

P. K. BARMAN & CO.

(CHARTERED ACCOUNTANTS)

JAMSHEDPUR & KOLKATA



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INDEPENDENT AUDITORS' REPORT

To,
The Members of Adityapur Toll Bridge Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Adityapur Toll Bridge Company Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023 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, 2023 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 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, 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



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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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 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.

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

M. Bhattacharya
(CA. M. Bhattacharya)
Partner

M.No.017986
UDIN: 23017986BLWVAQ3275



Place: Jamshedpur

Date: 17 APR 2023

"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, 2023.

- (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 31.03.2023.
- (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, 2023 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 disclosed as income during the year 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 exists as on the date of the audit report that company is capable 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 provision of Section 135 is not applicable to company.
- (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
Bhattacharya
(CA. M. Bhattacharya)
Partner
M.No.017986



Place: Jamshedpur

Date: 17 APR 2023

"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, 2023

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, 2023 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 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, 2023, 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

M. Bhattacharya
(CA. M. Bhattacharya)
Partner
M. No. 017986



Place: Jamshedpur
Date: 7 APR 2023

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

CIN - U45201JH1996PLC007124

Balance Sheet as at 31st March, 2023

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I ASSETS			
1 Non - current Assets			
a) Property, Plant and Equipment	3	6,676,484	2,861,013
b) Other Intangible assets	4	445,813,174	469,277,026
c) Investments	5	119,704,725	-
d) Deferred Tax Assets	22	56,819,941	68,415,640
(A)		629,014,324	540,553,679
2 Current Assets			
a) Financial Assets			
(i) Trade Receivables	6	825,562	825,562
(ii) Cash and Cash Equivalents		4,443,705	13,353,371
b) Other current assets	7	1,797,568	612,712
(B)		7,066,835	14,791,645
TOTAL	(A+B)	636,081,158	555,345,324
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share capital	8	467,786,170	467,786,170
b) Other Equity	9	164,740,014	83,628,690
(A)		632,526,184	551,414,860
Liabilities			
2 Non - Current Liabilities			
a) Financial Liabilities			
b) Other Non-Current Liabilities	10	1,765,287	1,725,156
(B)		1,765,287	1,725,156
3 Current Liabilities			
a) Financial Liabilities			
(i) Trade Payables	11	1,101,473	1,668,210
(ii) Other Financial Liabilities	12	-	-
b) Other Current Liabilities	13	688,214	537,098
c) Provisions	14	-	-
(C)		1,789,687	2,205,308
TOTAL	(A+B+C)	636,081,158	555,345,324

Accounting Policies & Notes on Accounts

1 to 27

In terms of our attached report of even date

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

M. Bhattacharya
CA M. Bhattacharya
Partner

Membership No. : 017986

Place : Jamshedpur

Date : 17-Apr-2023

UDIN: 23017986BGWVAQ3275



For and on behalf of Board of Directors

Pranay Sinha
Pranay Sinha
Managing Director

S.N. Thakur
S.N. Thakur
Director



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

CIN - U45201JH1996PLC007124

Statement of Profit and Loss for the year ended 31st March, 2023

(Figures in Rs.)

Particulars		Note No.	For the year ended on 31st March 2023	For the year ended on 31st March 2022
I.	Revenue from Operations	15	69,598,159.00	63,721,017.00
II.	Other income	16	69,555,734.00	3,398,640.00
III.	Total Income (I+II)		139,153,893.00	67,119,657.00
IV.	Expenses :			
	Employee Benefits Expense	17	2,546,527.50	1,878,960.00
	Finance Costs	18	-	2,411,669.00
	Depreciation & Amortisation Expense	19	24,047,467.00	23,570,568.00
	Other Expenses	20	19,852,871.00	16,478,753.00
	Total expenses (IV)		46,446,866.00	44,339,950.00
V.	Profit/(Loss) before taxes (III-IV)		92,707,027.00	22,779,707.00
VI.	Tax expense:			
	(1) Current Tax		-	-
	(2) Mat Credit Entitlement		-	-
	(3) Deferred Tax		11,595,699.00	186,041.00
VII.	Profit/(Loss) for the year (V-VI)		81,111,328.00	22,593,666.00
VIII.	Other Comprehensive Income		-	-
IX.	Total Comprehensive Income for the year (VII+VIII)		81,111,328.00	22,593,666.00
	Earning per equity share:			
	(1) Basic		1.73	0.48
	(2) Diluted		1.73	0.48

