



ADITYAPUR TOLL BRIDGE COMPANY LTD.

ANNUAL ACCOUNTS

FY: 2025-26

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

CIN - U45201JH1996PLC007124

Balance Sheet as at 31st March, 2026

(Rs. In Hundreds)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I ASSETS			
1 Non - current Assets			
a) Property, Plant and Equipment	3	1,33,226.17	1,02,076.19
b) Other Intangible assets	4	37,54,216.20	39,88,854.71
c) Investments	5	20,39,979.69	20,89,337.06
d) Deferred Revenue Expenditure		2,80,405.58	2,80,405.58
e) Deferred Tax Assets	21	18,925.72	1,34,947.57
f) Other non current assets	6	1,501.62	1,402.70
(A)		62,28,254.98	65,97,023.81
2 Current Assets			
a) Financial Assets			
(i) Trade Receivables	7	18,560.10	16,760.94
(ii) Cash and Cash Equivalents	8	34,227.84	55,303.19
b) Other current assets	9	18,905.19	26,690.33
(B)		71,693.12	98,754.46
TOTAL	(A+B)	62,99,948.10	66,95,778.27
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share capital	10	46,77,861.70	46,77,861.70
b) Other Equity	11	15,71,248.59	14,66,806.13
(A)		62,49,110.29	61,44,667.83
Liabilities			
2 Non - Current Liabilities			
a) Other Non-Current Liabilities	12	42,126.24	18,741.37
(B)		42,126.24	18,741.37
3 Current Liabilities			
a) Financial Liabilities			
(i) Trade Payables	13	-	11,231.59
b) Other Current Liabilities	14	8,711.57	5,21,137.47
(C)		8,711.57	5,32,369.07
TOTAL	(A+B+C)	62,99,948.10	66,95,778.27

Accounting Policies & Notes on Accounts

1 to 26

In terms of our attached report of even date

For P.K. Barman & Co.

Chartered Accountants

Firm Regn. No.: 015330N

CA P.K. Barman

Partner

Membership No.: 094601

Place : Jamshedpur

Date : 22-Apr-2026

UDIN: 26094601 I XOWBK5002



For and on behalf of Board of Directors

Atul Kumar Bhatnagar

Managing Director

DIN:11443162

S.N Thakur

Director

DIN: 01582624

Surojit Bhumij

CFO, CS

M.No.F13297

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

CIN - U45201JH1996PLC007124

Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. In Hundreds)

Particulars		Note No.	For the year ended on 31st March 2026	For the year ended on 31st March 2025
I.	Revenue from Operations	15	8,42,973.22	8,29,230.96
II.	Other income	16	1,24,708.97	1,34,714.77
III.	Total Income (I+II)		9,67,682.19	9,63,945.73
IV.	Expenses :			
	Employee Benefits Expense	17	51,403.90	34,787.42
	Depreciation & Amortisation Expense	18	2,57,771.05	2,49,521.82
	Other Expenses	19	2,80,774.84	3,14,932.84
	Total expenses (IV)		5,89,949.79	5,99,242.08
V.	Profit/(Loss) before taxes (III-IV)		3,77,732.40	3,64,703.65
VI.	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		1,16,021.85	1,31,003.49
VII.	Profit/(Loss) for the year (V-VI)		2,61,710.55	2,33,700.16
VIII.	Other Comprehensive Income		-	-
IX.	Total Comprehensive Income for the year (VII+VIII)		2,61,710.55	2,33,700.16
	Earning per equity share:			
	(1) Basic		0.56	0.50
	(2) Diluted		0.56	0.50

In terms of our attached report of even date

For P.K. Barman & Co.

Chartered Accountants

Firm Regn. No.: 015330N

CA P.K. Barman

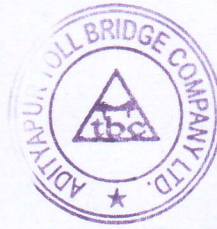
Partner

Membership No. : 094601

Place : Jamshedpur

Date : 22-Apr-2026

UDIN: 26094601IXOWBK5001



For and on behalf of Board of Directors

Atul Kumar Bhatnagar

Managing Director

DIN:11443162

Surojit Bhumij

CFO, CS

M.No.F13297

S.N Thakur

Director

DIN: 01582624

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

CIN - U45201JH1996PLC007124

Cash Flow Statement for the year ended 31st March, 2026

(Rs. In Hundreds)

