - 110,178.816 (Previous year 95,280.473) units of face Value of ₹ 1000 each	159,312,376	125,794,435
Kotak Floater Long Term- Growth 6,273,977.549 (Previous year Nil) units of 10 each	106,877,835	-
Canara Robeco Treasury Advantage Institutional Growth Fund 36,966.274 (Previous year Nil) units of face Value of ₹ 1000 each	65,000,000	-
JP Morgan India Short Term Income Fund- Growth 2,037,507.4781 (Previous year NIL) units of ₹ 10 each	23,500,000	-
LIC NOMURA MF Income Plus Fund- Growth Plan- NIL (Previous Year 2,819,343.446) units of face value of ₹ 10 each	-	36,988,094
Templeton India Ultra Short Bond Fund-Super Institutional Plan-Growth NIL (Previous Year 5,908,331.350) units of face value Of ₹ 10 each	-	74,831,380
	354,690,211	**237,613,909**

Net Asset Value of quoted investments as at the year ended ₹ 355,549,288 (Previos Year ₹ 237,996,952)

14. INVENTORIES

	As at March 31, 2012	As at March 31, 2011
Electronic Cards and ‘On Board Units’	828,955	926,064
	828,955	**926,064**

NOTES FORMING PART OF THE ACCOUNTS

15. TRADE RECEIVABLES

(Unsecured, considered good)

	As at March 31, 2012	As at March 31, 2011
(1) Outstanding for not more than six months	6,949,889	18,429,737
(2) Outstanding for more than six months	190,268	15,837,774
	7,140,157	**34,267,511**

16. CASH AND CASH EQUIVALENTS

	As at March 31, 2012	As at March 31, 2011
(i) Balances with Local banks		
- In Current Account	9,718,774	3,978,556
- In Fixed Deposit Account (due within 12 months)	60,000,000	35,600,000
(ii) Cash on hand	52,317	63,895
	69,771,091	**39,642,451**

17. SHORT-TERM LOAN AND ADVANCES

(Unsecured, considered good)

	As at March 31, 2012	As at March 31, 2011
Related Party	3,079,923	532,356
Others	3,272,068	27,309,001
Advance Payment against Taxes	22,486,130	22,346,978
	28,838,121	**50,188,335**

NOTES FORMING PART OF THE ACCOUNTS

18. REVENUE FROM OPERATIONS

	Year ended March 31, 2012	Year ended March 31, 2011
(a) Toll Revenue	773,985,474	698,701,651
(b) Space for Advertisement	125,886,347	119,797,499
(c) Office Space	22,056,000	18,240,000
(d) Other License Fee	7,591,188	6,379,276
	929,519,009	**843,118,426**

19. OTHER INCOME

	Year ended March 31, 2012	Year ended March 31, 2011
(a) Net gain on sale of investments	33,850,015	16,770,607
(b) Interest Income	142,233	1,933,528
(c) Excess provision written back	25,447,066	9,704,255
(d) Other non-operating income	2,612,590	2,139,737
	62,051,904	**30,548,127**

20. OPERATING EXPENSES

	Year ended March 31, 2012	Year ended March 31, 2011
Fees paid to O&M Contractor	66,000,000	60,000,000
Power and fuel / Electricity Expenses Road, Bridges & Others	11,928,421	10,864,396
Repairs to buildings / Repair & Maintenance – DND	5,756,147	443,113
Consumption of Cards	3,414,858	2,005,004
	87,099,426	**73,312,513**

21. EMPLOYEE BENEFIT EXPENSE

	Year ended March 31, 2012	Year ended March 31, 2011
(a) Salaries and wages	32,480,954	37,827,073
(b) Contribution to provident and other funds	4,798,590	7,489,407
(c) Staff welfare expenses	2,156,459	3,921,026
	39,436,003	**49,237,506**

NOTES FORMING PART OF THE ACCOUNTS

22. FINANCE COSTS

	Year ended March 31, 2012	Year ended March 31, 2011
(a) Interest on Deep Discount Bonds	13,138,555	12,074,578
(b) Interest on Term Loan	143,228,635	160,494,057
(c) Other Finance Charges	384,734	348,170
	156,751,924	**172,916,805**

23. OTHER EXPENSES

	Year ended March 31, 2012	Year ended March 31, 2011
Repairs to machinery/ Repair and Maintenance – Others	1,882,284	1,829,959
Insurance	4,455,695	4,751,610
Rates and taxes	8,436,506	3,599,329
License Fee	34,686,691	54,497,156
Legal and Professional Charges	23,903,159	18,320,964
Agency Fees	3,243,605	3,881,452
Travelling and Conveyance	2,899,891	2,878,984
Advertisment and Business Promotion Expenses	1,824,246	1,658,040
Telephone, Fax and Postage	2,046,552	2,752,835
Directors Sitting Fees	1,372,000	824,000
Loss on sale of assets	-	9,336
Printing and Stationery	1,864,233	2,428,074
Overlay Expenses	37,197,247	8,255,128
Other Expenses	1,395,004	1,106,813
	125,207,113	**106,793,680**
Legal and Professional Charges includes payment to auditors:		
As an Auditor	1,443,000	1,215,000
Other Services	720,000	600,000
Out of Pocket Expenses	120,000	100,000
	2,283,000	**1,915,000**

24. TAX EXPENSE

	Year ended March 31, 2012	Year ended March 31, 2011
Current Tax		
MAT	110,713,201	92,847,623
MAT Credit	(109,875,628)	(82,969,093)
	837,573	**9,878,530**
Deferred Tax	80,792,430	41,823,105
	81,630,003	**51,701,635**

NOTES FORMING PART OF THE ACCOUNTS

25. EARNING/ (LOSS) PER SHARE

		Year ended March 31, 2012	Year ended March 31, 2011
A	Number of Equity shares of ₹ 10 each fully paid up at the beginning of the period	186,195,002	186,195,002
B	Number of Equity shares of ₹ 10 each fully paid up at the period end	186,195,002	186,195,002
C	Weighted Average number of Equity Shares outstanding during the year	186,195,002	186,195,002
D	Net Profit for the Year (₹)	453,212,960	374,930,979
E	Basic / Diluted Profit per Share (₹)	2.43	2.01
F	Nominal value of Equity Share (₹)	10	10

26. CONTINGENT LIABILITIES:

Contingent Liabilities in respect of:

		As at March 31, 2012	As at March 31, 2011
		₹ / Million	**₹ / Million**
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL

(ii) **Claims not acknowledged as debt by the Company**

Claims made by the contractor M/s AFCONS Ltd pertaining to the Construction of the Ashram Flyover aggregating to ₹ 19.82 million (Previous year ₹ 19.82 million) have not been accepted by the Company. The matter was referred for adjudication by both parties. The adjudication proceeding has been concluded and adjudicator has ruled that the claims are time barred. However the matter has been referred to arbitration by M/s. AFCONS Ltd. The Honourable Arbitral Tribunal has rejected contractor's alleged claims amounting to ₹ 8.2 million (approx) and examining the validity of remaining claim amounting to ₹ 11.62 million (approx).

(iii) Based on an environment and social assessment, compensation for rehabilitation and resettlement of project-affected persons has been estimated and considered as part of the project cost and provided for based on estimates made by the Company.

28. There are no amounts outstanding as payable to any enterprise covered under the Micro, Small and Medium Enterprises Development Act, 2006.

29. Employees Post Retirement Benefits:

The Company has three post employment funded benefit plans, namely gratuity, superannuation and provident fund.

Gratuity is computed as 30 days salary, for every completed year of service or part there of in excess of 6 months and is payable on retirement/ termination/ resignation. The benefit vests on the employee completing 3 years of service. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to a Gratuity Trust Fund established to provide gratuity benefits. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation.

The Superannuation (pension) plan for the Company is a defined contribution scheme where annual contribution as determined by the management (Maximum limit being 15% of salary) is paid to a Superannuation Trust Fund established to provide pension benefits. Benefit vests on employee completing 5 years of service. The management has the authority to waive or reduce this vesting condition. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. These contributions will accumulate at the rate to be determined by the insurer as at the close of each financial year. At the time of exit of employee, accumulated contribution will be utilised to buy pension annuity from an insurance company.

NOTES FORMING PART OF THE ACCOUNTS

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment.

The following table summarises the components of net expense recognised in the income statement and amounts recognised in the balance sheet for gratuity.

Net Benefit Expenses

	Year ended March 31, 2012 ₹	Year ended March 31, 2011 ₹
Current service cost	422,492	375,922
Interest cost on benefit obligation	353,306	833,135
Expected return on plan assets	(308,397)	(737,959)
Net actuarial(gain)/loss recognised	2,976,096	4,149,273
Annual expenses	**3,443,497**	**4,620,371**
Benefit Asset/ (Liability)		
Defined benefit obligation	5,416,713	4,282,492
Fair value of plan assets	5,185,290	4,744,566
Benefit Asset/ (Liability)	**(231,423)**	**462,074**
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	4,282,492	10,098,607
Interest cost	353,306	833,135
Current service cost	422,492	375,922
Benefits Paid	(2,970,047)	(11,495,768)
Net actuarial(gain)/loss recognised in year	3,328,470	4,470,596
Closing defined benefit obligation	**5,416,713**	**4,282,492**
Changes in the fair value of plan assets:		
Opening fair value of plan assets	4,744,566	14,759,174
Expected return	484,584	737,959
Contributions	2,750,000	421,878
Benefits paid	(2,970,047)	(11,495,768)
Actuarial gains/(losses) on fund	176,187	321,323
Closing fair value of plan assets	**5,185,290**	**4,744,566**

The plan asset consists of a scheme of insurance taken by the Trust, which is a qualifying insurance policy. Break down of individual investments that comprise the total plan assets is not supplied by the Insurer.

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

Discount rate	8.25%	8.25%
Future salary increases	6.50%	6.00%
Rate of interest	6.50%	5.00%
Mortality table used	LIC (1994–96) Ultimate Table	LIC (1994–96) Ultimate Table

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

Contributions expected to be made by the Company during the next year is ₹ 323,609

The amounts for the current year and previous annual periods are given below:

	31.03.2012	31.03.2011	31.03.2010	31.03.2009
Defined benefit obligation	5,416,713	4,282,492	10,882,837	9,163,541
Defined benefit Assets	5,185,290	4,744,566	15,367,517	13,485,297
Surplus/(Deficit)	(231,423)	462,074	4,484,680	4,321,756
Experience adjustments on plan liabilities	(2,933,188)	(4,269,339)	354,593	387,934
Experience adjustments on plan assets	247,356	321,323	599,612	(535,747)

30. Expenditure in Foreign Currency

	Year ended March 31, 2012 ₹	Year ended March 31, 2011 ₹
Consultancy/Legal Fees	4,142,077	4,012,547

31. List of Related parties and Transactions/Outstanding Balances:

(i) Company exercising significant influence over the Company:

Infrastructure Leasing and Financial Services Ltd.

Transactions/Outstanding balances	Year ended March 31, 2012	Year ended March 31, 2011
Expenditure on other service	173,024	458,756
Interest on Term Loan	90,398,841	98,174,036
Dividend on equity	950,000	949,998
Recoverable as at the year end	133,973	532,356
Equity as at the year end	19,000,000	19,000,000
Term Loan as at the year end		
Non-Current	407,635,366	488,713,712
current	81,078,346	74,862,677

(ii) Company Holding Substantial Interest in voting power of the Company

IL&FS Transportation Network Limited

Transactions/Outstanding balances	Year ended March 31, 2012	Year ended March 31, 2011
Rent Income	216,000	216,000
Expenditure on other services (including reimbursement on accout of Key Managerial personnel)*	6,000,000	3,093,263
Dividend on equity	23,597,504	23,597,505
Payable at the period end	1,422,155	3,029,976
Equity as at the period end	471,950,070	471,950,070

NOTES FORMING PART OF THE ACCOUNTS

(iii) Enterprise which is controlled by the Company

ITNL Toll Management Services Limited

Transactions/Outstanding balances	Year ended March 31, 2012	Year ended March 31, 2011
O&M Fee	66,000,000	60,000,000
Fee paid in Advance	-	20,000,000
Investment in Equity Shares	255,000	255,000
Receivable as at year end	2,919,124	3,555,994

(iv) Key Management Personnel

Mr. Harish Mathur (CEO & Executive Director)*

Mr. Pradeep Puri (President & CEO) (since transferred on September 30, 2010)

Ms. Monisha Macedo (Manager upto September 30, 2011)

Transactions/Outstanding balances	Year ended March 31, 2012 ₹	Year ended March 31, 2011 ₹
Remuneration paid	2,285,538	16,332,634

32. Segment Reporting

The Concession Agreement with NOIDA confers certain economic rights to the Group. These include rights to charge toll and earn advertisement revenue, development income and other economic rights. The income stream of the Group comprises of toll income and advertising income and other related income for the year.