In terms of our attached report of even date

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

M. Bhattacharya
CA M. Bhattacharya
Partner

Membership No. : 017986

Place : Jamshedpur

Date : 17-Apr-2023

UDIN: 23017986BGGWVAQ3275



For and on behalf of Board of Directors

Pranay Sinha
Pranay Sinha
Managing Director

S.N. Thakur
S.N. Thakur
Director



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

CIN - U45201JH1996PLC007124

Cash Flow Statement for the year ended 31st March, 2023

Particulars	For the year ended on 31st March 2023		For the year ended on 31st March 2022	
(1) Cash flow from operating activities				
(a) Net profit/(loss) before tax & extraordinary items	92,707,027		22,779,707	
Adjustments:				
Add: Depreciation and amortization	24,047,467		23,570,568	
Add: Finance cost	-		2,411,669	
Add: Prior period adjustment	-		-	
Less: Refund of Interest Expense	-		(2,797,221)	
Less: Interest income	(2,910,846)		(368,080)	
Operating profit Before working capital changes	113,843,648		45,596,643	
Increase/(decrease) in Trade payables	(566,737)		754,902	
Increase/(decrease) in Other Current Liabilities	151,116		(940,096)	
Increase/(decrease) in Other Non-Current Liabilities	40,131		175,548	
Increase/(decrease) in Short Term provisions	-		(143,406)	
(Increase)/decrease in Trade Receivables	-		54,654	
(Increase)/decrease in Other Current Assets	(1,184,856)		(53,693)	
Cash generated from operations	112,283,301		45,444,552	
Less: Income tax paid	-		-	
Net cash flow from operating activities		112,283,301		45,444,552
(2) Cash flow from investing activities				
Purchase of Fixed Assets	(4,399,090)		(156,496)	
Investment in FD	(119,704,725)		-	
Interest received	2,910,847		368,080	
Net cash flow from investing activities		(121,192,967)		211,584
(3) Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Proceeds from Long-term borrowings	-		37,731,436	
Repayment of Term-loan from Bank of Baroda	-		(37,676,733)	
Repayment of loan from Tata Steel Limited	-		(37,731,436)	
Interest paid	-		(2,686,061)	
Net cash flow from financing activities		-		(40,362,794)
Net increase/(decrease) in cash and cash equivalents		(8,909,666)		5,293,342
Add: Cash and cash equivalents at the beginning of the year		13,353,371		8,060,025
Cash and cash equivalents at the end of the year		4,443,705		13,353,367

In terms of our attached report of even date

For P.K. Barman & Co.

Chartered Accountants
Firm Regn. No.: 015330N

M. Bhattacharya
CA M. Bhattacharya

Partner

Membership No. : 017986

Place : Jamshedpur

Date : 17-Apr-2023



For and on behalf of Board of Directors

Pranay Sinha
Pranay Sinha
Managing Director

S.N.Thakur
S.N.Thakur
Director



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

CIN - U45201JH11996PLC007124

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on 31st March, 2023

NOTE - 3

PROPERTY, PLANT AND EQUIPMENT

(Figures in Rs.)

