ANNUAL REPORT
2012 - 2013

DND FLYWAY
DELHI NOIDA DIRECT

Noida
Toll Bridge Co. Ltd.

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BOARD OF DIRECTORS

R.K. Bhargava
Chairman

Piyush Mankad
Sanat Kaul
Deepak Premnarayen
Arun K. Saha
K. Ramchand

Harish Mathur
Executive Director

SENIOR MANAGEMENT

Monisha Macedo
Senior Vice President

COMPANY SECRETARY

Pooja Agarwal

NOTICE

Dear Member,

NOTICE is hereby given that the Seventeenth Annual General Meeting of Noida Toll Bridge Company Ltd. will be held on September 27, 2013 at 10:30 am at the Registered Office of the Company, adjacent to 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, 2013 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 dividend of 10% (₹ 1 per share of ₹ 10/- each) on the paid-up Equity Share Capital of the Company for the year ended March 31, 2013.

3. To appoint a Director in place of Dr. Sanat Kaul, who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint a Director in place of Mr. Deepak Premnarayen, 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 a Special Resolution:

   "RESOLVED THAT pursuant to Section 31 and other applicable provisions of the Companies Act, 1956 the following Articles of the Articles of Association of the Company be amended to remove references to IFCI and Intertoll Management Services BV, subsequent to a sale of their shareholdings and termination of the O&M Contract, as detailed in the Explanatory Statement:

   (i) Article 1 (xvi), (xix) (xxiv) and (xxvi) Definition Clause

   (ii) Article 123A Nominee Directors

   (iii) Article 145 Quorum

   (iv) Article 146(i) Affirmative Voting, and

   (v) Article 146A Specified Matters"

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

Mr. Harish Mathur
Executive Director & CEO

Place: Noida, Uttar Pradesh
Date: July 29, 2013

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 20, 2013 to September 27, 2013 (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 17th Annual General Meeting, will be paid on October 22, 2013 to those members whose names appear on the Register of Members as on September 19, 2013.
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 this 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

It may be noted that this explanatory statement shows only partial deletions (by way of strikethrough of the text) in case of full deletions, the Articles of Association will have to be referred to. For the purpose of clarity, however, sometimes, relevant text has been reproduced.

On December 9, 1998, a Shareholder’s Agreement was entered into, which was subsequently amended and restated vide an Amended and Restated Shareholders’ Agreement dated May 5, 2000, executed amongst the Company, NOIDA, IL&FS, Intertoll, AIMCF/PAII, IL&FSTC and IFCI (Parties). The said Agreement recorded the terms and conditions governing the investment by the principal shareholders and their rights and restrictions.

On execution of the Shareholders Agreement, certain powers and authorities granted to the Parties to the Agreement and restrictions on trading of their shares were inserted in the Company’s Articles of Association. Subsequent to the disposal of shares by AIMCF and PAII all their rights and obligations were removed from the Company’s Articles in September 2006. Since Intertoll and IFCI have also sold their shareholding, accordingly all their rights and obligations are being removed from the Articles of Association of the Company.

Intertoll executed an O&M Contract dated December 21, 1998 with the Company which has since been terminated. Since Article 1 (xxiv) specifically mentions this Contract, it is being modified to include any Contract executed by the Company for the purpose of Operations & Maintenance of the Project.

Detailed changes are provided below:

(i) Articles 1 (xvi) and (xix) : define the terms ‘IFCI’ and ‘Intertoll’ respectively. These definitions are being deleted.

(ii) Article 1 (xxiv) : This Article defines ‘O&M Contract’. Definition of “O&M Contract” is being modified to include any Contract executed by the Company for the purpose of Operations & Maintenance of the Project as given below:

> *1 (xxiv) “O&M Contract” means the Operation and Maintenance Contract dated December 21, 1998 between the Company and the Intertoll related to the operation and maintenance of the Project or any other contract executed by the Company for the purpose of operation and maintenance of the Project.”*

(iii) Article 1 (xxvi) : Article (xxvi) defines 'Parties' being Parties to the Shareholders Agreement. The words Intertoll and IFCI are being deleted.

(iv) Article 123A (3) and (5) Nominee Directors : This Article includes powers of the Parties to the Shareholders Agreement to appoint nominee directors, subject to them retaining a minimum percentage shareholding in the Company.

The power to appoint nominee directors with respect to Intertoll, as included in sub clause (3) as well as other references to Intertoll in para (5) are being deleted:

123A(3) ~~"For so long as Intertoll holds not less than 8% (eight percent) of the paid-up Share Capital of the Company, it shall be entitled to appoint 1 (one) person as its nominee Director of the Company."~~

123A (5) Each Party …………………………………………………in the vacant place.

Each of the Parties……………………………………… the replacement Director.

The appointment or removal of nominee Director(s) of IL&FS and NOIDA, ~~Intertoll,~~ under this Article shall be by notice in writing addressed to the Company and shall take effect forth with upon such notice being received by the Company from IL&FS and NOIDA ~~Intertoll~~ (as the case may be)."

(v) Article 145 Quorum : This Article defines the quorum to be maintained in a meeting of the Board of Directors. Reference to Intertoll nominee directors is being removed:

"Subject to Section 287 of the Act, the Parties ……………, however, that there shall be no Quorum unless at least one Director nominated and appointed by each of NOIDA and IL&FS ~~and Intertoll,~~ are present at the meeting.

If, however, due Notice has been given for the Meeting and the representatives of NOIDA, and IL&FS ~~and Intertoll~~ fail to attend the Meeting, then the quorum for such meeting would exclude such Director."

(vi) Article 146(i) Affirmative Voting : This Article includes the rights of affirmative voting given to IL&FS, NOIDA, and Intertoll. The references to Intertoll are being removed as follows:

"Any action to be ……….……. and NOIDA, ~~Intertoll~~, shall be required for any resolution in respect of any Specified Matter ………..deemed to have given their affirmative vote."

(vii) Article 146A Specified Matters : This Article lists the matters known as 'Specified Matters' which require approval of the Board and / or Members at a General Meeting and affirmative vote of at least 1 (one) Director or representative (in case the matter requires the approval of the shareholders) nominated and appointed by each of the Parties. The references to Intertoll are being removed:

"Notwithstanding Articles …………….. approval of the Specified Matters shall require a resolution …………of the Board to be approved and passed by the affirmative vote of atleast 1 (one) Director nominated and appointed by each of IL&FS ………and NOIDA, ~~Intertoll~~ ………. they would have deemed to have given their affirmative vote."

Provided however that in the event each of IL&FS and NOIDA, ~~and Intertoll~~ cease to hold a minimum of 8% of the paid up share capital of the Company, such Party shall cease to have affirmative voting rights in a shareholder/ board meeting under Article 146 and 146A.

(1) to (25) Specified Matters listed"

The aforesaid amendments are recommended for the consideration of the Members.

None of Directors are interested in the passing of the aforesaid resolution.

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

Item No. 3

Dr. Sanat Kaul is due to retire by rotation and being eligible offers himself for re-appointment.

Dr. Sanat Kaul, aged 65 years, retired from the Indian Administrative Services as Chairman and Managing Director of Delhi Tourism & Transport Corporation Limited. He has been the representative of India on the Council of International Civil Aviation Organization in Montreal, Canada. He has held several important positions through his career including Joint Secretary- Ministry of Civil Aviation, Commissioner- Sales Tax Department, Government of NCT of Delhi, Secretary PWD, Govt. of NCT of Delhi and Secretary-Delhi Finance Commission. Dr. Kaul has a PH.D in Economics from the University of London and has specialised in Aerospace Law from the Institute of Air & Space Law, McGill University, Montreal, Canada.

Dr. Kaul currently does not hold any Equity Shares in Noida Toll Bridge Company Limited.

Directorships :

Dr. Kaul is currently on the Board of Directors of Vijyoti Management & Communication Learning Institute Pvt Ltd and CD Aviation (India) Pvt. Limited..

Dr. Kaul is a member of the Audit Committee and the Investor Grievance Committee of Directors of Noida Toll Bridge Company Limited.

The resolution is proposed for your approval. Dr. Kaul may be deemed to be concerned or interested in the passing of the resolution appointing him self. None of the other Directors are to be deemed to be concerned or interested in the passing of the resolution.

Item No. 4

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

Mr. Deepak Premnarayen, aged 67 years, is an experienced entrepreneur and business leader. He founded the ICS Group in 1998 with interests in real estate, financial services and hospitality. The Group has partnered with international domain leaders like Old Mutual Property (South Africa), Bentel Associates (South Africa) and Secure Parking (Australia) for property development & management and asset management services, architectural design services and car park management services respectively. The Group has recently forayed into the luxury boutique hospitality space and has partnered Mantis International (South Africa) for the Indian sub-continent. Mr. Premnarayen has led the Group's ventures into these diverse sectors. He continues to serve as the Executive Chairman of the Group and has had an illustrious career spanning 4 decades, with strong relationships across the Indian corporate sector.

Apart from being on the board of the Group companies, Mr. Premnarayen is also on the board of FirstRand Limited, a leading banking and financial services group from South Africa listed on the Johannesburg Stock Exchange. He has been instrumental in establishing the India operations of FirstRand Bank; Triangle Real Estate India Fund LLC, a FDI compliant fund for India raised in conjunction with Old Mutual Property in South Africa (fund is listed on Mauritius Stock Exchange).

Directorships :

Mr. Premnarayen is on the Board of Directors of Triangle Real Estate India Fund LLC, Triangle Real Estate India Holding Limited, Triangle Real Estate India Investments Limited, Triangle Real Estate India Projects Limited, FirstRand Limited, ICS Reality Private Limited, Bentel Associates Realty Design Consultants Private Limited, Ayana Hospitality Private Limited, Interpark ICS India Private Limited, ICS Corporate Advisors Private Limited, ICS Infrastructure Private Limited, Intertoll ICS (Ahmedabad-Mehsana) Toll Management Company Private Limited, Intertoll ICS Cecons O & M Company Private Limited, Intertoll ICS India Private Limited, India Lifestyles Private Limited, Premnarayen Financial Services Private Limited, Sigem Jewellery & Watches Trading Private Limited and Premnarayen Education Trust.

Mr. Premnarayen is a member of the Audit Committee of Directors of Noida Toll Bridge Company Limited.

His associations with other important committees are:

Convener of India – South Africa CEO's Forum (CII) & the Co-Chair of National Committee on Marketing (CII), CII National Council and other CII committees such as, Banking Committee, National Task Force on Financial Inclusion, Services Committee, Council of Management of AIMA (All India Management Association) for 2011-2012. Mr. Premnarayen is a member of the Managing Committee of the IMC (Indian Merchants Chamber).

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

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

Place: Noida, Uttar Pradesh
Date: July 29, 2013

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report along with the Audited Statement of Accounts for the year ended March 31, 2013.

FINANCIAL HIGHLIGHTS

(₹ in Million)

	Year ended 31.3.2013	Year ended 31.3.2012
Income from Operations	1060.64	929.52
Other Income	69.73	62.05
Operating & Administration Expenses	324.63	251.75
Profit before Interest, Depreciation/ Amortisation & Tax	805.74	739.82
Interest & Finance charges	128.36	156.75
Depreciation/ Amortisation	18.27	48.23
Tax Expense	237.98	81.63
Net Profit/(Loss) carried to Balance Sheet.	421.13	453.21

The Income from Operations has increased by over 14% over the Previous Year while PBDIT has increased by over 8.91%. The Profit after Tax, however, has declined over the previous year due to increase in Deferred Tax liability.

As per the Concession Agreement with the New Okhla Industrial Development Authority (NOIDA), the Company is entitled to recover Project Cost together with an 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, 2013 amounts to ₹ 27,299 million approximately.

DIVIDEND

The Directors have recommended a dividend of 10% (₹ 1/- per share of ₹ 10/- each) for the FY 2012-13, subject to approval of the shareholders at the Annual General Meeting of the Company to be held in September 2013.

A policy of aiming to progressively increase the proportion of profits distributed to shareholders by way of dividend will be pursued by the Board. 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

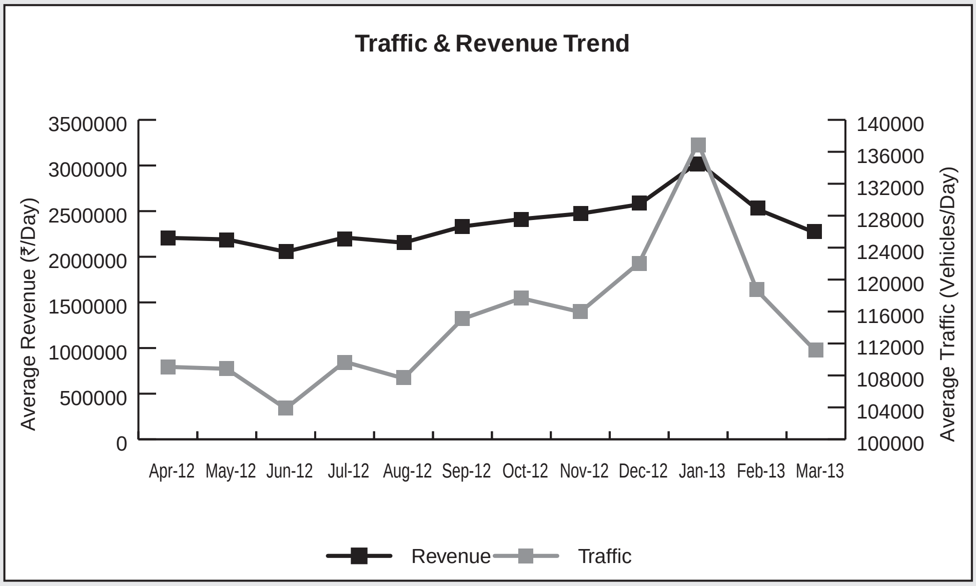
The Company has repaid an amount of ₹ 331.87 Mn towards Term Loans during the year under review. The Company expects to repay the balance outstanding loan amount of ₹ 586.47 Mn and Deep Discount Bonds ₹ 224.03 Mn in accordance with scheduled repayment terms, between financial years 2013-14 to 2015-16.

OPERATIONS

The traffic has grown at around 6% during the year under review, over the Previous Year. The Annual Average Daily Traffic (AADT) during the year under review was 114,721 vehicles as against 107,870 vehicles in the Previous Year.

The Annual Average Toll Revenue/Day has increased to ₹ 2.41 million in Financial Year 2012-13, from ₹ 2.10 million in the Previous Year, indicating an increase of around 15%.

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



The increase in revenue during the year under review as compared to the Previous Year is attributable to the increase in traffic as well as the impact of tariff increase with effect from November 2, 2011. (which impacted FY 2011-12 revenues only for a period of five months). The repair work on Kalindi Kunj Bridge from December 23, 2012 to February 17, 2013 also contributed to the increase in traffic due to diversion of trafic onto our facility.

The month-wise Average Daily Traffic and Average Toll Revenue per day during FY 2012-13, 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-12	3,703	22,350	83,018	109,070	4%	2,273,075	17%
May-12	3,602	22,807	82,419	108,829	5%	2,258,473	17%
June-12	2,922	21,453	79,474	103,849	0.5%	2,142,740	12%
July-12	3,340	22,187	84,182	109,709	2%	2,276,375	14%
August-12	3,139	21,566	82,928	107,633	1%	2,227,988	13%
September-12	3,591	24,122	87,360	115,073	3%	2,380,264	16%
October-12	3,959	24,196	89,511	117,666	8%	2,449,852	21%
November-12	3,811	22,584	89,543	115,937	4%	2,500,896	10%
December-12	5,255	24,899	91,953	122,106	14%	2,587,291	16%
January-13	8,542	30,615	97,977	137,134	31%	2,983,237	36%
February-13	5,791	24,562	88,274	118,627	4%	2,543,550	6%
March-13	3,832	22,412	84,768	111,012	1%	2,318,408	1%
Total /Avg	**4,291**	**23,646**	**86,784**	**114,721**	**6%**	**2,411,723**	**15%**

*over the corresponding period in the previous year.

