

ATLANTA ROPAR TOLLWAYS PRIVATE 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**

**NITIN KOTHARI & CO.
CHARTERED ACCOUNTANTS
106, Navroji Hill Road No.2
3/12, Shanti
MUMBAI - 400 009
Tel No.022-2374 4334/93222 32442**

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Atlanta Ropar Tollways Private Limited
(Formerly known as Atlanta Infraproject Developers Private Limited)

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Atlanta Ropar Tollways Limited** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the 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 and presentation 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 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.

Auditors' Responsibility

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

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

For NITIN KOTHARI & CO.
Nitin Kothari
CHARTERED ACCOUNTANT
MEMBERSHIP NO. F-31782

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 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.

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, and further to our comments in the 'Annexure-A', 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, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.

For NITIN KOTHARI & CO.

CHARTERED ACCOUNTANT
MEMBERSHIP NO. F-31782

(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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations. The question of impact on financial position does not arise;

ii. the Company did not have any Long term contract including derivatives contract as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has been not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

iv The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank

For NITIN KOTHARI & CO

CHARTERED ACCOUNTANT
MEMBERSHIP NO. F-31782

NITIN KOTHARI & Co.
CHARTERED ACCOUNTANTS
NITIN S.KOTHARI
B.Com (Hons.) F.C.A.

106,Navroji Hill Road No.2
3/12, Shanti Building
Mumbai - 400 009.
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Email
nkotharica79@gmail.com

Notes during the period from 8 November, 2016 to 30 December, 2016
and these are in accordance with the books of accounts maintained by the
Company. Refer Note 10.1 to the standalone financial statements.

For NITIN KOTHARI & CO.
Chartered Accountants
Firm Regd.No.107142W

Nitin S Kothari

Nitin S Kothari
Proprietor
M. No. 31782



PLACE :MUMBAI

DATE: 15 MAY 2017

Annexure – A' to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- (ii) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable to the Company.
- (iii) The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act,.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, duty of excise, service tax, duty of customs, employee's state insurance, value added tax, cess and other material statutory dues have been regularly deposited by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2017

(c) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has paid dues to banks and financial institutions with certain delay. The Company has overdue outstanding dues to banks and financial institutions as at 31st March 2017 amounting to Rs.4,79,32,491/-.The details of period and the amount of overdue as ascertained by the management are as follows: -

(Amount in Rs.)

Name of Lender	Principal Amount	Interest Accrued and Due	Period to which it relates
Union Bank of India	Nil	2,71,77,658/-	January-2017 to March-2017
Dombivli Nagari Sahakari Bank Ltd	Nil	66,44,933/-	January-2017 to March-2017
India Infrastructure Finance Company Ltd	Nil	1,41,09,900/-	December-2016 to March-2017

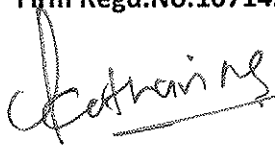
For NITIN KOTHARI & CO

CHARTERED ACCOUNTANT
MEMBERSHIP NO. F-31782

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loan during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid or provided any managerial remuneration accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company and hence not commented upon.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements 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 provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (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 him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For NITIN KOTHARI & CO.
Chartered Accountants
Firm Regd.No.107142W



Nitin S Kothari
Proprietor
M. No. 31782



PLACE: Mumbai
DATE 15/5/17

15 MAY 2017

Annexure – B' to the Independent Auditor's Report

[Referred to in paragraph 2(h) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2017.]

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

We have audited the internal financial controls over financial reporting of **Atlanta Ropar Tollways Private Limited** ('the Company'), as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

For NITIN KOTHARI & CO
Nitin Kothari
CHARTERED ACCOUNTANT
MEMBERSHIP NO. F-31782

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and

operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NITIN KOTHARI & CO.
Chartered Accountants
Firm Regd.No.107142W



Nitin S Kothari
Proprietor
M. No. 31782



PLACE:MUMBAI

DATE 15 MAY 2017

ATLANTA ROPAR TOLLWAYS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH-2017

(Amount in Rs.)