Both these rights are directly or indirectly linked to traffic on the Delhi Noida Toll Bridge and are broadly subject to similar risks. Toll revenue is fully variable while license fee from advertisement is fixed to a certain extent. The operating risk in both the cases is similar and the expenses cannot be segregated as the Company does not have separate departments for the management of each activity. The Management Information System also does not capture both activities separately. As both emanate from the same Concession Agreement and together form a part of the Return as specified in the Concession Agreement, the Group does not have different business reporting segments.

Similarly, the Group operates under a single geographical segment.

33. Previous Year's Comparatives:

Figures for the previous year have been regrouped/reclassified to conform to current year's presentation. Figures in brackets represent negative balance except otherwise stated.

The accompanying notes are an integral part of the financial statements

For LUTHRA & LUTHRA
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
(M. No. 89909)

Noida
April 23, 2012

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Director

Executive Director & CEO

CFO

Company Secretary

Noida
April 23, 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

		Year ended March 31, 2012 ₹	Year ended March 31, 2011 ₹
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit/(Loss) for the year	534,842,963	426,632,614
	Adjustments For :		
	Depreciation	48,233,484	44,773,435
	Finance Charges	156,751,924	172,916,805
	Profit on Sale of Assets	(1,163,854)	9,336
		738,664,517	644,332,190
	Adjustments for Movement in Working Capital:		
	Decrease/(Increase) in Sundry Debtors	27,127,354	25,624,091
	Decrease/(Increase) in Inventories	97,109	635,492
	Decrease/(Increase) in Loans and Advances	21,489,366	1,101,682
	Increase/(Decrease) in Current Liabilities	36,598,331	25,793,793
	Cash From/(Used In) Operating activities	**823,976,677**	**697,487,248**
	Tax Paid	(111,146,444)	(87,236,253)
	Net Cash From/(Used In) Operating activities	**712,830,233**	**610,250,995**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	(Purchase)/Addition to Fixed Assets	(1,901,714)	(7,343,593)
	Proceeds from Sale of Fixed Assets	1,933,059	1,022,445
	Cash From/(Used In) Investing Activities	**31,345**	**(6,321,148)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Dividend Paid	(108,208,129)	(108,567,915)
	Repayment of Secured Loan from Banks, Financial Institutions and others	(313,710,995)	(313,288,742)
	Interest and Finance Charges Paid	(143,737,512)	(160,907,296)
	Cash From/(Used In) Financing Activities	**(565,656,636)**	**(582,763,953)**
	Net Increase/Decrese in Cash and Cash Equivalents	147,204,942	21,165,894
	Cash and Cash Equivalents as at beginning of the year	277,256,360	256,090,466
	Cash and Cash Equivalents as at end of the year	**424,461,302**	**277,256,360**
	Components of Cash and Cash Equivelants as at:	**31.03.2012**	**31.03.2011**
	Cash in hand	52,317	63,895
	Balances with the scheduled banks:		
	- In Current accounts	9,718,774	3,978,556
	- In Deposit accounts	60,000,000	35,600,000
	Short Term Investments (Maturity less than 3 months)	354,690,211	237,613,909
		424,461,302	**277,256,360**

The accompanying notes are an integral part of the financial statements

For LUTHRA & LUTHRA
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
(M. No. 89909)

Noida
April 23, 2012

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Director

Executive Director & CEO

CFO

Company Secretary

Noida
April 23, 2012

STATEMENT UNDER SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO THE SUBSIDIARY COMPANY

1.	Name of the Company	ITNL Toll Management Services Limited
2.	Financial period of the Subsidiary ended on	March 31, 2012
3.	Holding Company's Interest in the Subsidiary Company	51% of the Equity Share capital of ₹ 500,000
4.	Net aggregate amount of the Profit/(Loss) of the Subsidiary Company (concering the members of Noida Toll Bridge Company Limited) not dealt with or provided for in the accounts of Noida Toll Bridge Company Limited.	
	(a) For the current year	₹ 2,086,663
	(b) For the previous year since it became a subsidiary	(₹ 2,957,538)
5.	Net aggregate amount of the Profit/(Loss) of the Subsidiary Company (concering the members of Noida Toll Bridge Company Limited) dealt with or provided for in the accounts of Noida Toll Bridge Company Limited.	
	(a) For the current year	Nil
	(b) For the previous year since it became a subsidiary	Nil

Harish Mathur				
CEO and Executive Director	Director	Director	Company Secretary	CFO

Noida
April 23, 2012

ITNL TOLL MANAGEMENT SERVICES LIMITED

FIFTH ANNUAL REPORT 2011-2012

BOARD OF DIRECTORS

Harish Mathur

Pradeep Puri

Monisha Macedo

BANKERS

Canara Bank
C-3, Sector – 1
NOIDA – 201301

AUDITORS

Luthra & Luthra
Chartered Accountants
A-16/9, Vasant Vihar
New Delhi

REGISTERED OFFICE ADDRESS

Toll Plaza, DND Flyway
Noida (UP) 201301

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Fifth Annual Report together with the Audited Accounts and the Auditors' Report for the financial year April 01, 2011 to March 31, 2012.

OPERATIONS

The Company continues to handle the operations and maintenance of the DND Flyway. The traffic on the facility has shown a positive growth of around 5.3% during 2011-12, over the previous year. The average annual daily traffic (AADT) during the year was 107,870 vehicles on DND Flyway as against 102,394 vehicles in the previous year.

The Company has continued in its pursuit of excellence in the field of traffic safety and user satisfaction, resulting in enhanced traffic rule compliance and customer satisfaction levels. During the year the company has witnessed lowest incident of accidents since the start of operation. The Company, with a high level of commitment and drive for excellence, has set very high standards at DND Flyway, in consonance with best international standards and practices in the field of O & M.

It is the first company in India, in the field of O & M operations, to have been awarded ISO 9001:2008 certification.

FINANCIAL RESULTS

(₹ In million)

Particulars	Year ended 31.03.2012	Year ended 31.03.2011
Operation and Maintenance Fees	86.09	75.36
Other Income	1.90	0.43
Operating and Administration Expenses	83.88	75.11
Profit (Loss) before Interest and Depreciation	4.11	0.68
Depreciation	0.97	1.01
Provision for Tax	1.05	0.04
Net Profit/(Loss) carried to Balance Sheet.	2.09	0.37

DIVIDEND

The Directors do not recommend any dividend for the year.

PUBLIC DEPOSIT

The Company has not accepted any deposits from the public during the year under review.

PARTICULARS OF EMPLOYEES

During the year under review, the Company had no employees drawing remuneration as set out under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules. 1975.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION

The Company does not own any manufacturing facilities hence particulars with regard to Energy Conservation and Technology Absorption are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned any foreign exchange during the year. The foreign exchange outgo for the Financial Year was ₹ 5,97,122/-.

STATUTORY AUDITORS

Luthra & Luthra, Chartered Accountants, the first Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and have expressed their willingness to continue as Auditors, if re-appointed.

DIRECTORS

During the year under review Mr. Sandeep Mendiratta, Nominee Director, resigned from the Board of Directors w.e.f. March 30, 2012.

In accordance with the provisions of the Companies Act, 1956, Mr. Pradeep Puri, Director, is due to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 274 of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

Section 217 (2AA) of the Companies Act, 1956, as amended in December 2000, required the Board of Directors to provide a statement to the members of the Company in connection with maintenance of books, records and preparation of Annual Accounts in conformity with the accepted accounting standards and past practices followed by the Company. Pursuant to the foregoing and on the basis of representation received from the operating management, and after due enquiry, it is confirmed that:

1. In the preparation of the annual accounts, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS

The Board of Directors place on record their appreciation for the dedication and commitment of employees at all levels, who have contributed to the success of the Company.

By order of the Board
For **ITNL Toll Management Services Limited**

Harish Mathur
Director

Place : Noida
Dated : July 30, 2012

AUDITORS' REPORT

To the Members of
ITNL Toll Management Services Limited
Noida

1. We have audited the attached Balance Sheet of ITNL Toll Management Services Limited as at March 31, 2012, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies' Auditors Report Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (the 'Order'), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the said Order, to the extent applicable to the Company.

4. Further we report that:

   (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books;

   (c) the Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;

   (d) in our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.

   (e) On the basis of written representations received from the directors, and taken on record by the Board of Directors, we report that none of the directors are disqualified as at March 31, 2012, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

   (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

      i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012; and

      ii. in the case of the Profit and Loss Account, of the profit for the year ended on that date.

      iii. In the case of Cash Flow Statement, of the cash flow for the year ended on that date.

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

Akhilesh Gupta
Partner
(M. No. 89909)

Place : Noida
Date : April 23, 2012

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

1. a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b) As per the information and explanations given to us, fixed assets have been physically verified by the Management at reasonable intervals, and no discrepancy was noticed.

   c) The Company has not disposed off substantial part of fixed assets during the year.

2. a) As per the information and explanations given to us, inventories have been physically verified at reasonable interval during the year by the Management.

   b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

   c) On the basis of our examination, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and book records are not material and have been properly dealt with in the books of account.

3. The Company has not taken/granted any secured or unsecured loan from/to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. We have not observed any failure on the part of the Company to correct major weakness in internal control system.

5. As per the information and explanations given to us, there are no transactions that need to be entered in the register maintained under Section 301 of the Companies Act, 1956.

6. According to the information and explanations given to us the Company has not accepted deposits from the public.

7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

8. a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund; employees state insurance, income tax, sales tax, wealth tax, service tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues outstanding as at March 31, 2012 for a period of more than six months from the date they became payable.

   b) According to the informations and explanations given to us, there is no disputed due on account of provident fund, investor education and protection fund; employees state insurance, sales tax, wealth tax, income tax, service tax and cess.

9. As per the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the Company.

10. Fund raised on short-term basis has not been used for long-term investment and vice versa.

11. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies' Act, 1956.

12. The Company has not raised money by public issue during the year.

13. Based upon the audit procedures performed and information and explanations given by the management, no fraud on or by the Company has been noticed or reported during the year.

14. Other Clauses i.e. (viii), (x), (xi), (xii), (xiii), (xiv), (xvi), (xix), of the order are not applicable to the Company.

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

Akhilesh Gupta
Partner
(M. No. 89909)

Place : Noida
Date : April 23, 2012

BALANCE SHEET
AS AT MARCH 31, 2012

	Notes	As on March 31, 2012 ₹	₹	As on March 31, 2011 ₹	₹
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
(a) Share Capital	3	500,000		500,000	
(b) Reserves & Surplus	4	(1,115,875)	**(615,875)**	(3,202,538)	**(2,702,538)**
Non Current Liabilities					
Long Term Provisions	5		**3,254,096**		**2,874,819**
Current Liabilities					
(a) Trade Payables		3,925,017		2,240,015	
(b) Other Current Liabilities	6	17,001,885		33,752,843	
(c) Short Term Provisions	7	3,174,733	**24,101,635**	1,940,951	**37,933,809**
TOTAL			**26,739,856**		**38,106,090**
II. ASSETS					
Non Current Assets					
Fixed Asset	8				
(a) Gross Block		5,315,572		4,433,798	
(b) Accumulated Depreciation		2,963,176		2,104,871	
(c) Net Block			**2,352,396**		**2,328,927**
Current Assets					
(a) Inventories	9	822,850		1,241,651	
(b) Trade Receivables	10	3,376,563		4,540,968	
(c) Cash & Bank Balances	11	5,188,973		5,535,674	
(d) Short Term Loans & Advances	12	14,999,074	**24,387,460**	24,458,870	**35,777,163**
TOTAL			**26,739,856**		**38,106,090**

Accompanying notes are an integral part of the financial statements

As per our separate report of even date attached
For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

For and on behalf of the Board of Directors

Akhilesh Gupta
Partner
(M. No. 89909)

Director

Director

Place: Noida
Date: April 23, 2012

Vice President

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

	Notes	Year ended March 31, 2012 ₹	Year ended March 31, 2011 ₹
INCOME			
Income From Operations	13	86,088,252	75,362,726
Other Income	14	1,899,335	430,326
		87,987,587	**75,793,052**
EXPENDITURE			
Operating Expenses	15	27,228,441	25,240,337
Employee Cost	16	50,211,125	45,736,786
Finance Cost	17	300,820	76,000
Depreciation and Amortisation Expense	9	970,324	1,008,655
Other Expenses	18	6,134,663	4,053,887
		84,845,373	**76,115,665**
Profit / (Loss) before Tax		3,142,214	(322,613)
Provision for Tax			
-Income Tax		(1,055,551)	(45,000)
Profit / (Loss) After Tax		**2,086,663**	**(367,613)**
Basic & Diluted Profit / (Loss) per Equity Share (in ₹)	19	41.73	(7.35)

Accompanying notes are an integral part of the financial statements

As per our separate report of even date attached
For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
(M. No. 89909)

Place: Noida
Date: April 23, 2012

For and on behalf of the Board of Directors

Director Director

Vice President

NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2012

(1) BACKGROUND

ITNL Toll Management Services Limited (ITMSL) is a public limited company incorporated and domiciled in India on 22nd June, 2007 with its registered office at Toll Plaza, DND Flyway, Noida - 201 301, Uttar Pradesh, India. The financial statements of ITMSL are the responsibility of the management of the Company.