The Company engaged Central Road Research Institute (CRRI) to examine the Mayur Vihar Link Road (MVLR) and submit a report on the extent of repairs required. Based on the recommendations of CRRI the strengthening/overlay of the MVLR was completed in October 2012.

The DND Flyway was commissioned in February 2001. No major maintenance or improvement work has been carried out on the main carriageway of DND Flyway so far. In order to determine the maintenance and strengthening requirements of DND Flyway, a detailed study was conducted by CRRI. As per the recommendations of CRRI, the Company proposes to implement the road overlay in the current Financial Year i.e. 2013-14.

The Company's toll technology is now over 12 years old. The process of up gradation of toll technology has been started and should be completed within the current Financial Year ie. 2013-14.

The Company is entitled to an Annual CPI linked/formula driven increases in toll which have not been effected at regular intervals since April 2009. A partial toll increase was however implemented with effect from April 1, 2013.

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, 2012, was ₹ 1,861,950,020/-. There were no allotments of shares during the year and hence the share capital on March 31, 2013 remains the same.

SUBSIDIARY

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

In accordance with the provisions of the Companies Act, 1956, Dr. Sanat Kaul and Mr. Deepak Premnarayen, Directors, are due to retire by rotation at the forthcoming 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, 2012 and March 31, 2013 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

The information regarding particulars of remuneration etc of certain employees required under Section 217(2A) of the Companies Act, 1956 and the rules framed thereunder is given in an annexure which forms part of this report. In terms of the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Directors' Report and Accounts are being sent to the shareholders excluding the annexure. Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary at the Registered Office of the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned any foreign exchange during the year. The foreign exchange expenditure on account of Consultancy/ Legal Fees during the year was ₹ 39,07,865 as against ₹ 41,42,077 in FY 2011- 12.

Since the Company does not have any manufacturing facility, the other particulars required to be provided in terms of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, are not applicable.

CREDIT RATING

Credit Analysis & Research Limited (CARE) revised the rating for the Company's Deep Discount Bonds (DDBs) and long term bank loans, from CARE A [Single A].to 'CARE A + [Single A +]' in their Annual Review held in April 2012.

"Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk."

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 judgments 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 2013-14, 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, Promoters 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

Place: Noida, Uttar Pradesh
Date: July 29, 2013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Noida Toll Bridge Company Limited was promoted by Infrastructure Leasing & Financial Services Limited (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 Concession Agreement (Concession) executed between the Company, IL&FS and New Okhla Industrial Development Authority (NOIDA) in November 1997, provides the Company the right to levy a user fee. 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.

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).

Noida Toll Bridge Company Ltd. 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 facility 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/Kalindi Bridge. Currently both are running at maximum capacity during peak hours. NOIDA has, however, begun the ground work on expansion of the Okhla Barrage.

The Government of Delhi has been considering extending the Barapullah Nullah Elevated Road (BPNER) across the Yamuna. The Company has informed the Government of Delhi of clauses in the Support Agreement, 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 also continues to follow up with the Government of Delhi regarding its proposal for integration of the BPNER with the DND as a cost saving option and more efficient utilisation of existing road infrastructure. In the meanwhile, in Phase II of the BPNER project, additional entry and exit ramps are proposed to be built on the Ring Road, which will facilitate direct access between BPNER and DND and is expected to have a positive impact on DND traffic. Work on Phase II has been started and is likely to be completed by 2014.

The Delhi Metro Rail Corporation commenced its metro services in Noida from November 2009. The current line caters mainly to commuters travelling between Noida and Central Delhi. A new Metro line from Hauz Khas (South Delhi) via Kalkaji Temple Station and Kalindi Kunj to Botanical Gardens in Noida is under construction and is expected to be completed by March 2016. This could have a negative impact on two wheeler traffic on the DND, once completed.

Risks and Concerns

The traffic congestion at Ashram crossing, at the Delhi end of the facility, continues to be an area of concern for commuters, especially during peak hours. The traffic slow down at Ashram during peak hours is a daily hindrance to smooth flow of traffic on the DND. The additional links planned by the Delhi Metro as well as the additional ramps being built in Phase II of the BPNER project are likely to ease the congestion at Ashram crossing.

The Company's toll technology is now over 12 years old making hardware replacements difficult. The process of up gradation of toll technology has been taken up and is expected to be completed within this Financial Year. The new technology should substantially improve processing, resulting in reduced waiting time at the toll plaza.

The Company is entitled as per the Concession Agreement, to an annual CPI linked/formula driven increases in toll which have not been regular, resulting in a loss of around ₹ 474 million upto March 31, 2013. Demonstrations by the Federation of Noida Resident Welfare Associations (FONRWA) and the PIL filed by them in the Allahabad High Court as well as agitations by the Bhartiya Kisan Union (BKU) against toll revision, have also been an area of concern.

The Concession Agreement provides for traffic risk mitigation measures by allowing NOIDA to grant land development rights. The Company has in its possession, land around the DND Flyway, which may be developed, subject to grant of Development Rights by NOIDA/Government of UP/ Government of Delhi and other relevant statutory bodies. A proposal was filed with NOIDA and an in-principle approval was received on May 16, 2001. Discussions continue with NOIDA/Government of UP, for grant of these development rights. The denial of Development Rights or conditional grant of the same will delay the realization of Project Returns as contemplated in the Concession Agreement.

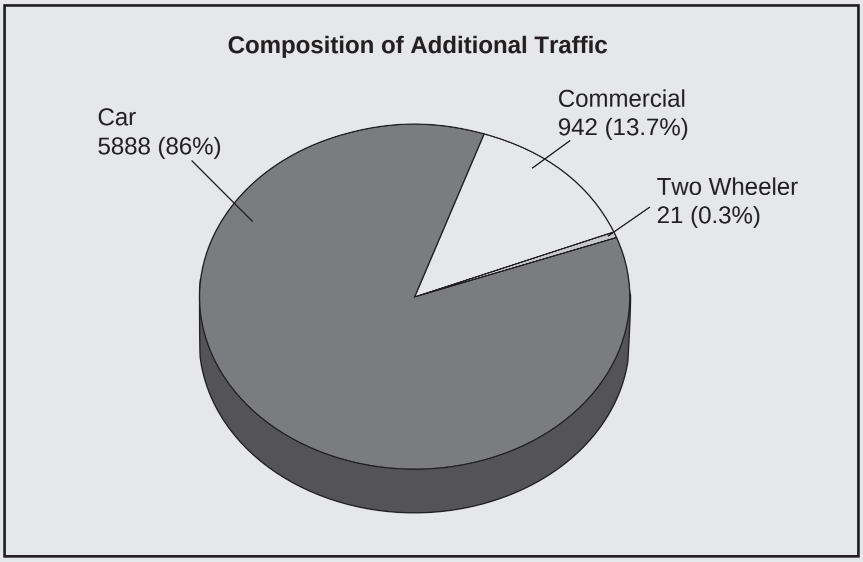
Segment-wise and Product-wise Performance

The traffic mix on the DND has changed during the year as depicted below:

Financial Year	Commercial Traffic	Percentage to total traffic	Two Wheeler Traffic	Percentage to total traffic	Cars	Percentage to total traffic	Total Traffic
2011-12	3,349	3%	23,635	22%	80,896	75%	107,870
2012-13	4,291	4%	23,646	20%	86,784	76%	114,721

The traffic comprised of cars (76%), two wheelers (20%) and commercial vehicles (4%). The composition of traffic has shown a marginal change compared to the previous year; there has been a decrease in share by 2% (approximately) in two wheelers and increase by 1% each in commercial vehicles and cars. The increase in commercial vehicles was mainly due to the closure of the Noida to Delhi direction carriageway on the Kalindi Kunj bridge during the period January-February 2013.

The increase in Average Annual Daily Commercial Traffic was 28% during the year under review, followed by increase of 7% and 0.05% in cars and two wheelers, respectively, on a year on year basis. The Average Annual Daily Traffic (AADT) has increased by 6,851 vehicles (6.39%) between FY 2011-12 and FY 2012- 13. The composition of this additional traffic is shown below:



Outlook

The average daily traffic on the DND has grown from 107,870 vehicles per day in FY 2010-11 to 114,721 vehicles per day in FY 2012-13, registering a 6% growth. There has also been a 15% revenue growth, attributable to both the increase in traffic as well as a 10% increase in tolls in November 2011.

In the long run, the traffic on the Delhi Noida Toll Bridge is expected to increase given the trend in car sales in Delhi/Noida. The plans for improvement of the road network in and around the NOIDA/Greater Noida region is likely to result in highly intensified real estate development and will also have a positive impact on traffic on the DND. In addition, the completion of phase II of the BPNER, which includes additions of entry and exit ramps on the Ring Road at Sarai Kale Khan, will give commuters on the BPNER (from Central and South Delhi) direct access to and from DND. 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.

Based on current and projected traffic trends, the expected support for uninterrupted operations of the toll bridge, escalation of tolls as per the Concession Agreement and the accordance of final approvals of development rights for which NOIDA had already provided in-principle approval, it is expected that the project could achieve commercial viability.

Internal Control Systems and their Adequacy

The toll collection and management systems have 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 approved by the Audit Committee of Directors. The Reports of the Auditors along with the management's responses are placed before the Audit Committee for discussion and necessary action.

In addition to the foregoing, the Company has appointed an Independent Auditor in terms of the Concession Agreement. to ensure compliance of the Concession terms and conditions. The Report of the Independent Auditor is also placed before the Board.

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. With initial traffic being far below projections, the Company has had to go through a series of restructuring measures with the support of its Promoters but was able to pay its maiden dividend to its Equity Shareholders only after 9 years of operations, Financial Year in 2010-11.

The performance of the Company is given below:

	Year ended 31.03.2013	Year ended 31.03.2012
Toll Income (₹/Mn)	888.35	773.98
Advertisement & Other Income (₹/Mn)	242.02	217.59
PBT (₹ in Mn)	659.12	534.84
PAT(₹ in Mn)	421.13	453.21
Average Daily Traffic (Vehicles/day)	114721	107,870
Average Toll realisation per vehicle (₹)	21.02	19.60

The increase in revenue is attributable partly to a full years increased toll tariff as compared to the effect of only five months increased tariff in the last financial year and partly due to increase in traffic during the partial closure of Kalindi Kunj for repair and restoration work in the months of January and February 2013.

The Company has, upto March 31, 2013, incurred a revenue loss of ₹ 474 million, due to non-notification of revised toll tariffs by NOIDA and consequent inability to implement regular toll increases.

Human Resources

The Company has a lean organisation with a strength of 9 employees.

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.

Annexure to the Directors' Report

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 its 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 and otherwise. The Company has complied with the mandatory provisions and given below is the Report of the Board of 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 one of whom is an Executive Director & CEO. 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

(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 2013-14, 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	9	9	2
Dr. Sanat Kaul	1	2	-
Mr. Deepak Premnarayen	1	1	-
Mr. Arun K Saha	15	9	3
Mr. K Ramchand	15	6	1
Mr. Harish Mathur Executive Director & CEO	14	9	-

*Memberships in committees include the Chairmanships.

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

Five meetings of the Board of Directors were held in the Financial Year 2012-13 on: April 23, 2012, July 30, 2012, September 25, 2012, October 29, 2012, and January 28, 2013.

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 on a quarterly basis.

(iv) Attendance

(a) The attendance of Directors at the Meetings of the Board of Directors held during the Financial Year 2012-13 and at the last Annual General Meeting (AGM) held on September 25, 2012 is given below:

Board of Directors	No. of Board Meetings attended	Annual General Meeting attended
Mr. R K Bhargava	5	√
Mr. Piyush Mankad	4	-
Dr. Sanat Kaul	5	√
Mr. Deepak Premnarayen	5	√
Mr. K. Ramchand	2	√
Mr. Arun K Saha	3	-
Mr. Harish Mathur	5	√

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

Mr. Manoj Rai, PCS- OSD, NOIDA, attended two meetings held on July 30, 2012 and September 25, 2012 as a Special Invitee, representing NOIDA

Mr. Hari Sankaran, Vice Chairman & Managing Director, IL & FS, attended one meeting held on January 28, 2013, as a Special Invitee representing IL & FS.

(3) Audit Committee of Directors

(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 control and internal audit function.
- Recommending the appointment/reappointment of Statutory and Internal auditors and fixation of audit fees.
- Overseeing the Company's financial position and disclosure of financial information.

(iv) During FY 2012-13, the Audit Committee of Directors has reviewed:

- The financial results of the Company for four quarters as well as the audited Financial Statement for FY 2012-13, 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 on the Operations of the Company.
- Appointment/ remuneration of Statutory, and Internal Auditors.
- Report on Direct and Indirect taxes covering the operations of the Company.
- 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 nor had any adjustments been 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 25, 2012, and answered queries raised by Shareholders.

(vii) Five meetings of the Audit Committee were held in the Financial Year 2012-13 on: April 23, 2012, July 30, 2012, October 29, 2012, December 14, 2012 and January 28, 2013.

(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 Attended
Mr. R K Bhargava, Chairman	Independent	5
Mr. Piyush Mankad	Independent	5
Dr. Sanat Kaul	Independent	5
Mr. Deepak Premnarayen	Independent	5
Mr. Arun K Saha	Nominee	3
Mr. Harish Mathur	Nominee	4

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

(ix) Mr. Manoj Rai, PCS- OSD, 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

(x) 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, 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 is also subject to approval by the HRD Committee of Directors.

(iii) The Committee is also authorised to approve allocation of Commission payable to Non- Executive Directors, within the overall limit of 1% as approved by the Shareholders at the Annual General Meeting of the Company held on September 25, 2012.

(iv) The Committee comprises of five Directors two of whom are Independent Directors (including the Chairman).

(v) One meeting of the HRD Committee was held during the Financial Year 2012-13 on September 10, 2012.

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

Name	Category	No. of Meetings Attended
Mr. R.K. Bhargava, Chairman	Independent	1
Mr. Deepak Premnarayen*	Independent	-
Dr. Sanat Kaul**	Independent	1
Mr. K.Ramchand	Nominee	1
Mr. Arun K Saha	Nominee	1
Mr. Harish Mathur Executive Director & CEO	Nominee	1

*Mr. Deepak Premnarayen resigned as a Member of the HRD Committee of Directors of the Company w.e.f. April 23, 2012.

**Dr. Sanat Kaul was inducted as a member of the HRD Committee of Directors w.e.f. April 23, 2012.

(vii) The Chairman of the HRD Committee was present at the last Annual General Meeting of the Company held on September 25, 2012.

(5) Investor Grievance Committee

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

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

(b) To issue duplicate certificates/ rematerialisation of securities.

(ii) 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.

(iii) In order to expedite the process of transfers, the Board has delegated the authority to approve physical debenture as well as share transfers and transmissions to any one of: Mr. Harish Mathur, Executive Director & CEO, Ms. Monisha Macedo, Senior Vice President, and Ms. Pooja Agarwal, Company Secretary. The transfer/ transmission request formalities are processed as and when they are received and transfers are always completed within a month.

(iv) Ms. Monisha Macedo, Sr. Vice President, has been designated as the Compliance Officer for the Stock Exchanges and handles queries/complaints raised by investors.

(v) Two meetings of the Investor Grievance Committee were held in the Financial Year 2012-13, on April 23, 2012 and October 29, 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 are approved by circulation, as and when received.

