

ATLANTA INFRA ASSETS LIMITED
(formerly known as Balaji Tollways Limited)

**101, SHREE AMBA SHANTI CHAMBERS,
OPP. HOTEL LEELA,
ANDHERI KURLA ROAD,
ANDHERI (EAST),
MUMBAI - 400 059.**

**AUDITED FINAL ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2017**

TALATI & TALATI & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.110758W

talati & talati

Chartered Accountants

Independent Auditor's Report

To the members of ATLANTA INFRA ASSETS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Atlanta Infra Assets Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the 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 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 Accounting Standards prescribed under section 133 of the Act, as applicable, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31st 2017, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the Notes to the financial statements:

- a) Note 19: Employee benefit expenses

As per information and explanation given to us the company does not have any liability towards post-employment benefits expense with respect to its employees. Hence the company has not adopted AS-15 "Employee Benefits" with regard to provision for gratuity and disclosure requirements specified in the accounting standard applicable for defined benefits plans.

- b) Note 27: Amounts receivable from NHA against arbitration award DT: 29-09-2016 and Bank guarantee issued to NHA.

Our opinion is however not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

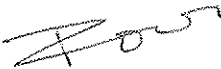
1. As required by Section 143 (3) of the Act, we report that
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the 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 prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014, as applicable.
 - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigation which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) Company has provided disclosure in its financial statements (refer note no.14) as to holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 and the said disclosure is in accordance with books of accounts maintained by the company.
3. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of Section 143 (11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order

For Talati & Talati
Chartered Accountants
Firm Registration No. 110758W



CA Rovin Kothari
Partner
Membership No: 133326



Place: Mumbai
Date: 13th May 2017

"Annexure A" To the Independent Auditor's Report

As referred to in paragraph 2 of Reporting on Other legal and Regulatory Environment, in the independent auditor's report on the stand alone financial statements of the company for the year ended March 31st 2017, we report that:

- (i) In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) As explained to us the fixed assets are being physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.
 - (c) As explained to us, the title deeds of immovable properties were held in the name of the company.
- (ii) The company does not have any inventory and hence paragraph 3(ii) of the Order is not applicable to the company
- (iii) The Company has granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans has been granted to the body corporate listed in the register maintained under section 189 of the Act, are not, prima facie, prejudicial to the interest of the company.
 - (b) The schedule of repayment of principal and payment of interest has not been stipulated.
- (iv) The company has not given any loans, guarantees, security or made any investments covered by section 185 and 186 of the Companies Act, 2013 and hence the paragraph 3(iv) of the Order is not applicable to the company.
- (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 acceptance of deposits and hence paragraph 3(v) of the Order is not applicable to the company.
- (vi) The cost records required to be maintained under section 148(1) of the Companies Act 2013, as prescribed by the Central Government is not applicable to the company.
- (vii) In respect to payment of statutory dues:
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Service Tax, Cess, Professional Tax and any other statutory dues with the appropriate authorities.
 - (b) According to the information and explanation given to us, the following income tax dues have not been deposited as on 31st March on account of **dispute**.



Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs)
Income Tax Act 1961	Income tax demand u/s 156	Commissioner (Appeals)	FY 2013-14	5,49,30,890

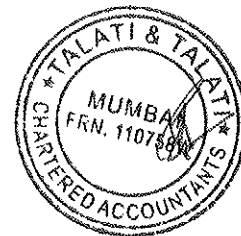
(viii) Based on our audit procedures and according to the information and explanations given to us, the Company has delayed in the repayment of dues to banks and financial institutions, and details are as under:

Particulars (Name of Lender)	Amount (Rs.)	Nature of Dues	Period
Union Bank Of India	239,61,609	Interest	March-2016 To March-2017
Union Bank Of India	223,42,803	Principal	March-2016 To March-2017
Corporation Bank	77,01,270	Interest	May-2016 To March-2017
Corporation Bank	82,50,000	Principal	May-2016 To March-2017
DombivaliNagriSahkari Bank Ltd.	88,97,409	Interest	Feb-2016 To March-2017
DombivaliNagriSahkari Bank Ltd.	124,24,183	Principal	Feb-2016 To March-2017
Dena Bank	1715,94,146	Interest	October-2015 To March-2017
Dena Bank	1080,00,000	Principal	October-2015 To March-2017
India Infrastructure Finance Company Ltd – Direct Lending	597,69,980	Interest	October-2015 To March-2017
India Infrastructure Finance Company Ltd – Direct Lending	494,37,077	Principal	October-2015 To March-2017
India Infrastructure Finance Company Ltd – Takeout Finance	991,92,849	Interest	November-2015 To March-2017
India Infrastructure Finance Company Ltd – Takeout Finance	75,60,000	Principal	November-2015 To March-2017

The company has not raised any monies by way of issue of debentures.



- (ix) The company has not raised any moneys by way of public offer and hence paragraph 3(ix) of the Order is not applicable to the company
- (x) Based on our audit procedures and according to the information and explanations given to us, there have been no fraud on the company by its officers or employees noticed or reported during the year.
- (xi) The company has not paid or provided for any managerial remuneration during the year. Accordingly the requisite approvals for payment of managerial remuneration mandated by Section 197 read with Schedule V of the Companies Act 2013, is not applicable to the company.
- (xii) The Company is not a Nidhi Company and hence paragraph 3(xii) of the Order is not applicable to the company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the company, the transaction with the related party are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



"Annexure B" To the Independent Auditor's Report

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over Financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial control system over financial reporting of the Company.

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 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.



Disclaimer of Opinion

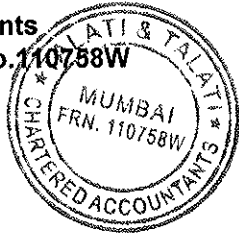
The system of internal financial controls over financial reporting with regard to the company were not made available to us to enable us, to determine if the company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31st 2017.

We have considered this disclaimer reported above, in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company and the disclaimer does not affect our opinion on the Financial Statements of the Company.