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2022	Addition/ (Deletion) during the period	As on 31.03.2023	Upto 31.03.2022	For the period ended on 31.03.2023	Up to 31.03.2023	As on 31.03.2023	As on 31.03.2022
a) Buildings								
Sub-Station Building	1,973,000	-	1,973,000	733,393	60,051	793,444	1,179,556	1,239,607
b) Plant and Equipments								
D.G. Set	4,007,000	-	4,007,000	3,806,650	-	3,806,650	200,350	200,350
Transformer	5,980,000	-	5,980,000	5,680,999	-	5,680,999	299,000	299,000
Erection & Equipments	11,960,000	-	11,960,000	11,362,000	-	11,362,000	598,000	598,000
CCTV Camera	146,528	84,842	231,370	126,557	17,601	144,158	87,212	19,971
Boom Barriers	-	623,040	623,040	-	109,215	109,215	513,825	-
FastTag	-	2,745,152	2,745,152	-	157,545	157,545	2,587,607	-
Chemical Earthing	-	112,100	112,100	-	16,733	16,733	95,367	-
Lightening Arrester	-	212,400	212,400	-	31,704	31,704	180,696	-
c) Furniture & Fixtures	1,215,720	45,865	1,261,585	1,075,690	11,784	1,087,474	174,111	140,030
d) Office Equipments								
Servers & Networks	5,190,645	-	5,190,645	4,931,113	-	4,931,113	259,532	259,532
Computers	266,172	97,338	363,510	256,593	27,247	283,840	79,670	9,579
Air Conditioner	27,500	198,350	225,850	16,010	55,263	71,273	154,577	11,490
Wall Fan	2,500	47,580	50,080	466	14,694	15,160	34,920	2,034
Laptops	88,400	-	88,400	6,980	27,996	34,976	53,424	81,420
UPS Battery	-	204,298	204,298	-	46,087	46,087	158,211	-
Water Cooler	-	19,020	19,020	-	5,558	5,558	13,462	-
Water Dispenser	-	9,100	9,100	-	2,136	2,136	6,964	-
Total	30,857,465	4,399,085	35,256,550	27,996,451	583,616	28,580,067	6,676,484	2,861,013
<i>Previous Year figures</i>	<i>30,700,969</i>	<i>156,496</i>	<i>30,857,465</i>	<i>27,889,730</i>	<i>106,721</i>	<i>27,996,451</i>	<i>2,861,013</i>	<i>2,811,240</i>

* 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, 2023

NOTE - 4

OTHER INTANGIBLE ASSETS

(Figures in Rs.)

Particulars	Gross Block			Amortization			Net Block	
	As on 01.04.2022	Addition/ (Deletion) during the period	As on 31.03.2023	Upto 31.03.2022	For the period ended on 31.03.2023	Up to 31.03.2023	As on 31.03.2023	As on 31.03.2022
a) Operating rights under Service Concession Agreement Toll Bridge including Culverts, Project roads & Nallah bridge	661,578,029	-	661,578,029	192,301,003	23,463,851	215,764,855	445,813,174	469,277,026
Total	661,578,029	-	661,578,029	192,301,003	23,463,851	215,764,855	445,813,174	469,277,026
<i>Previous Year figures</i>	<i>661,578,029</i>	<i>-</i>	<i>661,578,029</i>	<i>168,837,152</i>	<i>23,463,847</i>	<i>192,300,999</i>	<i>469,277,026</i>	<i>492,740,877</i>



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on 31st March, 2023

**NOTE - 5
Investments**

		As at 31st March, 2023	As at 31st March, 2022
FD-10980		31,000	-
	Add: Accrued Interest	1,193	-
		32,193	-
FD-19827		5,000,000	-
	Add: Accrued Interest	148,057	-
		5,148,057	-
FD-20114		15,000,000	-
	Add: Accrued Interest	456,097	-
		15,456,097	-
FD-48844		16,000,000	-
	Add: Accrued Interest	297,949	-
		16,297,949	-
FD-67157		16,000,000	-
	Add: Accrued Interest	299,097	-
		16,299,097	-
FD-67769		16,000,000	-
	Add: Accrued Interest	298,523	-
		16,298,523	-
FD-69090		16,000,000	-
	Add: Accrued Interest	299,672	-
		16,299,672	-
FD-77797		16,000,000	-
	Add: Accrued Interest	297,375	-
		16,297,375	-
FD-57350		12,500,000	-
	Add: Accrued Interest	75,762	-
		12,575,762	-
FD-45022		5,000,000	-
	Add: Accrued Interest	-	-
		5,000,000	-
		119,704,725	-

