

INDEPENDENT AUDITOR'S REPORT

To the Members of Adityapur Toll Bridge Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Adityapur Toll Bridge Company Limited (“the company”)**, which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the MCA vide order dated 10.4.2015, the statement on the matters specified in paragraphs 3 and 4 of the Order has been annexed herewith.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
 - f) The company has adequate internal financial controls over its financial reporting and such controls are operating effectively.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
 - i) The company does not have any pending litigations which would impact its financial position.
 - ii) The company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses.
 - iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

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

CA M.K. Agarwal
Partner
Membership No: 075704

Place: Jamshedpur
Date: 14.04.2015

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of Adityapur Toll Bridge Company Limited ("the Company") for the year Ended on 31.03.2015. We report that:

- (i) In respect of its fixed assets:-
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) Fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (ii) (a) Physical verification of inventory to be conducted at reasonable interval by the management is not applicable to this company.
 - (b) The reasonableness and adequacy of procedures of physical verification of inventory cannot be commented upon as the same is not applicable to this company.
 - (c) The maintenance of records of inventory is not applicable to this company.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) There is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for the sale of services. There is no continuing failure to correct major weaknesses in internal control system.
- (v) The company has not accepted deposits, according to the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, is not applicable to the company.
- (vii) (a) According to the records of the company, the company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2015 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no disputed dues which has remain unpaid as on 31st March 2015 in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty.
 - (c) The amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder is not applicable to the company.

- (viii) The accumulated losses of the company are more than fifty percent of its net worth. Further, the company has also incurred cash losses during the year amounting to Rs. 2,80,13,661/-.
- (ix) On the basis of verification of records and information and explanations given to us, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or banks.
- (x) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others.
- (xi) Based on our audit procedures and on the information given by the management, we report that the term loans were applied for the purpose for which the loans were obtained.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

CA M.K. Agarwal
Partner
Membership No: 075704

Place: Jamshedpur
Date: 14.04.2015

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Balance Sheet as at 31st March, 2015

(Figures in Rs.)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	203,786,170	203,786,170
(b) Reserves & surplus	4	(23,014,057)	10,267,545
(A)		180,772,113	214,053,715
(2) Non - Current Liabilities			
(a) Long-term borrowings	5	389,608,440	399,394,000
(b) Other Long term liabilities	6	30,116,258	29,116,258
(B)		419,724,698	428,510,258
(3). Current Liabilities			
(a) Trade payables	7	2,646,738	1,701,212
(b) Other current liabilities	8	49,493,802	19,123,064
(C)		52,140,540	20,824,276
TOTAL	(A+B+C)	652,637,351	663,388,249
II ASSETS			
(1) Non - Current Assets			
(a) Fixed assets	9		
i) Tangible assets		21,083,203	656,001,421
ii) Intangible assets		629,842,724	-
(b) Other non-current assets	10	218,050	436,094
(A)		651,143,977	656,437,515
(2) Current Assets			
(a) Cash and cash equivalents	11	1,436,947	6,875,574
(b) Other current assets	12	56,428	75,160
(B)		1,493,375	6,950,734
TOTAL	(A+B)	652,637,351	663,388,249

Notes forming part of the financial statements

1 to 22

In terms of our attached report of even date

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

For and on behalf of Board of Directors

Chartered Accountants

Firm Regn. No.: 008007C

M.K. AGARWAL

Partner

Membership No. :075704

Place : Jamshedpur

Date : April 14, 2015

S. Kumar

Managing Director

S. Bhattacharya

Director

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Profit and Loss Statement for the year ended 31st March, 2015

(Figures in Rs.)

