

P. K. BARMAN & CO.
(CHARTERED ACCOUNTANTS)

Jamshedpur # Kolkata

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ADITYAPUR TOLL BRIDGE COMPANY LIMITED.

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Adityapur Toll Bridge Company Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Loss, total comprehensive income, cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its standalone Ind AS financial statements.
- ii. The Company does not have any requirement of Provision for any material foreseeable losses due to long-term contracts including derivative contracts, as per applicable law or Accounting Standards.
- iii. There were no amounts which were required to be transferred to the investor education and protection fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

for **P. K. Barman & Co.**
(Chartered Accountants)
Firm Regn. No.: - 015330N

(CA. P.K.Barman)
Partner
M.No.094601

Place:
Date:

"Annexure A" to the Independent Auditor's Report

Referred to in paragraph 1(f) under 'Report on Other Legal & Regulatory Requirements' of our Report of even date to the financial statements of **Adityapur Toll Bridge Company Limited** for the year ended March 31, 2018:

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Adityapur Toll Bridge Company Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India as applicable.

for **P. K. Barman & Co.**
(Chartered Accountants)
Firm Regn. No.: - 015330N

(CA. P. K. Barman)
Partner
M.No.094601

Place:
Date:

Annexure B" to the Independent Auditors' Report: CARO, 2016

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of **Adityapur Toll Bridge Company Limited** for the year ended March 31, 2018:

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
b) Fixed asset have been physically verified by management at reasonable intervals and no material discrepancies were noticed on such verification of the Assets.
c) The Title deed of Immovable property is pending to be executed with the concerned authority as on 31.03.2018.
- 2) The Company is primarily a service Company and does not hold any physical Inventories.
- 3) Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of Clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) According to the information and explanations given to us and as per the scrutiny of accounts done by us, it was affirmed that the Company does not have any grant of loan, making investment and providing guarantee and security as per the provisions of section 185 and 186 of the Companies Act, 2013.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- 7) a) According to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company have been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax and any other statutory dues with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable .

b) According to the information and explanations given to us, a disputed amount of Rs. 2, 89,151/- on account of interest on TDS remains outstanding as on 31st March, 2018.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial Institutions, Banks and government.
- 9) Based upon the audit procedures performed and the information and explanations given by the Management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the Management, we report that no fraud by the Company or on the Company has been noticed or reported during the period.
- 11) According to the information and explanations given by the Management, and based on our examination of the records of the Company, no Managerial Remuneration were paid or provided by the Company during the year.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order is not applicable to the Company.
- 13) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Notes forming part of financial statements as required by the applicable Accounting Standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the Management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the Management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place:
Date:

for P. K. Barman & Co.
(Chartered Accountants)
Firm Regn. No.: 015330N

(CA. P. K. Barman)
Partner
M.No.094601

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Balance Sheet as at 31st March, 2018

(Figures in Rs.)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
I ASSETS			
1 Non - current Assets			
a) Property, Plant and Equipment	3	1,10,15,585	1,37,63,380
b) Other Intangible assets	4	55,64,81,978	58,03,63,921
(A)		56,74,97,563	59,41,27,301
2 Current Assets			
a) Financial Assets			
(i) Trade Receivables	5	7,21,963	-
(ii) Cash and cash equivalents	6	1,74,19,827	28,81,451
b) Other current assets	7	11,03,670	-
(B)		1,92,45,460	28,81,451
TOTAL	(A+B)	58,67,43,023	59,70,08,752
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share capital	8	46,77,86,170	46,77,86,170
b) Other Equity	9	(7,06,62,788)	(6,99,12,663)
(A)		39,71,23,382	39,78,73,507
Liabilities			
2 Non - Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	10	12,75,04,080	16,51,04,080
b) Other non-current liabilities	11	3,05,92,293	2,95,92,293
(B)		15,80,96,373	19,46,96,373
3 Current Liabilities			
a) Financial Liabilities			
(i) Trade payables	12	13,26,520	18,48,097
(ii) Other Financial liabilities	13	2,26,74,458	2,70,106
b) Other current liabilities	14	72,33,139	20,31,518
c) Provisions	15	2,89,151	2,89,151
(C)		3,15,23,268	44,38,872
TOTAL	(A+B+C)	58,67,43,023	59,70,08,752