**NOTE - 6
TRADE RECEIVABLES**
More than six months
Others

	As at 31st March, 2023	As at 31st March, 2022
Total	825,562	825,562

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 months	6 months -1 year	1-2 years	
(i) Undisputed Trade receivables – considered good	825,562	-	-	825,562
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

CASH & CASH EQUIVALENTS

a) Balances with Banks :

Flexi Fixed Deposit A/c with Bank of Baroda		11,094	10,854,946
Current A/c with Bank of Baroda (Escrow Main A/c)		348,866	1,325,297
Current A/c with Bank of Baroda (Escrow Stat Dues A/c)		4,371	75,428
Current A/c with Bank of Baroda (Escrow Op & Main A/c)		99,291	502,332
Current A/c with HDFC (Ascent Escrow Main 1123)		2,703,268	-
Current A/c with HDFC (Ascent Stat Dues 1600)		274,973	-
Current A/c with HDFC (Ascent Op & Main 2332)		233,690	-
	(a)	3,675,553	12,758,003

b) Cash in hand

(b)	768,152	595,365
-----	---------	---------

c) Cheques-in-hand

(c)	-	-
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Total (a+b+c) **4,443,705** **13,353,368**



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on 31st March, 2023

NOTE - 7

OTHER CURRENT ASSETS

a) Balance with government authorities

TDS Receivable

TDS paid in Advance (AY: 2020-21)

MAT Credit Entitlement

b) Other Loans and advances

Interest accrued on flexi-fixed deposit

Advance for supply of service

Advance to Pesante Engg

Advance to Mahadev Enterprises

Total

	703,568	612,712
	-	-
	-	-
	-	-
	944,000	-
	150,000	-
Total	1,797,568	612,712

NOTE - 8

EQUITY SHARE CAPITAL

Authorised :

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

Issued, subscribed & paid-up :

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

Total

	As at 31st March, 2023	As at 31st March, 2022
	520,000,000	520,000,000
	467,786,170	467,786,170
Total	467,786,170	467,786,170

a) Reconciliation of shares outstanding :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity Shares (in Nos.)		
At the beginning of the period	46,778,617	46,778,617
Issued during the period	-	-
Bought back during the period	-	-
Outstanding at the end of the period	46,778,617	46,778,617

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	% Held	No of Shares	% Held	No of Shares
Equity Shares held by -				
a) Holding Company				
Tata Steel Limited	-	-	-	-
Tata Steel Utilities and Infrastructure Services Limited	88.50	41,400,000	88.50	41,400,000
a) Associates of Holding Company				
- Tata Motors Limited	0.39	181,800	0.39	181,800
- Tavo Rolls Limited	0.01	5,000	0.01	5,000

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

Name of Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	% Held	No of Shares	% Held	No of Shares
Equity Shares:				
Tata Steel Limited	-	-	-	-
Tata Steel Utilities and Infrastructure Services Limited	88.50	41,400,000	88.50	41,400,000
Adityapur Industrial Area Development Authority (AIADA)	10.81	5,055,000	10.81	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 - 9

OTHER EQUITY

a) Retained Earnings

b) Capital reserve



Total

	As at 31st March, 2023	As at 31st March, 2022
	75,664,874.00	(5,446,450.00)
	89,075,140.00	89,075,140.00
Total	164,740,014	83,628,690

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on 31st March, 2023

NOTE - 10

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

Total

	1,000,000	1,000,000
	150,000	150,000
	350,000	350,000
	150,760	150,760
	114,527	74,396
Total	1,765,287	1,725,156

NOTE - 11

TRADE PAYABLES

CMM Projects Private Limited
Technova Software & Hardware Solutions (Pvt.) Limited
TBR Infra (Pvt.) Limited
Surveillance Security Private Limited