Particulars		Note No.	For the year ended on 31st March '15	For the year ended on 31st March '14
I.	Revenue from operations		30,641,780	33,550,570
II.	Other income	13	64,059	81,167
III.	Total Revenue (I+II)		30,705,839	33,631,737
IV.	Expenses :			
	Employee benefits expense	14	761,272	821,199
	Finance cost	15	45,383,063	44,117,314
	Depreciation and amortisation expense	9	5,196,677	13,051,252
	Other expenses	16	12,549,567	12,266,944
	Total expenses		63,890,579	70,256,709
V.	Profit/(Loss) before taxes (III-IV)		(33,184,740)	(36,624,972)
VI.	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
VII.	Profit/(Loss) for the year (V-VI)		(33,184,740)	(36,624,972)
	Earning per equity share:			
	(1) Basic		-	-
	(2) Diluted		-	-

Notes forming part of the financial statements

1 to 22

In terms of our attached report of even date

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

Chartered Accountants

Firm Regn. No.: 008007C

For and on behalf of Board of Directors

M.K. AGARWAL

Partner

Membership No. :075704

Place : Jamshedpur

Date : April 14, 2015

S. Kumar

Managing Director

S. Bhattacharya

Director

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Cash Flow Statement for the year ended 31st March, 2015

(Figures in Rs.)

Particulars		For the year ended on 31st March '15		For the year ended on 31st March '14	
(1)	Cash flow from operating activities				
	(a) Net profit/(loss) before tax & extraordinary items	(33,184,740)		(36,624,972)	
	Adjustments:				
	Add: Depreciation and amortization	5,196,677		13,051,252	
	Add: Finance cost	45,383,063		44,117,314	
	Less: Interest income	(64,059)		(81,167)	
	Operating profit Before working capital changes	17,330,941		20,462,427	
	Increase/(decrease) in Trade Payables	945,526		(579,239)	
	Increase/(decrease) in Other Current Liabilities	73,799		404,651	
	Increase/(decrease) in Other Non-Current Liabilities	1,000,000		-	
	(Increase)/decrease in Other Current Assets	18,732		(8,160)	
	Cash generated from operations	19,368,998		20,279,679	
	Less: Income tax paid	-		-	
	Net cash flow from operating activities		19,368,998		20,279,679
(2)	Cash flow from investing activities				
	Interest received	64,059		81,167	
	Net cash flow from investing activities		64,059		81,167
(3)	Cash flow from financing activities				
	Proceeds from long-term borrowings	20,000,000		24,000,000	
	Repayment of Term-loan to Bank of Baroda	(12,765,240)		(8,496,000)	
	Interest paid	(32,106,444)		(36,075,051)	
	Net cash flow from financing activities		(24,871,684)		(20,571,051)
	Net increase/(decrease) in cash and cash equivalents		(5,438,627)		(210,205)
	Add: Cash and cash equivalents at the beginning of the period		6,875,574		7,085,779
	Cash and cash equivalents at the end of the period		1,436,947		6,875,574

In terms of our attached report of even date

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

Chartered Accountants

Firm Regn. No.: 008007C

For and on behalf of Board of Directors

M.K. AGARWAL

Partner

Membership No. :075704

Place : Jamshedpur

Date : April 14, 2015

S. Kumar

Managing Director

S. Bhattacharya

Director

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Profit and Loss Statement
as on 31st March, 2015

(Figures in Rs.)

NOTE - 3

SHARE CAPITAL

Authorised :

2,10,00,000 Equity Shares of Rs. 10/- each

Issued, subscribed & paid-up :

2,03,78,617 Equity shares of Rs. 10/- each fully paid-up

Total

	As at 31st March, 2015	As at 31st March, 2014
	210,000,000	210,000,000
	203,786,170	203,786,170
	203,786,170	203,786,170

a) Reconciliation of shares :

Equity Shares	As at 31st March, 2015		As at 31st March, 2014	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the year	20,378,617	203,786,170	20,378,617	203,786,170
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	20,378,617	203,786,170	20,378,617	203,786,170

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

Name of Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	% Held	No of Shares	% Held	No of Shares
Tata Steel Limited (Holding Company)	73.61	15,000,000	73.61	15,000,000
Adityapur Industrial Area Development Authority (AIADA)	24.81	5,055,000	24.81	5,055,000

NOTE - 4

RESERVES & SURPLUS

a) Capital reserve

Capital Reserve (A/c SOWIL)

Capital Reserve (Grant from Govt.)