Accounting Policies & Notes on Accounts

1 to 28

In terms of our attached report of even date

For **P.K. Barman & Co.**

Chartered Accountants

Firm Regn. No.: 015330N

For and on behalf of Board of Directors

CA P.K. Barman

Partner

Membership No. :094601

Place :

Date :

Ritu Raj Sinha

Managing Director

S. Bhattacharya

Director

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Statement of Changes in Equity for the year ended 31st March, 2018

(Figures in Rs.)

A. Equity Share Capital		
Balance as on 1st April, 2017	Changes in Equity share capital during the period	Balance as on 31st March, 2018
46,77,86,170	-	46,77,86,170
B. Other Equity		
Particulars	Reserves and Surplus	
	Capital Reserve	Retained Earnings
Balance at the beginning of the Year	8,90,75,140	(15,89,87,803)
Changes in accounting policy or prior period errors	-	-
Total Comprehensive Income for the year	-	(7,50,125)
Dividends	-	-
Transfer to retained earnings	-	-
Balance at the end of the Year	8,90,75,140	(15,97,37,928)

In terms of our attached report of even date

For **P.K. Barman & Co.**
Chartered Accountants
Firm Regn. No.: 015330N

For and on behalf of Board of Directors

CA P.K. Barman
Partner
Membership No. :094601
Place :
Date :

Ritu Raj Sinha
Managing Director

S. Bhattacharya
Director

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Statement of Profit and Loss for the year ended 31st March, 2018

(Figures in Rs.)

Particulars		Note No.	For the year ended on 31st March 2018	For the year ended on 31st March 2017
I.	Revenue from Operations	16	5,79,55,585	4,30,60,475
II.	Other income	17	19,16,530	5,78,593
III.	Total Revenue (I+II)		5,98,72,115	4,36,39,068
IV.	Expenses :			
	Employee benefits expense	18	8,68,919	7,74,927
	Finance costs	19	1,78,84,251	3,47,50,893
	Depreciation & amortisation expense	20	2,66,40,938	2,75,15,539
	Other expenses	21	1,52,28,132	1,55,54,106
	Total expenses (IV)		6,06,22,240	7,85,95,464
V.	Profit/(Loss) before taxes (III-IV)		(7,50,125)	(3,49,56,396)
VI.	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
VII.	Profit/(Loss) for the quarter (V-VI)		(7,50,125)	(3,49,56,396)
VIII.	Other Comprehensive Income		-	-
IX.	Total Comprehensive Income for the quarter (VII+VIII)		(7,50,125)	(3,49,56,396)
	Earning per equity share:			
	(1) Basic		-	-
	(2) Diluted		-	-

Accounting Policies & Notes on Accounts

1 to 28

In terms of our attached report of even date

For **P.K. Barman & Co.**

Chartered Accountants

Firm Regn. No.: 015330N

For and on behalf of Board of Directors

CA P.K. Barman

Partner

Membership No. :094601

Place :

Date :

Ritu Raj Sinha

Managing Director

S. Bhattacharya

Director

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Cash Flow Statement for the year ended 31st March, 2018