Total

	(450)	-
	64,900	64,900
	845,863	1,412,150
	191,160	191,160
Total	1,101,473	1,668,210

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME	1,037,023			1,037,023
(ii) Others	64,450			64,450
(iii) Disputed dues - MSME				-
(iv) Disputed dues - Others				-
				1,101,473

NOTE - 12

OTHER FINANCIAL LIABILITIES

a) Current maturities of long-term debts

Term loan from Bank of Baroda

(a)

b) Interest payable on borrowings

Interest payable to Bank of Baroda

(b)

Total (a+b)

	-	-
	-	-
Total (a+b)	-	-

NOTE - 13

OTHER CURRENT LIABILITIES

a) Other payables

Advance & deposits from customers
Liabilities for expenses
Statutory dues

Total

	404,305	312,364
	229,097	202,682
	54,812	22,052
Total	688,214	537,098

NOTE - 14

SHORT-TERM PROVISIONS

Provision for tax demand

Total

	-	-
Total	-	-

NOTE - 15

REVENUE FROM OPERATIONS

Collection of Toll Charges

Total

	For the year ended on 31st March 2023	For the year ended on 31st March 2022
	69,598,159	63,721,017
Total	69,598,159	63,721,017

NOTE - 16

OTHER INCOME

Interest Income
Proceeds From Rental/usage of Toll Infrastructure
Income from Hoarding
Income from JVNL
Insurance Claim Received
Two Wheeler Compensation
Natural Gas Pipeline Laying Charges
Refund of Interest Expense

Total

	2,910,846	368,080
	-	212,339
	535,460	-
	593,249	-
	401,759	-
	65,114,420	-
	-	21,000
	-	2,797,221
Total	69,555,734	3,398,640



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on 31st March, 2023

NOTE - 17

EMPLOYEE BENEFIT EXPENSE

Salary & Bonus	2,362,051	1,747,004
Contributions to Provident Fund	104,346	66,408
Leave travel concession	40,000	40,000
Leave Money	-	-
Provision for Gratuity	40,131	25,548
Staff Welfare Expenses	-	-

Total **2,546,528** **1,878,960**

NOTE - 18

FINANCE COST

a) Interest expense on borrowings

Interest on Term Loan	-	1,400,252
Interest on ICD	-	110,981
Interest on Tata Steel ICD	-	900,436

Total **-** **2,411,669**

NOTE - 19

DEPRECIATION AND AMORTISATION

Depreciation	583,616	106,721
Amortization of Intangible assets	23,463,851	23,463,847

Total **24,047,467** **23,570,568**

NOTE - 20

OTHER EXPENSES

Audit fees	59,000	59,000
Admin charges for PF	6,000	6,000
Bank charges	38,805	19,458
Cleaning Expenses	612,151	454,655
Consultancy charges	204,560	168,080
Covid-19 Expenses	11,212	54,856
Diesel expenses	7,000	6,575
Donation to TSF for supply of 20 oxygen concentrators	-	2,000,000
Electricity expenses	485,238	565,849
Fastag Charges	37,593	-
Fastag Inauguration Expense	88,438	-
General expenses	175,159	64,908
Insurance charges	451,784	444,754
Interest & Late fees on Statutory Dues	47,538	4,982
Legal Charges	88,700	90,000
Meeting Expenses	82,244	-
Operating expenses	9,778,981	8,704,195
Plantation Expenses	334,920	-
Printing & stationery	25,810	14,027
Professional Fees	-	41,200
Repair & maintenance	3,751,196	569,134
Security expenses	2,439,984	2,238,916
Sponsorship Expenses	177,000	100,000
Statutory fees & Filing Charges	86,254	45,500
Telephone & Internet Expenses	33,404	7,326
Toll system maintenance charges	778,800	778,800
Travelling expenses	51,100	40,538