SL.	Particulars	Note	31-Mar-2017		31-Mar-2016	
I	EQUITY AND LIABILITIES					
1	Shareholders' Funds					
	Share Capital	2	350,000,000		350,000,000	
	Reserves and Surplus	3	(66,458,714)	283,541,286	(512,906)	349,487,094
2	Non-current Liabilities					
	Long term borrowings - Secured	4	1,671,643,000		1,468,120,833	
	Long term borrowings- Unsecured (Funds advanced by promoters for meeting equity component)	5	529,951,518	2,201,594,518	420,299,897	1,888,420,730
3	Current Liabilities					
	Trade Payables	6	1,832,877		1,068,795	
	Other Current Liabilities	7	240,918,552	242,751,429	105,599,073	106,667,868
	TOTAL			2,727,887,233		2,344,575,692
II	ASSETS					
1	Non-Current Assets					
	Fixed Assets					
	Tangible Assets	8	2,708,918		2,543,008	
	Intangible Assets under Development	9	-		2,280,835,800	
	Non Current Investments	10	50,000		50,000	
	Deferred tax Assets (net)		29,287,919		-	
	Other Non-Current Assets	11	2,547,793,637		-	
	Long term Loans and advances	12	-	2,579,840,474	31,437,784	2,314,866,592
2	Current Assets					
	Trade Receivables	13	25,878,861		25,878,861	
	Short term Loans and advances	14	4,567,677		2,812,021	
	Cash and cash equivalents	15	2,233,305		1,018,219	
	Other current assets	16	115,366,916	148,046,759	-	29,709,101
	TOTAL			2,727,887,233		2,344,575,692

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS 1 to 31

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR NITIN KOTHARI & CO.
CHARTERED ACCOUNTANTS
Firm Regd.No.107142W

Nitin S. Kothari
Proprietor
M. No. 31782



Rajhoo Bbarot
Rajhoo Bbarot
DIRECTOR

Sayoni Basu
Sayoni Basu
COMPANY SECRETARY

Rikiin Bbarot
Rikiin Bbarot
MANAGING DIRECTOR

Rajendra Khatri
Rajendra Khatri
CHIEF FINANCIAL OFFICER

PLACE : MUMBAI
DATE : 15/5/17

PLACE : MUMBAI
DATE : 15 MAY 2017

15 MAY 2017

ATLANTA ROPAR TOLLWAYS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH-2017

(Amount in Rs.)

SL.	Particulars	Note	31-Mar-2017	31-Mar-2016
	Income			
I	Revenue from Operations	17	42,384,425	-
II	Other Income (Interest Income)		20,390	-
III	Total Income (I+II)		42,404,815	-
	Expenses:			
IV	Operating Expenses	18	54,635,736	-
	Employee benefit expenses	19	5,241,492	-
	Finance costs	20	75,017,562	-
	Depreciation expenses	21	166,614	-
	Other Expense	22	2,577,140	-
	Total Expenses		137,638,543	-
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(95,233,728)	-
VI	Exceptional Items		-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)		(95,233,728)	-
VIII	Extraordinary Items		-	-
IX	Profit/(Loss) before tax (VII-VIII)		(95,233,728)	-
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		(29,287,919)	-
	(3) Prior period tax		-	-
XI	Profit/(Loss) after tax for the year		(65,945,808)	-
XII	Earnings per equity share:	28		
	(1) Basic		(1.88)	-
	(2) Diluted		(1.88)	-

SIGNIFICANT ACCOUNTING POLICIES AND
 NOTES ON FINANCIAL STATEMENTS

1 to 31

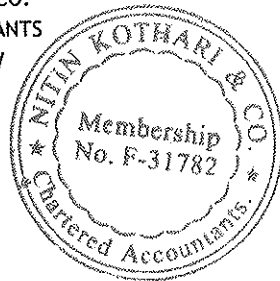
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD
 OF DIRECTORS

FOR NITIN KOTHARI & CO.
 CHARTERED ACCOUNTANTS
 Firm Regd.No.107142W

Nitin S. Kothari

Nitin S. Kothari
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 M. No. 31782



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 MANAGING DIRECTOR

Sayoni Basu
 Sayoni Basu
 COMPANY SECRETARY

Rajendra Khatri
 Rajendra Khatri
 CHIEF FINANCIAL OFFICER

PLACE : MUMBAI

DATE : 15/5/17 15 MAY 2017

PLACE : MUMBAI

DATE : 15 MAY 2017

ATLANTA ROPAR TOLLWAYS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH-2017

(Amount in Rs.)