Particulars		For the year ended on 31st March, 2018	
(1)	Cash flow from operating activities		
	(a) Net profit/(loss) before tax & extraordinary items	(7,50,125)	
	Adjustments:		
	Add: Depreciation and amortization	2,66,40,938	
	Add: Finance cost	1,78,84,251	
	Less: Interest income	(3,53,890)	
	Operating profit Before working capital changes	4,34,21,173	
	Increase/(decrease) in Trade payables	(5,21,577)	
	Increase/(decrease) in Other Current Liabilities	52,01,621	
	Increase/(decrease) in Other Non-Current Liabilities	10,00,000	
	Increase/(decrease) in Short Term provisions	-	
	(Increase)/decrease in Trade Receivables	(7,21,963)	
	(Increase)/decrease in Other Current Assets	(11,03,670)	
	Cash generated from operations	4,72,75,584	
	Less: Income tax paid	-	
	Net cash flow from operating activities		4,72,75,584
(2)	Cash flow from investing activities		
	Purchase of Fixed Assets	(11,200)	
	Interest received	3,53,890	
	Net cash flow from investing activities		3,42,690
(3)	Cash flow from financing activities		
	Proceeds from issue of equity shares	-	
	Proceeds from Long-term borrowings	-	
	Repayment of Term-loan from Bank of Baroda	(1,50,00,000)	
	Repayment of loan from Tata Steel Limited	-	
	Interest paid	(1,80,79,899)	
	Net cash flow from financing activities		(3,30,79,899)
	Net increase/(decrease) in cash and cash equivalents		1,45,38,376
	Add: Cash and cash equivalents at the beginning of the period		28,81,451
	Cash and cash equivalents at the end of the period		1,74,19,827

In terms of our attached report of even date

For **P.K. Barman & Co.**

Chartered Accountants

Firm Regn. No.: 015330N

For and on behalf of Board of Directors

CA P.K. Barman

Partner

Membership No. :094601

Place :

Date :

Ritu Raj Sinha

Managing Director

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

NOTE - 1 : Corporate Information

Adityapur Toll Bridge Company Limited (ATBCL) is a public limited company and a subsidiary company of Tata Steel Limited, incorporated on 19th March 1996 vide Corporate Identity Number U45201JH1996PLC007124. The Company has been set up to develop, construct, operate and maintain toll bridge project under the 'Build-Operate-Transfer' basis and is engaged in the business of collecting and appropriating toll charges.

NOTE - 2 : Summary of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, to the extent applicable. The financial statements are presented in Indian Rupees.

2.2 Use of Estimates

The preparation of the financial statements in conformity with the GAAP requires management to make estimates and assumptions that affect the reported amounts on assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Property, plant and Equipments

Property, Plant and Equipments have been stated at cost less accumulated depreciation. Such cost comprise of purchase/cost price and all attributable cost of bringing the assets to its working condition for its intended use up to the date the asset was put to use.

2.4 Other Intangible Assets

Other Intangible fixed assets include the right to recover toll charges and earn revenue as specified in the Service Concession Agreement. The cost of such right includes cost incurred on construction of the project assets. Costs incurred on the project assets include direct and indirect expenses incurred for procurement/construction of roads and bridge including toll plazas and related expenses.

2.5 Depreciation / Amortization

Depreciation on Property, Plant and Equipments has been provided in accordance with Schedule II to the Companies Act, 2013 which provides useful life of the assets to compute the depreciation. Prior to this requirement, the fixed assets were depreciated on Straight Line Method as specified under the Companies Act, 1956.

Amortization of Other Intangible assets is calculated on the basis of 'Revenue based amortization method' as specified in Schedule II of the Companies Act, 2013 for assets developed on Build-Operate-Transfer (BOT) basis. Further, Ind AS-101 on 'First time adoption of Ind As' read with Ind AS-38 on 'Intangible Assets' gives an option to continue Revenue based amortization for Toll roads recognized in the financial statements before the beginning of the first Ind AS financial Statements.

Preliminary expenses are to be amortized in five successive years and is classified under 'Other Non-Current assets'.

2.6 Impairment of assets

The carrying values of assets of the company's cash-generating units are reviewed for impairment annually. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount.

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

2.7 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue mainly comprises of Toll revenue that is recognized in respect of toll collected at the toll plaza and the attributed share of revenue from prepaid cards. Revenue in respect of the pending claims for compensation of loss on 2-wheelers as per the Concession agreement is recognized by the company in the period when it is actually received. Whereas, Interest income is recognized as it accrues.

2.8 Employee Benefits Expense

Employee benefits include wages, salaries, bonuses, provident fund, paid annual leave and other benefits. These are accrued in the year in which the associated services are rendered by the employees of the company. The Company's contribution to provident fund is charged as an expense as they fall due based on the amount of contribution required to be made.