Total **19,852,871** **16,478,753**



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on 31st March, 2023

NOTE - 21 : 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 2023	For the year ended on 31st March 2022
i) Advance for Supply of Service		
Opening Balance	-	-
Add : Amount paid during the period	-	-
Less : Amount adjusted during the period	-	-
Balances as on 31st March '23	-	-
ii) Electricity charges		
Opening Balance	-	-
Add : Charges incurred during the period	533,479	617,609
Less : Amount repaid during the period	533,479	617,609
Balances outstanding as on 31st March '23	-	-
iii) Retention money		
Opening Balance	-	-
Add : Amount retained during the period	-	-
Less : Amount repaid during the period	-	-
Balances outstanding as on 31st March '23	-	-

2. a) Name of the related parties and relationship -

i) Holding Company :

Tata Steel Utilities and Infrastructure Services Limited (TSUISL)

ii) Fellow subsidiary Company :

The Tata Pigments Limited

b) Transaction with related parties -

Particulars	Holding Company	Fellow Subsidiary
i) Unsecured loans / deposits accepted		
Opening Balance	-	-
Add : Amount received during the period	-	8,200,000
Less : Amount repaid during the period	-	8,200,000
Balance Outstanding as on 31st March 2022	-	-

NOTE - 22 : 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	74,396	114,527
Business Loss C/f	-	-
Unabsorbed Depreciation	243,863,984	193,702,742
Temporary Differences	243,938,380	193,817,269
Deferred Tax Assets	A.	56,439,589
Deferred Tax Liabilities		
WDV as per IT Act	4,845,133	7,981,544
WDV as per Cos. Act	2,861,013	6,675,388
Temporary Differences	1,984,120	1,306,155
Deferred Tax Liabilities	B.	380,352
Net Deferred Tax Assets	(A+B)	56,819,941.00
Charged to Profit and Loss Account		11,595,699



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Statement of Profit and Loss as on 31st March, 2023

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

The details of Claim for compensation is as below -

Financial Year	Period	(Figures in Rs.)	(Figures in Rs.)
		Amount	Amount
2012-13	Oct '12 to March '13	6,050,130	6,050,130
2013-14	April '13 to Nov '13	9,361,030	9,361,030
2013-14	Dec '13 to March '14	4,683,175	4,683,175
2014-15	April '14 to March '15	15,871,560	15,871,560
2015-16	April '15 to March '16	20,792,335	20,792,335
2016-17	April '16 to March '17	21,987,835	21,987,835
2017-18	April '17 to Dec '17	16,631,975	16,631,975
Total claim for compensation	(A)	95,378,040	95,378,040
Received during F.Y. 2015-16	(B)	30,263,620	30,263,620
Balance claim for compensation to be compensated by Government of Jharkhand as on 31.03.2022	(A-B)	65,114,420	65,114,420
Received during FY 2022-23		65,114,420	-
		-	65,114,420

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

Computation of amortization for the year ended on 31st March, 2023 -

Particulars		Amount (Rs.)	Amount (Rs.)
Actual revenue upto 31.03.2023	(A)	69,598,159	68,554,885
WDV of Intangible asset as on 01.04.2022	(B)	469,277,026	532,600,035
Projected Revenue from Intangible Asset (Revised) (till the end of the concession period)	(C)	1,391,963,180	1,597,422,731
Amortization for the year 2022-23	(A*B)/C	23,463,851	22,857,027

25. Contingent Liabilities - Claims against company not acknowledged as debt:
For Assessment Year 2020 Amount = Rs.5,09,618 + Rs. 1,65,067

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

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

28. Figures have been rounded off to nearest Rupee.

In terms of our attached report of even date

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

M. Bhattacharya
CA M. Bhattacharya
Partner

Membership No. : 017986
Place : Jamshedpur
Date : 17-Apr-2023



For and on behalf of Board of Directors

Pranay Sinha
Pranay Sinha
Managing Director



S.N. Thakur
S.N. Thakur
Director

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

CIN - U45201JH11996PLC007124

Statement of Changes in Equity for the year ended 31st March, 2023

(Figures in Rs.)

