



Chartered Accountants
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AGARWAL MAHESH K. & Co.

INDEPENDENT AUDITOR'S REPORT

To the Members of Adityapur Toll Bridge Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Adityapur Toll Bridge Company Limited** ("the company"), which comprise the Balance Sheet as at 31st March, 2017, Statement of Changes in Equity, the Statement of Profit and Loss, 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

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 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 principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 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 there under.

We conducted our audit 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 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. 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 financial control relevant to the Company's preparation of the 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 accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the standalone financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Changes in Equity, of the change in equity for the year ended on that date;
- c) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- d) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. 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 A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report 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 appears from our examination of those books.
 - c) the Balance Sheet, Statement of Changes in equity, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 control over financial reporting of the Company and the operating effectiveness of such controls, refer to our report in **Annexure B**, and
 - 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 our best of our information and according to the explanations given to us:
 - i) The company does not have any pending litigations which would impact its financial position.
 - ii) The company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses.
 - iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.



- iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 21.

Place: Jamshedpur
Date: 25.04.2017



For Agarwal Mahesh K. & Co.
Chartered Accountants
Firm Registration No: 008007C

CA M.K. Agarwal
Partner
Membership No: 075704

Annexure A to the Auditors' Report

The Annexure referred to in our report on the matters specified in paragraphs 3 and 4 of 'the Order' to the members of Adityapur Toll Bridge Company Limited ("the Company") for the year ended on 31st March, 2017. We report that:

- (i) In respect of its fixed assets:-
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) Fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us and based on our examination of the records of the company, the title deed of immovable property is pending to be executed with the concerned authority.
- (ii) The Company is primarily a service company and does not hold any physical inventories.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) The Company has not granted any loans, nor made any investments during the financial year.
- (v) The company has not accepted deposits, according to the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, is not applicable to the company.
- (vii) (a) According to the records of the company, the company has been regular in depositing undisputed statutory dues including Provident Fund, Income Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, disputed amount of Rs. 2,89,151/- on account of 'Interest on TDS' is unpaid as on 31st March, 2017.
- (viii) On the basis of verification of records and information and explanations given to us, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or banks.
- (ix) The Company did not raise any money by way of Initial Public offer or Further Public offer and no term loans were applied for during the year.



- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the period.
- (xi) According to the information and explanation given to us and based on our examination of the records of the company, no Managerial Remuneration were paid or provided by the company during the year.
- (xii) To the best of our knowledge and according to the information and explanations given to us, the Company is not a Nidhi Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of the transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and according to the information and explanations given to us, the company has not made any preferential allotment of private placement of shares during the year.
- (xv) According to the information and explanation given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with the directors or person connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Jamshedpur
Date: 25.04.2017



For Agarwal Mahesh K. & Co.
Chartered Accountants
Firm Registration No: 008007C

M. K. Agarwal

CA M.K. Agarwal
Partner
Membership No: 075704

Annexure B to the Auditors' Report

Report on the Internal Financial Controls 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, 2017 in conjunction with our audit of the standalone 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 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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 effectively as at March 31, 2017, 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.

Place: Jamshedpur
Date: 25.04.2017



For Agarwal Mahesh K. & Co.
Chartered Accountants
Firm Registration No: 008007C

M.K. Agarwal

CA M.K. Agarwal
Partner

Membership No: 075704

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Balance Sheet as at 31st March, 2017

(Figures in Rs.)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I ASSETS			
1 Non - current Assets			
a) Property, Plant and Equipment	3	13,763,380	17,396,976
b) Other Intangible assets	4	580,363,921	604,245,863
(A)		594,127,301	621,642,839
2 Current Assets			
a) Financial Assets			
(i) Cash and cash equivalents	5	2,881,451	13,048,815
b) Other current assets	6	-	11,987
(B)		2,881,451	13,060,802
TOTAL	(A+B)	597,008,752	634,703,641
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share capital	7	467,786,170	203,786,170
b) Other Equity	8	(69,912,663)	(34,956,267)
(A)		397,873,507	168,829,903
Liabilities			
2 Non - Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	9	165,104,080	366,922,913
b) Other non-current liabilities	10	29,592,293	29,592,293
(B)		194,696,373	396,515,206
3 Current Liabilities			
a) Financial Liabilities			
(i) Trade payables	11	1,848,097	929,813
(ii) Other Financial liabilities	12	270,106	66,268,719
b) Other current liabilities	13	2,031,518	1,870,849
c) Provisions	14	289,151	289,151
(C)		4,438,872	69,358,532
TOTAL	(A+B+C)	597,008,752	634,703,641