Particulars	For the year ended on		For the year ended on	
	31st March 2026		31st March 2025	
(1) Cash flow from operating activities				
(a) Net profit/(loss) before tax & extraordinary items	3,77,732.40		3,64,703.65	
Adjustments:				
Add: Depreciation and amortization	2,57,771.05		2,49,521.82	
Add: Loss on sale of Asset	-		42.17	
Less: Profit on sale of Asset	(166.45)		-	
Less: Interest income	(1,15,910.49)		(1,32,476.13)	
Operating profit Before working capital changes	5,19,426.51		4,81,791.51	
Increase/(decrease) in Trade payables	(11,231.59)		(31,798.98)	
Increase/(decrease) in Other Current Liabilities	1,017.91		(7,677.32)	
Increase/(decrease) in Other Non-Current Liabilities	6,336.90		572.27	
Increase/(decrease) in other Non current asset	(98.93)		3,597.30	
(Increase)/decrease in Trade Receivables	(1,799.16)		(6,177.32)	
(Increase)/decrease in Other Current Assets	7,785.14		(12,779.51)	
Cash generated from operations	5,21,436.78		4,27,527.95	
Less: Income tax paid	-		-	
Net cash flow from operating activities	5,21,436.78		4,27,527.95	
(2) Cash flow from investing activities				
Purchase of Fixed Assets	(54,380.08)		(35,219.72)	
Sale of Fixed Assets	264.00		-	
Investment in FD	(17,61,796.77)		(21,44,159.63)	
FD Matured	18,11,154.14		16,20,474.28	
Interest received	1,15,910.49		1,32,476.14	
Net cash flow from investing activities	1,11,151.77		(4,26,428.93)	
(3) Cash flow from financing activities				
Dividend Paid	(6,53,663.91)		-	
Net cash flow from financing activities	(6,53,663.91)		-	
Net increase/(decrease) in cash and cash equivalents	(21,075.36)		1,099.02	
Add: Cash and cash equivalents at the beginning of the year	55,303.19		54,204.17	
Cash and cash equivalents at the end of the year	34,227.83		55,303.19	

In terms of our attached report of even date

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

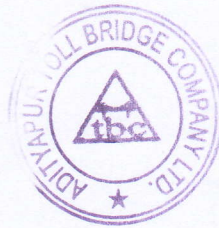
CA P.K. Barman

Partner

Membership No.: 094601

Place : Jamshedpur

Date : 22-Apr-2026



For and on behalf of Board of Directors

Atul Kumar Bhatnagar

Managing Director

DIN:11443162

S.N Thakur

Director

DIN: 01582624

Surojit Bhumij

CFO, CS

M.No.F13297

UDIN: 26094601IXOWBK5001

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

CIN - U45201JH1996PLC007124

Statement of Changes in Equity for the year ended 31st March, 2026

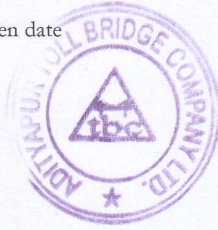
(Rs. In Hundreds)

A. Equity Share Capital				
Balance as on 31st March, 2025	Changes in Equity share capital during the period	Balance as on 31st March, 2026		
46,77,861.70	-	46,77,861.70		
B. Other Equity				
Particulars	Reserves and Surplus		Reserves and Surplus	
	Capital Reserve	Retained Earnings	Capital Reserve	Retained Earnings
Balance at the beginning of the Year	8,90,751.40	5,76,054.72	8,90,751.40	8,55,886.16
Changes in accounting policy or prior period errors	-	(17,047.98)	-	
Total Comprehensive Income for the year	-	2,61,710.55	-	2,33,700.16
Dividends	-	1,40,220.10	-	5,13,531.60
Transfer to retained earnings	-		-	
Balance at the end of the Year	8,90,751.40	6,80,497.19	8,90,751.40	5,76,054.72

In terms of our attached report of even date

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

CA P.K. Barman
Partner
Membership No.: 094601
Place : Jamshedpur
Date : 22-Apr-2026



For and on behalf of Board of Directors

Atul Kumar Bhatnagar
Managing Director
DIN:11443162

S.N Thakur
Director
DIN: 01582624

Surojit Bhumij
CFO, CS
M.No.F13297

UDIN: 26094601TXOWBK5001

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 from Toll Users.

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 comprises 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 signed between the Company and Government of Jharkhand. 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.

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. 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. Gratuity and Leave Encashments are maintained in Cash Basis.

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 assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred Tax was not accounted before FY 2018-19 as there was no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, from FY 2018-19 onwards the outlook towards the future profitability of the company had change and the company had accounted for deferred tax assets on temporary differences identified in FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24, FY 2024-25 and this year also i.e., FY 2025-26 company has followed the same policies.

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.

In this case, there is a contingent liability related to the proposed dividend, which is disclosed in the notes to the financial statements. However, no provision is recognized for this liability as it is contingent upon the approval of the shareholders.

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.

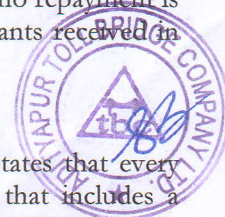
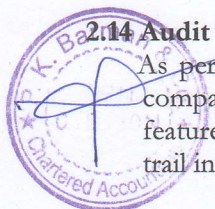
Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period after adjustments for the effects of all dilutive potential equity shares.

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. No Government Grants received in FY'2025-26.

2.14 Audit Trail

As per the Companies Act, 2013 section 128(1) of Companies (Accounts) Rules, 2014 states that every company using or maintaining accounting books should only use accounting software that includes a feature of audit trail recording concerning each and every transaction. The company has followed audit trail in accounting software i.e. SAP.