2.9 Borrowing Cost

Borrowing Costs that are directly attributable to the acquisition/ construction of the qualifying asset are capitalized until the time all the substantial activities necessary to prepare such assets for the intended use are complete. All other borrowing costs are recognized as expenditure during the period in which they are incurred.

2.10 Deferred Tax

Deferred Tax is not accounted during the year as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.11 Provisions and Contingencies

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Contingent liabilities are not recognized but are disclosed in the notes to the financial statement.

2.12 Earning per Share

Basic earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders of the company by the weighted average number of equity shares in issue during the period.

Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period after adjustments for the effects of all dilutive potential equity shares.

As the company has incurred loss during the quarter, the basic and diluted EPS are nil.

2.13 Government Grant

Government grants in the nature of promoters' contribution, i.e., they are given with reference to the total investment in an undertaking or by way of contribution towards its total capital outlay and no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on 31st March, 2018

NOTE - 3

PROPERTY, PLANT AND EQUIPMENT

(Figures in Rs.)

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2017	Addition/ (Deletion) during the period	As on 31.03.2018	Upto 31.03.2017	For the period ended on 31.03.2018	Up to 31.03.2018	As on 31.03.2018	As on 31.03.2017
a) Buildings								
Sub-Station Building	19,73,000	-	19,73,000	4,33,138	60,051	4,93,189	14,79,811	15,39,862
b) Plant and Equipments								
D.G. Set	40,07,000	-	40,07,000	19,25,018	4,70,408	23,95,426	16,11,574	20,81,982
Transformer	59,80,000	-	59,80,000	28,72,875	7,02,031	35,74,906	24,05,094	31,07,125
Erection & Equipments	1,19,60,000	-	1,19,60,000	57,45,748	14,04,063	71,49,811	48,10,189	62,14,252
CCTV Camera	1,31,432	-	1,31,432	1,24,860	-	1,24,860	6,572 *	6,572
c) Furniture & Fixtures	11,07,422	-	11,07,422	5,62,946	1,22,277	6,85,223	4,22,199	5,44,476
d) Office Equipments								
Servers & Networks	51,90,645	-	51,90,645	49,31,113	-	49,31,113	2,59,532 *	2,59,532
Computers	1,91,584	11,200	2,02,784	1,82,005	165	1,82,170	20,614	9,579
Total	3,05,41,083	11,200	3,05,52,283	1,67,77,703	27,58,995	1,95,36,698	1,10,15,585	1,37,63,380

* Remarks : No depreciation charged as the useful life has expired. Net block represents residual value.

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on 31st March, 2018

NOTE - 4

OTHER INTANGIBLE ASSETS

(Figures in Rs.)

Particulars	Gross Block			Amortization			Net Block	
	As on 01.04.2017	Addition/ (Deletion) during the period	As on 31.03.2018	Upto 31.03.2017	For the period ended on 31.03.2018	Up to 31.03.2018	As on 31.03.2018	As on 31.03.2017
a) Operating rights under Service Concession Agreement Toll Bridge including Culverts, Project roads & Nallah bridge	65,92,12,129	-	65,92,12,129	7,88,48,209	2,38,81,943	10,27,30,151	55,64,81,978	58,03,63,920
Total	65,92,12,129	-	65,92,12,129	7,88,48,209	2,38,81,943	10,27,30,151	55,64,81,978	58,03,63,920

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss
as on 31st March, 2018

(Figures in Rs.)

NOTE - 5

TRADE RECEIVABLES

More than six months
Others

Total

NOTE - 6

CASH & CASH EQUIVALENTS

a) Balances with Banks :

Flexi Fixed Deposit A/c with Bank of Baroda
Current A/c with Bank of Baroda (Escrow Main A/c)
Current A/c with Bank of Baroda (Escrow Stat Dues A/c)
Current A/c with Bank of Baroda (Escrow Op & Main A/c)
Flexi Fixed Deposit A/c with Bank of India
Current A/c with Bank of India (Escrow Main A/c)
Current A/c with Bank of India (Escrow Stat Dues A/c)
Current A/c with Bank of India (Escrow Const Exp A/c)