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

Name	Category	No. of Meetings Attended
Mr. R K Bhargava, Chairman	Independent Non- Executive	2
Mr. Piyush Mankad	Independent Non-Executive	2
Dr. Sanat Kaul	Independent Non-Executive	2

(vii) Investor Complaints received during the year:

For the period April 1, 2012 to March 31, 2013, the Company received a total of 164 complaints for non-receipt of interest/dividend, which were resolved within the stipulated time period. There were no pending complaints at the end of the Financial Year.

SEBI has recently launched a website for monitoring Investor Grievances known as SEBI Complaints Redressal System (SCORES). All the complaints received through SCORES have been resolved within 1-2 weeks of receipt. There are no outstanding complaints on SCORES as on March 31, 2013, on account of the Company.

(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) The Non- Executive Directors are paid remuneration by way of Commission and Sitting Fees, travel, lodging and related expenses for attending Board/ Committee Meetings.

(iii) In terms of the Shareholders' approval obtained at the Annual General Meeting held on September 25, 2012, the Commission payable to Non- Executive Directors shall not exceed 1% of the net profits of the Company computed in accordance with Section 309 (5) of the Companies Act, 1956. A part of the commission is distributed on a uniform basis to the Non- Executive, Independent Directors to reinforce the principles of collective responsibility of Directors. However, an additional amount is also paid to the Chairman of the Board and Chairman/Members of the Audit, HRD and Investor Grievance Committees for the responsibility and time spent by them. The said commission is decided each year by the HRD Committee of Directors.

(iv) The Company pays Sitting Fees and out of pocket expenses per meeting to its Board of Directors and Special Invitees for attending meetings of the Board and Committees of the Board.

(v) Details of Sitting Fees paid and Commission payable for the FY 2012-13 are given below:

S. No.	Name	Sitting Fees (₹)	Commission (₹)
1	Mr. RK Bhargava	2,80,000	15,00,000
2	Mr. Piyush Mankad	2,40,000	7,00,000
3	Dr. Sanat Kaul	2,80,000	7,00,000
4	Mr. Deepak Premnarayen	2,00,000	6,00,000
5.	Mr. K. Ramchand	80,000	Nil
6.	Mr. Arun K. Saha	1,60,000	Nil
7.	Mr. Harish Mathur	2,20,000	Nil

The Directors were paid out of pocket expenses @ ₹ 5,000/- per Meeting.

(vi) The Company maintains an office for the Chairman.

(vii) Details of Directors' holdings of Equity Shares in the Company as on June 30, 2013, is as follows:

Name of Director	Shareholding as at June 30, 2013 (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 2012-13.

(7) General Body Meetings

Annual General Meetings (AGM)

Year	Location	Date and Time
16th AGM held for the Financial Year 2011- 2012	Noida Toll Bridge Company Limited, DND Flyway, Noida- 201301, Uttar Pradesh	September 25, 2012 at 10:30 am
15th AGM held for the Financial Year 2010-2011	Noida Toll Bridge Company Limited, DND Flyway, Noida- 201301, Uttar Pradesh	September 27, 2011 at 10:30 am
14th AGM held for the Financial Year 2009-2010	Noida Toll Bridge Company Limited, DND Flyway, Noida- 201301, Uttar Pradesh	September 24, 2010 at 10:30 am

For the year ended March 31, 2013, 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.

Three resolutions were passed as Special Resolutions at the AGM held on September 25, 2012 for; appointment of the CFO pursuant to provisions of Section 314 of the Companies Act, 1956, amendment to the Articles of Association under Section 31 of the Companies Act, 1956 and Payment of Commission to Directors under Section 309 of the Companies Act, 1956. It may be noted that none of these resolutions were passed by Postal Ballot.

(8) Disclosures

(i) Related party transactions

There were no materially significant related party transactions with the promoters, directors, 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 listed 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 connection with discharge 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 Auditors Reports on the Financial Statements of the Company for the Financial Year 2012- 2013 is 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 parent 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, 2013.

Harish Mathur
Executive Director & CEO
Noida, July 29, 2013

(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 2012- 2013, 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 Phone : 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 20, 2013 to September 27, 2013 (both days inclusive)
(e)	Date, Time and Venue of the Annual General Meeting	:	On September 27, 2013 at 10:30 am Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida 201 301, Uttar Pradesh
(f)	Financial Year	:	April 01 to March 31
(g)	Dividend Payment Date	:	The Board of Directors has recommended a final dividend @ 10% (₹ 1/- per Equity Share of ₹ 10/- each), subject to the approval of the shareholders at the AGM. If approved by the shareholders, payment of dividend will be made on October 22, 2013.
(h)	Transfer of unclaimed investor funds to Investor Education and Protection Fund of the Central Government.		Pursuant to the sanctioned scheme of restructuring approved by the Hon'able High Court of Judicature at Allahabad, the Company had carried out a Take Out for its DDB holders in February 2006. In terms of provisions of Section 205C of the Companies Act, 1956, unclaimed money lying in the Take Out Account, amounting to ₹ 11,42,465/- owing to the Deep Discount Bond Holders was transferred to the Investor Education and Protection Fund (IEPF) set up by the Central Government.
(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. Stock Code: 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 2013-2014 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 to 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, 2013

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	175,580,982	94.30	110,304	98.60
DDBs	10,550	97.55	20	13.99

(p) The Distribution Schedule of Shareholders as on March 31, 2013 is as under:

Category (From – To)	No. of Holders	Percentage of Holders	Shares	Percentage of Shares
1-5000	1,09,722	98.08	451,11,461	24.23
5001- 10000	1,104	0.99	84,21,927	4.52
10001 - 20000	492	0.44	72,35,125	3.89
20001 - 30000	166	0.15	41,18,762	2.21
30001 - 40000	95	0.08	33,89,001	1.82
40001 - 50000	63	0.06	29,06,406	1.56
50001 - 100000	123	0.11	89,74,932	4.82
100001 - Above	103	0.09	10,60,37,388	56.95
Totals	**1,11,868**	**100.00**	**18,61,95,002**	**100.00**

(q) Shareholding Pattern of the Company as on March 31, 2013 is as under:-

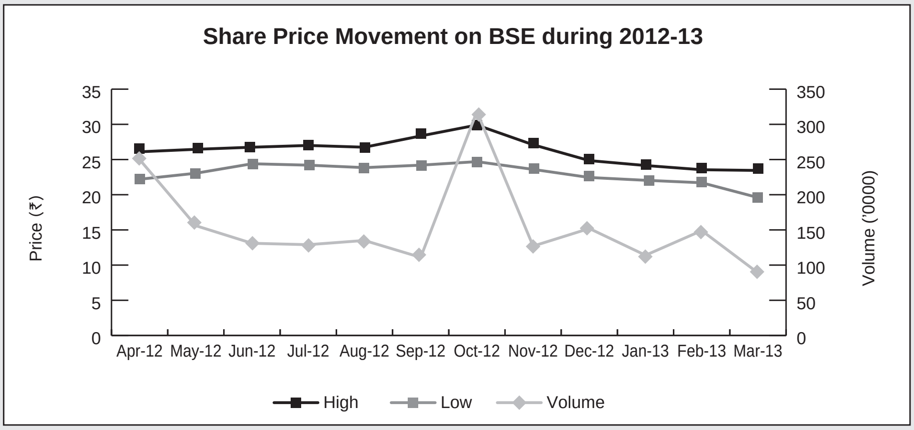
Category of shareholder	No. of shareholders	Total number of shares	Percentage to Capital
Promoter Shareholding			
Infrastructure Leasing & Financial Services Ltd.	1	19,00,000	1.02
IL&FS Transportation Networks Ltd.	1	471,95,007	25.35
Total Promoter Shareholding	2	490,95,007	26.37
Public shareholding			
Mutual Funds/UTI	1	3224	0.00
Financial Institutions/ Banks	3	51,903	0.03
Central Govt./State Govt.- New Okhla Industrial Development Authority	1	100,00,000	5.37
Venture Capital Funds	1	1,000	0.00
Insurance Companies	3	105,05,398	5.64
Foreign Institutional Investors	15	62,31,771	3.35
Bodies Corporate	1,344	141,44,076	7.60
Individual shareholders holding nominal share capital up to ₹ 1 lakh.	1,08,633	497,76,709	26.73
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	720	418,13,515	22.46
Trust / Clearing Members / Non Resident Indians/ Foreign Bodies	1,144	45,27,324	2.43
Total Public Shareholding	**1,11,865**	**13,70,54,920**	**73.61**
Total Shareholding (Public + Promoter)	**1,11,867**	**18,61,49,927**	**99.98**
Shares held by Custodians and against which Depository Receipts have been issued	1	45,075	0.02
TOTAL	**1,11,868**	**18,61,95,002**	**100.00**

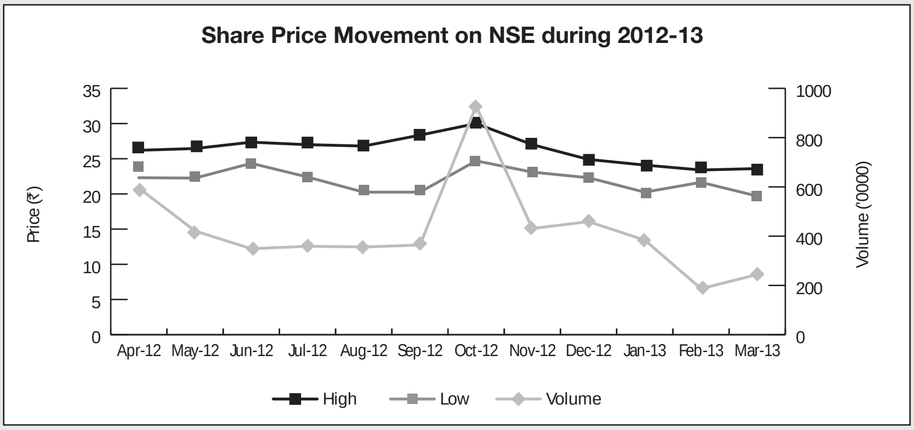
(r) Stock Market Data

The Stock Market Data of the Company for the Financial Year 2012-13, on BSE and NSE is given below:

Month	BSE			NSE Sensex		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
April 2012	26.10	22.20	24,98,526	26.20	22.30	59,46,266
May 2012	26.45	23.05	15,55,192	26.45	22.25	42,08,808
June 2012	26.75	24.40	13,07,556	27.35	24.35	34,91,670
July 2012	27.00	24.20	12,86,101	27.00	22.40	35,92,283
August 2012	26.75	23.85	13,50,684	26.80	20.25	35,60,859
September 2012	28.35	24.20	11,06,094	28.35	20.25	36,41,228
October 2012	29.90	24.70	31,77,180	30.00	24.70	92,83,092
November 2012	27.10	23.60	12,74,399	27.00	23.10	43,05,278
December 2012	24.85	22.45	15,18,716	24.90	22.30	45,90,393
January 2013	24.15	22.05	11,35,049	24.10	20.25	38,41,462
February 2013	23.55	21.70	14,88,697	23.40	21.65	18,73,981
March 2013	23.45	19.60	8,85,163	23.60	19.70	24,41,457

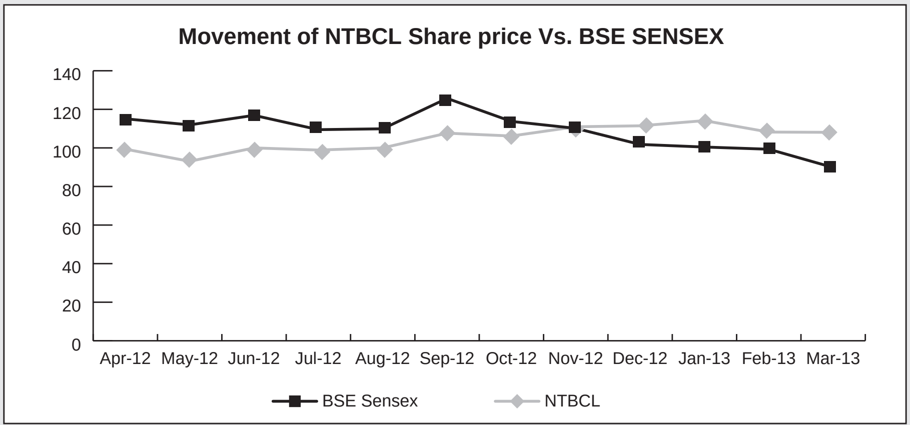
Note: During the year the share price witnessed a High of ₹ 30 (October 2012- NSE) and a Low of ₹ 19.60 (March 2013-BSE)





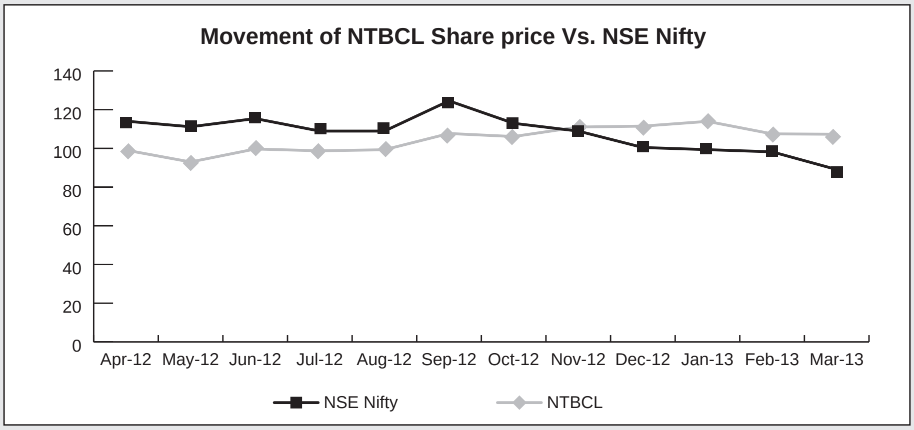
(s) Stock Performance

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



Base 100= April 2012 Opening

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



Base 100= April 2012 Opening

(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, 2013, there were 9,015 GDRs outstanding, representing 45,075 underlying Equity Shares.

(14) Accounting Standards

The Company confirms that it has complied with all mandatory Accounting Standards notified by the Ministry of Companies Affairs, Government of India.

Date: July 29, 2013

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

Amit Luthra
Partner
(M. No. 85847)

Place : New Delhi
Date : July 29, 2013

CERTIFICATE

TO THE MEMBERS OF

NOIDA TOLL BRIDGE COMPANY LIMITED

We have examined the compliance of conditions of Corporate Governance by **Noida Toll Bridge Company Limited** (the Company), for the year ended March 31, 2013, as stipulated in Clause 49 of the Listing Agreement of the Company with the Indian stock exchanges.

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.

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.

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

Amit Luthra
Partner
(M. No. 85847)

Place : New Delhi
Date : July 29, 2013

AUDITORS' REPORT

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

We have audited the accompanying financial statement of Noida Toll Bridge Company Limited ("the Company") which comprises the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2(b) of the financial statement wherein significant elements of the financial statements have been determined based on management estimates (which in turn are based on technical evaluations by independent experts). These include

a. Intangible Assets covered under service concession arrangements carried at ₹ 5,699 million (85% of the total assets), the useful lives and the annual amortisation thereof;

b. Provision for Overlay carried at ₹ 154.50 million in respect of intangible assets covered under service concession arrangements.

Opinion

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, 2013; and

ii. in the case of the Statement of Profit and Loss, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies Auditors Report's 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.

2. As required by Section 227(3) of the Act, 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 Statement of Profit and Loss 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, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

   (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

Akhilesh Gupta
Partner
M. No. 89909

Place : Noida
Date : May 01, 2013

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 of 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 March 31, 2013 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.