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

CIN - U45201JH1996PLC007124

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on 31st March, 2026

**NOTE - 3
PROPERTY, PLANT AND EQUIPMENT**

(Rs. in Hundreds)

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2025	Addition/ (Deletion) during the period	As on 31.03.2026	Upto 01.04.2025	For the period ended on 31.03.2026	Up to 31.03.2026	As on 31.03.2026	As on 31.03.2025
a) Buildings								
Sub-Station Building	30,670.00	-	30,670.00	9,785.67	947.32	10,732.99	19,937.01	20,884.33
Fences at Bridge	-	32,823.52	32,823.52	-	2,649.79	2,649.79	30,173.73	-
b) Plant and Equipments								
D.G. Set	40,070.00	-	40,070.00	38,066.50	-	38,066.50	2,003.50	2,003.50
Transformer	59,800.00	-	59,800.00	56,809.99	-	56,809.99	2,990.01	2,990.00
Erection & Equipments	1,19,600.00	-	1,19,600.00	1,13,620.00	-	1,13,620.00	5,980.00	5,980.00
CCTV Camera	2,615.80	-	2,615.80	1,846.57	221.05	2,067.62	548.18	769.23
Boom Barriers	6,230.40	-	6,230.40	3,459.67	1,183.76	4,643.43	1,586.97	2,770.73
FastTag	32,421.68	13,669.60	46,091.28	12,764.07	6,214.48	18,978.54	27,112.74	19,657.61
Chemical Earthing	1,121.00	-	1,121.00	593.33	213.00	806.33	314.67	527.67
Lightening Arrester	2,124.00	-	2,124.00	1,124.16	403.56	1,527.72	596.28	999.84
PTZ Camera	12,504.46	-	12,504.46	4,274.90	2,375.85	6,650.74	5,853.72	8,229.56
UPI System	-	4,695.22	4,695.22	-	385.13	385.13	4,310.09	-
c) Furniture & Fixtures	15,418.61	390.68	15,809.29	11,631.86	410.01	12,041.88	3,767.41	3,786.75
d) Office Equipments								
Servers & Networks	62,815.60	-	62,815.60	49,415.24	1,727.28	51,142.52	11,673.08	13,400.37
Computer & Accessories	19,832.34	-	19,832.34	4,355.02	5,159.19	9,514.21	10,318.13	15,477.32
Air Conditioner	3,108.10	-	3,108.10	2,501.93	431.51	2,933.44	174.66	606.17
Wall Fan	500.80	-	500.80	464.14	11.62	475.77	25.03	36.66
Laptops	884.00	1,578.00	2,462.00	839.80	47.12	886.92	1,575.08	44.20
UPS Battery	3,354.62	(825.92)	2,528.70	1,824.01	269.67	240.25	2,288.45	1,530.61
Water Cooler	190.20	-	190.20	176.05	4.65	180.70	9.50	14.15
Water Dispenser	91.00	-	91.00	79.00	7.45	86.45	4.55	12.00
Water Purifier	-	98.00	98.00	-	18.10	18.10	79.90	-
Projector	2,379.02	-	2,379.02	23.53	452.01	475.54	1,903.48	2,355.49
Total	4,15,731.63	52,429.10	4,68,160.73	3,13,655.44	23,132.55	3,34,934.56	1,33,226.17	1,02,076.19
<i>Previous Year figures</i>	3,80,556.91	35,174.72	4,15,731.63	2,98,774.96	14,883.31	3,13,655.44	1,02,076.19	81,781.95

* 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, 2026

NOTE - 4

OTHER INTANGIBLE ASSETS

(Rs. in Hundreds)

Particulars	Gross Block			Amortization			Net Block	
	As on 01.04.2025	Addition/ (Deletion) during the period	As on 31.03.2026	Upto 31.03.2025	For the period ended on 31.03.2026	Up to 31.03.2026	As on 31.03.2026	As on 31.03.2025
a) Operating rights under Service Concession Agreement Toll Bridge including Culverts, Project roads & Nallah bridge	66,15,780.29	-	66,15,780.29	26,26,925.58	2,34,638.51	28,61,564.09	37,54,216.20	39,88,854.71
Total	66,15,780.29	-	66,15,780.29	26,26,925.58	2,34,638.51	28,61,564.09	37,54,216.20	39,88,854.71
<i>Previous Year figures</i>	66,15,780.29	-	66,15,780.29	23,92,287.06	2,34,638.51	26,26,925.58	39,88,854.71	42,23,493.23



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss
as on 31st March, 2026

(Rs. In Hundreds)

	As at 31st March, 2026	As at 31st March, 2025
NOTE - 5		
Investments in FD	20,39,979.69	20,89,337.06
	20,39,979.69	20,89,337.06
NOTE - 6		
OTHER NON CURRENT ASSETS		
Electricity security deposit	1,501.62	1,402.70
	1,501.62	1,402.70
NOTE - 7		
TRADE RECEIVABLES		
More than six months	18,560.10	16,760.94
Others	-	-
	18,560.10	16,760.94
Trade Receivables ageing schedule		
Particulars	1-2 years	Total
(i) Undisputed Trade receivables – considered good		18,560.10
(ii) Undisputed Trade Receivables – considered doubtful		-
(iii) Disputed Trade Receivables considered good		-
(iv) Disputed Trade Receivables considered doubtful		-
NOTE - 8		
CASH & CASH EQUIVALENTS		
a) Balances with Banks :		
Current A/c with ICICI(4601)	8,057.26	-
Dividend A/c with ICICI(4602)	93.79	-
Current A/c with HDFC (Ascent Escrow Main 1123)	11,647.56	42,003.39
Current A/c with HDFC (Ascent Stat Dues 1600)	2,522.16	2,392.73
Current A/c with HDFC (Ascent Op & Main 2332)	2,908.94	1,908.94
	25,229.71	46,305.06
b) Cash in hand	8,998.13	8,998.13
	34,227.84	55,303.19
NOTE - 9		
OTHER CURRENT ASSETS		
Prepaid Expense	3,560.46	3,097.55
TDS Receivable	15,344.73	23,592.78
	18,905.19	26,690.33