ITMSL has been incorporated to provide services and consultancy in the areas of operations, toll collections, routine and procedure maintenance, engineering, design, supply, installation, commissioning of toll and traffic management system. ITMSL has started operations and management of Noida Toll Bridge Project w.e.f. 1st August, 2007.

(2) SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of ITMSL have been prepared on accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 and comply with the mandatory Accounting Standards issued by The Institute of Chartered Accountants of India.

These financial statements have been drawn up in accordance with the going-concern principle and on a historical cost basis. The presentation and grouping of individual items in the balance sheet, the income statement and the cash flow statement are based on the principle of materiality.

(b) Significant accounting judgements and estimates

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(c) Fixed Assets

Fixed assets have been stated at cost less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period the asset is derecognised.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each reporting date.

(d) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Office Equipment	5 years
Furniture and Fixtures	7 years
Computers	3 years

(e) Impairment

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the management makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

(f) Inventories

Inventories are valued at the lower of cost or net realisable value. Cost is recognised on First In First Out basis.

(g) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

(h) Employee costs

Wages, salaries, bonuses, social security contributions, paid annual leave and other benefits are accrued in the period in which the associated services are rendered by employees of the Company.

The leave balance is classified as short-term and long-term based on the best estimates after considering the past trends. The short-term leave encashment liability for the expected leave to be encashed has been measured on actual components eligible for leave encashment and expected short-term leave to be availed is valued at total cost to the Group. Long-term leave has been valued on actuarial basis

The company has two retirement benefit plans in operation viz. Gratuity, Provident Fund. Provident Fund is defined contribution plans whereby the company has to deposit a fixed amount to the fund every month.

The Gratuity plan for the Company is a defined benefit plan. The cost of providing benefits under gratuity is determined using the projected unit credit actuarial valuation method at each reporting date. Actuarial gains and losses are recognised in full in the period in which they occur.

(i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises:

Operation and Maintenance Fees

Operation and Maintenance Fees is recognised on accrual basis in accordance with contractual rights.

Service Charges

Service charges are recognised on accrual basis, in respect of revenue recovered for the various business auxiliary services provided to the parties.

(j) Expenditure

Expenditures have been accounted for on the accrual basis and provisions have been made for all known losses and liabilities.

(k) Taxes

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws. Current tax includes taxes on income and fringe benefit tax.

Current tax is determined based on the amount of tax payable in respect of taxable income for the period. Deferred tax is recognised on timing differences; being the difference between the taxable income and accounting income that originate in one accounting period and are capable of reversal in one or subsequent periods. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets arising on unabsorbed depreciation or carry forward of tax losses are recognised to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

(l) CENVAT Credit

Cenvat (Central Value Added Tax) in respect of service Tax is accounted on accrual basis on eligible services. The balance of cenvat credit is reviewed at each reporting date and amount estimated to be unutilised is charged to the profit and loss account for the period.

(m) Preliminary Expenditure

Preliminary expenditures have been written off in the period in which incurred.

(n) Earnings per Share

Basic earning per share is calculated by dividing net profit for the period by the weighted average number of ordinary shares outstanding during the period.

Diluted earning per share is calculated by dividing the net profit for the by the weighted average number of ordinary shares outstanding during the period 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

	As at March 31,2012 ₹	As at March 31,2011 ₹
3. SHARE CAPITAL		
Authorised		
50,000 Equity Shares of ₹ 10/- each	500,000	500,000
Issued, Subscribed & Paid up		
50,000 Equity Shares of ₹ 10/- each	500,000	500,000
	500,000	500,000

a. Reconciliation of the share outstanding at beginning and at end of the year

	As at March 31, 2012		As at March 31, 2011	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	500,000	50,000	500,000

b. Terms/Rights attached to Equity Shares

The Company has only one class of ordinary equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Each holder of these ordinary shares are entitiled 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.

c. Shares held by Holding Company

25,500 Equity Shares (Previous year 25,500) are held by Noida Toll Bridge Co. Limited, the holding company.

d. Details of the Shareholders holding more than 5% in shares of the Company

	As at March 31, 2012		As at March 31, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IL&FS Transportation Networks Limited	24,500	49%	24,500	49%
Noida Toll Bridge Co. Ltd	25,500	51%	25,500	51%

	As at March 31, 2012 ₹	As at March 31, 2011 ₹
4. RESERVE AND SURPLUS		
Profit & Loss Account		
Opening balance	(3,202,538)	(2,834,925)
(+) Net Profit/(Loss) for the year	2,086,663	(367,613)
	(1,115,875)	**(3,202,538)**
5. LONG TERM PROVISIONS		
- Provision for employee benefits	3,254,096	2,874,819
	3,254,096	**2,874,819**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

	As at March 31, 2012 ₹	As at March 31, 2011 ₹
6. OTHER CURRENT LIABILITIES		
Advance payment and unexpired discount	-	20,000,000
Other Liabilities	17,001,885	13,752,843
	17,001,885	**33,752,843**
7. SHORT TERMS PROVISIONS		
Employee benefits	3,174,733	1,940,951
	3,174,733	**1,940,951**

8. FIXED ASSETS

(Amount in INR)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2011	Additions	Deletion	As on 31.03.2012	As on 01.04.2011	For the Year	Deletion	As on 31.03.2012	As on 31.03.2012	As on 31.03.2011
Office Equipment	1,697,638	723,908	53,296	2,368,250	827,366	387,256	38,389	1,176,233	1,192,017	870,272
Furniture & Fixtures	1,198,671	-	204,278	994,393	405,233	143,495	27,106	521,622	472,771	793,438
Computers	1,537,489	473,140	57,700	1,952,929	872,272	439,573	46,524	1,265,321	687,608	665,217
TOTAL	**4,433,798**	**1,197,048**	**315,274**	**5,315,572**	**2,104,871**	**970,324**	**112,019**	**2,963,176**	**2,352,396**	**2,328,927**
Previous Year (₹)	3,773,837	1,184,440	524,479	4,433,798	1,236,776	1,008,655	140,560	2,104,871	2,328,927	2,537,061

	As at March 31, 2012 ₹	As at March 31, 2011 ₹
9. INVENTORIES		
Stock of Spares	822,850	1241651
	822,850	**1,241,651**
10. TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for not more than six months	-	-
Others	3,376,563	4,540,968
	3,376,563	**4,540,968**
11. CASH AND CASH EQUIVALENTS		
Balances with banks		
- In Current Account	1,129,440	1,433,722
Cash on hand	4,059,533	4,101,952
	5,188,973	**5,535,674**
12. SHORT TERMS LOANS & ADVANCES		
Advance to Staff & imprest	255,882	235,584
Prepaid expenses	1,012,838	599,645
Advance Tax (net of provision for tax)	12,675,493	23,284,553
Others	1,054,861	339,088
	14,999,074	**24,458,870**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

	Year ended March 31, 2012 ₹	Year ended March 31, 2011 ₹
13. INCOME FROM OPERATIONS		
Operation & Maintenance Fees	66,000,000	60,000,000
Service Fee	20,088,252	15,362,726
	86,088,252	**75,362,726**
14. OTHER INCOME		
Interest Income	1,646,092	393,024
Dividend Income	34,376	-
Other income	218,867	37,302
	1,899,335	**430,326**
15. OPERATING EXPENSES		
Power & Fuel Exps	1,872,414	2,108,604
Security Charges	6,576,342	7,112,228
Stores & Spares Expenses	4,325,109	4,841,601
Vehicle Running & Maint. (Patrolling & Maint.)	1,209,727	1,272,780
Bridge Repair & Maintenance	13,244,849	9,905,124
	27,228,441	**25,240,337**
16. EMPLOYEE COST		
Salaries, Wages & Bonus	42,853,927	38,472,227
Contribution to Provident Fund & others	4,292,396	4,167,327
Staff Welfare Expenses	3,064,802	3,097,232
	50,211,125	**45,736,786**
17. FINANCE COST		
Bank Charges	300,820	76,000
	300,820	**76,000**
18. OTHER EXPENSES		
Legal & Professional Charges	3,537,922	1,287,320
Insurance	335,645	196,572
Travelling & Conveyance	60,968	446,806
Business Promotion Expenses	-	6,688
Telephone, Internet & Postage	477,408	551,865
Printing & Stationery	502,466	526,075
Repair & Maintenance Expenses	299,851	388,946
Loss on Sale of Assets	199,723	356,024
Rates & Taxes	1,050	4,103
Other Expenses	719,630	289,488
	6,134,663	**4,053,887**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012

	Year ended March 31, 2012 ₹	Year ended March 31, 2011 ₹
Legal & Professional charges includes payment to auditors as		
Auditors	475,000	475,000
Taxation matters	100,000	100,000
Out of Pocket expenses	75,000	75,000
	650,000	**650,000**
19. EARNING/ (LOSS) PER SHARE		
A. Number of Equity shares of ₹ 10 each fully paid up	50,000	50,000
B. Number of Equity shares of ₹ 10 each fully paid up	50,000	50,000
C. Weighted Average number of Equity Shares	50,000	50,000
D. Net Profit for the Year (₹)	2,086,663	(367,613)
E. Basic / Diluted Profit per Share (₹)	41.73	(7.35)
F. Nominal value of Equity Share (₹)	10	10

20. Accumulated losses of the Company have exceeded its net worth as on March 31, 2012. The Company is economically dependent on its parent company for necessary financial and other assistance. The continuity of the Company as a going concern is further subject to continuation of O&M agreement with its parent company. The promoter of the Company has assured to provide necessary financial and other assistance to help running its operations smoothly in the ensuing years. Therefore the accounts of the Company have been prepared under going concern assumptions.

21. Pending contract with SMS AAMW Tollways Private Limited, service charges @ 3% (as per MCD directives) of MCD toll has been recognised for collecting MCD toll tax on their behalf. Necessary adjustment, if any, will be recognised on finalisation of contract.

	Year ended March 31, 2012 ₹	Year ended March 31, 2011 ₹
22. CONTINGENT LIABILITIES		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(ii) Claims not acknowledged as debt by the Company	Nil	Nil

23. EMPLOYEES POST RETIREMENT BENEFITS:

The Company has two post employment funded benefit plans, namely gratuity and provident fund. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/ termination/resignation. The benefit vests on the employee completing 5 years of service. The Gratuity plan for the Company is a defined benefit scheme and the Company makes provision of such gratuity asset/liability in the books of accounts on the basis of actuarial valuation.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment.

The following table summarises the components of net expense recognised in the income statement and amounts recognised in the balance sheet for gratuity.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

	Year Ended March 31, 2012 ₹	Year ended March 31, 2011 ₹
Net Benefit Expenses		
Current service cost	607,074	552,299
Interest cost on benefit obligation	127,241	64,522
Expected return on plan assets	(51,415)	(44,069)
Net actuarial(gain)/loss recognised	(122,419)	141,266
Annual expenses	**560,481**	**714,018**
Benefit Asset/(Liability)		
Defined benefit obligation	2,108,210	1,542,317
Fair value of plan assets	1,533,711	1,028,299
Benefit Asset/(Liability)	**(574,499)**	**(514,018)**
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	1,542,317	784,230
Interest cost	127,241	64,522
Current service cost	607,074	552,299
Benefits paid	-	-
Net actuarial(gain)/loss recognised in the year	(168,422)	141,266
Closing defined benefit obligation	**2,108,210**	**1,542,317**
Changes in the fair value of plan assets:		
Opening fair value of plan assets	1,028,299	608,343
Expected return	51,415	44,069
Contributions	500,000	375,887
Benefits paid	-	-
Actuarial gains/(losses) on fund	(46,003)	-
Closing fair value of plan assets	**1,533,711**	**1,028,299**

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

	Year Ended March 31, 2012	Year ended March 31, 2011
Discount rate	8.25%	8.25%
Future salary increases	6.50%	6.00%
Expected rate of return on plan assets	5.00%	5.00%
Mortality table used	LIC (1994–96) Ultimate Table	LIC (1994–96) Ultimate Table

24. EXPENDITURE IN FOREIGN CURRENCY:

	Year Ended March 31, 2012	Year ended March 31, 2011
Store & Spares	597,122	420,402
	597,122	**420,402**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012

	Year ended March 31, 2012 ₹	Year ended March 31, 2011 ₹
25. List of Related parties and Transactions/Outstanding Balances:		
(i) Holding Company		
Noida Toll Bridge Co. Ltd		
Transactions/Outstanding balances		
Service fees	66,000,000	60,000,000
Service Fee received in Advance	-	20,000,000
Payable as at the year end	2,919,124	3,555,994
Equity as at the year end	255,000	255,000
(ii) Company in which holding company has Substantial Interest IL & FS Transportation Networks Limited		
Transactions/Outstanding balances		
Equity as at the year end	245,000	245,000

26. There are no amounts outstanding as payable to any enterprise covered under the Micro, Small and Medium Enterprises Development Act, 2006.