14. Fund raised on short-term basis has not been used for long-term investment.

ANNEXURE TO THE AUDITORS' REPORT

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

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 Ac, 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 : May 01, 2013

BALANCE SHEET
AS AT MARCH 31, 2013

	Note	As at March 31, 2013		As at March 31, 2012	
		₹	₹	₹	₹
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
(a) Share Capital	3	1,861,950,020		1,861,950,020	
(b) Reserves & Surplus	4	3,024,469,464	**4,886,419,484**	2,821,181,159	**4,683,131,179**
NON-CURRENT LIABILITIES					
(a) Long-term borrowings	5	231,482,814		753,739,035	
(b) Deferred tax Liabilities (net)	6	437,544,740		199,562,140	
(c) Other Long-term liabilities	7	30,224,586		27,217,920	
(d) Long-term provisions	8	34,809,664	**734,061,804**	31,297,834	**1,011,816,929**
CURRENT LIABILITIES					
(a) Trade payables		5,200,045		1,724,291	
(b) Other current liabilities	9	629,396,003		388,112,061	
(c) Short-term provisions	10	439,845,696	1,074,441,744	337,902,552	727,738,904
TOTAL			**6,694,923,032**		**6,422,687,012**
ASSETS					
NON-CURRENT ASSETS					
(a) Fixed assets	11				
(i) Tangible assets		56,099,042		55,826,558	
(ii) Intangible assets		5,699,085,101		5,708,260,760	
(iii) Capital-work-in-progress		474,904	5,755,659,047	-	5,764,087,318
(b) Non-current investments			255,000		255,000
(c) Long-term loans and advances	12		329,824,162		194,733,926
CURRENT ASSETS					
(a) Current Investments	13	519,729,502		354,690,211	
(b) Inventories	14	2,621,088		828,955	
(c) Trade receivables	15	13,592,965		7,140,157	
(d) Cash & Cash equivalents	16	39,766,608		72,113,324	
(e) Short-term loans & advances	17	33,474,660	609,184,823	28,838,121	463,610,768
TOTAL			**6,694,923,032**		**6,422,687,012**
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
May 01, 2013

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Director

Executive Director & CEO

CFO

Company Secretary

Noida
May 01, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

	Note	Year ended March 31, 2013 ₹	Year ended March 31, 2012 ₹
Revenue from Operation	18	1,060,643,303	929,519,009
Other Income	19	69,731,888	62,051,904
Total Revenue		**1,130,375,191**	**991,570,913**
Expenses			
Operating expenses	20	186,029,724	124,296,673
Employee benefits expense	21	24,555,672	39,436,003
Finance costs	22	128,359,887	156,751,924
Depreciation and amortisation expense	11	18,272,337	48,233,484
Other expenses	23	114,041,416	88,009,866
Total Expenses		**471,259,036**	**456,727,950**
Profit for the period before taxation		**659,116,155**	**534,842,963**
Tax Expense:	24		
(1) Current Tax		-	837,573
(2) Deferred Tax		237,982,600	80,792,430
		237,982,600	**81,630,003**
Profit for the period after tax		**421,133,555**	**453,212,960**
Earning per Equity Share:			
- Basic	25	2.26	2.43
- Diluted	25	2.26	2.43
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
May 01, 2013

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Director

Executive Director & CEO

CFO

Company Secretary

Noida
May 01, 2013

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 - 201301, 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, 2012 as ₹ 23,396.97 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 2008-09 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 recognises 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.

NOTES FORMING PART OF THE ACCOUNTS

Delhi Noida Toll Bridge along with 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 recognises 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 Statement of Profit and Loss and the Cash Flow Statement are based on the principle of materiality.

(b) Significant accounting judgments and estimates

Judgments 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 estimated useful life in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period. Till March 31, 2012, amortisation was based on Units of Usage method i.e. on the number of vehicles using the road.
- The carrying value of intangible asset is reviewed for impairment annually or more often if 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*. Timing and amount of such cost are estimated and recognised on straight line basis over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.

(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 in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period. Amortisation was based on a unit of usage method over the balance year of the estimated useful life till March 31, 2012.

(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 & Fixtures	7 years
Advertisement Structures	5 years

(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

NOTES FORMING PART OF THE ACCOUNTS

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 b een 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 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.

(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 Statement of Profit and Loss for the year.

(t) 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, 2013		As at March 31, 2012	
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 & 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 entitled to receive dividends as and when declared by the Company.

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

(iii) **DIVIDEND**

₹

	As At March 31, 2013		As At March 31, 2012	
	Total Amount	Per Share	Total Amount	Per Share
Proposed**	186,201,407	1.00	93,097,501	0.50
Interim			93,104,286	0.50

**The Board of Directors has recommended Dividend subject to the approval of members in AGM.

4. RESERVES & SURPLUS

₹

		As at March 31, 2013		As at March 31, 2012	
(i)	**Debenture Redemption Reserve**				
	Opening Balance	27,529,091		20,646,818	
	Add : Created during the period	7,865,455	35,394,546	6,882,273	27,529,091
(ii)	**Securities Premium**		1,446,280,612		1,446,280,612
(iii)	**Statement of Profit and Loss (Credit Balance)**				
	Opening Balance	1,347,371,456		1,117,449,142	
	Add : Profit for the period	421,133,555		453,212,960	
	Less: Appropriation				
	Interim Dividend	-		93,104,286	
	Proposed Dividend	186,201,407		93,097,501	
	Dividend Distribution Tax	31,643,843		30,206,586	
	Tranfer to Debenture Redemption Reserve	7,865,455		6,882,273	
			1,542,794,306		1,347,371,456
			3,024,469,464		**2,821,181,159**

NOTES FORMING PART OF THE ACCOUNTS

5. LONG TERM BORROWINGS (SECURED)

₹

		As at March 31, 2013		As at March 31, 2012	
		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	42,549,911		56,765,712	
		181,482,814		**167,267,013**	
(b)	**Term loans**				
	(i) From Bank	-	-	-	191,058,851
	(ii) From Financial Institution	-	178,836,656	178,836,656	59,736,822
		-	**178,836,656**	**178,836,656**	**250,795,673**
(c)	**Loans from related parties**	**50,000,000**	**357,635,364**	**407,635,366**	**81,078,346**
		231,482,814	**536,472,020**	**753,739,035**	**331,874,019**

a. **Terms of Repayment**

₹

Lender	March 31, 2013	Rate of Interest	Date of Repayment
Deep Discount Bond	181,482,814	8.50%	Repayable in November, 2015
Secured Loan from FIs	82,560,377	12.50%	Repayable in 2013-14
Secured Loan from FIs	96,276,279	8.50%	Repayable in 2013-14
Secured Loan from related party	100,000,000	12.50%	Rapayable in 2 installments of ₹ 500 lacs each beginning from March, 2014
Secured Loan from related party	307,635,364	8.5% to 10%	Repayable in 2013-14
	767,954,834		

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 & 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.

NOTES FORMING PART OF THE ACCOUNTS

6. DEFERRED TAX LIABILITIES (NET)

₹

	As at March 31, 2013	As at March 31, 2012
Deferred Tax Liability:		
Difference between book depreciation and income tax depreciation	680,435,610	615,413,070
Deferred Tax Assets:		
Unabsorbed Depreciation	205,475,980	394,932,230
Disallowance u/s 43B of Income Tax Act	566,520	477,440
Provision for resurfacing	36,848,370	20,441,260
Net Deferred Tax Liability	**437,544,740**	**199,562,140**

7. OTHER LONG-TERM LIABILITIES

₹

	As at March 31, 2013	As at March 31, 2012
Interest free deposits from customers	30,224,586	27,217,920
	30,224,586	**27,217,920**

8. LONG-TERM PROVISIONS

₹

	As at March 31, 2013	As at March 31, 2012
(a) Provision for Employee Benefits	1,666,719	1,740,977
(b) Provision for Contingencies*	29,556,857	29,556,857
(c) Provision for Overlay	3,586,088	
	34,809,664	**31,297,834**

*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

₹

	As at March 31, 2013		As at March 31, 2012	
(a) Current maturities of long-term secured debt				
(i) From banks	-		191,058,851	
(ii) From Financial Institution	178,836,656		59,736,822	
(iii) From Related Party	357,635,364	536,472,020	81,078,346	331,874,019
(b) Interest accrued but not due on borrowings		292,808		461,473
(c) Income received in advance/Advance Payments and Unexpired Discounts		33,944,440		25,497,914
(d) Interest free deposits from customers		6,716,250		5,355,750
(e) Unclaimed Dividend		3,644,188		2,342,233
(f) Other payables		48,326,297		22,580,672
		629,396,003		**388,112,061**

NOTES FORMING PART OF THE ACCOUNTS

10. SHORT-TERM PROVISIONS

₹

		As at March 31, 2013	As at March 31, 2012
(a)	Provision for Employee Benefits	3,292,308	25,214,834
(b)	Provision for Taxes	439,665	10,934,165
(c)	Provision for Overlay	150,916,822	137,365,105
(d)	Provision for Litigation	67,358,056	56,188,204
(e)	Proposed Dividend	186,195,002	93,097,501
(f)	Provision for dividend tax on proposed dividend	31,643,843	15,102,743
		439,845,696	**337,902,552**

Provision for Overlay

The Group has a contractual obligation to maintain, replace or restore infrastructure, except for any enhancement element. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the Balance Sheet date and recognised over the period at the end of which the overlay is estimated to be carried out. Overlay of MVRL has been completed during the year, next overlay of MVRL is expected to be carried out after expiry of five years. Based on the expenditure incurred in MVRL, management has revisited its estimates for overlay expenses of DND Flyways which is now expected to be carried out by December, 2013 (which was earlier expected to be carried out by March, 2013).

₹

	As at March 31, 2013		As at March 31, 2012	
	Non-Current	Current	Non-Current	Current
Opening Balance	-	137,365,105	-	100,167,858
Accretion during the year	3,586,088	87,051,644	-	37,197,247
Utilised during the year	-	(73,499,927)	-	-
Closing Balance	**3,586,088**	**150,916,822**	**-**	**137,365,105**

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 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 01-04-2012	Additions	Deductions	As at 31-03-2013	As at 01-04-2012	For the period	Deductions	As at 31-03-2013	As at 31-03-2013	As at 31-03-2012
A	**TANGIBLE ASSETS**										
1	Advertisement structure	46,037,582	-	-	46,037,582	40,170,901	3,223,764	-	43,394,665	2,642,917	5,866,681
2	Data Processing Equipment	6,113,125	911,715	-	7,024,840	5,074,431	608,106	-	5,682,537	1,342,303	1,038,694
3	Office Equipment	14,203,236	2,436,734	(349,700)	16,290,270	12,731,751	915,933	(333,425)	13,314,259	2,976,011	1,471,485
4	Furniture & Fixtures	10,521,231	-	-	10,521,231	8,102,824	1,360,952	-	9,463,776	1,057,455	2,418,407
5	Vehicles	13,168,950	3,929,231	(1,000,000)	16,098,181	10,059,319	2,045,007	(1,000,000)	11,104,326	4,993,855	3,109,631
	Sub-Total	**90,044,124**	**7,277,680**	**(1,349,700)**	**95,972,104**	**76,139,226**	**8,153,762**	**(1,333,425)**	**82,959,563**	**13,012,541**	**13,904,898**
	Leased										
1	Building	46,200,427	2,107,757	(92,000)	48,216,184	4,278,767	942,916	(92,000)	5,129,683	43,086,501	41,921,660
	Sub-Total	**46,200,427**	**2,107,757**	**(92,000)**	**48,216,184**	**4,278,767**	**942,916**	**(92,000)**	**5,129,683**	**43,086,501**	**41,921,660**
	Total Tangible Assets	**136,244,551**	**9,385,437**	**(1,441,700)**	**144,188,288**	**80,417,993**	**9,096,678**	**(1,425,425)**	**88,089,246**	**56,099,042**	**55,826,558**
B	**INTANGIBLE ASSETS**										
1	Right under Service Concession Arrangements	6,013,412,519			6,013,412,519	305,151,759	9,175,659	-	314,327,418	5,699,085,101	5,708,260,760
		6,013,412,519	**-**	**-**	**6,013,412,519**	**305,151,759**	**9,175,659**	**-**	**314,327,418**	**5,699,085,101**	**5,708,260,760**
	Total Fixed Assets	**6,149,657,070**	**9,385,437**	**(1,441,700)**	**6,157,600,807**	**385,569,752**	**18,272,337**	**(1,425,425)**	**402,416,664**	**5,755,184,143**	**5,764,087,318**
	Previous Year	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

NOTES FORMING PART OF THE ACCOUNTS

12. LONG-TERM LOAN AND ADVANCES

(Unsecured, considered good)

₹

	As at March 31, 2013	As at March 31, 2012
Security Deposits	2,239,544	1,889,205
MAT Credit Entitlement	327,584,618	192,844,721
	329,824,162	**194,733,926**

13. CURRENT INVESTMENTS

(Quoted, other than Trade Investments)

₹

	As at March 31, 2013	As at March 31, 2012
UTI Treasury Advantage Fund - Institutional plan (Growth Option) - 97,906.914 (Previous year 110,178.816) units of Face Value of ₹ 1000 each	154,757,621	159,312,376
Canara Robeco Treasury Advantage Institutional Growth Fund 60,783.064 (Previous year 36,966.274) units of Face Value of ₹1000 each	108,149,664	65,000,000
SBI Ultra Short Term Debt Fund-Regular Plan-Growth 90,699.819 (Previous year NIL) units of Face value of ₹ 1000 each	136,322,217	-
SBI SHDF-Short-Term Debt Fund-Regular Plan-Growth 2,706,685.513 (Previous year NIL) units of Face Value of ₹ 10 each	36,000,000	-
Reliance Floating Rate Fund-Short-Term Plan-Growth 1,235,066.918 (Previous year NIL) units of Face Value of ₹ 10 each	22,000,000	-
Principal Debt Opportunities Fund-Conservative Plan-Regular-Growth 33,683.204 (Previos year NIL) units of Facs Value of ₹ 1000 each	62,500,000	-
Kotak Floater Long-Term-Growth NIL (Previous year 6,273,977.549) units of ₹ 10 each	-	106,877,835
JP Morgan India Short-Term Income Fund- Growth NIL (Previous year 2,037,507.4781 units of ₹ 10 each	-	23,500,000
	519,729,502	**354,690,211**

Net Asset Value of quoted investments as at the year ended ₹ 522,723,092 (Previous year ₹ 355,549,288).