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss
as on 31st March, 2026

NOTE - 10

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, 2026	As at 31st March, 2025
	52,00,000.00	52,00,000.00
	-	-
	46,77,861.70	46,77,861.70
	46,77,861.70	46,77,861.70

a) Reconciliation of shares outstanding :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Shares (in Nos.)		
At the beginning of the period	4,67,78,617	4,67,78,617
Issued during the period	-	-
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, 2026	
	% Held	No of Shares
Equity Shares held by -		
a) Holding Company		
Tata Steel Utilities and Infrastructure Services Limited	88.50	4,14,00,000
a) Associates of Holding Company		
- Tata Motors Limited	0.39	1,81,800
- Tayo Rolls Limited	0.01	5,000

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

Name of Shareholders	As at 31st March, 2026	
	% Held	No of Shares
Equity Shares:		
Tata Steel Utilities and Infrastructure Services Limited	88.50	4,14,00,000
Adityapur Industrial Area Development	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 - 11

OTHER EQUITY

a) Retained Earnings

b) Capital reserve

	As at 31st March, 2026	As at 31st March, 2025
	6,80,497.19	5,76,054.72
	8,90,751.40	8,90,751.40
	15,71,248.59	14,66,806.12

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss
as on 31st March, 2026

NOTE - 12

OTHER NON-CURRENT LIABILITIES

(a) Interest free refundable deposit

Deposits by Telecom

Deposits by Gail Gas Ltd

(b) Others

AIADA

SOWIL A/c

Liability for retiring Gratuity-ATBCL Employees

Liability for retiring Gratuity-TBR

	As at 31st March, 2026	As at 31st March, 2025
	10,000.00	10,000.00
	1,500.00	1,500.00
	-	-
	3,500.00	3,500.00
	1,507.60	1,507.60
	3,068.61	2,233.77
	22,550.03	-
	42,126.24	18,741.37

NOTE - 13

TRADE PAYABLES

TBR Infra (Pvt.) Limited

	As at 31st March, 2026	As at 31st March, 2025
	-	11,231.59
	-	11,231.59

Trade Payables ageing schedule

Particulars	2-3 years	Total
(i) MSME		-
(ii) Others		-
(iii) Disputed dues - MSME		-
(iv) Disputed dues - Others		-



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

**NOTE - 14
OTHER CURRENT LIABILITIES**

a) Other payables

Advance & deposits from customers	5,209.66	3,361.27
Liabilities for expenses	1,423.40	2,540.05
Statutory dues	1,990.72	53,033.75
Interim dividend payable	-	4,62,202.40
Unpaid Dividend	87.79	-
	8,711.57	5,21,137.47

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on 31st March, 2026

**NOTE - 15
REVENUE FROM OPERATIONS**

	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Collection of Toll Charges	8,42,973.22	8,29,230.96
	8,42,973.22	8,29,230.96

**NOTE - 16
OTHER INCOME**

Interest Income	1,15,746.69	1,32,476.13
Income from Hoarding	3,037.10	1,901.90
Interest on TDS Refund	731.04	336.74
Interest on Electricity Security Deposit	163.79	-
Profit on Exchange of Asset	166.45	-
Income from OFC	3,500.00	-
Provision Written off	1,363.89	-
	1,24,708.97	1,34,714.77

**NOTE - 17
EMPLOYEE BENEFIT EXPENSE**

Salary & Bonus	41,599.00	31,927.10
Contributions to Provident Fund	2,130.38	1,488.06
Leave travel concession	1,000.00	800.00
Provision for Gratuity	6,336.90	572.26
Employee Insurance	337.62	-
	51,403.90	34,787.42

**NOTE - 18
DEPRECIATION AND AMORTISATION**

Depreciation	23,132.54	14,883.31
Amortization of Intangible assets	2,34,638.51	2,34,638.51
	2,57,771.05	2,49,521.82

**NOTE - 19
OTHER EXPENSES**

Audit fees	877.00	590.00
Admin charges for PF	96.88	60.00
Bank charges	486.30	620.69
Cleaning Expenses	-	4,799.06
Consultancy charges	2,124.00	2,744.00
Medical Expenses	127.06	169.69
Diesel expenses	111.06	113.03
DSC Charges	90.00	-
Electricity expenses	6,741.96	7,461.64
Fastag Charges	12,058.96	11,882.47
General expenses	2,256.35	1,437.95
Insurance charges	4,563.62	1,691.42
Interest & Late fees on Statutory Dues	1.26	4.30
Interest on Demand	-	709.24
Legal Charges	885.00	915.00
Loss on exchange of battery	-	42.17
Meeting Expenses	711.12	728.63
Operating expenses	1,34,431.92	1,17,212.14
PF Interest & Penalty	21.20	-
Printing & stationery	390.28	312.24
Professional Fees	608.00	424.80
POS Charges	7.32	2.35
Repair & maintenance	50,867.26	1,12,657.73
ROC Filing Fee	-	30.00
Security expenses	40,564.12	31,231.19
Statutory fees & Filing Charges	531.00	531.00
Telephone & Internet Expenses	220.04	210.19
Toll system maintenance charges	10,462.88	8,683.69
CSR Expenses	10,390.01	9,540.19
Annual Professional Tax- ATBCL	25.00	25.00
Income Tax Expenses	966.68	-
Travelling expenses	158.55	103.04
	2,80,774.84	3,14,932.85