27. Deferred tax asset has not been recognised in view of uncertainty of reversal of the same in the near future.

28. PREVIOUS YEAR'S COMPARATIVES:
Figures for the previous year have been regrouped/reclassified to conform to current year's presentation. Figures in brackets represent negative balance except otherwise stated.

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

For and on behalf of the Board of Directors

Akhilesh Gupta
Partner
(M. No. 89909)

Director

Director

Place : Noida
Date : April 23, 2012

Vice President

CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2012

	Year ended March 31, 2012 ₹	Year ended March 31, 2011 ₹
Cash Flow from Operating Activities		
Profit/(Loss) before taxes	3,142,214	(322,613)
Adjustment for:		
- Depreciation	970,324	1,008,655
- Loss on Sale of Fixed Assets	198,752	349,144
- Provision for Employee Benefits	1,613,059	1,282,785
Operating Profit before working capital changes	**5,924,349**	**2,317,971**
Adjustments for Change in		
Decrease/(Increase) in Trade Receivables & Other Current Assets	433,942	(3,791,648)
Increase/(Decrease) in Trade Payables & Other Current Liabilities	(15,065,956)	8,224,943
Cash Flow from Operating Activities	(8,707,665)	6,751,266
Payment of Taxes	9,553,509	(4,951,691)
Net Cash Generated/(Used) in Operating Activities	**845,844**	**1,799,575**
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,197,048)	(1,184,440)
Sale of Fixed Assets	4,503	34,775
Net Cash (Used in)/Generated from Investing Activities	**(1,192,545)**	**(1,149,665)**
Cash Flow from Financing Activities		
Issue of Equity Share Capital	-	-
Net Cash Generated from Financing Activities	-	-
Net Decrease in Cash & Cash Equivalents	**(346,701)**	**649,910**
Cash & Cash equivalent at the beginning of the period	5,535,674	4,885,764
Cash & Cash equivalent at end of the period	5,188,973	5,535,674
Components of Cash and Cash Equivalents as at:		
Cash in hand	4,059,533	4,101,952
Balances with the scheduled banks:		
- In Current accounts	1,129,440	1,433,722
- In Deposit accounts	-	-
	5,188,973	**5,535,674**

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

Akhilesh Gupta
Partner
(M. No. 89909)

Place: Noida
Date: April 23, 2012

For and on behalf of the Board of Directors

Director

Director

Vice President

CONSOLIDATED ACCOUNT

AUDITOR'S REPORT

To The Board of Directors
NOIDA TOLL BRIDGE COMPANY LIMITED
On the Consolidated Financial Statements
Of "Noida Toll Bridge Company Limited" and its
Subsidiary "ITNL Toll Management Services Limited"

1. We have audited the attached Consolidated Balance Sheet of Noida Toll Bridge Company Limited and its subsidiary as at 31st March, 2012, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We report that:

   (a) The consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statement' issued by the Institute of Chartered Accountants of India and on the basis of separate audited financial statements of Noida Toll Bridge Company Limited and its subsidiary.

   (b) On the basis of the information and explanations given to us and on consideration of the separate audit reports on the individual audited financial statements of Noida Toll Bridge Company Limited and its subsidiary, we are of the opinion that:

      a) The consolidated balance sheet gives a true and fair view of the consolidated state of affairs of Noida Toll Bridge Company Limited and its subsidiary as at 31st March, 2012;

      b) The consolidated profit and loss account gives true and fair view of the consolidated profit of Noida Toll Bridge Company Limited and its subsidiary for the year ended on that date; and

      c) The consolidated cash flow statement gives a true and fair view of the consolidated cash flow of Noida Toll Bridge Company Limited and its subsidiary for the year ended on that date.

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

Akhilesh Gupta
Partner
(M. No. 89909)

Place : Noida
Date : April 23, 2012

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2012

	Note	As at March, 31 2012 ₹	As at March, 31 2012 ₹	As at March 31, 2011 ₹	As at March 31, 2011 ₹
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
(a) Share Capital	3	**1,861,950,020**		1,861,950,020	
(b) Reserves and Surplus	4	**2,820,310,284**	**4,682,260,304**	2,581,419,034	4,443,369,054
NON-CURRENT LIABLITIES					
(a) Long-term borrowings	5	**753,739,035**		1,072,474,501	
(b) Deferred tax Liabilities (net)	6	**199,562,140**		118,769,710	
(c) Other Long-term liabilities	7	**27,217,920**		30,531,250	
(c) Long-term provisions	8	**34,551,930**	**1,015,071,025**	34,210,742	1,255,986,203
CURRENT LIABILITIES					
(a) Trade payables		**5,622,482**		10,903,494	
(b) Other current liabilities	9	**399,825,763**		369,538,387	
(c) Short-term provisions	10	**341,077,285**	**746,525,530**	193,715,867	574,157,748
TOTAL			**6,443,856,859**		6,273,513,005
ASSETS					
NON CURRENT ASSETS					
(a) Fixed assets	11				
(i) Tangible assets		**58,178,954**		68,820,376	
(ii) Intangible assets		**5,708,260,760**	**5,766,439,714**	5,745,142,506	5,813,962,882
(b) Long-term loans and advances	12		**194,733,926**		84,859,798
CURRENT ASSETS					
(a) Current Investments	13	**354,690,211**		237,613,909	
(b) Inventories	14	**1,651,805**		2,167,715	
(c) Trade receivables	15	**10,489,894**		38,724,672	
(d) Cash and Cash equivalents	16	**74,960,064**		45,178,125	
(e) Short-term loans and advances	17	**40,891,245**	**482,683,219**	51,005,904	374,690,325
TOTAL			**6,443,856,859**		6,273,513,005
Summary of significant accounting policies	2				

The accompanying notes are an integral part of the financial statements

For **LUTHRA & LUTHRA**
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
(M. No. 89909)

Noida, U.P.
April 23, 2012

For **NOIDA TOLL BRIDGE COMPANY LIMITED**

Director

Executive Director & CEO

CFO

Company Secretary

Noida, U.P.
April 23, 2012

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012

	Note	For the Year ended March 31, 2012 ₹	For the Year ended March 31, 2011 ₹
Revenue from Operation	18	949,607,261	858,481,152
Other Income	19	63,951,239	30,978,453
Total Revenue		**1,013,558,500**	**889,459,605**
Expenses			
Operating expenses	20	47,118,140	37,258,835
Employee benefits expense	21	89,647,128	94,974,292
Finance costs	22	157,052,744	172,992,805
Depreciation and amortization expense	11	49,203,808	45,782,090
Other expenses	23	132,551,503	112,141,582
Total Expenses		**475,573,323**	**463,149,604**
Profit for the period before taxation		**537,985,177**	**426,310,001**
Tax Expense:	24		
(1) Current Tax		1,893,124	9,923,530
(2) Deferred Tax		80,792,430	41,823,105
		82,685,554	51,746,635
Profit (Loss) for the period after tax		**455,299,623**	**374,563,366**
Earning per Equity Share:			
- Basic	25	2.45	2.01
- Diluted	25	2.45	2.01
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

For **LUTHRA & LUTHRA**
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
(M. No. 89909)

Noida, U.P.
April 23, 2012

For **NOIDA TOLL BRIDGE COMPANY LIMITED**

Director

Executive Director & CEO

CFO

Company Secretary

Noida, U.P.
April 23, 2012

NOTES FORMING
PART OF FINANCIAL STATEMENTS

(1) BACKGROUND

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

A 'Concession Agreement' entered into between NTBCL, Infrastructure Leasing and Financial Services Limited (IL&FS, the promoter company) and New Okhla Industrial Development Authority (NOIDA), 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 December 30, 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 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.

New Okhla Industrial Development Authority had initiated preliminary discussions with the Company to consider modification of some of the terms and conditions of the Concession Agreement. Pending outcome of such discussions, the accounts have been prepared based on extant Concession Agreement.

(2) SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of Consolidation

(i) The Consolidated Financial Statements present the Consolidated Accounts of Noida Toll Bridge Co. Ltd. (Company), and it's Subsidiary ITNL Toll Management Services Limited (hereinafter referred as "Group".)

(ii) The financial statements of the Group have been consolidated on a line-by-line basis to the extent possible after eliminating intra-group balances, intra-group transactions and unrealized profits in accordance with Accounting Standard 21 on "Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.

(b) Basis of Preparation

The financial statements of group have been prepared on accrual basis of accounting and in compliance with the mandatory Accounting Standards and Draft Guidance note "Accounting for Service Concession Arrangements" issued by The Institute of Chartered Accountants of India.

These financial statements have been drawn up in accordance with the going-concern principle and on a historical cost basis except for the intangible asset which has been valued at cost i.e. fair value of the construction services in accordance with Draft Guidance Note "Accounting for Service Concession Arrangement". The presentation and grouping of individual items in the balance sheet, the income statement and the cash flow statement are based on the principle of materiality.

(c) Early adoption of Exposure Draft of Guidance Note "Accounting for Service Concession Agreement"

The Institute of Chartered Accountants of India has issued Exposure Draft of the Guidance Note (Guidance Note) on Accounting for Service Concession Arrangements. Early application of Guidance Note is permitted. The Group has early adopted the Guidance Note with effect from first day of Financial Year 2008-2009 i.e. April 1, 2008.

The Company has determined that the intangible asset model under the guidance Note is applicable to the Concession. In particular, the Company notes that users pay tolls directly so the granter does not have primary responsibility to pay the operator.

In order to facilitate the recovery of the project cost and 20% designated returns through collection of toll and development rights, the grantor has guaranteed extensions to the terms of the Concession, initially set at 30 years. The Company has received an "in-principle" approval for development rights from the grantor. However the Company has not yet entered into any agreement with the grantor which would constitute an assurance from the grantor to facilitate the recovery of shortfalls. Management recognizes that the development right agreement

NOTES FORMING PART OF FINANCIAL STATEMENTS

when executed will give rise to financial assets in their own right. At present, development rights have not been recognised.

Delhi Noida Toll Bridge alongwith the Mayur Vihar link road has been recognised as intangible assets on adoption of Exposure Draft of Guidance Note on Accounting for Service Concession Arrangements.

Company recognizes the fact that the Exposure Draft of Guidance Note on Accounting for Service Concession that has been applied by the Company is still in a draft stage and the final versions may differ from the draft that has been applied in preparing the financial statements. On finalisation of the Guidance Note, Company will revisit the assumptions and premises used, determine the appropriate model for the concession and make necessary adjustments, effected in accordance with guidelines and in particular AS-5, *Accounting Policies, Changes in Accounting Estimates and Errors*.

(d) Significant accounting judgements and estimates

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Significant assumptions used in accounting for the intangible asset are given below:

- The Company has concluded that as operators of the bridge, it has provided construction services to NOIDA, the grantor, in exchange for an intangible asset, i.e. the right to collect toll from road users during the Concession period. Accordingly, the intangible asset received has been measured at cost, i.e. fair value of the construction services. The Company has recognised a profit which is the difference between the cost of construction services rendered (the cost of the project asset) and the fair value of the construction services. Transition requirements of the Exposure draft of the Guidance Note have been applied as of the date of completion of construction and commissioning of asset.
- The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which have been recognised by reference to the stage of completion of the construction. Contract revenue has been measured at the fair value of the consideration receivable.
- Management has capitalised qualifying finance expenses until the completion of construction.
- The intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, management has recognised a receivable for its construction services. The fair value of construction services have been estimated to be equal to the construction costs plus margin of 17.5% and the effective interest rate of 13.5% for lending by the grantor. The construction industry margins range between 15-20% and Company has determined that a margin of 17.5% is both conservative and appropriate. The effective interest rate used on the receivable during construction is the normal interest rate which grantor would have paid on delayed payments.
- The Company considers that they will not be able to earn the assured return under the Concession Agreement over 30 years. The Company has an assured extension of the concession as required to achieve project cost and designated returns. An independent engineer has certified the useful life of the Bridge as 100 years.
- The value of the intangible asset is being amortised over the same estimated useful life under Units of Usage method i.e. on the number of vehicles using the road, based on the estimated traffic over a period of 100 years.
- The carrying value of intangible asset reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.
- Development rights will be accounted for as and when exercised.
- *Maintenance obligations*: Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Bridge

in operational condition except for any enhancement element) are recognised and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provision for the resurfacing is being built up in accordance with the provisions of AS 29, Provisions, Contingent Liabilities and Contingent Assets

(e) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the currency rate ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currency are retranslated at the exchange rate ruling at the Balance Sheet date and resulted differences are taken to income statement.