14. INVENTORIES

₹

	As at March 31, 2013	As at March 31, 2012
Electronic Cards and 'On Board Units'	2,621,088	828,955
	2,621,088	**828,955**

15. TRADE RECEIVABLES

(Unsecured, considered good)

₹

	As at March 31, 2013	As at March 31, 2012
(1) Outstanding for not more than six months	13,058,128	6,949,889
(2) Outstanding for more than six months	534,837	190,268
	13,592,965	**7,140,157**

NOTES FORMING PART OF THE ACCOUNTS

16. CASH AND CASH EQUIVALENTS

₹

		As at March 31, 2013	As at March 31, 2012
(i)	Balances with Local banks		
	- In Current Account*	6,036,285	9,718,774
	- In Fixed Deposit Account (due within 12 months)	30,000,000	60,000,000
(ii)	Cash on hand	86,135	52,317
(iii)	Other Bank Balances (unclaimed dividend)	3,644,188	2,342,233
		39,766,608	**72,113,324**

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

₹

	As at March 31, 2013	As at March 31, 2012
Related Party	145,801	3,079,923
Others	10,703,979	3,272,068
Advance Payment against Taxes	22,624,880	22,486,130
	33,474,660	**28,838,121**

NOTES FORMING PART OF THE ACCOUNTS

18. REVENUE FROM OPERATIONS

₹

	Year ended March 31, 2013	Year ended March 31, 2012
(a) Toll Revenue	888,350,640	773,985,474
(b) Space for Advertisement	137,549,803	125,886,347
(c) Office Space	24,408,000	22,056,000
(d) Other License Fee	10,334,860	7,591,188
	1,060,643,303	**929,519,009**

19. OTHER INCOME

₹

	Year ended March 31, 2013	Year ended March 31, 2012
(a) Net gain on sale of investments	44,627,926	33,850,015
(b) Interest Income	106,083	142,233
(c) Excess provision written back	20,007,615	25,447,066
(d) Other non-operating income	4,990,264	2,612,590
	69,731,888	**62,051,904**

20. OPERATING EXPENSES

₹

	Year ended March 31, 2013	Year ended March 31, 2012
Fees paid to O&M Contractor	72,000,000	66,000,000
Power and fuel/Electricity Expenses - Road, Bridges & Others	12,825,778	11,928,421
Repairs to buildings/Repair & Maintenance - DND	5,586,640	5,756,147
Consumption of Cards	4,979,574	3,414,858
Overlay Expenses	90,637,732	37,197,247
	186,029,724	**124,296,673**

21. EMPLOYEE BENEFIT EXPENSE

₹

	Year ended March 31, 2013	Year ended March 31, 2012
(a) Salaries and wages	20,986,047	32,480,954
(b) Contribution to provident and other funds	1,525,450	4,798,590
(c) Staff welfare expenses	2,044,175	2,156,459
	24,555,672	**39,436,003**

NOTES FORMING PART OF THE ACCOUNTS

22. FINANCE COSTS

₹

	Year ended March 31, 2013	Year ended March 31, 2012
(a) Interest on Deep Discount Bonds	14,215,801	13,138,555
(b) Interest on Term Loan	112,887,474	143,228,635
(c) Other Finance Charges	1,256,612	384,734
	128,359,887	**156,751,924**

23. OTHER EXPENSES

₹

	Year ended March 31, 2013	Year ended March 31, 2012
Repairs to machinery/Repair & Maintenance-Others	1,215,492	1,882,284
Insurance	5,544,547	4,455,695
Rates and taxes	14,308,624	8,436,506
License Fee	36,053,592	34,686,691
Legal & Professional Charges	27,285,032	23,903,159
Litigation Settlement expenses	11,000,000	-
Agency Fees	3,264,700	3,243,605
Travelling and Conveyance	2,882,277	2,899,891
Advertisement and Business Promotion Expenses	2,816,495	1,824,246
Telephone,Fax and Postage	1,442,507	2,046,552
Director' Sitting Fees and Commission	5,020,000	1,372,000
Printing and Stationery	1,440,011	1,864,233
Other Expenses	1,768,139	1,395,004
	114,041,416	**88,009,866**
Legal and Professional charges include remuneration paid to Auditors:		
As an Auditor	1,458,000	1,443,000
Other Services	720,000	720,000
Reimbursement of out of pocket expenses	120,000	120,000
	2,298,000	**2,283,000**

24. TAX EXPENSE

₹

	Year ended March 31, 2013	Year ended March 31, 2012
Current Tax		
MAT	134,739,897	110,713,201
MAT Credit	(134,739,897)	(109,875,628)
	-	**837,573**
Deferred Tax	237,982,600	80,792,430
	237,982,600	**81,630,003**

NOTES FORMING PART OF THE ACCOUNTS

25. EARNING/ (LOSS) PER SHARE ₹

		Year ended March 31, 2013	Year ended March 31, 2012
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 (₹)	421,133,555	453,212,960
E	**Basic/Diluted Profit per Share (₹)**	**2.26**	**2.43**
F	Nominal value of Equity Share (₹)	10	10

26. Pursuant to the notification dated April 17, 2012 issued by Ministry of Corporate Affairs, the Company has changed the method of amortisation of Intangible Assets arising out of Service Concession Arrangements. Effective April 01, 2012 the amortisation is in proportion to the revenue earned for the period to the total estimated toll revenue i.e. expected to be collected over the balance concession period. Hitherto the amortisation of Intangible Assets arising out of Service Concession Arrangements was based on units of usage method i.e. on the number of vehicles expected to use the project facility over the concession period as estimated by the management. Had the Company followed the earlier method, amortisation would have been higher by ₹ 400.14 Lacs.

27. CONTINGENT LIABILITIES AND COMMITMENTS ₹ / Lacs

		As at March 31, 2013	As at March 31, 2012
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	2.19	NIL

(ii) 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.

(iii) In the claims made by the contractor M/s. AFCONS Ltd. pertaining to the Construction of the Ashram, Honorable Arbitral Tribunal had awarded claim of ₹ 75 lacs, along with interest @ 9% p.a. w.e.f. April 1, 2003. Being aggrieved, the Company has filed petition with The Hon'ble Delhi High Court to set aside/quash the Arbitral award. Meanwhile both the parties are trying to reach out of court settlement, estimated settlement amount of ₹ 12 million has been provided in the books of accounts.

(iv) A public interest litigation has been filed in the Allahabad High Court to make the project a toll free facility for general public and the matter is pending for hearing.

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 thereof 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

NOTES FORMING PART OF THE ACCOUNTS

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, 2013	Year ended March 31, 2012
Current service cost	341,020	422,492
Interest cost on benefit obligation	432,343	353,306
Expected return on plan assets	(325,592)	(308,397)
Net actuarial (gain)/loss recognised	(241,508)	2,976,096
Annual expenses	**206,263**	**3,443,497**
Benefit Asset/(Liability)		
Defined benefit obligation	4,685,632	5,416,713
Fair value of plan assets	7,212,223	5,185,290
Benefit Asset/(Liability)	**2,526,591**	**(231,423)**
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	5,416,713	4,282,492
Excess provision written back	(1,239,277)	
Interest cost	432,343	353,306
Current service cost	341,020	422,492
Benefits Paid	(74,377)	(2,970,047)
Net actuarial (gain)/loss recognised in year	(190,790)	3,328,470
Closing defined benefit obligation	**4,685,632**	**5,416,713**
Changes in the fair value of plan assets:		
Opening fair value of plan assets	5,185,290	4,744,566
Expected return	325,592	484,584
Contributions	1,725,000	2,750,000
Benefits paid	(74,377)	(2,970,047)
Actuarial gains/(losses) on fund	50,718	176,187
Closing fair value of plan assets	**7,212,223**	**5,185,290**

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

NOTES FORMING PART OF THE ACCOUNTS

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 ₹ 534,539.

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

	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
Defined benefit obligation	4,685,632	5,416,713	4,282,492	10,882,837	9,163,541
Defined benefit Assets	7,212,223	5,185,290	4,744,566	15,367,517	13,485,297
Surplus/(Deficit)	2,526,591	(231,423)	462,074	4,484,680	4,321,756
Experience adjustments on plan liabilities	1,253,880	(2,933,188)	(4,269,339)	354,593	387,934
Experience adjustments on plan assets	226,905	247,356	321,323	599,612	(535,747)

30. EXPENDITURE IN FOREIGN CURRENCY ₹

	Year ended March 31, 2013	Year ended March 31, 2012
Consultancy/Legal Fees	3,907,865	4,142,077

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, 2013	Year ended March 31, 2012
Expenditure on other service	187,175	173,024
Interest on Term Loan	81,265,263	90,398,841
Dividend on equity	950,000	950,000
Recoverable as at the year end	145,801	133,973
Equity as at the year end	19,000,000	19,000,000
Term Loan as at the year end		
Non-Current	50,000,000	407,635,366
Current	357,635,366	81,078,346

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

IL&FS Transportation Network Limited ₹

Transactions/ Outstanding balances	Year ended March 31, 2013	Year ended March 31, 2012
Rent Income	216,000	216,000
Expenditure on other services (including reimbursement on account of Key Managerial personnel)*	6,000,000	6,000,000
Dividend on equity	23,597,504	23,597,504
Payable at the year end	1,594,480	1,422,155
Equity as at the year end	471,950,070	471,950,070

(iii) **Enterprise which is controlled by the Company**

ITNL Toll Management Services Limited ₹

Transactions/Outstanding balances	Year ended March 31, 2013	Year ended March 31, 2012
O&M Fee	72,000,000	66,000,000
Investment in Equity Shares	255,000	255,000
Receivable as at year end	-	2,919,124
Payable at the year end	921,689	-

NOTES FORMING PART OF THE ACCOUNTS

(iv) **Key Management Personnel**

Mr. Harish Mathur (CEO & Executive Director)*

Ms. Monisha Macedo (Manager up to september 30, 2011)

₹

Transactions/Outstanding balances	**Year ended March 31, 2013**	**Year ended March 31, 2012**
Remuneration paid	-	2,285,538
Sitting Fee (including reimbursement of expenses)	275,000	-

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
May 01, 2013

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Director

Executive Director & CEO

CFO

Company Secretary

Noida
May 01, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

		Year ended March 31, 2013 ₹	Year ended March 31, 2012 ₹
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit/(Loss) for the period	659,116,155	534,842,963
	Adjustments for :		
	Depreciation	18,272,337	48,233,484
	Finance Charges	128,359,887	156,751,924
	(Profit)/Loss on Sale of Assets	(260,229)	(1,163,854)
		805,488,150	738,664,517
	Adjustments for Movement in Working Capital:		
	Decrease/(Increase) in Sundry Debtors	(6,452,808)	27,127,354
	Decrease/(Increase) in Inventories	(1,792,133)	97,109
	Decrease/(Increase) in Loans and Advances	(4,848,128)	21,489,366
	Increase/(Decrease) in Current Liabilities	49,647,899	38,940,564
	Cash from/(used in) Operating Activities	**842,042,980**	**826,318,910**
	Tax Paid	(145,373,147)	(111,146,444)
	Net Cash from/(used in) Operating activities	**696,669,833**	**715,172,466**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase/Addition to Fixed Assets	(9,860,341)	(1,901,714)
	Proceeds from Sale of Fixed Assets	276,504	1,933,059
	Cash from/(used in) Investing Activities	**(9,583,837)**	**31,345**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Dividend Paid (including dividend tax)	(108,206,649)	(108,208,129)
	Repayment of Secured Loan from Banks, Financial Institutions and others	(331,874,021)	(313,710,995)
	Interest and Finance Charges Paid	(114,312,751)	(143,737,512)
	Cash from/(used in) Financing Activities	**(554,393,421)**	**(565,656,636)**
	Net Increas/Decrese in Cash and Cash Equivalents	132,692,575	149,547,175
	Cash and Cash Equivalents as at beginning of the period	426,803,535	277,256,360
	Cash and Cash Equivalents as at end of the period	**559,496,110**	**426,803,535**
	Components of Cash and Cash Equivalents as at:	**March 31, 2013**	**March 31, 2012**
	Cash in hand	86,135	52,317
	Balances with the scheduled banks:		
	- In Current accounts	6,036,285	9,718,774
	- In Deposit accounts	30,000,000	60,000,000
	Other Bank Balances (unclaimed dividend)	3,644,188	2,342,233
	Short-Term Investments (Maturity less than 3 months)	519,729,502	354,690,211
		559,496,110	**426,803,535**

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

Akhilesh Gupta
Partner
(M. No. 89909)

Noida
May 01, 2013

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Director

Executive Director & CEO

CFO

Company Secretary

Noida
May 01, 2013

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	31st March, 2013
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	(₹ 2,314,099)
(b)	For the previous years since it became a subsidiary	(₹ 870,875)
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 years since it became a subsidiary	Nil

Harish Mathur				
CEO & Excutive Director	Director	Director	Company Secretary	CFO

Noida
May 01, 2013

ITNL TOLL MANAGEMENT SERVICES LIMITED

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 Sixth Annual Report together with the Audited Accounts and the Auditors' Report for the financial year April 01, 2012 to March 31, 2013.

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 6% during 2012-13, over the previous year. The average annual daily traffic (AADT) during the year was 114,721vehicles on DND Flyway as against 107,870 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 March 31, 2013	Year ended Match 31, 2012
Operation & Maintenance Fees	87.67	86.09
Other Income	0.59	1.90
Operating & Administration Expenses	89.13	83.88
Profit (Loss) before Interest & Depreciation	(0.87)	4.11
Depreciation	1.27	0.97
Provision for Tax	0.17	1.05
Net Profit/(Loss) carried to Balance Sheet	(2.31)	2.09

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 & 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 ₹ 7,51,508.

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 2013-14, if re-appointed.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956, Mr. Harish Mathur, 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 along with proper explanation relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgments 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 29, 2013

AUDITORS' REPORT

To the Members of
ITNL Toll Management Services Limited
New Delhi

We have audited the accompanying financial statement of ITNL Toll Management Services Limited ("the Company") which comprises the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 31st March, 2013; and
ii. In the case of the Statement of Profit and Loss, 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.

Report on Other Legal and Regulatory Requirements

1. 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.
2. As required by section 227(3) of the Act, 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, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
   (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

Akhilesh Gupta
Partner
(M. No. 89909)

Place : Noida
Date : May 1, 2013

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 any fixed asset 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 explanation givens 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, 2013 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 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. The Company has accumulated losses at the end of the financial year which exceeds the 50% of net worth. The Company has incurred cash losses during the financial year however has not incurred cash losses in the immediately preceding financial year.
10. As per the information and explanation givens 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.
11. Fund raised on short-term basis has not been used for long-term investment and vice versa.
12. 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.
13. The Company has not raised money by public issue during the year.
14. 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.
15. Other Clauses i.e. (viii), (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 : May 1, 2013

BALANCE SHEET
AS AT MARCH 31, 2013

	Notes	As on March 31, 2013 ₹	₹	As on March 31, 2012 ₹	₹
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
(a) Share Capital	3	500,000		500,000	
(b) Reserves and Surplus	4	(3,429,974)	**(2,929,974)**	(1,115,875)	**(615,875)**
Non-Current Liabilities					
Long-Term Provisions	5		**3,823,588**		**3,254,096**
Current Liabilities					
(a) Trade Payables		2,361,033		3,925,017	
(b) Other Current Liabilities	6	29,224,544		17,001,885	
(c) Short-Term Provisions	7	4,414,401	**35,999,978**	3,174,733	**24,101,635**
TOTAL			**36,893,592**		**26,739,856**
II. ASSETS					
Non-Current Assets					
Fixed Asset	8		**2,125,825**		**2,352,396**
Current Assets					
(a) Inventories	9	1,773,827		822,850	
(b) Trade Receivables	10	3,474,251		3,376,563	
(c) Cash and Bank Balances	11	6,849,168		5,188,973	
(d) Short Term Loans and Advances	12	22,670,521	**34,767,767**	14,999,074	**24,387,460**
TOTAL			**36,893,592**		**26,739,856**
Summary of significant accounting policies	2				

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: May 01, 2013

For and on behalf of the Board of Directors

Director Director

Vice President

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2013

	Notes	Year ended March 31, 2013 ₹	Year ended March 31, 2012 ₹
INCOME			
Income From Operations	13	87,672,532	86,088,252
Other Income	14	590,014	1,899,335
		88,262,546	**87,987,587**
EXPENDITURE			
Operating Expenses	15	26,005,953	27,228,441
Employee Cost	16	55,577,596	50,211,125
Finance Cost	17	389,180	300,820
Depreciation and Amortisation Expense	9	1,266,154	970,324
Other Expenses	18	7,163,500	6,134,663
		90,402,383	**84,845,373**
Profit/(Loss) before Tax		**(2,139,837)**	**3,142,214**
Provision for Tax	19	**(174,262)**	**(1,055,551)**
Profit/(Loss) After Tax		**(2,314,099)**	**2,086,663**
Basic and Diluted Profit/(Loss) per Equity Share (in ₹)	20	(46.28)	41.73
Summary of significant accounting policies	2		

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: May 01, 2013

For and on behalf of the Board of Directors

Director

Director

Vice President

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

(1) Background

ITNL Toll Management Services Limited (ITMSL) is a public limited Company incorporated and domiciled in India on June 22, 2007 with its registered office at Toll Plaza, DND Flyway, Noida - 201301, 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. August 1, 07.