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

**Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss
as on 31st March, 2026**

NOTE - 20: Related party disclosure as per Ind AS - 24

a) Name of the related parties and relationship -

Holding Company :

Tata Steel Utilities and Infrastructure Services Limited (TSUISL)

b) Transaction with related parties

Particulars	For the year ended on 31st March 2026	For the year ended on 31st March 2025
i) Electricity charges		
Opening Balance	450.00	
Add : Charges incurred during the period	6,741.96	7,461.64
Less : Amount repaid during the period	6,691.96	7,011.64
Balances outstanding as on 31st March '26	500.00	450.00
ii) Fencing at Bridge		
Opening Balance	-	-
Add : Charges incurred during the period	32,823.52	-
Less : Amount repaid during the period	32,823.52	-
Balances outstanding as on 31st March '26	-	-
iii) Maintenance Charges		
Opening Balance	60.21	-
Add : Charges incurred during the period	17,986.44	26,849.22
Less : Amount repaid during the period	17,744.36	26,789.01
Balances outstanding as on 31st March '26	302.29	60.21

a) Name of the related parties and relationship -

Holding Company :

TATA Steel Limited

b) Transaction with related parties

Particulars	For the year ended on 31st March 2026	For the year ended on 31st March 2025
i) Maintenance Charges		
Opening Balance	-	-
Add : Charges incurred during the period	3,133.25	-
Less : Amount repaid during the period	3,080.15	-
Balances outstanding as on 31st March '26	53.10	-



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

NOTE - 21 : Deferred Tax Assets as per Ind AS - 12 (all the figures have been estimated annually for the purpose of cancellations)

Particulars	Opening	Closing
Deferred Tax Assets		
Gratuity	2,233.77	25,618.64
Business Loss C/f	-	-
Unabsorbed Depreciation	4,82,419.49	44,490.33
Temporary Differences	4,84,653.26	70,108.97
Deferred Tax Assets	1,34,830.54	19,504.32
Deferred Tax Liabilities		
WDV as per IT Act	1,02,496.88	1,31,146.40
WDV as per Cos. Act	1,02,076.19	1,33,226.17
Temporary Differences	420.69	(2,079.77)
Deferred Tax Assets	117.04	(578.59)
Net Deferred Tax Assets	1,34,947.57	18,925.72
Charged to Profit and Loss Account		1,16,021.85

22. 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, 2026

Particulars	Amount (Rs.)	Amount (Rs.)
Actual revenue upto 31.03.2026	8,42,973.22	8,29,230.96
WDV of Intangible asset as on 01.04.2025	39,88,854.71	42,23,493.23
Projected Revenue from Intangible Asset (Revised) (till the end of the concession period)	1,43,30,544.74	1,49,26,157.25
Amortization for the year 2025-26	2,34,638.51	2,34,638.51

23. The final dividend for the financial year ended 31st March 2026 will be considered at the ensuing Annual General Meeting. Any dividend, if approved by the shareholders, will be accounted for in the financial statements of the period in which it is approved, in accordance with Ind AS 10 – Events after the Reporting Period.

24. Earning/ Expenditure in Foreign Currency: Nil (Previous year: Nil)

25. Previous period figures have been regrouped/rearranged/reclassified, wherever necessary.

26. 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

CA P.K. Barman

Partner

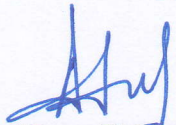
Membership No: 094601

Place : Jamshedpur


Date : 22-Apr-2026



For and on behalf of Board of Directors


Atul Kumar Bhatnagar
Managing Director
DIN:11443162


S.N Thakur
Director
DIN: 01582624


Surojit Bhumij
CFO, CS
M.No.F13297

DIN: 26094601 IXOWBK5001

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

1. Liabilities for expenses as on 31st March, 2026

(Rs. In Hundreds)

Name of the Party	2025-26	2024-25
Unpaid Consultancy fees	59.71	34.71
Audit Fees Payable	700.00	540.00
Tata Sons Private Limited (Provision)	-	1,363.89
Admin Charges Payable	7.24	-
Electricity Expenses Payable	500.00	450.00
Interest Payable to Tata Steel Limited	(84.55)	(84.55)
BSNL	5.00	-
GreentechITS	236.00	236.00
	1,423.40	2,540.05

2. Advances & Deposits from customers as on 31st March, 2026

Particulars	2025-26	2024-25
Advance from Customer for Recharge Coupon	3,969.66	2,121.27
Deposit from Customers for Smart Card	1,240.00	1,240.00
	5,209.66	3,361.27