For Talati & Talati
Chartered Accountants
Firm Registration No. 110758W



CA Rovin Kothari
Partner
Membership No: 133326



Place: Mumbai
Date: 13th May 2017

ATLANTA INFRA ASSETS LIMITED
(Formerly known as Balaji Tollways Limited)
BALANCE SHEET AS AT 31ST MARCH, 2017

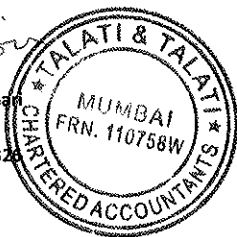
Particulars	Note	(Amount in Rs)	
		As At March 31, 2017	As At March 31, 2016
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
Share Capital	2	420,137,900	420,137,900
Reserves and Surplus	3	1,353,599,852	1,540,592,360
		<u>1,773,737,752</u>	<u>1,960,730,260</u>
Non-Current Liabilities			
Long-Term Borrowings	4	1,584,700,794	1,858,756,157
Other Long-Term Liabilities	5	132,594,009	227,722,040
Long-Term Provisions	6	12,302,558	77,827,558
		<u>1,729,597,361</u>	<u>2,164,305,755</u>
Current Liabilities			
Trade Payables	7	329,044,392	265,039,434
Other Current Liabilities	8	865,850,150	499,053,274
		<u>1,194,894,542</u>	<u>764,092,707</u>
Total		<u><u>4,698,229,655</u></u>	<u><u>4,889,128,722</u></u>
<u>Assets</u>			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	16,609,107	19,802,323
Non-Current Investments	10	1,225,275,960	1,225,275,950
Deferred tax Assets (net)		153,069,747	141,506,281
Long-Term Loans and Advances	11	37,276,260	35,967,202
Other Non-Current Assets	12	2,739,941,719	2,916,671,553
		<u>4,172,172,793</u>	<u>4,339,223,309</u>
Current Assets			
Trade Receivables	13	338,037,025	338,037,025
Cash and Cash equivalents	14	4,160,910	2,221,510
Other Current assets	15	183,858,928	209,646,878
		<u>526,056,863</u>	<u>549,905,413</u>
Total		<u><u>4,698,229,655</u></u>	<u><u>4,889,128,722</u></u>

The accompanying note no.1 to 30 are an integral part of the financial statements .

As per our report of even date attached

For TALATI & TALATI
Chartered Accountants
Firm Regn No.110758W

Rovin Kothari
Partner
M.No.133326



For and on behalf of the Board of Directors

Rajhoo Bbarot
Managing Director

Rikiin Bbarot
Director

Sayoni Basu
Company Secretary

Rajendra Khatri
Chief Financial Officer

Place : Mumbai

Date : 13 MAY 2017

Place : Mumbai

Date : 13 MAY 2017

ATLANTA INFRA ASSETS LIMITED
(Formerly known as Balaji Tollways Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017

Particulars	Notes	Year ended March 31, 2017	(Amount in Rs) Year ended March 31, 2016
Income			
Revenue from Operations	16	260,536,555	234,233,771
Other Income	17	2,842,440	4,555,000
Total income	(A)	263,378,995	238,788,771
Expenses			
Infrastructure Maintenance and Operative Expenses	18	169,353,444	466,600,971
Employee Benefit Expense	19	8,867,064	7,115,340
Finance Costs	20	273,087,212	259,880,326
Depreciation	21	5,328,766	5,152,893
Other Expenses	22	5,298,482	4,333,229
Total Expenses	(B)	461,934,968	743,082,759
Profit before exceptional and extraordinary items and tax	(A-B)	(198,555,973)	(504,293,989)
Profit before extraordinary items and tax		(198,555,973)	(504,293,989)
Extraordinary Items		-	-
Profit before tax		(198,555,973)	(504,293,989)
Tax expense			
(1) Current tax		-	-
(2) Deferred tax		(11,563,465)	(73,543,887)
Profit after tax		(186,992,508)	(430,750,102)
Earnings per share:	23		
Nominal value per share		10	10
Basic		(4.45)	(10.25)
Diluted		(4.45)	(10.25)

The accompanying note no.1 to 30 are an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For TALATI & TALATI
Chartered Accountants
Firm Regn No.11078897

Rovin Kothari
Partner
M.No.133326



Rajhoo Bbarot
Managing Director

Rikiin Bbarot
Director

Sayoni Basu
Company Secretary

Rajendra Khatri
Chief Financial Officer

Place : Mumbai
Date : -

Place : Mumbai
Date :

13 MAY 2017

13 MAY 2017

ATLANTA INFRA ASSETS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017

Sl. No.	Particulars	March 31, 2017	March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) before Tax	(198,555,973)	(504,293,989)
	Non cash adjustments to reconcile profit before tax to net cash flows :		
	Depreciation and Amortisation	5,328,766	5,152,893
	Interest Expenses and Other Borrowing Cost	273,087,212	259,880,326
	Dividend Income	(60,000)	(125,000)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	79,800,005	(243,615,770)
	<u>Movements in working capital :</u>		
	(Increase)/decrease in Long Term Provision	(65,525,000)	(5,945,233)
	(Increase)/decrease in trade receivables		
	(Increase)/decrease in loans and advances & other assets	25,787,950	(55,461,841)
	Increase/(decrease) in trade payables & other liabilities	430,801,834	229,484,336
	(Increase)/decrease in long term loans and advances & other non current assets	175,420,776	504,120,224
	CASH GENERATED FROM OPERATIONS	646,285,566	428,581,716
	Direct taxes paid (net of refunds)	-	-
	CASH FROM OPERATING ACTIVITIES	646,285,566	428,581,716
B CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	(2,135,550)	-
	(Purchase)/Sale of Investment	(10)	-
	Interest Received	-	4,230,000
	Dividend Received	60,000	125,000
	NET CASH FROM INVESTING ACTIVITIES	(2,075,560)	4,355,000
C CASH FROM FINANCING ACTIVITIES			
	Proceeds/(Payment) of Long term Borrowings	(95,128,031)	(4,403,857)
	Repayment of Loan	(274,055,363)	(170,748,637)
	Interest Paid	(273,087,212)	(259,880,326)
	NET CASH FROM FINANCING ACTIVITIES	(642,270,606)	(435,032,820)
	Net Increase/(Decrease) in Cash & Cash Equivalents	1,939,399	(2,096,104)
	Cash & Cash Equivalents at start of the year	2,221,510	4,317,613
	Cash & Cash Equivalents at close of the year	4,160,910	2,221,510
	Components of cash and bank balances		
	Cash and cash equivalents		
	Cash on hand	1,589,317	1,932,631
	Balance with scheduled banks :		
	Current account	2,571,593	288,878
	Total cash and cash equivalents	4,160,910	2,221,510
	Total cash and bank balances	4,160,910	2,221,510