(f) Intangible Asset

The value of the intangible asset was measured and recognised on the date of completion of construction at the fair value of the construction services provided. It is being amortised on a unit of usage method over the balance year of the estimated useful life.

(g) Fixed Assets

Fixed assets have been stated at cost less accumulated depreciation and accumulated impairment in value.

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

(h) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Building	62 years
Data Processing Equipment	3 years
Office Equipment	5 years
Vehicles	5 years
Furniture and Fixtures	7 years
Advertisement Structures	5 years

(i) Impairment

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the management makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Where funds are temporarily invested pending their expenditures on the qualifying asset, any such investment income, earned on such fund is deducted from the borrowing cost incurred.

All other borrowing costs are recognised as finance charges in the income statement in the period in which they are incurred.

(k) Investments

Current investments have been valued at lower of cost or fair value determined on the basis of category of investments. Long-term investments have been valued at cost net of provision for diminution of permanent nature in their value.

(l) Inventories

Inventories of Electronic Cards (prepaid cards) and "On Board Units" are valued at the lower of cost or net realisable value. Cost is recognised on First In First Out basis.

(m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

(n) Employee costs

Wages, salaries, bonuses, social security contributions, paid annual leave and other benefits are accrued in the year in which the associated services are rendered by employees of the Company.

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses in the year in which the employees perform the services that the benefit covers at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment or encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

The Company has three funded retirement benefit plans in operation viz. Gratuity, Provident Fund and Superannuation. The Superannuation Fund and Provident Fund are defined contribution plans whereby the Company has to deposit a fixed amount to the fund every year / month respectively.

The Gratuity plan for the Company is a defined benefit plan. The cost of providing benefits under gratuity is determined using the projected unit credit actuarial valuation method. Actuarial gains and losses are recognised in full in the period in which they occur.

(o) Leases

Finance leases which effectively transfer to the Company substantial risks and benefits incidental to ownership of the leased item, are capitalised and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on the straight line basis over the lease term.

(p) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue comprises:

Toll Revenue

Toll Revenue is recognised in respect of toll collected at the Delhi Noida Toll Bridge and Mayur Vihar link Road and the attributed share of revenue from prepaid cards.

License Fee

License fee income from advertisement hoardings, office space and others is recognised on an accrual basis in accordance with contractual rights.

Interest income

Revenue is recognised as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

(q) Taxes

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws.

Current tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised on timing differences; being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or subsequent years. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets arising on unabsorbed depreciation or carry forward of tax losses are recognised to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax in the future period. Accordingly, it is recognised as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company.

(r) Securities Premium Account

Difference between the issue price of GDRs represented by inherent equity shares and the face value of inherent equity shares has been recorded as Securities Premium. Share issue expenses is adjusted against the Securities Premium Account as permitted by Section 78 (2) of the Companies Act, 1956.

(s) Debenture Redemption Reserve

Debenture Redemption Reserve (DRR) is created for redemption of the Deep Discount Bonds (DDBs) for an amount equal to the issue price of the DDBs by appropriating from the Profits of the year a sum calculated under sum of digits method over the remaining life of the DDBs . The adequacy of DRR is reviewed by management at periodic intervals.

(t) Share based payment transactions

Employee Stock options are valued as the difference between the trading price of the security in the stock exchange at the date of the grant and exercise price and are expensed over the vesting period, based on the Company's estimate of shares that will eventually vest. The total amount to be expensed over the vesting period is determined

NOTES FORMING
PART OF FINANCIAL STATEMENTS

by reference to the value of the options granted, excluding the impact of any non-market vesting conditions. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable.

(u) CENVAT Credit

Cenvat (Central Value Added Tax) in respect of service Tax is accounted on accrual basis on eligible services. The balance of cenvat credit is reviewed at the end of each year and amount estimated to be unutilised is charged to the profit and loss account for the year.

(v) Earnings per Share

Basic earning per share is calculated by dividing net profit for the year by the weighted average number of ordinary shares outstanding during the year.

Diluted earning per share is calculated by dividing the net profit 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

3. SHARE CAPITAL

	As at March 31, 2012		As at March 31, 2011	
Authorised				
200,000,000 (PY 200,000,000) Equity Shares of ₹ 10/- each		2,000,000,000		2,000,000,000
		2,000,000,000		**2,000,000,000**
Issued, Subscribed and Paid-Up				
Equity Share of ₹ 10/- each				
At the beginning of the period	1,861,950,020		1,861,950,020	
At the end of reporting period	1,861,950,020	1,861,950,020	1,861,950,020	1,861,950,020
		1,861,950,020		**1,861,950,020**

NOTES:

(i) **Details of the shareholders holding more than 5% shares of the Company**

IL&FS Transportation Networks Limited	47,195,007	25.35%	47,195,007	25.35%
Noida Authority	10,000,000	5.37%	10,000,000	5.37%

(ii) The Company has only one class of ordinary equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Each holder of these ordinary shares are entitiled 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.

(iii) During the year the Company has paid interim dividend @ 5% i.e. ₹ 0.50 per equity share. The Board of Directors has further recommended Dividend @ 5% i.e. ₹ 0.50 per equity share subject to the approval of members in AGM.

4. RESERVES AND SURPLUS

		As at March 31, 2012		As at March 31, 2011	
(i)	**Debenture Redemption Reserve**				
	Opening Balance	20,646,818		14,747,727	
	Add : Created during the year	6,882,273	27,529,091	5,899,091	20,646,818
(ii)	**Securities Premium**		1,446,280,612		1,446,280,612
(iii)	**Profit and Loss Account (Credit Balance)**				
	Opening Balance	1,114,491,604		854,395,244	
	Add: Profit for the period	455,299,623		374,563,366	
	Less: Appropriation			108,567,915	
	Interim Dividend	93,104,286		93,104,429	
	Proposed Dividend	93,097,501		-	
	Dividend Distribution Tax	30,206,586		15,463,486	
	Tranfer to Debenture Redemption Reserve	6,882,273		5,899,091	
			1,346,500,581		1,114,491,604
			2,820,310,284		**2,581,419,034**

NOTES FORMING PART OF FINANCIAL STATEMENTS

5. LONG-TERM BORROWINGS (SECURED)

		As at March 31, 2012		As at March 31, 2011	
		Non Current portion	Current Maturities	Non Current portion	Current Maturities
(a)	**Debentures and Bonds**				
	10,815 8.5% Deep Discount Bonds of face value of ₹ 20,715 each	224,032,725		224,032,725	-
	Less: Unexpired Discount	56,765,712		69,904,267	-
		167,267,013		**154,128,458**	**-**
(b)	**Term loans**				
	(i) From bank	-	191,058,851	191,058,853	191,058,858
	(ii) From Financial Institution	178,836,656	59,736,822	238,573,478	47,789,458
		178,836,656	**250,795,673**	**429,632,331**	**238,848,316**
(c)	**Loans from related parties**	**407,635,366**	**81,078,346**	**488,713,712**	**74,862,677**
		753,739,035	**331,874,019**	**1,072,474,501**	**313,710,993**

a) **Terms of Repayment**

Lender	**March 31, 2012**	**Rate of Interest**	**Date of Repayment**
Deep Discount Bond	167,267,013	8.50%	Repayable in November 2015
Secured Loan from Banks	191,058,851	8.50%	Repayable in 2012-13
Secured Loan from FIs	88,810,377	12.50%	₹ 62.50 lacs Repayable in 2012-13 and balance in 2013-14
Secured Loan from FIs	149,763,101	8.50%	₹ 534.87 lacs Repayable in 2012-13 and balance in 2013-14
Secured Loan from related party	150,000,000	12.50%	Rapayble in 3 installment of ₹ 500 lacs each beginning from March 2013
Secured Loan from related party	338,713,712	8.5% to 10%	₹ 310.78 lacs repayable in 2012-13 and balance in 2013-14
	1,085,613,054		

b) Deep Discount Bonds issued at ₹ 5,000 each would be redeemed at ₹ 20,715 in November 2015. Deep Discount Bonds are secured by a *pari passu* first charge in favour of the trustees along with the other senior lenders of the Company on all the project assets which include the Delhi Noida Link Bridge and all tangible and intangible assets including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds etc.

c) Term loans from banks, financial institutions and others are secured by a charge on:

- Immovable properties of the Company situated in the states of Delhi and Uttar Pradesh.
- The whole of the movable properties of the Company, both present and future.
- All the Company's book debts, receivables, revenues of whatsoever nature and wheresoever arising, both present and future.
- All the rights, titles, interest, benefits, claims and demands whatsoever of the Company under any agreements entered into by the Company in relation to the project including consents, agreements or any other documents entered into or to be entered into by the Company pertaining to the project, as amended, varied or supplemented from time to time.
- All the rights, titles, interest of the Company in relation to the Trust and Retention account proceeds, being the bank account established by the Company for crediting all the revenues from the project including but not limited to toll collections from the project.
- All the rights, titles, interest benefits, claims and demands whatsoever of the Company in the Government permits, authorizations, approvals, no objections, licenses pertaining to the project and to any claims or proceeds arising in relation to or under the insurance policies taken out by the Company pertaining to the assets of the projects of the Company.

NOTES FORMING
PART OF FINANCIAL STATEMENTS

6. DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2012 ₹	As at March 31,2011 ₹
Deferred Tax Liability:		
Difference between book depreciation and income tax depreciation	**615,413,070**	584,520,856
Deferred Tax Assets:		
Unabsorbed Depreciation	**394,932,230**	456,801,319
Disallowance u/s 43B of Income Tax Act	**477,440**	577,218
Provision for resurfacing	**20,441,260**	8,372,609
Net Deferred Tax Liability	**199,562,140**	118,769,710

7. OTHER LONG-TERM LIABILITIES

		As at March 31, 2012		As at March 31, 2011
Interest free deposits from customers		27,217,920		30,531,250
		27,217,920		**30,531,250**
8. LONG TERM PROVISIONS				
(a) Provision for Employee Benefits		4,995,073		4,653,885
(b) Provision for Contingencies		29,556,857		29,556,857
		34,551,930		**34,210,742**

*Recognised in accordance with the terms of scheme of Amalgamation with DND Flyway Ltd. for the contingencies for prepayment of loans

9. OTHER CURRENT LIABILITIES				
(a) Current maturities of long-term secured debt				
(i) From banks	191,058,851		191,058,858	
(ii) From Financial Institution	59,736,822		47,789,458	
(iii) From Related Party	81,078,346	331,874,019	74,862,677	313,710,993
(b) Current maturities of finance lease obligations				445,662
(c) Interest accrued but not due on borrowings		461,473		585,616
(d) Income received in advance/Advance Payments and Unexpired Discounts		25,497,914		20,415,421
(e) Interest free deposits from customers		5,355,750		4,414,750
(f) Other payables		36,636,607		29,965,945
		399,825,763		**369,538,387**
10. SHORT-TERM PROVISIONS				
(a) Provision for Employee Benefits		28,389,567		37,301,401
(b) Provision for Taxes		10,934,165		11,228,256
(c) Provision for Overlay		137,365,105		100,167,858
(d) Provision for Litigation		56,188,204		45,018,352
(e) Proposed Dividend		93,097,501		-
(f) Provision for dividend tax on proposed dividend		15,102,743		-
		341,077,285		**193,715,867**

NOTES FORMING PART OF FINANCIAL STATEMENTS

Provision for Overlay

The Group has a contractual obligation to maintain, replace or restore infrastructure, except for any enhancement element. The Group has recognised the provision at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. First resurfacing which was estimated to be performed during the year ended March 31, 2011 is now expected to be carried out in FY 2012-13.

	As at March 31, 2012 ₹	As at March 31, 2011 ₹
Opening Balance	100,167,858	91,912,730
Utilised during the year	–	–
Accretion during the year	37,197,247	8,255,128
Closing Balance	**137,365,105**	**100,167,858**

Provision for litigations

(i) The company has acquired the land on Delhi side for the construction of Bridge from the Government of Delhi and DDA and the amount paid has been considered as a part of the project cost. However pending final settlement of the dues, the company had estimated the cost at ₹ 29.32 million and provided the same as a part of the project cost. A sum of ₹ 9.20 million has so far been paid against the demand out of the aforesaid provision. The actual settlement may result in probable obligation to the extent of ₹ 20.12 million based on management estimates.

(ii) The Company had applied for and was granted renewal of permission from Municipal Corporation of Delhi (MCD) to display advertisements for a period of five years w.e.f. 01.08.2009 subject to payment of monthly license fee @ ₹ 115/- per sq.ft. of the total display area or 25% of the gross revenue generated out of display whichever was higher. The Company has been sharing 25% of the revenue with MCD since inception. The Company contested the aforesaid imposition @ ₹ 115 on the ground that same was not permitted by the 2008 Outdoor Advertisement policy. The MCD, however cancelled the permission vide Order dated 10.05.2010 for non-payment @ ₹ 115. The Company filed a Writ Petition before the Hon'ble Delhi High Court for quashing of the aforesaid Order.