3. Statutory Dues as on 31st March, 2026

Particulars	2025-26	2024-25
Liability for Employer Cont. to P.F	175.14	160.39
Liability for Employee Cont. to P.F	173.64	153.96
Professional Tax Payable	12.42	-
GST Payable	342.34	342.34
TDS Payable (Technova)	234.73	266.57
TDS Payable (SSPL)	57.44	57.13
TDS Payable (TSUISL)	302.29	60.21
TDS Payable (CMM Projects)	-	67.52
TDS Payable (MLPL)	-	24.30
TDS Payable (Malancha Pvt Ltd.)	-	20.16
TDS Payable (PK Barman)	-	50.00
TDS Payable (TBR Infra)	74.88	74.88
TDS Payable (Himanshu Prasoon)	151.69	56.50
TDS Payable (Mahadev Enterprises)	34.58	34.58
TDS Payable (KRA)	225.00	275.00
TDS Payable (TATA Steel)	53.10	-
TDS Payable on Dividend	-	51,329.20
TDS Payable (Surojit Bhumi)	153.47	61.01
	1,990.72	53,033.75



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

**Investment in Fixed Deposit with Bank
as on 31st March, 2026**

(Rs. In Hundreds)

S.no	Investments	Particular	Amount	As at 31st March,2026	As at 31st March,2025
HDFC BANK					
1	FD-597606		53,201.21		
		Add: Accrued Interest	1,336.03		
		Less:TDS	89.69		
		Less:FD Matured	54,447.56	-	53,201.21
2	FD-10980		356.04		
		Add: Accrued Interest	22.22		
		Less:TDS	2.47	375.79	356.04
3	FD-45022		56,189.70		
		Add: Accrued Interest	3,909.51		
		Less:TDS	(278.14)	60,377.35	56,189.70
4	FD-73348		55,527.22		
		Add: Accrued Interest	4,022.90		
		Less:TDS	(164.55)		
		Less:FD Matured	1,269.45	58,445.22	55,527.22
5	FD-1022		55,287.49		
		Add: Accrued Interest	4,108.25		
		Less: TDS	379.32	59,016.42	55,287.49
6	FD-25571		54,505.42		
		Add: Accrued Interest	4,067.53		
		Less:TDS	(241.22)	58,814.17	54,505.42
7	FD-87961		10,610.79		
		Add: Accrued Interest	(101.11)		
		Less:TDS	0.21		
		Less:FD Matured	10,509.47	-	10,610.79
8	FD-96321		47,521.14		
		Add: Accrued Interest	(661.09)		
		Less:TDS	-		
		Less:FD Matured	46,860.05	-	47,521.14
9	FD-47504		38,951.87		
		Add: Accrued Interest	2,892.26		
		Less:TDS	228.38	41,615.75	38,951.87
10	FD-75651		54,891.24		
		Add: Accrued Interest	4,087.77		
		Less:TDS	209.32	58,769.70	54,891.24
11	FD-23316		31,288.16		
		Add: Accrued Interest	(438.27)		
		Less:TDS	-		
		Less:FD Matured	30,849.88	-	31,288.16
	12 FD-28076		2,35,878.79		
		Add: Accrued Interest	9,437.06		



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

**Investment in Fixed Deposit with Bank
as on 31st March, 2026**

		Less:TDS	935.67		
		Less:FD Matured	2,44,380.18	-	2,35,878.79
13	FD-40899		36,111.80		
		Add: Accured Interest	(359.51)		
		Less:TDS	-		
		Less:FD Matured	35,752.29	-	36,111.80
14	FD-63360		85,740.98		
		Add: Accured Interest	(1,099.88)		
		Less:TDS	-		
		Less:FD Matured	84,641.10	-	85,740.98
15	FD-78040		3,14,735.53		
		Add: Accured Interest	12,048.07		
		Less:TDS	645.30		
		Less:FD Matured	3,26,138.29	-	3,14,735.53
16	FD-89920		3,14,908.37		
		Add: Accured Interest	12,095.51		
		Less:TDS	606.78		
		Less:FD Matured	3,26,397.10	-	3,14,908.37
17	FD-97657		3,15,780.96		
		Add: Accured Interest	11,195.06		
		Less:TDS	619.62		
		Less:FD Matured	3,26,356.40	-	3,15,780.96
18	FD-31330		1,80,168.65		
		Add: Accured Interest	(2,850.61)		
		Less:TDS	-		
		Less:FD Matured	1,77,318.04	-	1,80,168.65
19	FD-50012		50,833.92		
		Add: Accured Interest	(437.17)		
		Less:TDS	-		
		Less:FD Matured	50,396.75	-	50,833.93
20	FD-502742		35,782.98		
		Add: Accured Interest	(422.94)		
		Less:TDS	-		
		Less:FD Matured	35,360.04	-	35,782.98
21	FD-58411		30,836.44		
		Add: Accured Interest	(459.55)		
		Less:TDS	-		
		Less:FD Matured	30,376.89	-	30,836.44
22	FD-2639		2,99,000.00		
		Add: Accured Interest	9,638.44		
		Less:TDS	1,157.67	3,07,480.77	
23	FD-2947		25,000.00		
		Add: Accured Interest	558.17		
		Less:TDS	55.82	25,502.35	