(a)

b) Surplus/(deficit) in the Profit and Loss Statement

Balance as per last Financial Statement

Less: Adjustment of Depreciation - refer note -18 (b)

Add: Net Profit/(Loss) as per Statement of Profit and Loss

(b)

Total (a+b)

	9,075,140	9,075,140
	80,000,000	80,000,000
	89,075,140	89,075,140
	(78,807,595)	(42,182,623)
	96,861	-
	(33,184,740)	(36,624,972)
	(112,089,197)	(78,807,595)
	(23,014,057)	10,267,545

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Profit and Loss Statement
as on 31st March, 2015

(Figures in Rs.)

NOTE - 5

LONG TERM BORROWINGS

a) Term loans

Bank of Baroda
(Secured against the fixed assets of the company)

b) Loans and advances from related parties

Tata Steel Limited
(Unsecured)

Total

NOTE - 6

OTHER LONG TERM LIABILITIES

(a) Retention money

JUSCO
Consultancy Engg. Services (India) Pvt. Ltd.
JUSCO (A/c HT Cable)

(b) Interest free refundable deposit

Total

NOTE - 7

TRADE PAYABLES

International Road Dynamics South Asia Pvt. Ltd.
Survelliance Security Private Limited

Total

NOTE - 8

OTHER CURRENT 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
Interest payable to Tata Steel Limited

(b)

c) Other payables

Government of Jharkhand (A/c Sowill)
Advance from customers
Liabilities for expenses
Statutory dues

(c)

Total (a+b+c)

	As at 31st March, 2015	As at 31st March, 2014
	239,608,440	269,394,000
	150,000,000	130,000,000
Total	389,608,440	399,394,000
	28,389,151	28,389,151
	523,965	523,965
	203,142	203,142
	1,000,000	-
Total	30,116,258	29,116,258
	2,050,794	1,361,446
	595,944	339,766
Total	2,646,738	1,701,212
	17,020,320	-
(a)	17,020,320	-
	64,744	-
	29,269,620	16,057,745
(b)	29,334,364	16,057,745
	150,760	150,760
	295,295	237,380
	2,397,704	2,321,620
	295,359	355,559
(c)	3,139,118	3,065,319
Total (a+b+c)	49,493,802	19,123,064

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Profit and Loss Statement
as on 31st March, 2015

(Figures in Rs.)

NOTE - 10

OTHER NON-CURRENT ASSETS

Unamortised expenses

Registration charges

Other initial expenses

Filing fees

Total Preliminary expenses

Less : Amortized

Total

NOTE - 11

CASH & CASH EQUIVALENTS

a) Cash in hand

(a)

b) Balances with scheduled banks :

Fixed Deposit A/c with Bank of India

Current A/c with Bank of India (Escrow Main A/c)

Current A/c with Bank of India (Escrow Stat Dues A/c)

Current A/c with Bank of India (Escrow Const Exp A/c)

Current A/c with Bank of Baroda

(b)

Total (a+b)

NOTE - 12

OTHER CURRENT ASSETS

a) Balance with government authorities

TDS Receivable

Total

	As at 31st March, 2015	As at 31st March, 2014
	46,520	46,520
	20,710	20,710
	1,023,000	1,023,000
	1,090,230	1,090,230
	872,180	654,136
	218,050	436,094
	254,190	105,130
	254,190	105,130
	525,615	6,530,465
	635,983	215,171
	10,455	7,350
	10,704	8,638
	-	8,820
	1,182,757	6,770,444
	1,436,947	6,875,574
	56,428	75,160
	56,428	75,160

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

**Notes annexed to and forming part of Balance Sheet and Profit and Loss Statement
as on 31st March, 2015**

(Figures in Rs.)