After hearing the submissions of the Company, the Hon'ble Court vide order dated 25.05.2010 stayed the operation of the impungned order subject to NTBCL depositing 50% of the arrears of License fee to be calculated @ ₹ 115/- per sqft of the display and continuing to deposit license fee at the said rate every month till the final disposal of the Writ Petition.

Though the matter is sub judice the company as an abundant caution, has decided to provide for license fee as demanded by MCD in full. Necessary adjustment, if any, would be made on the disposal of writ petition.

NOTES FORMING PART OF FINANCIAL STATEMENTS

11. FIXED ASSETS

(In ₹)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2011	Additions	Deductions	As at 31.03.2012	As at 01.04.2011	For the period	Deductions	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
TANGIBLE ASSETS										
Advertisement structure	46,037,582	-	-	46,037,582	36,470,521	3,700,380	-	40,170,901	5,866,681	9,567,061
Data Processing Equipment	6,924,095	1,363,355	(221,396)	8,066,054	5,257,832	1,292,140	(210,220)	6,339,752	1,726,302	1,666,263
Office Equipment	15,981,247	1,289,745	(699,506)	16,571,486	12,063,236	2,379,568	(534,820)	13,907,984	2,663,502	3,918,011
Furniture and Fixtures	11,825,826	-	(310,202)	11,515,624	7,164,428	1,546,912	(86,894)	8,624,446	2,891,178	4,661,398
Vehicles	13,300,058	-	(131,108)	13,168,950	8,050,771	2,659,377	(650,829)	10,059,319	3,109,631	5,249,287
Sub-Total	**94,068,808**	**2,653,100**	**(1,362,212)**	**95,359,696**	**69,006,788**	**11,578,377**	**(1,482,763)**	**79,102,402**	**16,257,294**	**25,062,020**
Leased										
Building	46,200,427	-	-	46,200,427	3,535,082	743,685	-	4,278,767	41,921,660	42,665,345
Vehicles	4,154,985	-	(4,154,985)	-	3,061,974	-	(3,061,974)	-	-	1,093,011
Sub-Total	**50,355,412**	**-**	**(4,154,985)**	**46,200,427**	**6,597,056**	**743,685**	**(3,061,974)**	**4,278,767**	**41,921,660**	**43,758,356**
Total Tangible Assets	**144,424,220**	**2,653,100**	**(5,517,197)**	**141,560,123**	**75,603,844**	**12,322,062**	**(4,544,737)**	**83,381,169**	**58,178,954**	**68,820,376**
INTANGIBLE ASSETS										
Right under Service Concession Arrangements	6,013,412,519	-	-	6,013,412,519	268,270,013	36,881,746	-	305,151,759	5,708,260,760	5,745,142,506
	6,013,412,519	**-**	**-**	**6,013,412,519**	**268,270,013**	**36,881,746**	**-**	**305,151,759**	**5,708,260,760**	**5,745,142,506**
Total Fixed Assets	**6,157,836,739**	**2,653,100**	**(5,517,197)**	**6,154,972,642**	**343,873,857**	**49,203,808**	**(4,544,737)**	**388,532,928**	**5,766,439,714**	**5,813,962,882**
Previous Year	6,151,214,144	6,399,962	(3,777,367)	6,153,836,739	300,453,434	45,782,090	(2,361,667)	343,873,857	5,809,962,882	5,850,760,710

NOTES FORMING PART OF FINANCIAL STATEMENTS

12. LONG-TERM LOAN AND ADVANCES
(Unsecured, considered good)

	As at March 31, 2012	As at March 31, 2011
Security Deposits	1,889,205	1,890,705
MAT Credit Entitlement	192,844,721	82,969,093
	194,733,926	**84,859,798**

13. CURRENT INVESTMENTS
(Quoted, other than Trade Investments)

	As at March 31, 2012	As at March 31, 2011
UTI Treasury Advantage Fund – Institutional plan (Growth Option) - 110,178.816 (Previous year 95,280.473) units of face Value of ₹ 1000 each	159,312,376	125,794,435
Kotak Floater Long Term - Growth 6,273,977.549 (Previous year Nil) units of 10 each	106,877,835	-
Canara Robeco Treasury Advantage Institutional Growth Fund 36,966.274 (Previous year Nil) units of face Value of ₹ 1000 each	65,000,000	-
JP Morgan India Short Term Income Fund- Growth 2,037,507.4781 (Previous year NIL) units of ₹ 10 each	23,500,000	-
LIC NOMURA MF Income Plus Fund - Growth Plan - NIL (Previous Year 2,819,343.446) units of face value of ₹ 10 each	-	36,988,094
Templeton India Ultra Short Bond Fund - Super Institutional Plan - Growth NIL (Previous Year 5,908,331.350) units of face value of ₹ 10 each	-	74,831,380
	354,690,211	**237,613,909**

Net Asset Value of quoted investments as at the year ended ₹ 355,549,288 (Previous Year ₹ 237,996,952)

14. INVENTORIES

	As at March 31, 2012	As at March 31, 2011
Electronic Cards and 'On Board Units'	828,955	926,064
Stores and spares	822,850	1,241,651
	1,651,805	**2,167,715**

15. TRADE RECEIVABLES
(Unsecured, considered good)

	As at March 31, 2012	As at March 31, 2011
(1) Outstanding for not more than six months	10,299,626	22,886,898
(2) Outstanding for more than six months	190,268	15,837,774
	10,489,894	**38,724,672**

NOTES FORMING PART OF FINANCIAL STATEMENTS

16. CASH AND CASH EQUIVALENTS

		As at March 31, 2012	As at March 31, 2011
(i)	Balances with Local banks		
	- In Current Account	10,848,214	5,412,278
	- In Fixed Deposit Account (due within 12 months)	60,000,000	35,600,000
(ii)	Cash on hand	4,111,850	4,165,847
		74,960,064	**45,178,125**

17. SHORT-TERM LOAN AND ADVANCES (Unsecured, considered good)

	As at March 31, 2012	As at March 31, 2011
Related Party	133,973	532,356
Others	5,595,649	4,842,017
Advance Payment against Taxes	35,161,623	45,631,531
	40,891,245	**51,005,904**

18. REVENUE FROM OPERATIONS

		Year ended March 31, 2012	Year ended March 31, 2011
(a)	Toll Revenue	773,985,474	698,701,651
(b)	Space for Advertisement	125,886,347	119,797,499
(c)	Office Space	22,056,000	18,240,000
(d)	Other License Fee	27,679,440	21,742,002
		949,607,261	**858,481,152**

19. OTHER INCOME

		Year ended March 31, 2012	Year ended March 31, 2011
(a)	Net gain on sale of investments	33,850,015	16,770,607
(b)	Interest Income	1,788,325	2,330,697
(c)	Dividend	34,376	-
(d)	Excess provision written back	25,447,066	9,704,255
(d)	Other non-operating income	2,831,457	2,172,894
		63,951,239	**30,978,453**

20. OPERATING EXPENSES

	Year ended March 31, 2012	Year ended March 31, 2011
Power and fuel / Electricity Expenses - Road, Bridges & Others	13,800,835	12,973,000
Repairs to buildings/ Repair & Maintenance - DND	19,000,996	10,327,002
Security Expenses	6,576,342	7,112,228
Consumption of Cards	3,414,858	2,005,004
Stores and Spares	4,325,109	4,841,601
	47,118,140	**37,258,835**

NOTES FORMING PART OF FINANCIAL STATEMENTS

21. EMPLOYEE BENEFIT EXPENSE

	Year ended March 31, 2012	Year ended March 31, 2011
(a) Salaries and wages	75,334,881	76,299,300
(b) Contribution to provident and other funds	9,090,986	11,656,734
(c) Staff welfare expenses	5,221,261	7,018,258
	89,647,128	**94,974,292**

22. FINANCE COSTS

	Year ended March 31, 2012	Year ended March 31, 2011
(a) Interest on Deep Discount Bonds	13,138,555	12,074,578
(b) Interest on Term Loan	143,228,635	160,494,057
(c) Other Finance Charges	685,554	424,170
	157,052,744	**172,992,805**

23. OTHER EXPENSES

	Year ended March 31, 2012	Year ended March 31, 2011
Repairs to machinery/ Repair and Maintenance - Others	2,182,135	2,240,140
Insurance	4,791,340	4,948,182
Rates and taxes	8,437,556	3,603,432
License Fee	34,686,691	54,497,156
Legal and Professional Charges	27,441,081	19,608,284
Agency Fees	3,243,605	3,881,452
Travelling and Conveyance	4,170,586	4,598,570
Advertisment and Business Promotion Expenses	1,824,246	1,664,728
Telephone, Fax and Postage	2,523,960	3,304,700
Directors Sitting Fees	1,372,000	824,000
Loss on sale of assets	199,723	358,480
Printing and Stationery	2,366,699	2,954,149
Overlay Expenses	37,197,247	8,255,128
Other Expenses	2,114,634	1,403,181
	132,551,503	**112,141,582**

24. TAX EXPENSE

	Year ended March 31, 2012	Year ended March 31, 2011
Current Tax		
Current Income Tax	111,768,752	92,892,623
MAT Credit	(109,875,628)	(82,969,093)
	1,893,124	9,923,530
Deferred Tax	80,792,430	41,823,105
	82,685,554	**51,746,635**

NOTES FORMING PART OF FINANCIAL STATEMENTS

25. EARNING/ (LOSS) PER SHARE

		Year ended March 31, 2012	Year ended March 31, 2011
A.	Number of Equity shares of ₹ 10 each fully paid up at the beginning of the period	186,195,002	186,195,002
B.	Number of Equity shares of ₹ 10 each fully paid up at the period end	186,195,002	186,195,002
C.	Weighted Average number of Equity Shares outstanding during the year	186,195,002	186,195,002
D.	Net Profit for the Year (₹)	455,299,623	374,563,366
E.	**Basic / Diluted Profit per Share (₹)**	**2.45**	**2.01**
F.	Nominal value of Equity Share (₹)	10	10

26. The financial Statements of the following Subsidiary Companies have been consolidated as per Accounting Standard 21 on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India

	As at March 31, 2012	As at March 31, 2011
Name of Subsidiary	ITNL Toll Management Services Limited	ITNL Toll Management Services Limited
Proportion of Ownership Interest	51%	51%
Country of Incorporation	India	India

27. CONTINGENT LIABILITIES:

Contingent Liabilities in respect of:

		As at March 31, 2012 ₹/Million	As at March 31, 2011 ₹/Million
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL

(ii) **Claims not acknowledged as debt by the Company**

Claims made by the contractor M/s AFCONS Ltd pertaining to the Construction of the Ashram Flyover aggregating to ₹ 19.82 million (Previous year ₹ 19.82 million) have not been accepted by the Company. The matter was referred for adjudication by both parties. The adjudication proceeding has been concluded and adjudicator has ruled that the claims are time barred. However the matter has been referred to arbitration by M/s. AFCONS Ltd. The Honourable Arbitral Tribunal has rejected contractor's alleged claims amounting to ₹ 8.2 million (approx) and examining the validity of remaining claim amounting to ₹ 11.62 million (approx).

(iii) Based on an environment and social assessment, compensation for rehabilitation and resettlement of project-affected persons has been estimated and considered as part of the project cost and provided for based on estimates made by the Company.

28. Pending contract with SMS AAMW Tollways Private Limited, service charges @ 3% (as per MCD directives) of MCD toll has been recognised for collecting MCD toll tax on their behalf. Necessary adjustment, if any, will be recognised on finanlisation of contract.

29. There are no amounts outstanding as payable to any enterprise covered under the Micro, Small and Medium Enterprises Development Act, 2006.

30. Employees Post Retirement Benefits:

The Company has three post employment funded benefit plans, namely gratuity, superannuation and provident fund. Gratuity is computed as 30 days salary, for every completed year of service or part there of in excess of 6 months and is payable on retirement/ termination/ resignation. The benefit vests on the employee completing 3 years of service. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to a Gratuity Trust Fund established to provide gratuity benefits. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation.

NOTES FORMING PART OF FINANCIAL STATEMENTS

The Superannuation (pension) plan for the Company is a defined contribution scheme where annual contribution as determined by the management (Maximum limit being 15% of salary) is paid to a Superannuation Trust Fund established to provide pension benefits. Benefit vests on employee completing 5 years of service. The management has the authority to waive or reduce this vesting condition. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. These contributions will accumulate at the rate to be determined by the insurer as at the close of each financial year. At the time of exit of employee, accumulated contribution will be utilised to buy pension annuity from an insurance company.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment.

The following table summarises the components of net expense recognised in the income statement and amounts recognised in the balance sheet for gratuity.