(a)

b) Cash in hand

(b)

Total (a+b)

NOTE - 7

OTHER CURRENT ASSETS

a) Balance with government authorities

TDS Receivable
TDS paid in Advance (AY: 2019-20)

a) Other Loans and advances

Interest accrued on flexi-fixed deposit
Advance for supply of service

Total

	As at 31st March, 2018	As at 31st March, 2017
	-	-
	7,21,963	-
Total	7,21,963	-
	1,60,15,379	12,75,000
	10,36,392	2,74,810
	4,273	14,204
	92,683	11,89,652
	-	-
	-	-
	-	-
	-	-
(a)	1,71,48,727	27,53,666
	2,71,100	1,27,785
Total (a+b)	1,74,19,827	28,81,451
	60,446	-
	19,260	-
	3,964	-
	10,20,000	-
Total	11,03,670	-

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss
as on 31st March, 2018

NOTE - 8

EQUITY SHARE CAPITAL

Authorised :

5,20,00,000 Equity Shares of Rs. 10/- each

Issued, subscribed & paid-up :

4,67,78,617 Equity shares of Rs. 10/- each fully paid-up

	As at 31st March, 2018	As at 31st March, 2017
	52,00,00,000	52,00,00,000
	46,77,86,170	46,77,86,170
Total	46,77,86,170	46,77,86,170

a) Reconciliation of shares outstanding :

Particulars	As at 31st March, 2018	As at 31st March, 2017
Equity Shares (in Nos.)		
At the beginning of the period	4,67,78,617	2,03,78,617
Issued during the period	-	2,64,00,000
Bought back during the period	-	-
Outstanding at the end of the period	4,67,78,617	4,67,78,617

b) Details of shares held by Holding/Subsidiaries or Associates of Holding Company :

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	% Held	No of Shares	% Held	No of Shares
Equity Shares held by -				
a) Holding Company				
- Tata Steel Limited	88.50	4,14,00,000	88.50	4,14,00,000
a) Associates of Holding Company				
- Tata Motors Limited	0.39	1,81,800	0.39	1,81,800
- Tayo Rolls Limited	0.01	5,000	0.01	5,000

c) Details of shareholding for more than 5% shares :

Name of Shareholders	As at 31st March, 2018		As at 31st March, 2017	
	% Held	No of Shares	% Held	No of Shares
Equity Shares:				
Tata Steel Limited	88.50	4,14,00,000	88.50	4,14,00,000
Adityapur Industrial Area Development Authority (AIADA)	10.81	50,55,000	10.81	50,55,000

d) The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

NOTE - 9

OTHER EQUITY

a) Retained Earnings

b) Capital reserve

	(15,97,37,928)	(15,89,87,803)
	8,90,75,140	8,90,75,140
Total	(7,06,62,788)	(6,99,12,663)

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss
as on 31st March, 2018

(Figures in Rs.)

		As at 31st March, 2018	As at 31st March, 2017
NOTE - 10			
BORROWINGS			
a) Term loans			
Bank of Baroda		12,75,04,080	16,51,04,080
(Secured against the fixed assets of the company)			
Total		12,75,04,080	16,51,04,080
NOTE - 11			
OTHER NON-CURRENT LIABILITIES			
a) Retention money			
JUSCO		2,83,89,151	2,83,89,151
JUSCO (A/c HT Cable)		2,03,142	2,03,142
(b) Interest free refundable deposit			
Deposits by Telecom		20,00,000	10,00,000
Total		3,05,92,293	2,95,92,293
NOTE - 12			
TRADE PAYABLES			
International Road Dynamics South Asia (Pvt.) Limited		11,91,960	15,85,937
Surveillance Security Private Limited		1,34,560	2,62,160
Total		13,26,520	18,48,097
NOTE - 13			
OTHER FINANCIAL LIABILITIES			
a) Current maturities of long-term debts			
Term loan from Bank of Baroda		2,26,00,000	-
	(a)	2,26,00,000	-
b) Interest payable on borrowings			
Interest payable to Bank of Baroda		74,458	2,70,106
	(b)	74,458	2,70,106
Total (a+b)		2,26,74,458	2,70,106
NOTE - 14			
OTHER CURRENT LIABILITIES			
a) Other payables			
Government of Jharkhand (A/c Sowill)		1,50,760	1,50,760
Advance & deposits from customers		5,65,845	4,43,375
Liabilities for expenses		62,79,253	14,32,205
Income received in advance		1,87,920	
Statutory dues		49,361	5,178
Total		72,33,139	20,31,518
NOTE - 15			
SHORT-TERM PROVISIONS			
Provision for tax demand		2,89,151	2,89,151
Total		2,89,151	2,89,151