(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.

		As at March 31,2013 ₹	As at March 31, 2012 ₹
3.	**SHARE CAPITAL**		
	Authorised		
	50,000 Equity Shares of ₹ 10/- each	500,000	500,000
	Issued, Subscribed and Paid up		
	50,000 Equity Shares of ₹ 10/- each	500,000	500,000
		500,000	500,000

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

	As at March 31, 2013		As at March 31, 2012	
	Number	₹	Number	₹
Shares outstanding at the beginning of the period	50,000	500,000	50,000	500,000
Shares Issued during the period	-	-	-	-
Shares outstanding at the end of the period	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, 2013		As at March 31, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Noida Toll Bridge Company Limited	25,500	51%	25,500	51%
IL&FS Transportation Networks Limited	24,500	49%	24,500	49%

		As at March 31,2013 ₹	As at March 31, 2012 ₹
4.	**RESERVE AND SURPLUS**		
	Profit and Loss Account		
	Opening balance	(1,115,875)	(3,202,538)
	(+) Net Profit/(Loss) for the year	(2,314,099)	2,086,663
		(3,429,974)	**(1,115,875)**
5.	**LONG-TERM PROVISIONS**		
	- Provision for employee benefits	3,823,588	3,254,096
		3,823,588	**3,254,096**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013

	As at March 31,2013 ₹	As at March 31, 2012 ₹
6. OTHER CURRENT LIABILITIES		
Advance payment and unexpired discount	-	-
Other Liabilities	29,224,544	17,001,885
	29,224,544	**17,001,885**
7. SHORT-TERMS PROVISIONS		
Employee benefits	4,414,401	3,174,733
	4,414,401	**3,174,733**

8. FIXED ASSETS

(Amount in INR)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2012	Additions	Deletion	As on 31.03.2013	As on 01.04.2012	For the year	Deletion	As on 31.03.2013	As on 31.03.2013	As on 31.03.2012
Office Equipment	2,368,250	496,289	20,000	**2,844,539**	1,176,233	651,209	20,000	**1,807,442**	1,037,097	1,192,017
Furniture and Fixtures	994,393	79,249	-	**1,073,642**	521,622	147,859	-	**669,481**	404,161	472,771
Computers	1,952,929	464,045	-	**2,416,974**	1,265,321	467,086	-	**1,732,407**	684,567	687,608
TOTAL	**5,315,572**	**1,039,583**	**20,000**	**6,335,155**	**2,963,176**	**1,266,154**	**20,000**	**4,209,330**	**2,125,825**	**2,352,396**
Previous Year (₹)	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

	As at March 31,2013 ₹	As at March 31, 2012 ₹
9. INVENTORIES		
Stock of Spares	1,773,827	822,850
	1,773,827	**822,850**
10. TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for more than six months	-	-
Others	3,474,251	3,376,563
	3,474,251	**3,376,563**
11. CASH AND CASH EQUIVALENTS		
Balances with banks		
- In Current Account	1,563,321	1,129,440
Cash on hand	5,285,847	4,059,533
	6,849,168	**5,188,973**
12. SHORT TERMS LOANS AND ADVANCES		
Advance to Staff and imprest	259,960	255,882
Prepaid expenses	846,856	1,012,838
Advance tax (net of provision for tax)	13,020,694	12,675,493
Others	8,543,011	1,054,861
	22,670,521	**14,999,074**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013

		Year ended March 31, 2013 ₹	Year ended March 31, 2012 ₹
13.	**INCOME FROM OPERATIONS**		
	Operation and Maintainence Fees	72,000,000	66,000,000
	Service Fee	15,672,532	20,088,252
		87,672,532	**86,088,252**
14.	**OTHER INCOME**		
	Interest Received	566,601	1,646,092
	Dividend Received	-	34,376
	Other Miscellaneans	23,413	218,867
		590,014	**1,899,335**
15.	**OPERATING EXPENSES**		
	Power and Fuel Exps	2,388,718	1,872,414
	Security Charges	7,238,864	6,576,342
	Stores and Spares Expenses	4,743,893	4,325,109
	Vehicle Running and Maintenance (Patrolling & Maintenance)	1,626,851	1,209,727
	Bridge Repair and Maintinence	10,007,627	13,244,849
		26,005,953	**27,228,441**
16.	**EMPLOYEE COST**		
	Salaries, Wages and Bonus	46,322,460	42,853,927
	Contribution to Provident Fund and others	5,369,415	4,292,396
	Staff Welfare Expenses	3,885,721	3,064,802
		55,577,596	**50,211,125**
17.	**FINANCE COST**		
	Bank Charges	389,180	300,820
		389,180	**300,820**
18.	**OTHER EXPENSES**		
	Legal and Professional Charges	3,385,943	3,537,922
	Insurance	178,740	335,645
	Travelling and Conveyance	478,009	60,968
	Telephone, Internet and Postage	621,227	477,408
	Printing and Stationery	805,943	502,466
	Repair and Maintainence Expenses	490,166	299,851
	Rates and Taxes	724	1,050
	Loss on sale of assets	-	199,723
	Other Expenses	1,202,748	719,630
		7,163,500	**6,134,663**
	Legal and Professional charges includes payment to auditors as		
	As Auditors	525,000	525,000
	Taxation matters	100,000	100,000
	Out of Pocket expenses	25,000	25,000
		650,000	**650,000**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013

		Year ended March 31, 2013 ₹	Year ended March 31, 2012 ₹
19.	**TAX EXPENSE**		
	Current Tax	-	971,000
	Income Tax - Earlier year	174,262	84,551
		174,262	**1,055,551**
20.	**EARNING/ (LOSS) PER SHARE**		
	A. Number of Equity shares of ₹ 10 each fully paid up at the beginning of the period	50,000	50,000
	B. Number of Equity shares of ₹ 10 each fully paid up at the period end	50,000	50,000
	C. Weighted Average number of Equity Shares outstanding during the period	50,000	50,000
	D. Net Profit for the period (₹)	(2,314,099)	2,086,663
	E. Basic/Diluted Profit per Share (₹)	**(46.28)**	**41.73**
	F. Nominal value of Equity Share (₹)	10	10

21. Accumulated losses of the Company have exceeded its net worth. 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.

22. 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.

		Year ended March 31, 2013 ₹	Year ended March 31, 2012 ₹
23.	**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

24. 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 there of 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 account 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, 2013

	Year ended March 31, 2013 ₹	Year ended March 31, 2012 ₹
Net Benefit Expenses		
Current service cost	756,667	607,074
Interest cost on benefit obligation	173,927	127,241
Expected return on plan assets	(76,686)	(51,415)
Net actuarial(gain)/loss recognised	142,304	(122,419)
Annual expenses	**996,212**	**560,481**
Benefit Asset/(Liability)		
Defined benefit obligation	3,055,603	2,108,210
Fair value of plan assets	2,160,423	1,533,711
Benefit Asset/(Liability)	**(895,180)**	**(574,499)**
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	2,108,210	1,542,317
Interest cost	173,927	127,241
Current service cost	756,667	607,074
Benefits Paid	(175,531)	-
Net actuarial(gain)/loss recognised in year	192,330	(168,422)
Closing defined benefit obligation	**3,055,603**	**2,108,210**
Changes in the fair value of plan assets:		
Opening fair value of plan assets	1,533,711	1,028,299
Expected return	76,686	51,415
Contributions	500,000	500,000
Benefits paid	-	-
Actuarial gains/(losses) on fund	50,026	(46,003)
Closing fair value of plan assets	**2,160,423**	**1,533,711**

Amounts for the current year and previous annual periods:

	March 31, 2013	March 31, 2012	March 31, 2011
Defined benefit obligation	3,055,603	2,108,210	1,542,317
Defined benefit Assets	2,160,423	1,533,711	1,028,299
Surplus/(Deficit)	(895,180)	(574,499)	(514,018)
Experience adjustment on plan liabilities	(192,330)	168,422	Nil
Experience adjustment on plan assets	50,026	(46,003)	Nil

Company’s best estimate of contribution during next year is ₹ 12,17,368 (PY ₹ 802,043/-)

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013

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%	6.50%
Expected rate of return on plan assets	5.00%	5.00%
Mortality table used	LIC (1994–96) Ultimate Table	LIC (1994–96) Ultimate Table

	Year ended March 31, 2013 ₹	**Year ended March 31, 2012** ₹
25. EXPENDITURE IN FOREIGN CURRENCY:		
Stores and Spares	751,508	597,122
	751,508	**597,122**
26. LIST OF RELATED PARTIES AND TRANSACTIONS / OUTSTANDING BALANCES:		
(i) Holding Company		
Noida Toll Bridge Co. Ltd.		
Transactions/ Outstanding balances		
Service fees	72,000,000	66,000,000
Payable as at the year end	-	2,919,124
Receivable as at the year end	921,689	-
Equity as at the year end	255,000	255,000
ii) Company in which holding Company has Substantial Interest		
IL&FS Transportation Network Limited		
Transactions/ Outstanding balances		
Equity as at the year end	245,000	245,000
Receivable as at the year end	25,281	-

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

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

29. **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: May 01, 2013

Vice President

CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2013

	Year ended March 31, 2013 ₹	Year ended March 31, 2012 ₹
(A) Cash Flows from Operating Activities		
Profit/(Loss) before taxes	(2,139,837)	3,142,214
Adjustment for:		
- Depreciation	1,266,154	970,324
- Loss on Sale of Fixed Assets	(1,000)	198,752
- Provision for Employee Benefits	1,809,160	1,613,059
Operating Profit before working capital changes	**934,477**	**5,924,349**
Adjustments for Change in		
Decrease/(Increase) in Trade Receivables and Other Curent Assets	(8,374,911)	433,942
Increase/(Decrease) in Trade payables and Other Current Liabilities	10,658,675	(15,065,956)
Cash Flow from Operating Activities	3,218,241	(8,707,665)
Payment of Taxes	(519,463)	9,553,509
Net Cash Generated/(Used) in Operating Activities	**2,698,778**	**845,844**
(B) Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,039,583)	(1,197,048)
Sale of Fixed Assets	1,000	4,503
Net Cash (Used in)/Generated from Investing Activities	**(1,038,583)**	**(1,192,545)**
(C) Cash Flow from Financing Activities		
Net Cash Generated from Fincancing Activities	-	-
(D) Net Decrease in Cash and Cash Equivalents	**1,660,195**	**(346,701)**
Cash and Cash equivalent at the beginning of the period	5,188,973	5,535,674
Cash and Cash equivalent at end of the period	6,849,168	5,188,973
	1,660,195	**(346,701)**

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: May 01, 2013

Vice President

CONSOLIDATED ACCOUNT

AUDITORS' REPORT

To The Board of Directors
Noida Toll Bridge Company Limited
Noida (U.P.)

We have audited the attached Consolidated Balance Sheet of Noida Toll Bridge Company Limited and its subsidiary as at March 31, 2013, the Consolidated Statement of Profit and Loss 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.

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.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2(d) of the financial statement wherein significant elements of the financial statements have been determined based on management estimates (which in turn are based on technical evaluations by independent experts). These include

a. Intangible Assets covered under service concession arrangements carried at ₹ 5,699 million (85% of the total assets), the useful lives and the annual amortisation thereof;

b. Provision for Overlay carried at ₹ 154.50 million in respect of intangible assets covered under service concession arrangements.

Opinion

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:

   i. 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 March 31, 2013;

   ii. The consolidated Statement of Profit and Loss 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

   iii. 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 : May 01, 2013

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2013

	Note	As at March 31, 2013		As at March 31, 2012	
		₹	₹	₹	₹
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
(a) Share Capital	3	1,861,950,020		1,861,950,020	
(b) Reserves & Surplus	4	3,021,284,490	**4,883,234,510**	2,820,310,284	**4,682,260,304**
NON-CURRENT LIABILITIES					
(a) Long-term borrowings	5	231,482,814		753,739,035	
(b) Deferred tax Liabilities (net)	6	437,544,740		199,562,140	
(c) Other Long-term Liabilities	7	30,224,586		27,217,920	
(d) Long-term provisions	8	38,633,252	**737,885,392**	34,551,930	**1,015,071,025**
CURRENT LIABILITIES					
(a) Trade payables		7,601,422		5,622,482	
(b) Other Current Liabilities	9	648,742,236		402,167,996	
(c) Short-term provisions	10	444,260,097	**1,100,603,755**	341,077,285	**748,867,763**
TOTAL			**6,721,723,657**		**6,446,199,092**
ASSETS					
NON CURRENT ASSETS					
(a) Fixed assets	11				
(i) Tangible assets		58,224,867		58,178,954	
(ii) Intangible assets		5,699,085,101		5,708,260,760	
(iii) Capital-work-in-progress		474,904		-	
			5,757,784,872		**5,766,439,714**
(b) Long-term loans and advances	12		**329,824,162**		**194,733,926**
CURRENT ASSETS					
(a) Current Investments	13	519,729,502		354,690,211	
(b) Inventories	14	4,394,915		1,651,805	
(c) Trade receivables	15	17,067,216		10,489,894	
(d) Cash & Cash equivalents	16	46,615,776		77,302,297	
(e) Short-term loans & advances	17	46,307,214	**634,114,623**	40,891,245	**485,025,452**
TOTAL			**6,721,723,657**		**6,446,199,092**
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.
May 01, 2013

For **NOIDA TOLL BRIDGE COMPANY LIMITED**

Director

Executive Director & CEO

CFO

Company Secretary

Noida, U.P.
May 01, 2013

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

	Note	For the Year ended March 31, 2013 ₹	For the Year ended March 31, 2012 ₹
Revenue from Operation	18	1,076,315,835	949,607,261
Other Income	19	70,321,902	63,951,239
Total Revenue		**1,146,637,737**	**1,013,558,500**
Expenses			
Operating expenses	20	138,408,826	84,315,387
Employee benefits expense	21	80,133,268	89,647,128
Finance costs	22	128,749,067	157,052,744
Depreciation and amortiSation expense	11	19,538,491	49,203,808
Other expenses	23	122,831,767	95,354,256
Total Expenses		**489,661,419**	**475,573,323**
Profit for the period before taxation		**656,976,318**	**537,985,177**
Tax Expense:	24		
(1) Current Tax		174,262	1,893,124
(2) Deferred Tax		237,982,600	80,792,430
		238,156,862	**82,685,554**
Profit (Loss) for the period after tax		**418,819,456**	**455,299,623**
Earning per Equity Share:			
- Basic	25	2.25	2.45
- Diluted	25	2.25	2.45
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.
May 01, 2013

For **NOIDA TOLL BRIDGE COMPANY LIMITED**

Director

Executive Director & CEO

CFO

Company Secretary

Noida, U.P.
May 01, 2013

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 unrealiSed 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 Statement of Profit and Loss 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 earlier adopted the Guidance Note with effect from first day of Financial Year 2008-09 i.e. April 01, 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 recognises 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 along with 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 judgments and estimates

Judgments 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 estimated useful life in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period. Till March 31, 2012, amortisation was based on Units of Usage method i.e. on the number of vehicles using the road.
- A review of the estimated useful life/the concession period of the rights and revenue/number of vehicles expected to use the project facility over the balance period is undertaken by the Management at periodic intervals to assess the additional charge for amortisation, if any.
- The carrying value of intangible asset reviewed for impairment annually or more often if 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 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.* Timing and amount of such cost are estimated and recognised on straight-line basis over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.