Accounting Policies & Notes on Accounts

1 to 28

In terms of our attached report of even date

For **Agarwal Mahesh K. & Co.**

Chartered Accountants

Firm Regn. No.: 008007C

M.K. AGARWAL

Partner

Membership No. :075704

Place : Jamshedpur

Date : 25-04-2017



For and on behalf of Board of Directors

Ritu Raj Sinha
Managing Director

S. Bhattacharya
Director

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Statement of Changes in Equity for the year ended 31st March, 2017

(Figures in Rs.)

A. Equity Share Capital		
Balance as on 1st April, 2016	Changes in Equity share capital during the period	Balance as on 31st March, 2017
203,786,170	264,000,000	467,786,170
B. Other Equity		
Particulars	Reserves and Surplus	
	Capital Reserve	Retained Earnings
Balance at the beginning of the Year	89,075,140	(124,031,407)
Changes in accounting policy or prior period errors	-	-
Total Comprehensive Income for the year	-	(34,956,396)
Dividends	-	-
Transfer to retained earnings	-	-
Balance at the end of the Year	89,075,140	(158,987,803)

In terms of our attached report of even date

For **Agarwal Mahesh K. & Co.**

Chartered Accountants

Firm Regn. No.: 008007C

M.K. Agarwal

M.K. AGARWAL

Partner

Membership No. :075704

Place : Jamshedpur

Date : 25-04-2017



For and on behalf of Board of Directors

Ritu Raj Sinha

Managing Director

S. Bhattacharya

Director

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Statement of Profit and Loss for the year ended 31st March, 2017

(Figures in Rs.)

Particulars		Note No.	For the year ended on 31st March 2017	For the year ended on 31st March 2016
I.	Revenue from Operations			
	- for current period	15	43,060,475	42,837,280
	- Reimbursement of Toll charges from Oct '12 to Nov '13 for two-wheelers under Service Concession Agreement with Government of Jharkhand	23	-	30,263,620
II.	Other income	16	578,593	1,727,060
III.	Total Revenue (I+II)		43,639,068	74,827,960
IV.	Expenses :			
	Employee benefits expense	17	774,927	782,733
	Finance costs	18	34,750,893	43,714,451
	Depreciation & amortisation expense	19	27,515,539	29,501,137
	Other expenses	20	15,554,106	12,771,849
	Total expenses (IV)		78,595,464	86,770,171
V.	Profit/(Loss) before taxes (III-IV)		(34,956,396)	(11,942,211)
VI.	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
VII.	Profit/(Loss) for the quarter (V-VI)		(34,956,396)	(11,942,211)
VIII.	Other Comprehensive Income		-	-
IX.	Total Comprehensive Income for the quarter (VII+VIII)		(34,956,396)	(11,942,211)
	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 **Agarwal Mahesh K. & Co.**

Chartered Accountants

Firm Regn. No.: 008007C

M.K. AGARWAL

Partner

Membership No. :075704

Place : Jamshedpur

Date : 25-04-2017



For and on behalf of Board of Directors

Ritu Raj Sinha
Managing Director

S. Bhattacharya
Director

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Cash Flow Statement for the year ended 31st March, 2017

(Figures in Rs.)

Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
(1) Cash flow from operating activities		
(a) Net profit/(loss) before tax & extraordinary items	(34,956,396)	(11,942,211)
Adjustments:		
Add: Depreciation and amortization	27,515,539	29,501,137
Add: Finance cost	34,750,893	43,714,451
Less: Interest income	(578,593)	(125,228)
Operating profit Before working capital changes	26,731,442	61,148,150
Increase/(decrease) in Trade payables	918,284	(1,716,925)
Increase/(decrease) in Other Current Liabilities	160,669	(978,586)
Increase/(decrease) in Other Non-Current Liabilities	-	(523,965)
Increase/(decrease) in Short Term provisions	-	(532)
(Increase)/decrease in Other Current Assets	11,987	44,441
Cash generated from operations	27,822,382	57,972,583
Less: Income tax paid	-	-
Net cash flow from operating activities	27,822,382	57,972,583
(2) Cash flow from investing activities		
Interest received	578,593	125,228
Net cash flow from investing activities	578,593	125,228
(3) Cash flow from financing activities		
Proceeds from issue of equity shares	264,000,000	-
Proceeds from Long-term borrowings	-	4,255,000
Repayment of Term-loan from Bank of Baroda	(70,248,153)	(21,276,527)
Repayment of loan from Tata Steel Limited	(154,255,000)	-
Interest paid	(78,065,186)	(29,464,416)
Net cash flow from financing activities	(38,568,339)	(46,485,943)
Net increase/(decrease) in cash and cash equivalents	(10,167,364)	11,611,868
Add: Cash and cash equivalents at the beginning of the period	13,048,815	1,436,947
Cash and cash equivalents at the end of the period	2,881,451	13,048,815

In terms of our attached report of even date

For **Agarwal Mahesh K. & Co.**

Chartered Accountants

Firm Regn. No.: 008007C

For and on behalf of Board of Directors

M.K. AGARWAL

Partner

Membership No. :075704

Place : Jamshedpur

Date : 25-04-2017



Ritu Raj Sinha
Managing Director

S. Bhattacharya
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 year, 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, 2017

NOTE - 3

PROPERTY, PLANT AND EQUIPMENT

(Figures in Rs.)

Particulars	Gross Block			Depreciation		Net Block		
	As on 01.04.2016	Addition/ (Deletion) during the period	As on 31.03.2017	Upto 31.03.2016	For the period ended on 31.03.2017	Up to 31.03.2017	As on 31.03.2017	As on 31.03.2016
a) Buildings								
Sub-Station Building	1,973,000	-	1,973,000	373,087	60,051	433,138	1,539,862	1,599,913
b) Plant and Equipments								
D.G. Set	4,007,000	-	4,007,000	1,454,610	470,408	1,925,018	2,081,982	2,552,390
Transformer	5,980,000	-	5,980,000	2,170,844	702,031	2,872,875	3,107,125	3,809,156
Erection & Equipments	11,960,000	-	11,960,000	4,341,685	1,404,063	5,745,748	6,214,252	7,618,315
CCTV Camera	131,432	-	131,432	124,860	-	124,860	6,572 *	6,572
c) Furniture & Fixtures								
	1,107,422	-	1,107,422	440,669	122,277	562,946	544,476	666,753
d) Office Equipments								
Servers & Networks	5,190,645	-	5,190,645	4,056,347	874,766	4,931,113	259,532	1,134,298
Computers	191,584	-	191,584	182,005	-	182,005	9,579 *	9,579
Total	30,541,083	-	30,541,083	13,144,107	3,633,596	16,777,703	13,763,380	17,396,976

* 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, 2017

**NOTE - 4
OTHER INTANGIBLE ASSETS**

(Figures in Rs.)

Particulars	Gross Block		Amortization		Net Block	
	As on 01.04.2016	Addition/ (Deletion) during the period	Upto 31.03.2016	For the period ended on 31.03.2017	As on 31.03.2017	As on 31.03.2016
a) Operating rights under Service Concession Agreement Toll Bridge including Culverts, Project roads & Nallah bridge	659,212,129	-	54,966,266	23,881,943	580,363,920	604,245,863
Total	659,212,129	-	54,966,266	23,881,943	580,363,920	604,245,863



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss
as on 31st March, 2017

(Figures in Rs.)

NOTE - 5

CASH & CASH EQUIVALENTS

a) Balances with Banks :

Flexi Fixed Deposit A/c with Bank of Baroda	1,275,000	12,600,000
Current A/c with Bank of Baroda (Escrow Main A/c)	274,810	256,339
Current A/c with Bank of Baroda (Escrow Stat Dues A/c)	14,204	-
Current A/c with Bank of Baroda (Escrow Op & Main A/c)	1,189,652	-
Current A/c with Bank of India (Escrow Main A/c)	-	8,732
Current A/c with Bank of India (Escrow Stat Dues A/c)	-	19,579
Current A/c with Bank of India (Escrow Const Exp A/c)	-	21,704