A. Equity Share Capital				
Balance as on 31st March, 2022	Changes in Equity share capital during the period	Balance as on 31st March, 2023		
467,786,170	-	467,786,170		
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	89,075,140	(5,446,454.00)	89,075,140	(28,040,116.00)
Changes in accounting policy or prior period errors	-	-	-	-
Total Comprehensive Income for the year	-	81,111,328.00	-	22,593,666.00
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance at the end of the Year	89,075,140	75,664,874	89,075,140	(5,446,450)

In terms of our attached report of even date

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

Bhattacharya
CA M. Bhattacharya
Partner
Membership No. : 017986
Place : Jamshedpur
Date : 17-Apr-2023



For and on behalf of Board of Directors

Pranay Sinha
Pranay Sinha
Managing Director

S.N.Thakur
S.N.Thakur
Director



ADITYAPUR TOLL BRIDGE COMPANY LIMITED

CIN - U45201JH1996PLC007124

Balance Sheet as at 31st March, 2023

Note 28

Financial Ratios

Sl No	Ratios	As at 31st Mar'23		As at 31st Mar'23		As at 31st Mar'23		% of Variance	Reason for Variance				
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator						
a)	Current Ratio	Cash and Cash Equivalents Trade Receivables Other current assets	4,443,705 825,562 1,787,568	Other Financial Liabilities Trade Payables Other Current Liabilities Provisions	- 1,101,473 688,214 -	3.95	Cash and Cash Equivalents Trade Receivables Other current assets	13,353,371 825,562 612,712	Other Financial Liabilities Trade Payables Other Current Liabilities Provisions	- 668,210 537,068 -	8.71	-41.13%	The ratio has improved on account of increase of liquid assets due to improved collection and repayment of short term borrowings.
b)	Debt-equity ratio	Total Debt	-	Shareholder's Fund	632,526,184	0.00	Total Debt	-	Shareholder's Fund	551,414,860	0.00	NA	NA
c)	Debt service coverage ratio	Earnings available for debt service	105,158,795	Debt Service	-	NA	Earnings available for debt service	48,575,903	Debt Service	2,411,669	20.14	NA	NA
d)	Return on equity ratio	Net Profits after taxes	81,111,328	Average Shareholder's Equity	591,970,522	0.14	Net Profits after taxes	22,593,666	Average Shareholder's Equity	83,224,343	0.04	222.16%	The ratio has improved on account of receipt of Two Wheeler Compensation from the Govt. of Jharkhand
e)	Inventory turnover ratio	Revenue from Operations	69,598,159	Average Inventory	-	NA	Revenue from Operations	63,721,017	Average Inventory	-	NA	NA	NA
f)	Trade receivables turnover ratio	Revenue from Operations	69,598,159	Average Accounts Receivables	825,562	84.30	Revenue from Operations	63,721,017	Average Accounts Receivables	81,721,017	77.19	9.22%	NA
g)	Trade payables turnover ratio	Revenue from Operations	69,598,159	Average Accounts Payable	1,101,473	63.19	Revenue from Operations	63,721,017	Average Accounts Payable	1,658,210	38.20	65.42%	The ratio has improved on account of repayment of short term borrowings backed by improved collection efficiency.
h)	Net capital turnover ratio	Revenue from Operations	69,598,159	Working Capital	5,277,148	13.19	Revenue from Operations	63,721,017	Working Capital	12,586,337	5.06	160.50%	The ratio has considerably improved primarily due to increase in profits as operations are gradually stabilising.
i)	Net profit ratio	Net Profits after taxes	81,111,328	Revenue from Operations	69,598,159	1.17	Net Profits after taxes	22,593,666	Revenue from Operations	63,721,017	0.35	228.68%	The ratio has improved on account of receipt of Two Wheeler Compensation from the Govt. of Jharkhand
j)	Return on capital employed	Earning before interest and taxes	92,707,027	Capital Employed	575,706,243	0.16	Earning before interest and taxes	25,191,376	Capital Employed	482,999,220	0.05	208.75%	The ratio has improved on account of receipt of Two Wheeler Compensation from the Govt. of Jharkhand