(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 in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period. Amortisation was based on a unit of usage method over the balance year of the estimated useful life till March 31, 2012.

(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 & 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

NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

(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

NOTES FORMING PART OF FINANCIAL STATEMENTS

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 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 Statement of Profit and Loss 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, 2013		As at March 31, 2012	
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 & 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) **DIVIDEND**

₹

	As at March 31, 2013		As at March 31, 2012	
	Total Amount	**Per Share**	**Total Amount**	**Per Share**
Proposed**	186,201,407	1.00	93,097,501	0.50
Interim	-	-	93,104,286	0.50

**The Board of Directors has recommeded Dividend subject to the approval of members in AGM.

4. RESERVES AND SURPLUS

₹

		As at March 31, 2013		As at March 31, 2012	
(i)	**Debenture Redemption Reserve**				
	Opening Balance	27,529,091		20,646,818	
	Add: Created during the year	7,865,455	35,394,546	6,882,273	27,529,091
(ii)	**Securities Premium**		1,446,280,612		1,446,280,612
(iii)	**Statement of Profit and Loss (Credit Balance)**				
	Opening Balance	1,346,500,581		1,114,491,604	
	Add: Profit for the period	418,819,456		455,299,623	
	Less: Appropriation				
	Interim Dividend	-		93,104,286	
	Proposed Dividend	186,201,407		93,097,501	
	Dividend Distribution Tax	31,643,843		30,206,586	
	Tranfer to Debenture Redemption Reserve	7,865,455		6,882,273	
			1,539,609,332		1,346,500,581
			3,021,284,490		**2,820,310,284**

NOTES FORMING PART OF FINANCIAL STATEMENTS

5. LONG TERM BORROWINGS (SECURED)

₹

		As at March 31, 2013		As at March 31, 2012	
		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	42,549,911	-	56,765,712	-
		181,482,814	**-**	**167,267,013**	-
(b)	**Term loans**				
	(i) From bank	-	-	-	191,058,851
	(ii) From Financial Institution	-	178,836,656	178,836,656	59,736,822
		-	**178,836,656**	**178,836,656**	**250,795,673**
(c)	**Loans from related parties**	**50,000,000**	**357,635,364**	**407,635,366**	**81,078,346**
		231,482,814	**536,472,020**	**753,739,035**	**331,874,019**

a. **Terms of Repayment**

Lender	**March 31, 2013**	**Rate of Interest**	**Date of Repayment**
Deep Discount Bond	181,482,814	8.50%	Repayable in November 2015
Secured Loan from FIs	82,560,377	12.50%	Repayable in 2013-14
Secured Loan from FIs	96,276,279	8.50%	Repayable in 2013-14
Secured Loan from related party	100,000,000	12.50%	Rapayble in 2 installment of ₹ 500 lacs each beginning from March, 2014
Secured Loan from related party	307,635,364	8.5% to 10%	Repayable in 2013-14
	767,954,834		

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 & 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

6. DEFERRED TAX LIABILITIES (NET)

₹

	As at March 31, 2013	As at March 31, 2012
Deferred Tax Liability:		
Difference between book depreciation and income tax depreciation	680,435,610	615,413,070
Deferred Tax Assets:		
Unabsorbed Depreciation	205,475,980	394,932,230
Disallowance u/s 43B of Income Tax Act	566,520	477,440
Provision for resurfacing	36,848,370	20,441,260
Net Deferred Tax Liability	**437,544,740**	**199,562,140**

7. OTHER LONG-TERM LIABILITIES

₹

		As at March 31, 2013		As at March 31, 2012
Interest free deposits from customers		30,224,586		27,217,920
		30,224,586		**27,217,920**

8. LONG-TERM PROVISIONS

(a) Provision for Employee Benefits		5,490,307		4,995,073
(b) Provision for Contingencies*		29,556,857		29,556,857
(c) Provision for Overlay		3,586,088		-
		38,633,252		**34,551,930**

*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	
(ii) From Financial Institution	178,836,656		59,736,822	
(iii) From Related Party	357,635,364	536,472,020	81,078,346	331,874,019
(b) Interest accrued but not due on borrowings		292,808		461,473
(c) Income received in advance/Advance Payments and Unexpired Discounts		33,944,440		25,497,914
(d) Interest free deposits from customers		6,716,250		5,355,750
(e) Unclaimed Dividend		3,644,188		2,342,233
(f) Other payables		67,672,530		36,636,607
		648,742,236		**402,167,996**

10. SHORT-TERM PROVISIONS

(a) Provision for Employee Benefits		7,706,709		28,389,567
(b) Provision for Taxes		439,665		10,934,165
(c) Provision for Overlay		150,916,822		137,365,105
(d) Provision for Litigation		67,358,056		56,188,204
(e) Proposed Dividend		186,195,002		93,097,501
(f) Provision for dividend tax on proposed dividend		31,643,843		15,102,743
		444,260,097		**341,077,285**

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. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the Balance Sheet date and recognised over the period at the end of which the overlay is estimated to be carried out. Overlay of MVRL has been completed during the year, next overlay of MVRL is expected to be carried out after expiry of five years. Based on the expenditure incurred in MVRL, management has revisited its estimates for overlay expenses of DND Flyways which is now expected to be carried out by December, 2013 (which was earlier expected to be carried out by March, 2013).

₹

	As at March 31, 2013		As at March 31, 2012	
	Non-Current	Current	Non-Current	Current
Opening Balance		137,365,105	-	100,167,858
Accretion during the year	3,586,088	87,051,644	-	37,197,247
Utilised during the year	-	(73,499,927)	-	-
Closing Balance	**3,586,088**	**150,916,822**	**-**	**137,365,105**

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 FINANCIAL STATEMENTS

11. FIXED ASSETS

(In ₹)

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2012	Additions	Deductions	As at 31-03-2013	As at 01-04-2012	For the period	Deductions	As at 31-03-2013	As at 31-03-2013	As at 31-03-2012
A	**TANGIBLE ASSETS**										
1	Advertisement structure	46,037,582	-	-	46,037,582	40,170,901	3,223,764	-	43,394,665	2,642,917	5,866,681
2	Data Processing Equipment	8,066,054	1,375,760	-	9,441,814	6,339,752	1,075,192	-	7,414,944	2,026,870	1,726,302
3	Office Equipment	16,571,486	2,933,023	(369,700)	19,134,809	13,907,984	1,567,142	(353,425)	15,121,701	4,013,108	2,663,502
4	Furniture & Fixtures	11,515,624	79,249	-	11,594,873	8,624,446	1,508,811	-	10,133,257	1,461,616	2,891,178
5	Vehicles	13,168,950	3,929,231	(1,000,000)	16,098,181	10,059,319	2,045,007	(1,000,000)	11,104,326	4,993,855	3,109,631
	Sub-Total	**95,359,696**	**8,317,263**	**(1,369,700)**	**102,307,259**	**79,102,402**	**9,419,916**	**(1,353,425)**	**87,168,893**	**15,138,366**	**16,257,294**
	Leased										
1	Building	46,200,427	2,107,757	(92,000)	48,216,184	4,278,767	942,916	(92,000)	5,129,683	43,086,501	41,921,660
	Sub-Total	**46,200,427**	**2,107,757**	**(92,000)**	**48,216,184**	**4,278,767**	**942,916**	**(92,000)**	**5,129,683**	**43,086,501**	**41,921,660**
	Total Tangible Assets	**141,560,123**	**10,425,020**	**(1,461,700)**	**150,523,443**	**83,381,169**	**10,362,832**	**(1,445,425)**	**92,298,576**	**58,224,867**	**58,178,954**
B	**INTANGIBLE ASSETS**										
1	Right under Service Concession Arrangements	6,013,412,519	-	-	6,013,412,519	305,151,759	9,175,659	-	314,327,418	5,699,085,101	5,708,260,760
		6,013,412,519	**-**	**-**	**6,013,412,519**	**305,151,759**	**9,175,659**	**-**	**314,327,418**	**5,699,085,101**	**5,708,260,760**
	Total Fixed Assets	**6,154,972,642**	**10,425,020**	**(1,461,700)**	**6,163,935,962**	**388,532,928**	**19,538,491**	**(1,445,425)**	**406,625,994**	**5,757,309,968**	**5,766,439,714**
	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, 2013	As at March 31, 2012
Security Deposits	2,239,544	1,889,205
MAT Credit Entitlement	327,584,618	192,844,721
	329,824,162	**194,733,926**

13. CURRENT INVESTMENTS

(Quoted, other than Trade Investments)

UTI Treasury Advantage Fund - Institutional Plan (Growth Option) - 97,906.914 (Previous year 110,178.816) units of Face Value of ₹1,000 each	154,757,621	159,312,376
Canara Robeco Treasury Advantage Institutional Growth Fund 60,783.064 (Previous year 36,966.274) units of Face Value of ₹1,000 each	108,149,664	65,000,000
SBI Ultra Short Term Debt Fund-Regular Plan-Growth 90,699.819 (previous year NIL) units of Face Value of ₹ 1,000 each	136,322,217	-
SBI SHDF-Short Term Debt Fund-Regular Plan -Growth 2,706,685.513 (Previous year NIL) units of Face Value of ₹ 10 each	36,000,000	-
Reliance Floating Rate Fund-Short-Term Plan-Growth 1,235,066.918 (Previous year NIL) units of Face Value of ₹ 10 each	22,000,000	-
Principal Debt Opportunities Fund-Conservative Plan-Regular-Growth 33,683.204 (Previos year NIL) units of Face Value of ₹ 1,000 each	62,500,000	-
Kotak Floater Long Term-Growth NIL (Previous year 6,273,977.549) units of ₹ 10 each	-	106,877,835
JP Morgan India Short Term Income Fund-Growth NIL (Previous year 2,037,507.4781) units of ₹ 10 each	-	23,500,000
	519,729,502	**354,690,211**

Net Asset Value of quoted investments as at the year ended ₹ 522,723,092 (Previous year ₹ 355,549,288)

14. INVENTORIES

Electronic Cards and ‘On Board Units’	2,621,088	828,955
Stores and spares	1,773,827	822,850
	4,394,915	**1,651,805**

15. TRADE RECEIVABLES

(Unsecured, considered good)

(1) Outstanding for not more than six months	16,532,379	10,299,626
(2) Outstanding for more than six months	534,837	190,268
	17,067,216	**10,489,894**

16. CASH AND CASH EQUIVALENTS

(i) Balances with Local banks		
- In Current Account	7,599,606	10,848,214
- In Fixed Deposit Account (due within 12 months)	30,000,000	60,000,000
(ii) Cash on hand	5,371,982	4,111,850
(iii) Other Bank Balances (unclaimed dividend)	3,644,188	2,342,233
	46,615,776	**77,302,297**

17. SHORT-TERM LOAN AND ADVANCES

(Unsecured, considered good)

Related Party	145,801	133,973
Others	10,515,839	5,595,649
Advance Payment against Taxes	35,645,574	35,161,623
	46,307,214	**40,891,245**

NOTES FORMING PART OF FINANCIAL STATEMENTS

18. REVENUE FROM OPERATIONS

₹

	Year ended March 31, 2013	Year ended March 31, 2012
(a) Toll Revenue	888,350,640	773,985,474
(b) Space for Advertisement	137,549,803	125,886,347
(c) Office Space	24,408,000	22,056,000
(d) Other License Fee	26,007,392	27,679,440
	1,076,315,835	**949,607,261**

19. OTHER INCOME

	Year ended March 31, 2013	Year ended March 31, 2012
(a) Net gain on sale of investments	44,627,926	33,850,015
(b) Interest Income	672,683	1,788,325
(c) Dividend	-	34,376
(d) Excess provision written back	20,007,615	25,447,066
(e) Other non-operating income	5,013,678	2,831,457
	70,321,902	**63,951,239**

20. OPERATING EXPENSES

	Year ended March 31, 2013	Year ended March 31, 2012
Power and fuel/Electricity Expenses-Road, Bridges & Others	15,214,496	13,800,835
Repairs to buildings/Repair & Maintenance-DND	15,594,267	19,000,996
Security Expenses	7,238,864	6,576,342
Consumption of Cards	4,979,574	3,414,858
Stores and Spares	4,743,893	4,325,109
Overlay Expenses	90,637,732	37,197,247
	138,408,826	**84,315,387**

21. EMPLOYEE BENEFIT EXPENSE

	Year ended March 31, 2013	Year ended March 31, 2012
(a) Salaries and wages	67,308,507	75,334,881
(b) Contribution to provident and other funds	6,894,865	9,090,986
(c) Staff welfare expenses	5,929,896	5,221,261
	80,133,268	**89,647,128**

NOTES FORMING PART OF FINANCIAL STATEMENTS

22. FINANCE COSTS

₹

	Year ended March 31, 2013	Year ended March 31, 2012
(a) Interest on Deep Discount Bonds	14,215,801	13,138,555
(b) Interest on Term Loan	112,887,474	143,228,635
(c) Other Finance Charges	1,645,792	685,554
	128,749,067	**157,052,744**

23. OTHER EXPENSES

Repairs to machinery/Repair & Maintenance-Others	1,705,658	2,182,135
Insurance	5,723,287	4,791,340
Rates and taxes	14,309,348	8,437,556
License Fee	36,053,592	34,686,691
Legal & Professional Charges	30,670,975	27,441,081
Litigation Settlement expenses	11,000,000	-
Agency Fees	3,264,700	3,243,605
Travelling and Conveyance	4,987,137	4,170,586
Advertisement and Business Promotion Expenses	2,816,495	1,824,246
Telephone, Fax and Postage	2,063,734	2,523,960
Directors' Sitting Fees and Commission	5,020,000	1,372,000
Loss on sale of assets		199,723
Printing and Stationery	2,245,954	2,366,699
Other Expenses	2,970,887	2,114,634
	122,831,767	**95,354,256**

24. TAX EXPENSE

Current Tax		
Current Income Tax	134,914,159	111,768,752
MAT Credit	(134,739,897)	(109,875,628)
	174,262	1,893,124
Deferred Tax	237,982,600	80,792,430
	238,156,862	**82,685,554**

25. EARNING/(LOSS) PER SHARE

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 (₹)	418,819,456	455,299,623
E	**Basic/Diluted Profit per Share (₹)**	**2.25**	**2.45**
F	Nominal value of Equity Share (₹)	10	10

NOTES FORMING
PART OF FINANCIAL STATEMENTS

26. Pursuant to the notification dated April 17, 2012 issued by Ministry of Corporate Affairs, the Company has changed the method of amortisation of Intangible Assets arising out of Service Concession Arrangements. Effective April 01, 2012 the amortisation is in proportion to the revenue earned for the period to the total estimated toll revenue i.e. expected to be collected over the balance concession period. Hitherto the amortisation of Intangible Assets arising out of Service Concession Arrangements was based on units of usage method i.e. on the number of vehicles expected to use the project facility over the concession period as estimated by the management. Had the Company followed the earlier method, amortisation would have been higher by ₹ 400.14 Lacs.

27. 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, 2013	**As at March 31, 2012**
Name of Subsidiary	ITNL Toll Management Services Limited	ITNL Toll Management Services Limited
Proportion of Ownership Interest	51%	51%
Country of Incorporation	India	India

28. CONTINGENT LIABILITIES:

Contingent Liabilities in respect of:

		As at March 31, 2013 ₹/Million	**As at March 31, 2012 ₹/Million**
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	2.19	NIL

Claims not acknowledged as debt by the Company

(ii) 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.