The accompanying note no.1 to 30 are an integral part of the financial statements

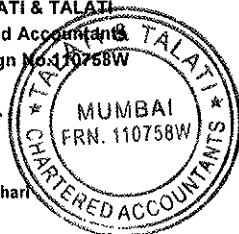
As per our report of even date attached

For and on behalf of the Board of Directors

For TALATI & TALATI
Chartered Accountants
Firm Regn No. 110758W

Rovin Kothari
Partner
M.No.133326

Place : Mumbai
Date :



N. Bbarot
Rajhoo Bbarot
Managing Director

R. Bbarot
Rikiin Bbarot
Director

S. Basu
Sayoni Basu
Company Secretary

R. Khatri
Rajendra Khatri
Chief Financial Officer

Place : Mumbai
Date :

13 MAY 2017

13 MAY 2017

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2017

1 SIGNIFICANT ACCOUNTING POLICIES

I Corporate profile

Atlanta Infra Assets Limited was incorporated under the Companies Act, 1956, on 22nd November, 2005 for the purpose of acting as the Special Purpose Vehicle for the "Improvement, operation and maintenance including strengthening and widening of existing 2 lane road to 4 lane dual carriageway from K.m.9.200 - Km.50.000 of NH-6 (Nagpur-Kondhali Section)" in the State of Maharashtra, on BOT basis. The Concession agreement was signed on 09th December, 2005 with National Highways Authority of India (NHAI). The company has positioned itself as an infrastructure developer and would be the holding arm of the infrastructure assets. In line with the business strategy the name of the company has been changed from Balaji Tollways Limited to Atlanta Infra Assets Limited.

II Basis of preparation

The financial statements have been prepared and presented under historical cost convention on accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the mandatory accounting standards ("AS") as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

III Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

b. Revenue recognition

- i) The company follows the mercantile system of accounting and recognizes revenue / income, cost / expenditure on accrual basis except in the case of significant uncertainties.
- ii) Toll Revenue from operation of Toll Roads is recognised on usage and recovery of the usage charge thereon.
- iii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iv) Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

c. Grants from NHAI

The company on receipt of grant as per the concession agreement accounts the same under Shareholders funds under reserves and surplus, in accordance with the terms of the concession granted to the company.



SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

d. Tangible fixed assets

Tangible fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition of its intended use. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the tangible fixed asset. Any subsequent expenses related to a tangible fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

e Depreciation:

Schedule II of the Companies Act 2013 is applicable from 01.04.2014 and accordingly depreciation is provided for the assets acquired up to 31.03.2014 as per the below rules.

As per Note 7 of Part C of Schedule II,

"From the date this Schedule comes into effect, the carrying amount of the asset as on that date—

(a) shall be depreciated over the remaining useful life of the asset as per this Schedule;

(b) After retaining the residual value @ 5%, shall be recognised in the opening balance of retained earnings where the remaining useful life of an asset is nil."

Accordingly depreciation is provided on the opening assets as on 01.04.2014 and for the assets acquired during the year, depreciation is provided based on the below table

Tangible fixed assets Useful life of the asset

Motor Cars	8 Years
Buildings	60 Years
Plant and Equipment	12 Years
Computers	3 Years

f. Intangible assets

Intangible assets representing the concession rights in relation to toll roads to collect toll fees for the Nagpur-Kondhali Section from km 9.200 to km 50.000 of NH-6 in the State of Maharashtra on BOT basis. Such costs include all construction costs including sub-contract costs and other costs attributable to the said project asset including borrowing costs

Company has received Gazette Notification No.2579 dated.30th December,2010 issued by The Government of India, authoring the concessionaire to collect the toll from the user of the facility (Nagpur-Kondhali-Talegaon section from Km.9.200 to Km.50.000 of the National Highway number - 6 in the State of Maharashtra) from the date of Commercial Date of Operation or publication of the said Gazette Notification, whichever is later.

The company has received the Provisional Completion Certificate vide Ref. No. AA/BTWL/537/11-12/1768 dated 22nd September, 2011 and the entire cost pertaining to the carriageway is capitalized on Completion subject to completion of certain punch list items.

Amortisation on Intangible assets is provided in accordance with F No.17/60/2014 CL -VI dated 31st March, 2014 issued by the Ministry of Corporate Affairs for fixing the depreciation rates for intangible assets being BOT Tolling Assets.



SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2017

g. Impairment

The carrying amounts of assets including goodwill (if any), are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, the asset is depreciated or amortised on the revised carrying amount of the asset over its remaining useful life.

h. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of long term investments.

On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the statement of profit and loss.

i. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognised as expenditure in the period in which they are incurred.

j. Income taxes

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred income taxes reflects the impact of current year/period timing differences between taxable income and accounting income for the year/period and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.



SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2017

k. Earnings per share

Basic and diluted earnings per share are 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. Partly paid shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i. Employee benefits

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

m. Segment reporting

Business segments have been identified on the basis of the nature of services, the risk return profile of individual business, the organizational structure and the internal reporting system of the Company.

Segment Composition :

The Company has been incorporated as a Special Purpose Vehicle for carrying out a single infrastructure activity of constructing, operating and maintaining a road project under Public Private Partnership scheme.