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss
as on 31st March, 2018

(Figures in Rs.)

NOTE - 16

REVENUE FROM OPERATIONS

Collection of Toll Charges

NOTE - 17

OTHER INCOME

Interest from Bank on Flexi Fixed Deposit

Interest on TDS refund

Other non-operative Income

NOTE - 18

EMPLOYEE BENEFIT EXPENSE

Salary & Bonus

Contributions to Provident Fund

Leave travel concession

Leave Money

Medical Allowance

NOTE - 19

FINANCE COST

a) Interest expense on borrowings

Tata Steel Limited

Bank of Baroda

NOTE - 20

DEPRECIATION AND AMORTISATION

Depreciation

Amortization of Intangible assets

NOTE - 21

OTHER EXPENSES

Operating expenses

Toll system maintenance charges

Bank charges

Consultancy charges

Electricity expenses

Travelling expenses

Diesel expenses

Printing & stationery

Security expenses

Insurance charges

Audit fees

Statutory fees & ROC Charges

Repair & maintenance

Projector Hiring Charges

General expenses

	For the year ended on 31st March '18	For the year ended on 31st March '17
	5,79,55,585	4,30,60,475
	5,79,55,585	4,30,60,475
	3,53,890	5,78,120
	-	473
	15,62,640	-
	19,16,530	5,78,593
	7,86,067	7,31,140
	34,228	32,736
	48,000	-
	624	1,451
	-	9,600
	8,68,919	7,74,927
	-	1,14,47,393
	1,78,84,251	2,33,03,500
	1,78,84,251	3,47,50,893
	27,58,995	36,33,596
	2,38,81,943	2,38,81,943
	2,66,40,938	2,75,15,539
	73,75,839	86,19,883
	79,076	8,24,747
	34,651	6,616
	1,64,133	5,12,629
	5,40,256	6,28,170
	2,949	9,948
	11,969	17,487
	23,049	12,299
	16,23,670	22,52,889
	2,73,687	2,68,910
	28,320	6,900
	61,796	23,48,563
	49,87,461	39,166
	4,720	-
	16,556	5,900
	1,52,28,132	1,55,54,106

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on 31st March, 2018

NOTE - 22 : Related party disclosure as per Ind AS - 24

a) Name of the related parties and relationship

- i) Holding Company : Tata Steel Limited
 ii) Fellow subsidiary Company : Jamshedpur Utilities and Service Company Limited

b) Transaction with related parties

(Figures in Rs.)

Particulars	Holding Company		Fellow Subsidiary
i) Advance for Supply of Service			
Opening Balance	-		-
Add : Amount paid during the period	-		10,20,000
Less : Amount adjusted during the period	-		-
Balances as on 31st March '18	-		10,20,000
ii) Electricity charges			
Opening Balance	-		44,964
Add : Charges incurred during the period	-		5,40,256
Less : Amount repaid during the period	-		5,35,355
Balances outstanding as on 31st March '18	-		49,865
iii) Retention money			
Opening Balance	-		2,85,92,293
Add : Amount retained during the period	-		-
Less : Amount repaid during the period	-		-
Balances outstanding as on 31st March '18	-		2,85,92,293

NOTE - 23 : Disclosure on Revenue Recognition as per Ind AS - 18

As per the Service Concession Agreement entered into between the Company and the 'Government of Jharkhand', the company is to be compensated for the loss of revenue incurred due to the order of the Government of Jharkhand for exempting Toll on Two-wheelers from Oct '12 onwards.