Net Benefit Expenses

	Year ended March 31, 2012 ₹	Year ended March 31, 2011 ₹
Current service cost	1,029,566	928,221
Interest cost on benefit obligation	480,547	897,657
Expected return on plan assets	(359,812)	(782,028)
Net actuarial(gain)/loss recognised	2,853,677	4,290,539
Annual expenses	**4,003,978**	**5,334,389**
Benefit Asset/(Liability)		
Defined benefit obligation	7,524,923	5,824,809
Fair value of plan assets	6,719,001	5,772,865
Benefit Asset/(Liability)	**(805,922)**	**(51,944)**
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	5,824,809	10,882,837
Interest cost	480,547	897,657
Current service cost	1,029,566	928,221
Benefits Paid	(2,970,047)	(11,495,768)
Net actuarial(gain)/loss recognised in year	3,160,048	4,611,862
Closing defined benefit obligation	**7,524,923**	**5,824,809**
Changes in the fair value of plan assets:		
Opening fair value of plan assets	5,772,865	15,367,517
Expected return	535,999	782,028
Contributions	3,250,000	797,765
Benefits paid	(2,970,047)	(11,495,768)
Actuarial gains/(losses) on fund	130,184	321,323
Closing fair value of plan assets	**6,719,001**	**5,772,865**

The plan asset consists of a scheme of insurance taken by the Trust, which is a qualifying insurance policy. Break down of individual investments that comprise the total plan assets is not supplied by the Insurer.

NOTES FORMING
PART OF FINANCIAL STATEMENTS

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

Discount rate	8.25%	8.25%
Future salary increases	6.50%	6.00%
Rate of interest	6.50%	5.00%
Mortality table used	LIC (1994–96) Ultimate Table	LIC (1994–96) Ultimate Table

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Contributions expected to be made by the Company during the next year is ₹ 322,877 (P.Y. ₹ 323,609)

The amounts for the current year and previous annual periods are given below:

	31.03.2012	31.03.2011	31.03.2010	31.03.2009
Defined benefit obligation	7,524,923	5,824,809	10,882,837	9,163,541
Defined benefit Assets	6,719,001	5,772,865	15,367,517	13,485,297
Surplus/(Deficit)	(805,922)	(51,944)	4,484,680	4,321,756
Experience adjustments on plan liabilities	(2,933,188)	(4,269,339)	354,593	387,934
Experience adjustments on plan assets	247,356	321,323	599,612	(535,747)

31. LIST OF RELATED PARTIES AND TRANSACTIONS/OUTSTANDING BALANCES:

(i) **Company exercising significant influence over the Company:**

Infrastructure Leasing & Financial Services Ltd.

Transactions/Outstanding balances	Year ended March 31, 2012	Year ended March 31, 2011
Expenditure on other service	173,024	458,756
Interest on Term Loan	90,398,841	98,174,036
Dividend on equity	950,000	949,998
Recoverable as at the year end	133,973	532,356
Equity as at the year end	19,000,000	19,000,000
Term Loan as at the year end		
Non-Current	407,635,366	488,713,712
Current	81,078,346	74,862,677

(ii) **Company Holding Substantial Interest in voting power of the Company**

IL&FS Transportation Network Limited

Transactions/ Outstanding balances	Year ended March 31, 2012	Year ended March 31, 2011
Rent Income	216,000	216,000
Expenditure on other services (including reimbursement on account of Key Managerial personnel)*	6,000,000	3,093,263
Dividend on equity	23,597,504	23,597,505
Payable at the period end	1,422,155	3,029,976
Equity as at the period end	471,950,070	471,950,070

NOTES FORMING PART OF FINANCIAL STATEMENTS

(iii) **Key Management Personnel**

Mr. Harish Mathur (CEO & Executive Director)*

Mr. Pradeep Puri (President & CEO) (since transferred on September 30, 2010)

Ms. Monisha Macedo (Manager) (till September 2011)

Transactions/ Outstanding balances	**Year ended March 31, 2012** ₹	**Year ended March 31, 2011** ₹
Remuneration paid	2,285,538	16,332,634

32. SEGMENT REPORTING

The Concession Agreement with NOIDA confers certain economic rights to the Group. These include rights to charge toll and earn advertisement revenue, development income and other economic rights. The income stream of the Group comprises of toll income and advertising income and other related income for the year.

Both these rights are directly or indirectly linked to traffic on the Delhi Noida Toll Bridge and are broadly subject to similar risks. Toll revenue is fully variable while license fee from advertisement is fixed to a certain extent. The operating risk in both the cases is similar and the expenses cannot be segregated as the Company does not have separate departments for the management of each activity. The Management Information System also does not capture both activities separately. As both emanate from the same Concession Agreement and together form a part of the Return as specified in the Concession Agreement, the Group does not have different business reporting segments.

Similarly, the Group operates under a single geographical segment.

33. PREVIOUS YEAR'S COMPARATIVES:

Figures for the previous year have been regrouped/reclassified to conform to current year's presentation. Figures in brackets represent negative balance except otherwise stated.

The accompanying notes are an integral part of the financial statements.

For **LUTHRA & LUTHRA**
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
(M. No. 89909)

Noida, U.P.
April 23, 2012

For **NOIDA TOLL BRIDGE COMPANY LIMITED**

Director

Executive Director & CEO

CFO

Company Secretary

Noida, U.P.
April 23, 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

		Year ended March 31, 2012 ₹	Year ended March 31, 2011 ₹
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit/(Loss) for the year	537,985,177	426,310,001
	Adjustments For:		
	Depreciation	49,203,808	45,782,090
	Finance Charges	157,052,744	172,992,805
	Profit on Sale of Assets	(964,131)	358,480
		743,277,598	645,443,376
	Adjustments for Movement in Working Capital:		
	Decrease/(Increase) in Sundry Debtors	28,234,778	21,873,068
	Decrease/(Increase) in Inventories	515,910	533,978
	Decrease/(Increase) in Loans and Advances	(353,749)	9,386,151
	Increase/(Decrease) in Current Liabilities	43,881,266	27,077,941
	Cash From/(Used In) Operating activities	**815,555,803**	**704,314,514**
	Tax Paid	(101,592,935)	(92,187,944)
	Net Cash From/(Used In) Operating activities	**713,962,868**	**612,126,570**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	(Purchase)/Addition to Fixed Assets	(3,098,762)	(8,528,033)
	Proceeds from Sale of Fixed Assets	1,936,591	1,057,220
	Cash From/(Used In) Investing Activities	**(1,162,171)**	**(7,470,813)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Dividend Paid	(108,208,129)	(108,567,915)
	Repayment of Secured Loan from Banks,Financial Institutions and others	(313,710,995)	(313,288,742)
	Interest and Finance Charges Paid	(144,038,332)	(160,983,296)
	Cash From/(Used In) Financing Activities	**(565,957,456)**	**(582,839,953)**
	Net Increase /Decrease in Cash and Cash Equivalents	146,843,241	21,815,804
	Cash and Cash Equivalents as at beginning of the year	282,792,034	260,976,230
	Cash and Cash Equivalents as at end of the year	**429,635,275**	**282,792,034**
	Components of Cash and Cash Equivelants as at:	**31.03.2012**	**31.03.2011**
	Cash in hand	4,111,850	4,165,847
	Balances with the scheduled banks:		
	- In Current accounts	10,848,214	5,412,278
	- In Deposit accounts	60,000,000	35,600,000
	Short Term Investments (Maturity less than 3 months)	354,690,211	237,613,909
		429,650,275	**282,792,034**

The accompanying notes are an integral part of the financial statements

For **LUTHRA & LUTHRA**
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
(M. No. 89909)

Noida, U.P.
April 23, 2012

For **NOIDA TOLL BRIDGE COMPANY LIMITED**

Director

Executive Director & CEO

CFO

Company Secretary

Noida, U.P.
April 23, 2012

AUDITORS' REPORT

To The Board of Directors,
Noida Toll Bridge Company Limited
Toll Plaza, DND Flyway, Noida 201301

We have audited the attached equity reconciliation of Noida Toll Bridge Company Limited and its subsidiary as at March 31, 2012 and the reconciliation of income statement for the year ended on that date and related notes. These reconciliations have been prepared on the basis of audited consolidated financial statements of NTBCL prepared in accordance with Indian GAAP and IFRS for the year ended on March 31, 2012.

Responsibilities

The company's management is responsible for preparing the reconciliation of equity and reconciliation of income statement on the basis of audited consolidated financial statements prepared under Indian GAAP and IFRS.

Our responsibility is to audit the reconciliation of equity and reconciliation of income statement in accordance with the International standards of auditing issued by the auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members and directors and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing. Based on our audit we shall report to you our opinion as to whether the reconciliations give a true and fair view.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the reconciliation statements to be audited.

Opinion

In our opinion the reconciliation of equity as at March 31, 2012 and reconciliation of income statement for the year ended on that date gives a true and fair view of the effect of transition to IFRS.

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

Akhilesh Gupta
Partner
M.No. 89909

Place : Noida
Date : July 30, 2012

RECONCILIATION OF EQUITY AT MARCH 31, 2012

		INDIAN GAAP US ($)	Effect of transition to IFRS US ($)	IFRS US ($)
Property, plant and equipment		1,137,196	-	1,137,196
Intangible asset	1	111,576,637	(7,113,208)	104,463,429
Employee Benefits		-	-	-
Loans and Advances	2	3,806,371	(3,769,030)	37,341
Total Non Current Assets		**116,520,204**	**(10,882,238)**	**105,637,966**
Inventories		32,287	-	32,287
Trade receivables		205,041	-	205,041
Loans and Advances		743,919	(414)	743,505
Prepayments		55,362	-	55,362
Available for sale investments	3	6,932,960	16,792	6,949,752
Cash and cash Equivalents		1,465,208	-	1,465,208
Total Current Assets		**9,434,777**	**16,378**	**9,451,155**
Total Assets		**125,954,981**	**(10,865,860)**	**115,089,121**
Interest bearing loans and borrowings	4	14,732,976	1,302,835	16,035,811
Provisions	5	675,370	(577,734)	97,636
Trade and other payables		532,016	-	532,016
Deferred Tax Liability	2 & 6	3,900,746	3,140,388	7,041,134
Total Non-Current Liabilities		**19,841,108**	**3,865,489**	**23,706,597**
Interest bearing loans and borrowings		6,486,982	569,293	7,056,275
Trade and other payables		1,438,120	-	1,438,120
Provisions	7	6,453,149	(2,066,609)	4,386,540
Provisions for taxes		213,725	-	213,725
Total Current Liabilities		**14,591,976**	**(1,497,316)**	**13,094,660**
Total Liabilities		**34,433,084**	**2,368,173**	**36,801,257**
Total Assets less Total Liabilities		**91,521,897**	**(13,234,033)**	**78,287,864**
Issued Capital		42,419,007	-	42,419,007
Securities Premium	8	28,269,754	121,248	28,391,002
Debenture Redemption Reserve		538,098	-	538,098
Net Unrealised gains Reserve	3	-	16,792	16,792
General Reserves	8	-	9,831	9,831
Effect of currency Translation		(6,024,364)	(2,096,515)	(8,120,879)
Retained Earnings (Profit and Loss Account)		26,319,402	(11,281,868)	15,037,534
Total		**91,521,897**	**(13,230,512)**	**78,291,385**
Non Controlling Interest	9	-	(3,521)	(3,521)
Total Equity		**91,521,897**	**(13,234,033)**	**78,287,864**

EXPLANATORY NOTES TO THE RECONCILIATION

1. Under Indian GAAP, Intangible asset has been amortised using unit of usage method since acquisition of such asset while in IFRS, change to unit of usage method has been considered as change in accounting estimates and hence has been applied from the year ended March 31, 2009 in accordance with IAS-8 "Accounting policies, Changes in Accounting Estimates and Errors".
2. Under Indian GAAP, MAT Credit has been classified under loan and advances while in IFRS, the same has been re-classified as deferred tax asset in accordance with IAS-12 "Income Taxes".
3. Quoted investments measured at cost under Indian GAAP have been classified as available-for-sale financial assets under IAS-39, *Financial Instruments – Recognition and Measurement* and re-measured at fair value. Changes in the fair value of these financial assets are recognised directly in equity through the statement of changes in equity.
4. Interest-bearing loans and borrowings have been restated to amortised cost using the effective interest rate method under IAS-39, *Financial Instruments – Recognition and Measurement* with the discount being accreted through the Profit and Loss Account.
5. In accordance with the Scheme of amalgamation with DND Flyways Limited, the Company has made certain adjustment in financial statement prepared under Indian GAAP, the adjustments which are not in conformity with the International Accounting Standard have not been considered in preparation of these financial statements in accordance with IFRS.
6. Under Indian GAAP, deferred tax liability has been recognised on timing difference while in IFRS, deferred tax liability has been recognised on temporary differences.
7. Under Indian GAAP, dividend recommended by Board of Director's after reporting period has been recognised as liability which has not been recognised under IFRS in accordance with IAS-10 "Events after Reporting Period".
8. Stock Option expense has been recognised with a corresponding entry to equity over the vesting period of the Option under IFRS 2, Share-based Payments. Stock Option Account relating to options exercised has been transferred to Securities Premium Account. Stock Option Account relating to options lapsed has been transferred to General Reserve.
9. Under IGAAP, losses attributable to non-controlling interest (to the extent it exceeds minority interest in equity of subsidiary) are adjusted against majority interest while in IFRS, such losses are attributed to non-controlling interest only in accordance with IAS-27 "Consolidated and Separate Financial Statements".