Further, the Company's operations are within a single geographical segment which is India.

n. Provisions

A provision is recognised when the Company has a present obligation as a result of past event; 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 of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

o. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

p. Contingent Liability

A provision is recognised when an enterprise has a present obligation as a result of past event; 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognised but disclosed in notes to accounts. Contingent assets are neither recognised nor recorded in financial statements.

q. Preliminary & Share Issue Expenses

Preliminary and Share Issue Expenses are charged off to the Statement of Profit and Loss.

r. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in the Accounting Standard - 3 on Cash Flow Statement and presents the cash flows by operating, investing and financing activities of the company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and balance with banks.



M/s. ATLANTA INFRA ASSETS LIMITED
(Formerly known as M/s. Balaji Tollways Limited)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

2 Share Capital	As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
Particulars		
Authorised: 42,015,000 (previous year :42,015,000) Equity shares of Rs. 10/- each.	420,150,000	420,150,000
Total Authorised Share Capital	420,150,000	420,150,000
Issued, Subscribed and fully Paid up: 42,013,790 (previous year :42,013,790) Equity shares of Rs. 10/- each fully paid up.	420,137,900	420,137,900
Total issued, subscribed and fully paid-up share capital	420,137,900	420,137,900

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2017		As at March 31, 2016	
	Numbers	Rupees	Numbers	Rupees
Shares outstanding at the beginning of the year	42,013,790	420,137,900	42,013,790	420,137,900
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	42,013,790	420,137,900	42,013,790	420,137,900

b) The Company has only one class of share referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

c) The Company has not issued any bonus equity shares to its shareholders since inception. The Company has also not granted any options to its employees under Employee Stock Options Scheme ('ESOP') since inception.

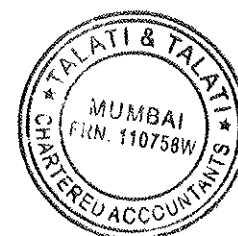
d) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) The particulars of shares held by holding company

	As at March 31, 2017		As at March 31, 2016	
	Numbers	% of holding	Numbers	% of holding
Shares held by holding company				
Equity shares of Rs 10/- each fully paid up Atlanta Ltd - Holding company	41,953,450	99.86%	41,953,450	99.86%

f) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2017		As at March 31, 2016	
	Numbers	% of holding	Numbers	% of holding
Shareholders holding more than 5% shares in the Company				
Equity shares of Rs 10/- each fully paid up Atlanta Ltd	41,953,450	99.86%	41,953,450	99.86%



M/s. ATLANTA INFRA ASSETS LIMITED
(Formerly known as M/s. Balaji Tollways Limited)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

3 Reserves and surplus	As at	
	March 31, 2017	March 31, 2016
Particulars	Rupees	Rupees
i Capital Reserve (Construction Grant)		
Capital Grant From NHAI		
Balance as per the last financials	536,800,000	536,800,000
Closing Balance	<u>536,800,000</u>	<u>536,800,000</u>
ii Securities Premium Account		
Balance as per the last financials	1,678,551,600	1,678,551,600
Closing Balance	<u>1,678,551,600</u>	<u>1,678,551,600</u>
iii Surplus in the statement of Profit and Loss		
Balance as per the last financials	(674,759,240)	(244,009,138)
Add : Profit /(Loss) for the year	(186,992,508)	(430,750,102)
Closing Balance	<u>(861,751,748)</u>	<u>(674,759,240)</u>
Total Reserves & Surplus (i+ii+iii)	<u>1,353,599,852</u>	<u>1,540,592,360</u>

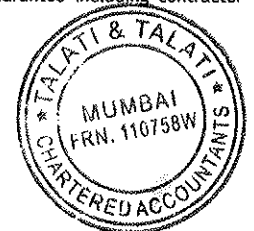
Capital Grant from NHAI

As per the terms of the concession agreement dated 9-12-2005 between the company and NHAI, the company is entitled for a grant from NHAI of Rs.571,100,000/- during the construction period. The company has received a cumulative grant of Rs. 536,800,000/- (Previous year Rs.536,800,000/-) upto the date of the balance sheet. The same is considered as equity support and is credited to capital reserve under reserves and surplus in terms of the concession agreement.

4 Long-term Borrowings	Non-current portion		Current maturities	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Particulars	Rupees	Rupees	Rupees	Rupees
I Term loans (secured)				
[refer below for details of security]				
from Banks	1,420,973,241	1,386,307,502	480,463,813	321,862,074
from financial Institutions	1,027,335,272	970,626,525	383,143,906	176,315,796
Shown under other current liabilities (refer : note 6)	(863,607,719)	(498,177,870)	(863,607,719)	(498,177,870)
	<u>1,584,700,794</u>	<u>1,858,756,157</u>	-	-
II Other borrowings (Unsecured)				
Loan from former Director (Interest Free)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Long Term Borrowings	<u>1,584,700,794</u>	<u>1,858,756,157</u>	<u>-</u>	<u>-</u>
The above amount includes				
Secured borrowings	1,584,700,794	1,858,756,157		
Unsecured borrowings	-	-		

The above term loans is secured by :

- a) a first mortgage and charge on all the Borrower's immovable properties, both present and future;
- b) a first charge by way of hypothecation of all the Borrower's movables, both present and future, save and except the Project Assets;
- c) a first charge on Borrower's Receivables;
- d) a first charge over all bank accounts of the Borrower;
- e) a first charge on all intangibles of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital, present and future;
- f) a first charge by way of assignment or otherwise creation of Security Interest in:
 - i all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents to the extent not expressly provided in each such Project Document, all as amended, varied or supplemented from time to time
 - ii the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals
 - iii all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents
 - iv all insurance contracts



M/s. ATLANTA INFRA ASSETS LIMITED
(Formerly known as M/s. Balaji Tollways Limited)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