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Investment in Fixed Deposit with Bank

as on 31st March, 2026

24	FD-3862		2,99,500.00		
		Add: Accured Interest	9,654.56		
		Less:TDS	106.91	3,09,047.65	
25	FD-6612		2,98,500.00		
		Add: Accured Interest	9,622.32		
		Less:TDS	103.69	3,08,018.63	
26	FD-7246		2,98,000.00		
		Add: Accured Interest	8,914.31		
		Less:TDS	52.21	3,06,862.10	
27	FD-11125		40,000.00		
		Add: Accured Interest	2,652.82		
		Less:TDS	265.28	42,387.54	
28	FD-28240		38,000.00		
		Add: Accured Interest	2,819.00		
		Less:TDS	213.21	40,605.79	
29	FD-3787		35,000.00		
		Add: Accured Interest	2,047.74		
		Less:TDS	204.77	36,842.97	
30	FD-82359		40,000.00		
		Add: Accured Interest	1,098.55		
		Less:TDS	109.86	40,988.70	
31	FD-6006		45,000.00		
		Add: Accured Interest	470.03		
		Less:TDS	47.00	45,423.03	
32	FD-70993		50,000.00		
		Add: Accured Interest	291.58		
		Less:TDS	29.16	50,262.42	
33	FD-104668		10,108.74		
		Add: Accured Interest	(53.70)		
		Less:TDS	-		
		Less:FD Matured	10,055.04	-	10,108.74
34	FD-275431		20,119.61		
		Add: Accured Interest	(74.00)		
		Less:TDS	-		
		Less:FD Matured	20,045.61	-	20,119.61
		SUB -TOTAL		18,50,836.35	20,89,337.06



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Investment in Fixed Deposit with Bank
as on 31st March, 2026

(Rs. In Hundreds)

S.no	Investments	Particular	Amount	As at 31st March,2026	As at 31st March,2025
ICICI BANK					
1	FD-67137	Add: Accured Interest Less:TDS	10,000.00 276.82 -	10,276.82	-
2	FD-68370	Add: Accured Interest Less:TDS	50,000.00 823.87 82.39	50,741.48	-
3	FD-7650	Add: Accured Interest Less:TDS	10,000.00 226.32 22.63	10,203.69	-
4	FD-64987	Add: Accured Interest Less:TDS	20,000.00 1,077.24 107.72	20,969.52	-
5	FD-65181	Add: Accured Interest Less:TDS	45,000.00 2,281.23 228.13	47,053.10	-
6	FD-66594	Add: Accured Interest Less:TDS	25,000.00 845.56 119.52	25,726.04	-
7	FD-68942	Add: Accured Interest Less:TDS	10,000.00 110.97 11.10	10,099.87	-
8	FD-69518	Add: Accured Interest Less:TDS	14,000.00 72.82 -	14,072.82	-
		SUB -TOTAL		1,89,143.34	-
		Total		20,39,979.69	20,89,337.06



Year	Estimated Revenue	Toll Bridge	
		39,88,855	(Net Block as on 01.04.2025)
2012			
2013			
2014			
2015			
2016			
2017		Revenue for the FY 25-26	8,42,97,322.00
2018			
2019			
2020		Calculation -	
2021	0.00		
2022	0.00	A) Estimated Revenue upto 31-3-2026	8,42,97,322.00
2023	0.00		
2024	0.00	B) Total projected revenue	
2025	0.00	Estimated revenue upto 31-3-2026	8,42,97,322.00
2026	0.00	Projected for remaining quarters	-
2027	84297322.00	Projected for remaining years	<u>1,34,87,57,152.00</u>
2028	84297322.00		1,43,30,54,474.00
2029	84297322.00		
2030	84297322.00	C) Net Block as on 01.04.2024	39,88,854.71
2031	84297322.00		
2032	84297322.00	Amortization for the year till 31-3-2025	2,34,63,851.24
2033	84297322.00	(A/B)*C	
2034	84297322.00		
2035	84297322.00	Amortisation	
2036	84297322.00	30/04/2025	19,34,931.82
2037	84297322.00	31/05/2025	19,61,466.90
2038	84297322.00	30/06/2025	18,56,207.27
2039	84297322.00	31/07/2025	18,73,328.97
2040	84297322.00	31/08/2025	18,49,326.49
2041	84297322.00	30/09/2025	20,15,447.66
2042	84297322.00	31/10/2025	19,52,972.38
	1348757152.00	30/11/2025	20,80,682.28
		31/12/2025	21,96,917.42
		31/01/2026	21,05,673.26
		28/02/2026	19,60,695.83
			2,17,87,650.29
		31/03/2025	16,76,200.95



P K BARMAN & CO (CHARTERED ACCOUNTANTS)

3 Decades of Professional Services
JAMSHEDPUR & KOLKATA



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INDEPENDENT AUDITORS' REPORT

To,
The Members of Adityapur Toll Bridge Company Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Adityapur Toll Bridge Company Limited** ("the Company") having CIN - U45201JH1996PLC007124, which comprise the Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 (the "Act") in the manner so required and give a true & fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and financial result as per Statement of Profit & Loss, Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone



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financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified 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 of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing standalone the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit to the extent as applicable.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.

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

(c) The Balance Sheet, the Statement of Profit and Loss, Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 B**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year in accordance with the provision of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, 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 litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement

v. The company has not declared any dividend during the year in contravention of the provision of section 123 of the companies Act, 2013.

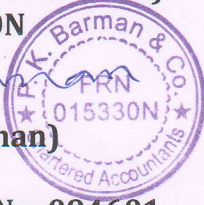
vi. As per Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2026.