In terms of our report of even date
For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N

On behalf of the Board of Directors

Akhilesh Gupta
(M. No. 89909)

Director

Executive Director & CEO

Place : Noida
Date : July 30, 2012

CFO

Company Secretary

RECONCILIATION OF EQUITY AT MARCH 31, 2011

		INDIAN GAAP US ($)	Effect of transition to IFRS US ($)	IFRS US ($)
Property, plant and equipment		1,541,330	-	1,541,330
Intangible asset	1	128,670,605	(8,202,979)	120,467,626
Employee Benefits		10,349	-	10,349
Loans and Advances	2	1,900,555	(1,855,093)	45,462
Total Non-Current Assets		**132,122,839**	**(10,058,072)**	**122,064,767**
Inventories		48,548	-	48,548
Trade receivables		867,294	-	867,294
Loans and Advances	2	1,077,936	(3,117)	1,074,819
Prepayments		54,065	-	54,065
Available for sale investments	3	5,321,700	8,579	5,330,279
Cash and cash Equivalents		1,011,828	-	1,011,828
Total Current Assets		**8,381,371**	**5,462**	**8,386,833**
Total Assets		**140,504,210**	**(10,052,610)**	**130,451,600**
Interest bearing loans and borrowings	4	24,019,586	1,891,288	25,910,874
Provisions	6	766,198	(661,968)	104,230
Trade and other payables		683,790	-	683,790
Deferred Tax Liability	2 & 5	2,660,016	3,151,766	5,811,782
Total Non-Current Liabilities		**28,129,590**	**4,381,086**	**32,510,676**
Interest bearing loans and borrowings		7,035,983	652,296	7,688,279
Trade and other payables		1,484,552	-	1,484,552
Provisions	6	4,087,069	-	4,087,069
Provisions for taxes		251,473	-	251,473
Total Current Liabilities		**12,859,077**	**652,296**	**13,511,373**
Total Liabilities		**40,988,667**	**5,033,382**	**46,022,049**
Total Assets less Total Liabilities		**99,515,543**	**(15,085,992)**	**84,429,551**
Issued Capital		42,419,007	-	42,419,007
Securities Premium	7	32,391,503	138,926	32,530,429
Debenture Redemption Reserve		462,415	-	462,415
Net Unrealised gains Reserve	2	-	8,579	8,579
General Reserves	7	-	11,264	11,264
Effect of currency Translation		2,458,185	(3,586,827)	(1,128,642)
Retained Earnings (Profit and Loss Account)		21,784,433	(11,653,900)	10,130,533
Total		**99,515,543**	**(15,081,958)**	**84,433,585**
Non-Controlling Interest		-	(4,034)	(4,034)
Total Equity		**99,515,543**	**(15,085,992)**	**84,429,551**

EXPLANATORY NOTES TO THE RECONCILIATION

1. Under Indian GAAP, Intangible asset has been amortised using unit of usage method since acquisition of such asset In accordance with the Scheme of amalgamation with DND Flyways Limited, the Company has made certain adjustment in financial statement prepared under Indian GAAP, the adjustments which are not in conformity with the International Accounting Standard have not been considered in preparation of these financial statements in accordance with IFRS.

2. Under Indian GAAP, MAT Credit has been classified under loan and advances while in IFRS, the same has been re-classified as deferred tax asset in accordance with IAS-12 “Income Taxes”.

3. Quoted investments measured at cost under Indian GAAP have been classified as available-for-sale financial assets under IAS-39, *Financial Instruments – Recognition and Measurement* and re-measured at fair value. Changes in the fair value of these financial assets are recognised directly in equity through the statement of changes in equity.

4. Interest-bearing loans and borrowings have been restated to amortised cost using the effective interest rate method under IAS-39, *Financial Instruments – Recognition and Measurement* with the discount being accreted through the Profit and Loss Account.

5. Under Indian GAAP, deferred tax liability has been recognized on timing difference while in IFRS, deferred tax liability has been recognised on temporary differences.

6. Under Indian GAAP, provision for overlay has been accumulated on straight line basis while in IFRS the same is being built up in accordance with the provisions of IAS-37, Provisions, Contingent Liabilities and Contingent Assets. Further in accordance with the Scheme of amalgamation with DND Flyways Limited, the Company has made certain adjustment in financial statement prepared under Indian GAAP, the adjustments which are not in conformity with the International Accounting Standard have not been considered in preparation of these financial statements in accordance with IFRS.

7. Stock Option expense has been recognised with a corresponding entry to equity over the vesting period of the Option under IFRS 2, Share-based Payments. Stock Option Account relating to options exercised has been transferred to Securities Premium Account. Stock Option Account relating to options lapsed has been transferred to General Reserve.

In terms of our report of even date
For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N

On behalf of the Board of Directors

Akhilesh Gupta
(M. No. 89909)

Director

Executive Director & CEO

Place : Noida
Date : July 30, 2012

CFO

Company Secretary

RECONCILIATION OF INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

	Explanatory Notes	INDIAN GAAP US ($)	Effect of transition US ($)	IFRS US ($)
Toll Revenue		16,141,511	-	16,141,511
License Fee		3,662,602	-	3,662,602
Miscellaneous Income	1	627,763	115,034	742,797
Total Income		**20,431,876**	**115,034**	**20,546,910**
Operating and Administrative Expenses				
- Operating Expenses	1	1,758,402	166,598	1,925,000
- Administrative Expenses		3,858,215	-	3,858,215
- Depreciation		256,977	-	256,977
- Amortisation	2	769,171	(49,036)	720,135
Total Operating and Administrative Expenses		**6,642,765**	**117,562**	**6,760,327**
Operating Profit from Continuing Operations		**13,789,111**	**(2,528)**	**13,786,583**
Finance Income				
- Profit on Sale of Investments		705,944	-	705,944
Finance Charges	3	(3,275,344)	371,074	(2,904,270)
Total		**(2,569,400)**	**371,074**	**(2,198,326)**
Profit from Continuing Operations before tax		**11,219,711**	**368,546**	**11,588,257**
Income Taxes:				
- Current Tax	4	(39,481)	(2,291,463)	(2,330,944)
- Deferred Tax	5	(1,684,931)	(415,764)	(2,100,695)
Profit after Tax		**9,495,299**	**(2,338,681)**	**7,156,618**
Attributable to				
Equity Shareholders		9,495,299	(2,338,681)	7,156,618
Minority Interest			-	-

EXPLANATORY NOTES TO THE RECONCILIATION

1. Provisions are re-measured based on the adjusting events occurred between the date of authorisation of financial statements under IGAAP and IFRS.
2. Under Indian GAAP, Intangible asset has been amortised using unit of usage method since acquisition of such asset while in IFRS, change to unit of usage method has been considered as change in accounting estimates and hence has been applied from the year ended March 2009 in accordance with IAS-8 “Accounting policies, Changes in Accounting Estimates and Errors”.
3. Finance charges pertain to accretion of interest on loans and borrowings using the effective interest rate method in accordance with IAS 39, Financial Instruments - Recognition and Measurement.
4. Under Indian GAAP MAT Credit has been classified under current tax in IFRS, the same has been reclassified as deferred tax asset in accordance with IAS-12 “Income Taxes”.
5. Under Indian GAAP, deferred tax liability has been recognised on timing difference while in IFRS, deferred tax liability has been recognised on temporary differences.

In terms of our report of even date For **Luthra & Luthra** Chartered Accountants Reg. No. 002081N	On Behalf of the board of Directors	
Akhilesh Gupta (M. No. 89909)	Director	Executive Director & CEO
Place : Noida Date : July 30, 2012	CFO	Company Secretary

RECONCILIATION OF INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	Explanatory Notes	INDIAN GAAP US ($)	Effect of transition to IFRS US ($)	IFRS US ($)
Toll Revenue		15,329,128	-	15,329,128
License Fee		3,505,474	-	3,505,474
Miscellaneous Income		301,204	-	301,204
Total Income		**19,135,806**	**-**	**19,135,806**
Operating and Administrative Expenses				
- Operating Expenses	1	992,070	(8,950)	983,120
- Administrative Expenses		4,358,868	-	4,358,868
- Depreciation		326,411	-	326,411
- Amortisation	2	678,023	(43,225)	634,798
Total Operating and Administrative Expenses		**6,355,372**	**(52,175)**	**6,303,197**
Operating Profit from Continuing Operations		**12,780,434**	**52,175**	**12,832,609**
Finance Income				
- Profit on Sale of Investments		367,938	-	367,938
Finance Charges	3	(3,795,366)	(1,198,250)	(4,993,616)
Total		**(3,427,428)**	**(1,198,250)**	**(4,625,678)**
Profit from Continuing Operations before tax		**9,353,006**	**(1,146,075)**	**8,206,931**
Income Taxes:				
- Current Tax	4	(217,717)	(1,820,296)	(2,038,013)
- Deferred Tax	5	(917,576)	(1,094,475)	(2,012,051)
Profit after Tax		**8,217,713**	**(4,060,846)**	**4,156,867**
Attributable to				
Equity Shareholders		8,217,713	(4,056,894)	4,160,819
Minority Interest		-	(3,952)	(3,952)

EXPLANATORY NOTES TO RECONCILIATION

1. Under Indian GAAP, provision for overlay has been accumulated on straight line basis while in IFRS the same is being built up in accordance with the provisions of IAS-37, Provisions, Contingent Liabilities and Contingent Assets.
2. Under Indian GAAP, Intangible asset has been amortised using unit of usage method since acquisition of such asset while in IFRS, change to unit of usage method has been considered as change in accounting estimates and hence has been applied from the year ended March 2009 in accordance with IAS-8 "Accounting policies, Changes in Accounting Estimates and Errors".
3. Finance charges pertain to accretion of interest on loans and borrowings using the effective interest rate method in accordance with IAS-39, Financial Instruments - Recognition and Measurement.
4. Under Indian GAAP, MAT Credit has been presented separately while in IFRS, the same has been reclassified as deferred tax asset in accordance with IAS-12 "Income Taxes".
5. Under Indian GAAP, deferred tax liability has been recognised on timing difference while in IFRS, deferred tax liability has been recognised on temporary differences.

In terms of our report of even date
For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N

On behalf of the Board of Directors

Akhilesh Gupta
(M. No. 89909)

Director

Executive Director & CEO

Place : Noida
Date : July 30, 2012

CFO

Company Secretary

Noida
Toll Bridge Co. Ltd.

NOIDA TOLL BRIDGE COMPANY LIMITED

Regd. Office: Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida - 201 301, U. P.

16th Annual General Meeting held on September 25, 2012

ATTENDANCE SLIP

(Please fill in the Attendance slip and hand it over at the entrance of the Meeting Hall)

Regd. Folio / DP ID & Client ID No.

No. of shares held

Name & Address of the Shareholder

Name of the Proxy holder / Representative

I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, September 25, 2012 at 10.30 am at the Registered Office of the Company at Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida - 201 301, Uttar Pradesh.

Signature of the Shareholder/Proxy holder/Representatives*

*Strike out whichever is not applicable

Noida
Toll Bridge Co. Ltd.

NOIDA TOLL BRIDGE COMPANY LIMITED

Regd. Office: Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida - 201 301, U. P.

16th Annual General Meeting held on September 25, 2012

PROXY FORM

(To be filled in and signed by the Shareholder)

I/we .... Resident/s of (address) .... being a shareholder(s) of the Noida Toll Bridge Company Limited hereby appoint Shri/Smt. .... resident of (address) ....or failing him/her Shri/Smt.. resident of (address) .... as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Shareholders of Noida Toll Bridge Company Limited to be held on Tuesday, September 25, 2012 at 10.30 am at the Registered Office of the Company at Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida - 201 301, Uttar Pradesh and any adjournment thereof.

Signed this .... day of 2012

Regd. Folio / DP ID & Client ID No.

No. of shares

Please affix Revenue Stamp

.... Signature of Proxy

.... Signature of the first mentioned / sole shareholder

Note : The form duly completed and signed should be deposited at the Registered Office of the Company at least 48 hours before the time of the meeting.

Registered Office : Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida – 201 301, U.P.
Tel.: 0120 2516495 / 0120 2516440
www.ntbcl.com