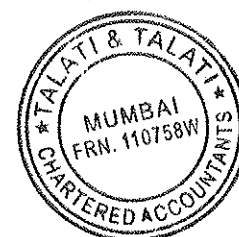
g) Term of repayment	As at March 31, 2017	As at March 31, 2016
Particulars	Rupees	Rupees
Repayment within one year from the end of the financial year	863,607,719	498,177,870
Repayment beyond one year to five years from the end of the financial year	1,203,100,794	1,477,156,157
Repayment beyond five years from the end of the financial year	381,600,000	381,600,000
Total	2,448,308,513	2,356,934,027
The term-loan are repayable over a period of up to 10 years	2,448,308,513	2,356,934,027
Total	2,448,308,513	2,356,934,027

5 Other Long-Term Liabilities	As at March 31, 2017	As at March 31, 2016
Particulars	Rupees	Rupees
Liability for Machinery from M/s Atlanta Limited (Holding Company)	33,074,973	33,074,973
Advances from Related party - Holding company	99,519,036	194,647,067
Total Other Long-Term Liabilities	132,594,009	227,722,040

6 Provisions	Non-Current		Current	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
	Rupees	Rupees	Rupees	Rupees
I Provision for gratuity	-	-	-	-
II Provision for Periodic Maintenance	12,302,558	77,827,558	-	-
III Provision for taxation, net of advance tax	-	-	-	-
Total Provisions	12,302,558	77,827,558	-	-

I Provision for deferred tax and current tax
In respect of the deferred tax liability arising on account of timing difference for the current financial year, a sum of Rs. 1,15,63,465/- has been accounted as deferred tax asset.

II Provision for gratuity
Based on the Company records non of the employee has completed continuous service for five of five years, hence the requirement to report under this clause is not applicable. The company provides gratuity to all employees. The benefit is in the form of lump sum payments to vested employees on resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary and dearness allowance for each completed year of service. Vesting occurs upon completion of five years of service.



M/s.ATLANTA INFRA ASSETS LIMITED
(Formerly known as M/s.Balaji Tollways Limited)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

7 Trade Payables	As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
Particulars		
MSME	-	-
Others	329,044,392	265,039,434
Total Trade Payables	329,044,392	265,039,434

Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

8 Other Current Liabilities	As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
Particulars		
Other payables*	1,592,431	225,404
Advance against sale of flat	650,000	650,000
Current Maturities of Long-term Debt with interest *	863,607,719	498,177,870
Total Other Current Liabilities	865,850,150	499,053,274

8.1 * Others payable includes statutory Liabilities on account of TDS and others of Rs.2,21,229/- (previous year Rs 2,25,404/-)

8.2 * Current maturities of long-term debt includes interest and principal due on 31st March, 2017 and subsequently paid on 11-04-2017 to banks and financial institutions and the details are as under:

Name of the Lender	Amount	Nature of Dues	Period
Union Bank of India	23,961,609	Interest	March-2016 to March-2017
Union Bank of India	22,342,803	Principal	March-2016 to March-2017
Corporation Bank	7,701,270	Interest	May-2016 to March-2017
Corporation Bank	8,250,000	Principal	May-2016 to March-2017
Dombivli Nagari Sahakari Bank Ltd.	8,897,409	Interest	February-2016 to March-2017
Dombivli Nagari Sahakari Bank Ltd.	12,424,183	Principal	February-2016 to March-2017
Dena Bank	171,594,146	Interest	October-2015 to March-2017
Dena Bank	108,000,000	Principal	October-2015 to March-2017
India Infrastructure Finance Company Ltd- Direct lending	59,769,980	Interest	October-2015 to March-2017
India Infrastructure Finance Company Ltd- Direct lending	49,437,077	Principal	October-2015 to March-2017
India Infrastructure Finance Company Ltd- Takeout Finance	99,192,849	Interest	November-2015 to March-2016
India Infrastructure Finance Company Ltd- Takeout Finance	7,560,000	Principal	November-2015 to March-2016
	579,131,326		



M/s. ATLANTA INFRA ASSETS LIMITED
(Formerly known as M/s. Balaji Tollways Limited)
Statement of Significant Accounting policies and Other Explanatory Information (contd)

9 Tangible Assets

Particulars	Gross Block			Accumulated Depreciation		Net Block	
	As on 01.04.2016	Additions	As At 31.03.2017	As on 01.04.2016	Depreciation charge for the year	As At 31.03.2017	As At 31.03.2017
Buildings	691,500 (691,500)	- (-)	691,500 (691,500)	104,544 (93,713)	10,830.98 (10,830.98)	115,375 (104,544)	576,125
Plant and Equipm	33,074,973 (33,074,973)	- (-)	33,074,973 (33,074,973)	18,441,829 (14,545,227)	3,896,601.82 (3,896,601.82)	22,338,431 (18,441,829)	10,736,542
Vehicles	10,468,017 (10,468,017)	2,135,550 (-)	12,603,567 (10,468,017)	5,896,403 (4,660,067)	1,412,208.09 (1,236,335.72)	7,308,611 (5,896,403)	5,294,956
Computers	29,690 (29,690)	- (-)	29,690 (29,690)	19,081 (831)	9,124.94 (9,124.94)	28,206 (19,081)	1,485
Total tangible assets	44,264,180	2,135,550	46,399,730	24,461,857	5,328,765.83	29,790,623	16,609,107
Previous year	(44,264,180)	-	(44,264,180)	(19,299,838)	(5,152,893)	(24,461,857)	(19,802,323)
							19,802,323 (30,108,110)



ATLANTA INFRA ASSETS LIMITED
(Formerly known as Baiaji Tollways Limited)
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH-2017