- **Audit Trail Feature:** The Company's accounting software has a feature for recording an audit trail (edit log) that is non-configurable and has been operational throughout the year for all transactions recorded in the software.
- **Operation throughout the Year:** The Company has the audit trail feature which was enabled and operated throughout the financial year for all transactions recorded in the accounting software.
- **Tamper-proof:** The feature is designed in such a way that it cannot be disabled or altered.
- **Preservation of Audit Trail:** The audit trail has been preserved by the company as per the statutory requirements for record retention.

This duty emphasizes the importance of transparency and accountability in financial reporting by ensuring that all transactions are recorded accurately and any changes are logged and traceable. The audit trail helps in detecting and preventing errors and fraud, thereby enhancing the reliability of the financial statements.



for P. K. Barman & Co.
(Chartered Accountants)
FRN - 015330N



(CA. P.K. Barman)

Partner

Membership No. 094601

Place: Jamshedpur

Date: 22.04.2026

UDIN: 26094601TX0WBK5001



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"Annexure A" to the Independent Auditors' Report: CARO, 2020

Referred to in first paragraph 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, 2026.

To the best of our information and according to the explanations provided to us by the Company and the books of accounts & records examined by us in the normal course of Audit, we state that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) These Property, Plant and Equipment have been physically verified by the Management at reasonable intervals and no material discrepancies noticed on verification.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are disclosed in financial statement.
- (d) Based upon the audit procedures performed and the information and explanations given by the Management the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) Based upon the audit procedures performed and the information and explanations given by the Management no proceedings are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
- (ii) (a) There is no inventory held in the name of Company as on 31.03.2026.



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- (ii) (a) There is no inventory held in the name of Company as on 31.03.2026.
- (b) During the year company has not sanctioned any working capital limits from any banks or financial institutions on the basis of security of current assets.
- (iii) Based upon the audit procedures performed and the information and explanations given by the Management during the year, the Company has not made any investments ~~or~~ provided any guarantee or security or granted any secured or unsecured loans or advance to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) According to the information and explanation given to us and as per 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 provision of section 185 and 186 of the Companies Act, 2013.
- (v) 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.
- (vi) 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 the respect of the activities carried on by the company.
- (vii) (a) According to the information and explanations given to us and on the basis of examination of books of accounts and records, the company have been generally regular in depositing undisputed statutory Dues including Income Tax, Goods and Service Tax, Duty of custom, cess and other statutory dues with the appropriate authorities though there has been a delay in 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, 2026 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, there are no dues of Income Tax and Goods and Service Tax Outstanding on account of any dispute.



(viii) According to the explanation given to us all transaction recorded during the year have ~~been~~ which disclosed as income during the year ~~for~~ as per tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, and based on scrutiny of accounts the Company has not defaulted for repayment of term loan taken from Bank:

(b) The company is not declared as willful defaulter by any bank or financial institution or other lender.

(c) During the year term, no loans applied for the year by the company.

(d) During the year no short-term funds raised by the company.

(e) During the year company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

(x) (a) The company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).

(b) Based upon the audit procedures performed, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year:

(xi) (a) Based upon the audit Procedure performed and the information and explanation given by the Management, we report that no fraud by the company or on the company has been noticed or reported during the period.

(b) In our opinion no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(b) As per explanation given to us by the Management the auditor has not received any whistle-blower complaints during



the year by the company;

- (xii) 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.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Notes forming part of financial statements as required by the applicable Accounting Standards.
- (xiv) According to section 138(1) of the Companies Act, 2013 company does not fall under the category for appointment of an internal auditor.
- (xv) Based upon the audit procedures performed and the information and explanations given by the Management, the Company has not entered 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.
- (xvi) (a) 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.
- (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) One the basis of scrutiny of accounts, we observed that the company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI;
- (xvii) According to information and explanation given to us company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
- (xviii) According to our information of the statutory auditors has not resigned during the year,
- (xix) Based upon the Audit procedure and scrutiny of accounts, we state that on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, auditor's knowledge of the Board of Directors and management plans, we conclude that no material uncertainty



of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;



(xx) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the company, as it meets the prescribed criteria. Accordingly, the company has constituted a CSR Committee, formulated a CSR Policy, and ensured spending of the required CSR amount in compliance with the Act.

(xxi) On the basis of scrutiny of accounts we have not mentioned any qualified or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies which is included in the consolidated financial statements:

for **P. K. Barman & Co.**

(Chartered Accountants)

FRN - 015330N

(CA. P.K. Barman)

Partner

Membership No. 094601

Place: Jamshedpur

Date: 22.04.2026

UDIN: 26094601IXOWBK5001



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"Annexure B" to the Independent Auditors' Report

Referred to in paragraph "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, 2026.

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, 2026 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 Board of Directors and 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 the 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



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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 in 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

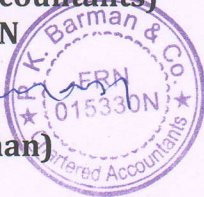
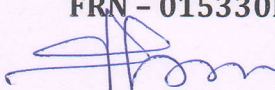
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 is in the process of implementing, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting is gradually operating as at March 31, 2026 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)
FRN - 015330N



(CA. P.K. Barman)

Partner

Membership No. 094601

Place: Jamshedpur

Date: 22.04.2026

UDIN: 26094601IX0WBK5001