(a) 2,753,666 12,906,354

(b) 127,785 142,460

Total (a+b) 2,881,451 13,048,814

b) Cash in hand

NOTE - 6

OTHER CURRENT ASSETS

a) Balance with government authorities

TDS Receivable

Total - 11,987

Total - 11,987

NOTE - 7

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

Total 520,000,000 210,000,000

Total 467,786,170 203,786,170

Total 467,786,170 203,786,170

a) Reconciliation of shares outstanding :

Particulars	As at 31st March, 2017	As at 31st March, 2016
Equity Shares (in Nos.)		
At the beginning of the period	20,378,617	20,378,617
Issued during the period	26,400,000	-
Bought back during the period	-	-
Outstanding at the end of the period	46,778,617	20,378,617



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on 31st March, 2017

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

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	% Held	No of Shares	% Held	No of Shares
Equity Shares held by -				
a) Holding Company				
- Tata Steel Limited	88.50	41,400,000	73.61	15,000,000
a) Associates of Holding Company				
- Tata Motors Limited	0.39	181,800	0.89	181,800
- Tayo Rolls Limited	0.01	5,000	0.02	5,000

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

Name of Shareholders	As at 31st March, 2017		As at 31st March, 2016	
	% Held	No of Shares	% Held	No of Shares
Equity Shares:				
Tata Steel Limited	88.50	41,400,000	73.61	15,000,000
Adityapur Industrial Area Development Authority (AIADA)	10.81	5,055,000	24.81	5,055,000

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 - 8

OTHER EQUITY

- a) Retained Earnings
- b) Capital reserve

NOTE - 9

BORROWINGS

- a) **Term loans**
 - Bank of Baroda
(Secured against the fixed assets of the company)
- b) **Loans and advances from related parties**
 - Tata Steel Limited
(Unsecured)

NOTE - 10

OTHER NON-CURRENT LIABILITIES

- a) **Retention money**
 - JUSCO
 - JUSCO (A/c HT Cable)
- (b) **Interest free refundable deposit**
 - Reliance Jio Infocom Limited

	(158,987,803)	(124,031,407)
	89,075,140	89,075,140
Total	(69,912,663)	(34,956,267)
	165,104,080	212,667,913
	-	154,255,000
Total	165,104,080	366,922,913
	28,389,151	28,389,151
	203,142	203,142
	1,000,000	1,000,000
Total	29,592,293	29,592,293



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss
as on 31st March, 2017

(Figures in Rs.)

NOTE - 11

TRADE PAYABLES

International Road Dynamics South Asia (Pvt.) Limited
Surveillance Security Private Limited

NOTE - 12

OTHER FINANCIAL LIABILITIES

a) Current maturities of long-term debts

Term loan from Bank of Baroda

b) Interest payable on borrowings

Interest payable to Tata Steel Limited

Interest payable to Bank of Baroda

NOTE - 13

OTHER CURRENT LIABILITIES

a) Other payables

Government of Jharkhand (A/c Sowill)

Advance & deposits from customers

Liabilities for expenses

Statutory dues

NOTE - 14

SHORT-TERM PROVISIONS

Provision for tax demand

NOTE - 15

REVENUE FROM OPERATIONS

Collection of Toll Charges

NOTE - 16

OTHER INCOME

Interest from Bank on Flexi Fixed Deposit

Interest on TDS refund

Liabilities written back

	As at 31st March, 2017	As at 31st March, 2016
Total	1,848,097	929,813
(a)	-	22,684,320
	-	22,684,320
	-	43,584,399
(b)	270,106	-
Total (a+b)	270,106	43,584,399
	270,106	66,268,719
Total	2,031,518	1,870,849
Total	289,151	289,151
	289,151	289,151

	For the year ended on 31st March '17	For the year ended on 31st March '16
	43,060,475	42,837,280
	43,060,475	42,837,280
	578,120	124,660
	473	568
	-	1,601,832
	578,593	1,727,060



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss
as on 31st March, 2017

(Figures in Rs.)

