



**Noida
Toll Bridge Co. Ltd.**

October 21, 2015

Mr. S Subramanian

Corporate Relations Department - CODE NOS. 532481 & 912453
Bombay Stock Exchange Limited
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai – 400 001

Mr. K Hari

Listing Department - NOIDA TOLL EQ& N2
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Mr. S. C. Kapur

Listing Department
The U P Stock Exchange Assn. Ltd.
Padam Towers
14/113 Civil Lines
Kanpur

Re : Clause 41 Results for the quarter/half year ended September 30, 2015

Dear Sirs

This is to inform you that pursuant to the provisions of Clause 41 of the Listing Agreement, the Board of Directors of the Company, at their Meeting held on October 21, 2015, took on record the attached audited financial results of the Company, for the quarter/half year ended September 30, 2015.

The financial statement, signed by the Executive Director & CEO of the Company, is attached along with the Auditors' Report for your records.

Sincerely

**Pooja Agarwal
Company Secretary**

Auditors' Report on Quarterly financial results and year to date financial results of Noida Toll Bridge Company Limited pursuant to Clause 41 of the listing agreement

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

1. We have audited the quarterly financial results of **Noida Toll Bridge Company Limited** for the quarter ended September 30, 2015 and the year to date results for the period from April 01, 2015 to September 30, 2015 attached herewith, being submitted by the company pursuant to requirement of clause 41 of the listing agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our report, we draw attention to Note 3 to the financial results which describe significant changes in management estimates w.r.t. useful life of Intangible Assets.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i) are presented in accordance with the requirements of the Clause 41 of the Listing Agreement in this regard, and
 - ii) give the true & fair view of the net profit and other financial information for the quarter ended September 30, 2015 as well as year to date results for the period from April 01, 2015 to September 30, 2015.



5. We further report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public share holding as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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

Date: October 21, 2015
Place: Noida


Akhilesh Gupta
Partner
(M.No. 89909)





Noida Toll Bridge Co. Ltd.

Noida Toll Bridge Company Limited

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

		(Rs. in Lacs)					
Sl.No.	Particulars	Quarter ended 30.09.2015 (Audited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Audited)	Half year ended 30.09.2015 (Audited)	Half year ended 30.09.2014 (Audited)	Year ended 31.03.2015 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from operations	3,285.79	3,225.97	3,051.62	6,511.76	6,015.26	12,299.24
	Total Revenue	3,285.79	3,225.97	3,051.62	6,511.76	6,015.26	12,299.24
2	Total Expenditure						
	a) O & M Expenses	380.20	357.12	286.52	737.32	586.48	1,228.87
	b) Employee Benefit Expenses	74.32	68.11	70.48	142.43	133.63	252.96
	c) Legal and Professional Charges	71.56	82.60	57.92	154.16	114.42	283.63
	d) Rates & Taxes	147.48	97.30	170.82	244.78	322.33	519.55
	e) Depreciation/Amortisation	795.86	786.53	46.15	1,582.39	89.55	217.25
	f) Overlay	147.18	145.70	116.22	292.88	216.54	846.02
	g) Other expenditure	113.46	77.10	131.70	190.56	232.13	393.09
	Total Expenditure	1,730.06	1,614.46	879.81	3,344.52	1,695.08	3,741.37
3	Profit from Operations before Other Income, Finance cost & Exceptional items (1-2)	1,555.73	1,611.51	2,171.81	3,167.24	4,320.18	8,557.87
4	Other Income	89.35	6.03	99.69	95.38	114.95	751.59
5	Profit from ordinary activities before Finance Cost & Exceptional items (3+4)	1,645.08	1,617.54	2,271.50	3,262.62	4,435.13	9,309.46
6	Finance Cost	44.31	43.85	349.48	88.16	407.50	810.61
7	Profit from ordinary activities after Finance Cost but before Exceptional items (5-6)	1,600.77	1,573.69	1,922.02	3,174.46	4,027.63	8,498.85
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	1,600.77	1,573.69	1,922.02	3,174.46	4,027.63	8,498.85
10	Tax Expenses	(545.10)	(689.00)	73.00	(1,234.10)	143.20	416.76
11	Net Profit from Ordinary Activities after tax (9-10)	2,145.87	2,262.69	1,849.02	4,408.56	3,884.43	8,082.09
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	2,145.87	2,262.69	1,849.02	4,408.56	3,884.43	8,082.09
14	Paid-up equity share capital (Face Value Rs 10)	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50
15	Paid-up Debt Capital	N/A	N/A	N/A	2,224.46	2,553.00	2,136.46
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	N/A	N/A	N/A	N/A	N/A	31,646.65
17	Debenture Redemption Reserve	N/A	N/A	N/A	540.75	491.73	540.75
18	Earning Per Share (before extraordinary items)						
a	Basic	1.13	1.22	0.99	2.37	2.09	4.34
b	Diluted	1.13	1.22	0.99	2.37	2.09	4.34
	Earning Per Share (after extraordinary items)						
a	Basic	1.13	1.22	0.99	2.37	2.09	4.34
b	Diluted	1.13	1.22	0.99	2.37	2.09	4.34
19	Debt Equity Ratio	N/A	N/A	N/A	0.04	0.04	0.04
20	Debt Service Coverage Ratio (DSCR)	N/A	N/A	N/A	37.01	10.88	7.10
21	Interest Service Coverage Ratio (ISCR)	N/A	N/A	N/A	37.01	10.88	11.48