10 Non-current investments

Particulars	Face Value Rupees	As at 31-Mar-17		As at 31-Mar-16	
		Nos.	Rupees	Nos.	Rupees
Trade Investments, in Subsidiary Companies: (Valued at cost unless otherwise stated) (Fully paid-up unless otherwise stated)					
Sabarkantha Annuity Pvt.Ltd	10	37,000	370,000	-	-
MORA Tollways Ltd	10	9,697,000	965,110,000	9,697,000	965,110,000
Northeast Tollways Pvt.Ltd.	10	-	-	36,999	369,990
Atlanta Ropar Tollways Pvt.Ltd (formerly known as ARSS Action Ropar Tollway Pvt. Ltd.)	10	25,879,596	258,795,960	25,879,596	258,795,960
			1,224,275,960		1,224,275,950
Trade Investments, in others:					
Lucknow Varanasi Tollways Pvt.Ltd	10	2,373,500	23,735,000	2,373,500	23,735,000
			23,735,000		23,735,000
Non-trade Investments (Valued at cost unless otherwise stated) (Fully paid-up unless otherwise stated)					
Investment in Equity Instruments					
Shamrao Vithal Co-Operative Bank Ltd	25	20,000	500,000	20,000	500,000
Dombivli Nagari Sahakari Bank Ltd	50	10,000	500,000	10,000	500,000
			1,000,000		1,000,000
Less:					
Prov. for diminution in value of investment.			1,249,010,960		1,249,010,950
Total Non-current investments			23,735,000		23,735,000
			1,225,275,960		1,225,275,950
Aggregate Book Value of Unquoted Investments					
Aggregate Book Value of quoted investments			1,225,275,960		1,225,275,950

Pledge of Shares

The Company has pledged the following shares in favour of the lenders to the projects as part of the terms of financing agreements for facilities taken by the company or respective Companies as indicated below:

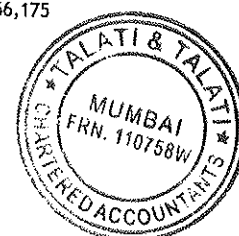
Company Name	Face value Rupees	No. of Equity shares pledged as at	
		31-Mar-17	31-Mar-16
Atlanta Ropar Tollway Pvt.Ltd	10	17,850,000	17,850,000



M/s. ATLANTA INFRA ASSETS LIMITED
(Formerly known as M/s. Balaji Tollways Limited)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Non Current		Current	
	As at March 31, 2017 Rupees	As at March 31, 2016 Rupees	As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
11 Loans and Advances				
Advance Income-Tax, net of Tax Provision	811,949	357,891	-	-
Prepaid Expenses	-	-	-	-
Loan to (Project of Atlanta Ropar Tollways Pvt.Ltd.)	36,464,311	35,609,311	-	-
	<u>37,276,260</u>	<u>35,967,202</u>	-	-
12 Other Non-Current Assets				
Particulars		As at March 31, 2017 Rupees		As at March 31, 2016 Rupees
Maharashtra VAT Deposit		45,900		45,900
Works Contract Tax Recoverable		4,882,236		4,882,236
Unamortizatised BOT Rights				
Balance as on 01-04-2016	3,078,857,852		3,542,784,821	
Add/(-) Deduction: Additions during the year			(2,924,625)	
Less: Charged to Profit and Loss Account	(160,746,201)		(461,002,344)	
Less: Current portion (amount to be amortizes in next 12 months)	(183,098,068)	2,735,013,583	(167,114,435)	2,911,743,417
Total Other Non-Current Assets		<u>2,739,941,719</u>		<u>2,916,671,553</u>
13 Trade Receivables				
Particulars			As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
Secured, considered good				
Outstanding for a period exceeding six months from the date they are due for payment				50,927,582
Other receivables - NHAI New-Delhi			338,037,025	287,109,443
Total Trade Receivables			<u>338,037,025</u>	<u>338,037,025</u>
14 Cash and Cash equivalents				
Particulars			As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
Cash on hand				
Balance with Current Account			1,589,317	1,932,631
Total Cash and Cash equivalents			<u>2,571,593</u>	<u>288,878</u>
			<u>4,160,910</u>	<u>2,221,510</u>
Details of Specified Bank Notes (SBN) held and transacted during the period 08-11-2016 to 30-12-2016 as provided in the Table below:				
Particulars	SBNs	Other denomination notes	Total	
Closing cash in hand as on 08.11.2016	2,750,000	14,326	2,764,326	
(+) Permitted receipts	3,070,000	21,175,630	24,245,630	
(-) Amount deposited in Banks	(5,820,000)	(19,933,781)	(25,753,781)	
Closing cash in hand as on 30.12.2016			1,256,175	



M/s. ATLANTA INFRA ASSETS LIMITED
(Formerly known as M/s. Balaji Tollways Limited)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

15 Other Current assets	As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
Particulars		
Current portion (amount to be amortizes in next 12 months)	183,098,068	167,114,435
Advance to Suppliers and Service Providers	760,860	42,532,443
Total Other Current assets	183,858,928	209,646,878
16 Revenue from Operations	Year ended March 31, 2017 Rupees	Year ended March 31, 2016 Rupees
Particulars		
Income from Toll	260,536,555	214,616,647
Other Operating Income	-	19,617,124
Total revenue from operation	260,536,555	234,233,771
17 Other Income	Year ended March 31, 2017 Rupees	Year ended March 31, 2016 Rupees
Particulars		
Dividend Income on non-trade Investment	60,000	125,000
Receipts against investments written off	-	4,230,000
Sale of scrap	-	200,000
Excess provision written back	2,782,440	-
Total other Income	2,842,440	4,555,000
18 Infrastructure Maintenance and Operative Expenses	Year ended March 31, 2017 Rupees	Year ended March 31, 2016 Rupees
Particulars		
Contractor Payments	1,419,792	1,211,513
Amortization of BOT Rights	160,746,201	461,002,344
Material Expenses	3,939,576	1,520,491
Periodic Maintenance	-	-
Others Repairs and Maintenance	235,612	280,072
Hiring Charges	1,381,363	691,734
Labour Charges	277,500	756,610
Transport Charges	16,000	83,968
Water Charges	159,510	114,320
Power & Fuel	1,177,890	939,919
Total Infrastructure Maintenance and Operative Expenses	169,353,444	466,600,971
19 Employee Benefit Expense	Year ended March 31, 2017 Rupees	Year ended March 31, 2016 Rupees
Particulars		
Salary Expenses	8,463,969	6,592,174
Contribution to Provident fund and other fund	340,457	270,565
Staff welfare Expenses	62,638	252,601
Total Employee Benefit Expense	8,867,064	7,115,340