	For the year ended on 31st March '15	For the year ended on 31st March '14
NOTE - 13		
OTHER INCOME		
Interest from Bank on Fixed Deposit	62,557	81,167
Interest on TDS refund	1,502	-
Total	64,059	81,167
NOTE - 14		
EMPLOYEE BENEFITS EXPENSE		
Salary & Allowances	691,621	743,732
Contributions to Provident Fund	27,751	32,467
Leave travel concession	30,000	45,000
Leave Money	6,500	-
Medical Allowance	5,400	-
Total	761,272	821,199
NOTE - 15		
FINANCE COST		
Interest expense on borrowings		
Bank of Baroda	30,703,201	32,089,204
Tata Steel Limited	14,679,862	12,028,110
Total	45,383,063	44,117,314
NOTE - 16		
OTHER EXPENSES		
Operating expenses	7,587,603	7,809,984
Toll system maintenance charges	713,492	516,271
Bank charges	1,673	1,815
Consultancy charges	488,015	506,152
Electricity expenses	728,901	789,337
Travelling expenses	6,071	17,701
Diesel expenses	30,879	24,753
Projector hiring charges	2,585	2,586
Printing & stationery	8,767	7,755
Security expenses	2,339,720	2,169,694
Cleaning expenses	-	49,558
Insurance charges	242,496	254,480
Rates & Taxes	289,683	48,328
Audit fees	6,742	6,742
Repair & maintenance	57,875	53,708
General expenses	42,064	6,580
Medical expenses	3,000	1,500
Total	12,549,567	12,266,944

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

Notes annexed to and forming part of Balance Sheet and Profit and Loss Statement as on 31st March, 2015

NOTE - 17 : Related party disclosure as per AS - 18

a) Name of the related parties and relationship

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

b) Transaction with related parties (Figures in Rs.)

Particulars	Holding Company	Fellow Subsidiary
i) Borrowings		
Balances outstanding as on 1st April , 2014	130,000,000	-
Add : Amount received during the year	20,000,000	-
Less : Amount repaid during the year	-	-
Balances outstanding as on 31st March, 2015	150,000,000	-
i) Retention money		
Balances outstanding as on 1st April , 2014	-	28,389,151
Add : Amount retained during the year	-	-
Less : Amount repaid during the year	-	-
Balances outstanding as on 31st March, 2015	-	28,389,151

NOTE - 18 : Disclosure of Changes in Accounting Policies as per AS - 5

- a) Toll bridge, earlier classified under Tangible assets (on which depreciation was charged) has been reclassified under Intangible assets as 'Rights under Service Concesison Agreement'.

Under the Service Concession Agreement (SCA), the company has to develop, construct, operate and maintain a toll bridge under the 'Build-Operate-Transfer' basis which has to be transferred to the Government on expiry of the tenure of the agreement. The company has received the right to collect toll charges from the users of toll bridge, which constitutes an Intangible asset.

As such, the management has decided to change the method of accounting for the asset with prospective effect and amortize the Intangible asset in term of method specified in Part A of Schedule II to the Companies Act, 2013.

Computation of amortization for the year 2014-15 -

Particulars	(Rs. in Crore)
Actual revenue for the year (A)	3.06
WDV of Intangible asset as on 01.04.2014 (B)	63.11
Projected Revenue from Intangible Asset (till the end of the concession period) (C)	1,494.32
Amortization for the Year (A*B)/C	1,292,407

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

- b) As per provision of section 123(2) of the Companies Act, 2013 and Schedule II annexed thereto, the Company is required to charge depreciation on the basis of useful life as provided in the schedule.
As per the transitional provisions mentioned therein, Depreciation amounting to Rs. 96,861/- has been adjusted from opening balance of Reserves and Surplus as the useful life of the concerned asset has expired.