A		Particulars of Shareholding					
1	Public Shareholding						
	- Number of Shares	13,70,54,920	13,70,54,920	13,70,54,920	13,70,54,920	13,70,54,920	13,70,54,920
	- Percentage of Shareholding	73.61%	73.61%	73.61%	73.61%	73.61%	73.61%
2	Promoters and promoter group Shareholding						
a	Pledged/Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	N/A	N/A	N/A	N/A	N/A	N/A
	- Percentage of Shares (as a % of the total share capital of the company)	N/A	N/A	N/A	N/A	N/A	N/A
b	Non-encumbered						
	- Number of Shares	49095007	49095007	49095007	49095007	49095007	49095007
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	26.37%	26.37%	26.37%	26.37%	26.37%	26.37%



Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida-201 301. U.P. Phone : 0120-2516495 Fax : 2516440.

Website : www.dndflyway.org Email : ntbcl@ntbcl.com CIN : L45101UP1996PLC019759



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B	Investors Complaints	3 months ended 30-September-2015
	Pending at the beginning of the quarter	-
	Received during the quarter	59
	Disposed of during the quarter	59
	Remaining unresolved at the end of the quarter	-

Notes:

- The above results have been taken on record by the Board of Directors at a meeting held on October 21, 2015.
- The Company had only one business segment and therefore reporting of segment wise information under Clause 41 of the Listing Agreement is not applicable.
- In the past, the Company has been in discussion with New Okhla Industrial Development Authority to consider modifications of some of the terms of the Concession Agreement. Considering the recent developments, the Board of Directors of the Company, on 9th July 2015, considered and approved a draft proposal (Subject to approval by Noida & Share holders) for modifications to clauses in the Concession Agreement including terminating the concession period on March 31, 2031. Accordingly, useful life of the Intangible Asset "Right to collect toll" and Building has been revised to 30 years. Consequent to change in useful life, depreciation expense in the Statement of Profit and Loss for the half year is higher by Rs. 1460.30 lacs

Consequent to change in useful life, certain portion of timing difference in respect of depreciation will reverse during the tax holiday period. Anticipated tax benefits of such reversal for the full year has been considered in estimated annual effective income tax rate and accordingly tax expenses of Rs. 1234.10 lacs has been reversed during half year.
- The figures for the quarter ended September are the balancing figures between audited figures in respect of the half year then ended and the published figures of first quarter.
- Coverage Ratios has been Calculated as under ;
a) Debt Equity Ratio = Total Debt/(Paid-up Equity Share Capital+Reserves excluding Revaluation Reserve)
b) Debt Service Coverage Ratio= Profit before Interest,Exceptional Items & tax / (Interest+Principal Repayment)
c) Interest Service Coverage Ratio= Profit before Interest,Exceptional Items & tax / Interest Expenses

6 Statement of Assets and Liabilities (Audited)

Particulars	(Rs in Lacs)	
	As at 30-Sep-15	As at 31-Mar-15
A EQUITY AND LIABILITIES		
1 Shareholders' fund		
(a) Share Capital	18,619.50	18,619.50
(b) Reserves & Surplus	36,055.21	31,646.65
Sub-total-Shareholders' funds	54,674.71	50,266.15
2 Non-current liabilities		
(a) Deferred tax liabilities (net)	6,305.58	7,539.68
(b) Other long-term liabilities	330.44	330.44
(c) Long-term provisions	1,104.09	831.44
Sub-total-Non-current liabilities	7,740.11	8,701.56
3 Current liabilities		
(a) Trade payables	16.40	48.66
(b) Other current liabilities	5,701.11	3,335.30
(c) Short-term provisions	645.30	3,036.27
Sub-total current liabilities	6,362.81	6,420.23
TOTAL- EQUITY AND LIABILITIES	68,777.63	65,387.94





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B ASSETS		
1 Non-current assets		
(a) Fixed assets		
Tangible assets	557.40	500.18
Intangible assets	55,173.34	56,715.56
Capital Work in Progress	825.56	27.97
(b) Non-current investments	2.55	2.55
(c) Long-term loans and advances	7,521.48	6,963.62
Sub-total-Non-current assets	64,080.33	64,209.88
2 Current assets		
(a) Current investments	833.03	-
(b) Inventories	5.23	22.10
(c) Trade receivables	221.37	137.32
(d) Cash and cash equivalents	2,875.74	596.09
(e) Short-term loans and advances	761.93	422.55
Sub-total-current assets	4,697.30	1,178.06
TOTAL- ASSETS	68,777.63	65,387.94

7 Previous period figures have been regrouped / reclassified wherever necessary.

As per our separate report of even date attached

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

Akhilesh Gupta
Partner
(M.No.89909)
Place: Noida, U.P
Date: October 21, 2015



For and on behalf of the Board of Directors

Harish Mathur
CEO & Executive Director
DIN.02011479
Place: Noida, U.P
Date: October 21, 2015