Such revenue is recognized and accounted in the books of the company during the period when it is actually received from Government of Jharkhand.

The company is in receipt of such compensation amounting to Rs.1,54,11,160/- from Government of Jharkhand on 9th May, 2015 for the period relating to Oct '12 to Nov '13 and Rs.1,48,52,460/- for the period Dec '13 to Nov '14, totaling to Rs.3,02,63,620/-. As such, the aforesaid revenue has been recognized and accounted for under 'Revenue from Operations' for the respective periods.

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on 31st March, 2018

The details of Claim for compensation is as below -

(Figures in Rs.)

Financial Year	Period	Amount
2012-13	Oct '12 to March '13	60,50,130
2013-14	April '13 to Nov '13	93,61,030
2013-14	Dec '13 to March '14	46,83,175
2014-15	April '14 to March '15	1,58,71,560
2015-16	April '15 to March '16	2,07,92,335
2016-17	April '16 to March '17	2,19,87,835
2017-18	April '17 to March '18	1,66,31,975
Total claim for compensation (A)		9,53,78,040
Received during F.Y. 2015-16 (B)		3,02,63,620
Balance claim for compensation to be compensated by Government of Jharkhand as on 31.03.2018 (A-B)		6,51,14,420

24. Intangible Assets developed under Service Concession Agreement on BOT basis is to be amortised as per method specified in Part A of Schedule II to the Companies Act, 2013 i.e. 'Revenue based amortization'. After review, the management has changed the 'Projected Revenue from Intangible Asset' in tune with the Actual Revenue in order to rationalize the amortization of Intangible Asset.

Computation of amortization for the year ended on 31st Mar, 2018 -

Particulars		(Rs.)
Actual revenue upto 31.03.2018 (A)		5,79,55,585
WDV of Intangible asset as on 01.04.2017 (B)		58,03,63,920
Projected Revenue from Intangible Asset (Revised) (till the end of the concession period) (C)		1,40,84,00,095
Amortization for the year 2017-18 (A*B)/C		2,38,81,943

25. Contingent Liabilities - Claims against company not acknowledged as debt:
(i) Interest on late payment/late deposit of TDS = Rs. 2,39,897/- (Previous quarter: Rs. 2,39,897/-)
26. Earning/ Expenditure in Foreign Currency: Nil (Previous year: Nil)
27. Previous period figures have been regrouped/rearranged/reclassified, wherever necessary.
28. Figures have been rounded off to nearest Rupee.

In terms of our attached Report of even date

For **P.K. Barman & Co.**
Chartered Accountants
Firm Regn. No.: 015330N

For and on behalf of Board of Directors

CA P.K. Barman
Partner
Membership No. :094601
Place :
Date :

Ritu Raj Sinha
Managing Director

S. Bhattacharya
Director

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

1. Liabilities for expenses as on 31st March, 2018

Name of the Party	Amount (in Rs.)
Unpaid Consultancy fees	8,64,727
AIADA	3,50,000
Mohan Sona	-
ROC Fees Payable	11,000
Audit Fees Payable	28,320
Electricity Expenses Payable	49,865
Suresh Lal	-
Navneet Kaur	-
Himanshu Prasoon	8,550
Raj video	2,360
Other Liability for expenses	49,59,711
Ritu Raj Sinha	4,720
	62,79,253

2. Advances & Deposits from customers as on 31st March, 2018

Particulars	Amount (in Rs.)
Advance from Customer for Recharge Coupon	4,76,745
Deposit from Customers for Smart Card	89,100
	5,65,845

3. Statutory Dues as on 31st March, 2018

Particulars	Amount (in Rs.)
Liability for Employer Cont. to P.F	104
Liability for Employee Cont. to P.F	-
Interest on TDS	1,664
TDS Payable (JUSCO)	20,000
TDS Payable (D.K.Sinha)	8,333
TDS Payable (IRDSA)	10,300
TDS Payable (MKA)	6,000
TDS Payable (SSPL)	2,320
TDS Payable (Himanshu Prasoon)	100
TDS Payable (N.K.Bhatiya)	540
	49,361