M/s.ATLANTA INFRA ASSETS LIMITED
(Formerly known as M/s.Balaji Tollways Limited)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

20 Finance Costs	Year ended March 31, 2017 Rupees	Year ended March 31, 2016 Rupees
Particulars		
Interest on Term Loan	273,087,212	259,880,326
Total Finance Costs	273,087,212	259,880,326
21 Depreciation and Amortization Expense		
Particulars	Year ended March 31, 2017 Rupees	Year ended March 31, 2016 Rupees
Depreciation on tangible assets	5,328,766	5,152,893
Total Depreciation & amortization	5,328,766	5,152,893
22 Other Expenses		
Particulars	Year ended March 31, 2017 Rupees	Year ended March 31, 2016 Rupees
Registration and Stamping, ROC Charges	749,268	13,762
Professional and Legal Charges	3,285,609	2,956,189
Postage and Telephone Expenses	175,117	312,416
Printing and Stationery Expenses	105,485	142,942
Sundry Expenses	43,896	58,267
Conveyance Expenses	1,965	47,172
Rates and Taxes	345,360	254,735
Advertisement Expenses	21,450	42,801
Insurance Charges	26,079	89,809
Rental Charges	166,800	70,600
Travelling Expenses	65,604	35,386
Payments to auditor (Refer note below)	311,850	309,150
Provision for diminution in value of long term investment	-	-
Total Other Expenses	5,298,482	4,333,229
Payment to auditors		
Statutory Audit fees	247,250	246,175
Other services	64,600	62,975
	311,850	309,150



M/s.ATLANTA INFRA ASSETS LIMITED
(Formerly known as M/s.Balaji Tollways Limited)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

23 Earnings per Share (EPS)

The following reflects the profit and equity share data used in the basic and diluted EPS computation.

Particulars	As at March 31, 2017	As at March 31, 2016
	Rupees	Rupees
Nominal value of equity shares (Rs. Per share)	10	10
Profit after tax (PAT)	(186,992,508)	(430,750,102)
Outstanding equity shares at year end	42,013,790	42,013,790
Weighted average number of equity shares outstanding during the year - basic	42,013,790	42,013,790
Weighted average number of equity shares outstanding during the year - diluted	42,013,790	42,013,790
Basic EPS	(4.45)	(10.25)
Diluted EPS	(4.45)	(10.25)

Reconciliation of weighted number of outstanding during the year

Particulars	As at March 31, 2017	As at March 31, 2016
	Rupees	Rupees
For Basic EPS		
Total number of equity shares outstanding at the beginning of the year	42,013,790	42,013,790
Add : Issue of Equity Shares during the year	-	-
Total number of equity shares outstanding at the end of year	42,013,790	42,013,790
Weighted average number of equity shares at the end of the year	42,013,790	42,013,790
For Diluted EPS :		
Weighted average number of shares used in calculating basic EPS	42,013,790	42,013,790
Add : Potential Equity shares arising out of share application money	-	-
Weighted average number of equity shares used in calculating diluted EPS	42,013,790	42,013,790

24 Related party transactions

a) Names of the related parties and related party relationships

Holding Company

Atlanta Limited

Subsidiaries

MORA Tollways Ltd

Atlanta Ropar Tollways Pvt. Ltd. (Formerly known as ARSS

Action Ropar Tollway Pvt.Ltd)

Northeast Tollways Private Limited

Associates

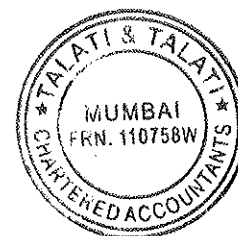
Lucknow Varanasi Tollways Pvt Ltd.

Key Management Personnel and Their Relatives

Rajhoo Bbarot (Key Management Personnel)

Rikiin Bbarot (Key Management Personnel)

G. Radhakrishnan (Former Director)



M/s.ATLANTA INFRA ASSETS LIMITED
(Formerly known as M/s.Balaji Tollways Limited)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

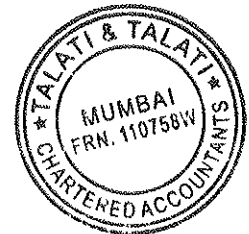
Transaction with Related Parties:

Balance sheet Items

Sr.No.	Name of the party/Entity	Relationship	Nature of Transaction	March 31, 2017	March 31, 2016
1	Atlanta Limited	Holding Company	Loan/advances received	9,774,088	30,106,142
2	Atlanta Limited	Holding Company	Loan/advances repaid	104,902,119	34,510,000
3	Atlanta Limited	Holding Company	Loan/advances repaid & adjusted against allotment of equity shares of Sabarkantha Annuity Pvt.Ltd	370,000	-
4	Atlanta Limited	Holding Company	Amount received against transfer of equity shares of Northeast Tollways Pvt.Ltd.	369,990	-
5	Atlanta Limited	Holding Company	Amount payable against periodic maintance bill raised during the year.	65,525,000	-
6	Lucknow Varanasi Tollways Pvt.Ltd	Associate	Loan/advances received	-	4,230,000
7	Atlanta Ropar Tollways Private Limited	Subsidiary	Loan/advances paid	855,000	374,676