19. Contingent Liabilities-Claims against the company not acknowledged as debts:

- (i) Interest on term loan charged by Bank of Baroda in excess of contracted rate of interest: Nil
(Previous year: Rs. 4,93,658/-)
(ii) Interest on late payment /late deposit of TDS: Rs.2.39.897/- (Previous year: Nil)

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

21. Previous year figures have been regrouped/rearranged/reclassified, wherever necessary.

22. Figures have been rounded off to nearest Rupee.

In terms of our attached Report of even date

For Agarwal Mahesh K & Co.

Chartered Accountants
Firm Regn. No.: 008007C

For and on behalf of Board of Directors

CA. M.K. AGARWAL

Partner

Membership No. :075704

Date : April 14, 2015

S. Kumar

Managing Director

S. Bhattacharya

Director

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

**NOTE - 9
FIXED ASSETS**

(Figures in Rs.)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As on 01.04.2014	Adjustments/ Reclassifications (refer note -18)	Addition/ (Deletion) during the year	As on 31.03.2015	Upto 31.03.2014	Adjustments/ Reclassification s (refer note - 18)	For the year ended 31.03.2015	Up to 31.03.2015	As on 31.03.2015	As on 31.03.2014
Tangible Assets										
Toll Bridge	659,212,129	(659,212,129)	-	-	28,076,998	(28,076,998)	-	-	-	631,135,131
Sub-Station Building	1,973,000	-	-	1,973,000	252,985	-	60,051	313,036	1,659,964	1,720,015
D.G. Set	4,007,000	-	-	4,007,000	513,794	-	470,408	984,202	3,022,798	3,493,206
Transformer	5,980,000	-	-	5,980,000	766,782	-	702,031	1,468,813	4,511,187	5,213,218
Furniture & Fittings	1,107,422	-	-	1,107,422	196,115	-	122,277	318,392	789,030	911,307
Erection & Equipments	11,960,000	-	-	11,960,000	1,533,559	-	1,404,063	2,937,622	9,022,378	10,426,441
Computers & Accessories										
-Servers & Networks	5,190,645	-	-	5,190,645	2,306,815	-	874,766	3,181,581	2,009,064	2,883,830
-Computers	191,584	-	-	191,584	85,143	96,861	-	182,005	9,579 *	106,441
CCTV Camera	131,432	-	-	131,432	19,600	-	52,630	72,230	59,202	111,832
(A)	689,753,212	(659,212,129)	-	30,541,083	33,751,791	(27,980,137)	3,686,225	9,457,880	21,083,203	656,001,421
Intangible Assets										
Toll Bridge (Rights under Service Concession Agreement)	-	659,212,129	-	659,212,129	-	28,076,998	1,292,407	29,369,405	629,842,724	-
(B)	-	659,212,129	-	659,212,129	-	28,076,998	1,292,407	29,369,405	629,842,724	-
Total (A+B)	689,753,212	-	-	689,753,212	33,751,791	96,861	4,978,633	38,827,285	650,925,927	656,001,421
As on 31st March, 2014	689,753,212	-	-	689,753,212	20,918,583	-	12,833,208	33,751,791	656,001,421	668,834,629

* Remarks : No depreciation charged on computers as the useful life has expired. WDV of computers represents residual value.

ADITYAPUR TOLL BRIDGE COMPANY LIMITED

NOTE - 1 : Corporate Information

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

NOTE - 2 : Summary of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting following generally accepted accounting principles in India (GAAP) and comply with the Accounting Standards 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 Fixed Assets

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

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

2.4 Depreciation / Amortization

Depreciation on Tangible fixed assets 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 Intangible fixed 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.

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

2.5 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

2.6 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.

2.7 Employee Benefits Expenses

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

2.8 Borrowing Cost

Borrowing Cost 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.

2.9 Deferred Tax

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

2.10 Provisions and Contingencies

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

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

2.11 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.

2.12 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.