(iii) In the claims made by the contractor M/s. AFCONS Ltd pertaining to the Construction of the Ashram, Honorable Arbitral Tribunal had awarded claim of ₹ 75 lacs, along with interest @ 9% p.a. w.e.f. 01.04.2003. Being aggrieved, the Company has filed petition with The Hon'ble Delhi High Court to set aside/quash the Arbitral award. Meanwhile both the parties are trying to reach out of court settlement, estimated settlement amount of ₹ 12 million has been provided in the books of accounts.

(iv) A public interest litigation has been filed in the Allahabad High Court to make the project a toll free facility for general public and the matter is pending for hearing.

29. 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.

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

31. 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 thereof 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.

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, 2013	Year ended March 31, 2012
Current service cost	1,097,687	1,029,566
Interest cost on benefit obligation	606,270	480,547
Expected return on plan assets	(402,278)	(359,812)
Net actuarial(gain)/loss recognised	(99,204)	2,853,677
Annual expenses	**1,202,475**	**4,003,978**
Benefit Asset/(Liability)		
Defined benefit obligation	7,741,235	7,524,923
Fair value of plan assets	9,372,646	6,719,001
Benefit Asset/ (Liability)	**1,631,411**	**(805,922)**
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	7,524,923	5,824,809
Excess provision written back	(1,239,277)	
Interest cost	606,270	480,547
Current service cost	1,097,687	1,029,566
Benefits paid	(249,908)	(2,970,047)
Net actuarial (gain)/loss recognised in the year	1,540	3,160,048
Closing defined benefit obligation	**7,741,235**	**7,524,923**
Changes in the fair value of plan assets:		
Opening fair value of plan assets	6,719,001	5,772,865
Expected return	402,278	535,999
Contributions	2,225,000	3,250,000
Benefits paid	(74,377)	(2,970,047)
Actuarial gains/(losses) on fund	100,744	130,184
Closing fair value of plan assets	**9,372,646**	**6,719,001**

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:

	Year ended March 31, 2013 ₹	Year ended March 31, 2012 ₹
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 ₹ 1,751,907.

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

	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
Defined benefit obligation	7,741,235	7,524,923	5,824,809	10,882,837	9,163,541
Defined benefit assets	9,372,646	6,719,001	5,772,865	15,367,517	13,485,297
Surplus/(Deficit)	1,631,411	(805,922)	(51,944)	4,484,680	4,321,756
Experience adjustments on plan liabilities	1,061,550	(2,933,188)	(4,269,339)	354,593	387,934
Experience adjustments on plan assets	276,931	247,356	321,323	599,612	(535,747)

32. 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, 2013 ₹	Year ended March 31, 2012 ₹
Expenditure on other service	187,175	173,024
Interest on Term Loan	81,265,263	90,398,841
Dividend on equity	950,000	950,000
Recoverable as at the year end	145,801	133,973
Equity as at the year end	19,000,000	19,000,000
Term Loan as at the year end		
Non-Current	50,000,000	407,635,366
Current	357,635,366	81,078,346

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

IL&FS Transportation Network Limited

Transactions/ Outstanding balances	Year ended March 31, 2013 ₹	Year ended March 31, 2012 ₹
Rent Income	216,000	216,000
Expenditure on other services (including reimbursement on accout of Key Managerial personnel)*	6,000,000	6,000,000
Dividend on equity	23,597,504	23,597,504
Payable at the year end	1,569,199	1,422,155
Equity as at the year end	471,950,070	471,950,070

NOTES FORMING
PART OF FINANCIAL STATEMENTS

(iii) **Key Management Personnel**

Mr. Harish Mathur (CEO & Executive Director)*

Ms. Monisha Macedo (Manager) (till Sep, 2011)

Transactions/Outstanding balances	**Year ended March 31, 2013** ₹	**Year ended March 31, 2012** ₹
Remuneration paid	-	2,285,538
Sitting Fee (Including reimbursement of expenses)	275,000	-

33. 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.

34. 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.

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.
May 01, 2013

For **NOIDA TOLL BRIDGE COMPANY LIMITED**

Director

Executive Director & CEO

CFO

Company Secretary

Noida, U.P.
May 01, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

		Year ended March 31, 2013 ₹	Year ended March 31, 2012 ₹
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit/(Loss) for the year	656,976,318	537,985,177
	Adjustments for:		
	Depreciation	19,538,491	49,203,808
	Finance Charges	128,749,067	157,052,744
	Profit on Sale of Assets	(260,229)	(964,131)
		805,003,647	743,277,598
	Adjustments for Movement in Working Capital:		
	Decrease/(Increase) in Sundry Debtors	(6,577,322)	28,234,778
	Decrease/(Increase) in Inventories	(2,743,110)	515,910
	Decrease/(Increase) in Loans and Advances	(5,282,357)	(353,749)
	Increase/(Decrease) in Current Liabilities	55,250,543	46,238,499
	Cash from/(used in) Operating Activities	**845,651,401**	**817,913,036**
	Tax Paid	(145,892,610)	(101,592,935)
	Net Cash from/(used in) Operating Activities	**699,758,791**	**716,320,101**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	(Purchase)/Addition to Fixed Assets	(10,899,924)	(3,098,762)
	Proceeds from Sale of Fixed Assets	276,504	1,936,591
	Cash from/(used in) Investing Activities	**(10,623,420)**	**(1,162,171)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Dividend Paid	(108,206,649)	(108,208,129)
	Repayment of Secured Loan from Banks, Financial Institutions and others	(331,874,021)	(313,710,995)
	Interest and Finance Charges paid	(114,701,931)	(144,038,332)
	Cash from/(used in) Financing Activities	**(554,782,601)**	**(565,957,456)**
	Net Increase/Decrese in Cash and Cash Equivalents	134,352,770	149,200,474
	Cash and Cash Equivalents as at beginning of the year	431,992,508	282,792,034
	Cash and Cash Equivalents as at end of the year	**566,345,278**	**431,992,508**
	Components of Cash and Cash Equivalents as at:	**March 31, 2013**	**March 31, 2012**
	Cash in hand	5,371,982	4,111,850
	Balances with the scheduled banks:		
	- In Current accounts	7,599,606	10,848,214
	- In Deposit accounts	30,000,000	60,000,000
	Short-Term Investments (maturity less than 3 months)	519,729,502	354,690,211
	Other Bank Balances (unclaimed dividend)	3,644,188	2,342,233
		566,345,278	**431,992,508**

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.
May 01, 2013

For **NOIDA TOLL BRIDGE COMPANY LIMITED**

Director

Executive Director & CEO

CFO

Company Secretary

Noida, U.P.
May 01, 2013

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, 2013 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, 2013.

Management Responsibilities

The management is responsible for preparation and fair presentation of reconciliation of equity and reconciliation of income statement on the basis of audited consolidated financial statements prepared under Indian GAAP and IFRS.

Auditors' Responsibility

Our responsibility is to express an opinion on reconciliation of equity and reconciliation of income statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the reconciliation of equity as at March 31, 2013 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

Amit Luthra
Partner
M.No. 85847

Place : Noida
Date : July 29, 2013

RECONCILIATION OF EQUITY AS AT MARCH 31, 2013

		INDIAN GAAP US($)	Effect of transition to IFRS US ($)	IFRS US ($)
Property, plant and equipment		1,070,507	-	1,070,507
Capital Work-In-Progress		8,731	-	8,731
Intangible asset	1	104,781,855	(7,368,813)	97,413,042
Loans and Advances	2	6,064,059	(6,015,257)	48,802
Total Non Current Assets		**111,925,152**	**(13,384,070)**	**98,541,082**
Inventories		80,804	-	80,804
Trade receivables		313,793	-	313,793
Loans and Advances		788,493	(7,626)	780,867
Prepayments		62,899	-	62,899
Available for sale of investments	3	9,555,608	55,039	9,610,647
Cash and cash equivalents		857,065	-	857,065
Total Current Assets		**11,658,662**	**47,413**	**11,706,075**
Total Assets		**123,583,814**	**(13,336,657)**	**110,247,157**
Interest bearing loans and borrowings	4	4,255,981	859,105	5,115,086
Provisions	5	710,301	(556,515)	153,786
Trade and other payables		555,701	-	555,701
Deferred Tax Liability	2 & 6	8,044,581	1,049,341	9,093,922
Total Non Current Liabilities		**13,566,564**	**1,351,931**	**14,918,495**
Interest bearing loans and borrowings	4	9,863,431	535,485	10,398,916
Trade and other payables		2,203,928	-	2,203,928
Provisions	7	8,159,964	(4,003,804)	4,156,160
Provisions for taxes		8,084	-	8,084
Total Current Liabilities		**20,235,407**	**(3,468,319)**	**16,767,088**
Total Liabilities		**33,801,971**	**(2,116,388)**	**31,685,583**
Total Assets less Total Liabilities		**89,781,843**	**(11,220,269)**	**78,561,574**
Issued Capital		42,419,007	-	42,419,007
Securities Premium	8	26,590,929	114,047	26,704,976
Debenture Redemption Reserve		650,755	-	650,755
Net Unrealised gains Reserve	2	-	55,039	55,039
General Reserves	8	-	9,247	9,247
Effect of currency Translation		(8,185,694)	(2,836,610)	(11,022,304)
Retained Earnings (Profit and Loss A/c)		28,306,846	(8,537,832)	19,769,014
Total		**89,781,843**	**(11,196,109)**	**78,585,734**
Non Controlling Interest	9		(24,160)	(24,160)
Total Equity		**89,781,843**	**(11,220,269)**	**78,561,574**

EXPLANATORY NOTES TO THE RECONCILIATION:

1. Under Indian GAAP, till FY 2011-12 Intangible asset has been amortised using unit of usage method since acquisition of such asset and thereafter in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period in accordance with notification issued by Ministry of Corporate Affairs in April 2012, 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 & 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 Directors 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

Amit Luthra
(M. No. 85847)

Director

Executive Director & CEO

Place : Noida
Date : July 29, 2013

AVP, Finance

Company Secretary

RECONCILIATION OF EQUITY AS 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
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		1,510,991	-	1,510,991
Total Current Assets		**9,480,560**	**16,378**	**9,496,938**
Total Assets		**126,000,764**	**(10,865,860)**	**115,134,904**
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	4	6,486,982	569,293	7,056,275
Trade and other payables		1,483,903	-	1,483,903
Provisions	7	6,453,149	(2,066,609)	4,386,540
Provisions for taxes		213,725	-	213,725
Total Current Liabilities		**14,637,759**	**(1,497,316)**	**13,140,443**
Total Liabilities		**34,478,867**	**2,368,173**	**36,847,040**
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 A/c)		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 & 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 Directors 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

Amit Luthra
(M. No. 85847)

Director

Executive Director & CEO

Place : Noida
Date : July 29, 2013

AVP, Finance

Company Secretary

RECONCILIATION OF INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

	Explanatory Notes	INDIAN GAAP US ($)	Effect of transition to IFRS US ($)	IFRS US ($)
Toll Revenue		16,314,980	-	16,314,980
License Fee		3,452,070	-	3,452,070
Miscellaneous Income	1	471,882	(101,302)	370,580
Total Income		**20,238,932**	**(101,302)**	**20,137,630**
Operating and Administrative Expenses				
- Operating Expenses	1	2,541,945	(158,468)	2,383,477
- Administrative Expenses		3,727,548	-	3,727,548
- Depreciation		190,318	-	190,318
- Amortisation	2	168,515	677,283	845,798
Total Operating and Administrative Expenses		**6,628,326**	**518,815**	**7,147,141**
Operating Profit from Continuing Operations		**13,610,606**	**(620,117)**	**12,990,489**
Finance Income				
- Profit on Sale of Investments		819,613	-	819,613
Finance Charges	3	(2,364,538)	365,957	(1,998,581)
Total		**(1,544,925)**	**365,957**	**(1,178,968)**
Profit from Continuing Operations before tax		**12,065,681**	**(254,160)**	**11,811,521**
Income Taxes:				
- Current Tax	4	(3,200)	(2,474,562)	(2,477,762)
- Deferred Tax	5	(4,370,663)	1,902,454	(2,468,209)
Profit after Tax		**7,691,818**	**(826,268)**	**6,865,550**
Attributable to				
Equity Shareholders		7,691,818	(805,443)	6,886,375
Minority Interest		-	(20,825)	(20,825)

EXPLANATORY NOTES TO 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 is being amortised in the proportion of the revenue earned for the period to the total estimated toll revenue i.e. revenue expected to be collected over the concession period in accordance with notification issued by Ministry of Corporate Affairs in April 2012, while in IFRS, the same is being amortised using unit of usage method.
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

Amit Luthra
(M. No. 85847)

Director

Executive Director & CEO

Place : Noida
Date : July 29, 2013

AVP, Finance

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 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

Amit Luthra
(M. No. 85847)

Place : Noida
Date : July 29, 2013

On behalf of the Board of Directors

Director

Executive Director & CEO

AVP, Finance

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.

17th Annual General Meeting held on September 27, 2013

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 Friday, September 27, 2013 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.

17th Annual General Meeting held on September 27, 2013

PROXY FORM

(To be filled in and signed by the Shareholder)

I/we..Resident/sof(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 Friday, September 27, 2013 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 2013

Regd. Folio / DP ID & Client ID No.

No. of shares

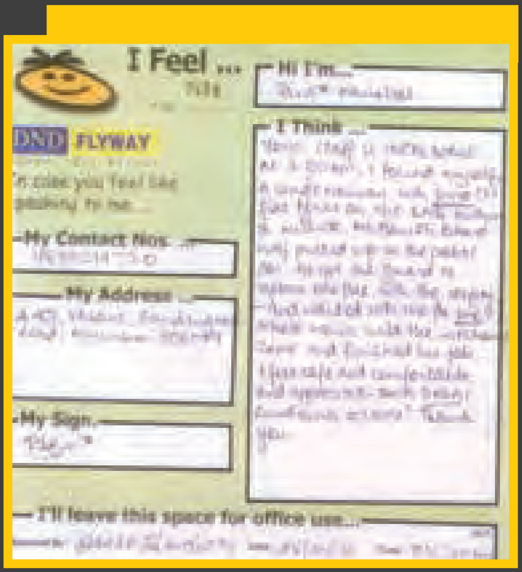
Please affix Revenue Stamp

....

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.

CUSTOMER FEEDBACK



I Feel ...

Hi I'm... MAHIMA BHASIN

DND FLYWAY

In case you feel like speaking to me ...

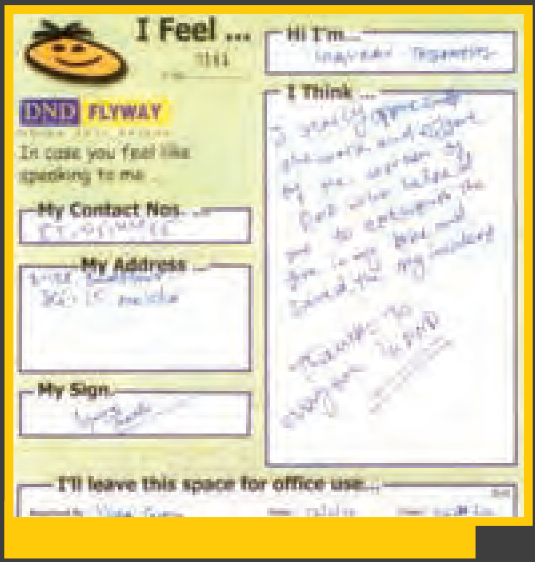
My Contact Nos. ...

My Address ... E-102 HIMACHAL SOCIETY SEC-3 DWARKA

My Sign.

I Think ... The team was the most cooperative and prompt. Will always remember the support. Thanks is not enough. Mahima

I'll leave this space for office use...



OUR AIM :

TO HAVE HAPPY CUSTOMERS

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