Outstanding Balance as on 31-03-2017

Sr.No.	Name of the party/Entity	Relationship	Nature of Transaction	March 31, 2017	March 31, 2016
1	Atlanta Limited	Holding Company	Loans/advances received	99,519,036	194,647,067
2	Atlanta Limited	Holding Company	Payable against EPC Bills	273,352,203	209,137,703
3	Atlanta Limited	Holding Company	Liability towards machineries	33,074,973	33,074,973
4	Atlanta Ropar Tollways Private Limited	Subsidiary	Loan/advances paid	36,464,311	35,609,311
5	Radhakrishnan Pillai	Key Management Personnel and Their Relatives	Loan/advances received	650,000	650,000
6	Northeast Tollways Private Limited	Subsidiary	Investment in shares	-	369,990
7	Mora Tollways Limited	Subsidiary	Investment in shares	965,110,000	965,110,000
8	Sabarkantha Annuity Pvt.Ltd	Subsidiary	Investment in shares	370,000	-
9	Atlanta Ropar Tollways Private Limited	Subsidiary	Investment in shares	258,795,960	258,795,960



M/s. ATLANTA INFRA ASSETS LIMITED
(Formerly known as M/s. Balaji Tollways Limited)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

25 Segment reporting

Segment Information: As the company's business activities falls within a single primary business segment viz. BOT Operations, and it operates in a single geographical segment i.e. India, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable.

26 Capital Commitment :

Particulars	As at March 31, 2017	As at March 31, 2016
	Rupees	Rupees
Promoters contribution in BOT projects (Patna and Punjab)	-	129,400,000
Other commitments	-	-
Total Capital commitment	-	129,400,000

27 Contingent Liability

a. One of the associates of the company (Lucknow Varanasi Tollway Private Limited (LVTPL)) has not submitted performance bank guarantee of Rs. 52.18 crores to National Highways Authority of India (NHAI) as NHAI was not satisfying critical conditions precedents of providing the State Support Agreement and requisite land parcels to construct the project. A notice has been issued by NHAI to submit performance security, failure of which will result encashment of bid security of Rs. 10.44 crores (submitted by promoters on behalf of the company). The Company filed a petition in the High Court, New Delhi and obtained a stay on enforcement of bid security. The matter is still pending with High Court and based on legal opinion, the management is confident that the matter shall be resolved without any enforcement of Bid Security.

b. Corporate Gurantee and Bank Gurantee

Corporate Gurantee provided in favour of	On behalf of subsidiary	(Amount in Rupees)	
		As at March 31, 2017	As at March 31, 2016
Bank and financial Institution	Atlanta Ropar Tollways Private Limited	1,568,100,000	1,568,100,000
Bank and financial Institution	Mora Tollways Limited	7,000,000,000	7,000,000,000
Bank Gurantee			
Union Bank of India *	Atlanta Infra Assets Limited	1,391,000,000	-

c. Interest charges payable to Dena Bank Ltd for which Company has sought for waiver. 35,058,620 42,383,052

d. Disputed Income Tax 54,935,890 -

Bank Gurantee fro union Bank of India

The National Highways Authority of India (NHAI) had awarded a contract to Atlanta Infra Assets Limited (AIAL) on 09.12.2005 for "Improvement, Operation and Maintenance including Strengthening and Widening of Existing 2 Lane to 4 lane dual carriage NH-6 Nagpur-Kondhali Section in the State of Maharashtra on Build Operate and Transfer (BOT). The total project completion cost was Rs.380.12 Cr. The Stipulated Commercial Operation Date (COD) was 5.12.2008, actually COD was issued on 22.09.2011 with the concession period was 20 years from the appointed date.

The project however got delayed and AIAL contended that due to the delay it had incurred additional costs towards price escalation of different inputs for execution of the Project through the EPC contractor, delay damages incurred by EPC contractor, and also towards additional interest for funding during the extended period. AIAL also claimed compensation on account of loss of toll revenue due to delay. AIAL also contended that the respondent had delayed release of payment against maintenance of road. AIAL has also claimed against the delay disbursement of Grant against the provisions of the agreement.

NHAI citing various provisions of the Contract, denied all claims made by AIAL, and also contended that the delay was not because of any non performance on the part of NHAI, rather was due to breaches of obligations under the contract by AIAL.

Hence the matter was referred to Arbitral Tribunal on January 2014 with both AIAL and NHAI submitting their written submissions in January 2014.

The final Arbitration Award was passed on September 29, 2016 in favor of AIAL. Under the Arbitration award, AIAL was awarded initial sum of Rs.145.214 crores (Rupees One hundred forty five crores twenty one lacs forty thousand only) and Rs. 157.17 Crores receivable fro NHAI along with interest till the end of financial year ended on 31st March,2017.

NHAI had already preferred appeal against the award under section 34 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court, challenging the arbitration award. AIAL has also been asked by NHAI to issue a bank guarantee of Rs 139.10 coreas a security towards amount deposited by NHAI and the bank guarantee was issued by Union Bank of india on behalf of AIAL on 27-03-2017.



M/s.ATLANTA INFRA ASSETS LIMITED
(Formerly known as M/s.Balaji Tollways Limited)

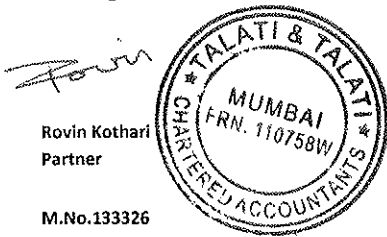
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH,2017

- 28 In the opinion of the Board of Directors, assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- 29 **Derivative Instruments and Unhedged Foreign Currency Exposure**
There are no derivative instruments outstanding as at March 31, 2017 and as at March 31, 2016. The Company has no foreign currency exposure towards liability outstanding as at March 31, 2017 and March 31, 2016.
- 30 **Prior year Comparatives**
Previous years figures have been regrouped and rearranged wherever necessary to make them comparable with that of the current year.

The accompanying note no.1 to 30 are an integral part of the financial statements

As per our report of even date attached

For TALATI & TALATI
Chartered Accountants
Firm Regn No.110758W



Place : Mumbai
Date :

13 MAY 2017

For and on behalf of the Board of Directors

Rajhoo Bbarot
Managing Director

Rikim Bbarot
Director

Sayoni Basu
Company Secretary

Rajendra Khatri
Chief Financial Officer

Place : Mumbai
Date :

13 MAY 2017