NOTE - 17

EMPLOYEE BENEFIT EXPENSE

Salary & Bonus	
Contributions to Provident Fund	
Leave travel concession	
Leave Money	
Medical Allowance	

For the year ended on 31st March '17	For the year ended on 31st March '16
731,140	726,171
32,736	32,736
-	9,000
1,451	5,226
9,600	9,600
774,927	782,733

NOTE - 18

FINANCE COST

a) Interest expense on borrowings

Tata Steel Limited	
Bank of Baroda	

11,447,393	15,905,309
23,303,500	27,809,142
34,750,893	43,714,451

NOTE - 19

DEPRECIATION AND AMORTISATION

Depreciation	
Amortization of Intangible assets	

3,633,596	3,686,226
23,881,943	25,814,911
27,515,539	29,501,137

NOTE - 20

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	
ROC fees	
Repair & maintenance	
Receivables written off	
General expenses	

8,619,883	7,930,234
824,747	764,300
6,616	3,627
512,629	510,995
628,170	754,717
9,948	12,136
17,487	7,246
12,299	4,936
2,252,889	2,454,321
268,910	237,998
6,900	6,870
2,348,563	-
39,166	-
-	41,886
5,900	42,584
15,554,106	12,771,849

NOTE - 21 : Disclosure of details of Specified Bank Notes held and transacted during the period 08-11-2016 to 30-12-2016 :

Particulars	SBNs	Notes of other denomination	Total
Closing cash in hand as on 08.11.2016			132,765
(+) Permitted receipts			6,480,275
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks			6,525,195
Closing cash in hand as on 30.12.2016			87,845



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on 31st March, 2017

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)a) Borrowings		
Opening Balance	154,255,000	-
Add : Amount received during the period	-	-
Less : Amount repaid during the period	154,255,000	-
Balances outstanding as on 31st March '17	-	-
b) Interest Payable		
Opening Balance	43,584,399	-
Add : Net Interest payable during the period	11,447,393	-
Less : Amount repaid during the period	55,031,792	-
Balances outstanding as on 31st March '17	-	-
ii) Electricity charges		
Opening Balance	-	63,541
Add : Charges incurred during the period	-	628,170
Less : Amount repaid during the period	-	646,747
Balances outstanding as on 31st March '17	-	44,964
iii) Retention money		
Opening Balance	-	28,592,293
Add : Amount retained during the period	-	-
Less : Amount repaid during the period	-	-
Balances outstanding as on 31st March '17	-	28,592,293

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, 2017

The details of Claim for compensation is as below -

(Figures in Rs.)

Financial Year	Period	Amount
2012-13	Oct '12 to March '13	6,050,130
2013-14	April '13 to Nov '13	9,361,030
2013-14	Dec '13 to March '14	4,683,175
2014-15	April '14 to March '15	15,871,560
2015-16	April '15 to March '16	20,792,335
2016-17	April '16 to Mar '17	21,987,835
Total claim for compensation	(A)	78,746,065
Received during F.Y. 2015-16	(B)	30,263,620
Balance claim for compensation to be compensated by Government of Jharkhand as on 31.03.2017	(A-B)	48,482,445

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 March, 2017 -

Particulars		(Rs.)
Actual revenue upto 31st March 2017	(A)	43,060,475
WDV of Intangible asset as on 01.04.2016	(B)	604,245,863
Projected Revenue from Intangible Asset (Revised) (till the end of the concession period)	(C)	1,089,489,004
Amortization for the year	(A*B)/C	23,881,943

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 Agarwal Mahesh K. & Co.

Chartered Accountants

FRN : 008007C

M.K. Agarwal

CA. M.K. AGARWAL

Partner

Membership No. :075704

Date : 25-04-2017



For and on behalf of Board of Directors

Ritu Raj Sinha
Managing Director

S. Bhattacharya
Director

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

1. Liabilities for expenses as on 31st March, 2017

Name of the Party	Amount (in Rs.)
Unpaid Consultancy fees	886,307
AIADA	350,000
Mohan Sona	9,000
ROC Fees Payable	11,000
Audit Fees Payable	39,290
Electricity Expenses Payable	44,964
Suresh Lal	39,716
Navneet Kaur	26,430
Himanshu Prasoon	22,500
Raj video	2,260
Steel City Press	739
	1,432,205

2. Advances & Deposits from customers as on 31st March, 2017

Particulars	Amount (in Rs.)
Advance from Customer for Recharge Coupon	369,475
Deposit from Customers for Smart Card	73,900
	443,375

3. Statutory Dues as on 31st March, 2017

Particulars	Amount (in Rs.)
Liability for Employer Cont. to P.F	2,728
Liability for Employee Cont. to P.F	2,450
	5,178

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