Sl.No.	Particulars	31-Mar-17	31-Mar-16
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax	(95,233,728)	-
	<u>Non cash adjustments to reconcile profit before tax to net cash flows :</u>		
	Depreciation	166,614	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(95,067,114)	-
	<u>Movements in working capital :</u>		
	(Increase)/decrease Trade receivables	-	-
	(Increase)/decrease in short-term loans and advances	(1,755,655)	(2,084,441)
	(Increase)/decrease in current asset	(115,366,916)	-
	(Increase)/decrease in non-current asset	(2,547,793,637)	-
	(Increase)/decrease in long-term loans and advances	31,437,784	64,287,602
	Increase/(decrease) in trade payables	764,083	(89,243)
	Increase/(decrease) in other current liabilities	135,319,479	50,021,714
	CASH GENERATED FROM OPERATIONS	(2,592,461,977)	112,135,632
	CASH FROM OPERATING ACTIVITIES	(2,592,461,977)	112,135,632
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets/ Capital Work-in-Progress	(332,524)	136,863
	Purchase of Investments	-	-
	Intangible asset under development	2,280,835,800	(337,620,308)
	NET CASH FROM INVESTING ACTIVITIES	2,280,503,276	(337,483,445)
C.	CASH FROM FINANCING ACTIVITIES		
	Proceeds/(Payment) of Share Allotement	-	-
	Proceeds/(Payment) of Long term Borrowings	313,173,788	225,375,490
	NET CASH USED IN FINANCIAL ACTIVITIES	313,173,788	225,375,490
	Net Increase/(Decrease) in Cash & Cash Equivalents	1,215,087	27,677
	Cash & Cash Equivalents at start of the year	1,018,219	990,542
	Cash & Cash Equivalents at close of the year	2,233,305	1,018,219
	<u>Components of cash and bank balances</u>		
	Cash and cash equivalents		
	Cash on hand	1,326,438	114,622
	Balance with scheduled banks :		
	Current account	906,867	903,597
	Total cash and cash equivalents	2,233,305	1,018,219

SIGNIFICANT ACCOUNTING POLICIES AND
NOTES ON FINANCIAL STATEMENTS

1 to 31

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

FOR NITIN KOTHARI & CO.
CHARTERED ACCOUNTANTS
Firm Regd.No.107142W

Nitin S. Kothari

Nitin S. Kothari
Proprietor
M. No. 31782



Rajhoo Bbarot
Rajhoo Bbarot
DIRECTOR

Rishi Bbarot
Rishi Bbarot
MANAGING DIRECTOR

Sayoni Basu
Sayoni Basu
COMPANY
SECRETARY

Rajendra Khatri
Rajendra Khatri
CHIEF FINANCIAL
OFFICER

PLACE : MUMBAI
DATE : 15/5/17

15 MAY 2017

PLACE : MUMBAI
DATE :

15 MAY 2017

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

A) CORPORATE PROFILE

The company was incorporated on 10th August, 2011 in the name and style of "ARSS ACTION ROPAR TOLLWAY PVT.LTD" vide Certificate of Incorporation issued by The Registrar of Companies, National Territory of Delhi and Haryana which was subsequently changed to "ATLANTA ROPAR TOLLWAYS PVT.LTD". The company was incorporated as a Special Purpose Vehicle for the "Development and Operation and Maintenance of " Ropar - Chamkaur - Sahib - Neelon - Doraha (upto NH 1) Road on Design, Build, Finance, Operate and Transfer (DBFOT) basis in the State of Punjab, vide concession agreement entered on 05th October, 2011 by and between the company and Punjab Infrastructure Development Board (PIDB).

B) SIGNIFICANT ACCOUNTING POLICIES

The Significant Accounting Policies adopted by the company in respect of these financial statements are set out below:

i) Accounting Convention

The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting, to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 2013. The accounting policies discussed more fully below, are consistent with those used in the previous year.

ii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

iii) Revenue Recognition

a The concession agreement envisages revenue in the form of collection of user fees from the user of the project facilities from the Commercial Operation Date (COD). The company follows the mercantile system of accounting and recognizes revenue / income, cost / expenditure on accrual basis except in the case of significant uncertainties.

b Additional claim including escalations, which in the opinion of the management, are recoverable on the contract are recognized at the time of evaluating the job.

c The determination of revenue under the Percentage of Completion Method necessarily involves making estimates by the company which are of technical nature concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the projects and the losses, if any, to completion. Such estimates, made by the company, have been relied upon by the Auditors as these are of technical nature.

d Revenue from other contracts is recognized based on billing schedules agreed with the clients on Progressive Completion basis.

e Revenue from toll collection is recognized on the receipt of toll from users of the concession facility.

f Interest income is recognized on time proportion basis.

g Dividend income is recorded when the right to receive the dividend is established.

h Other revenues are accounted on accrual basis.

iv) Fixed Assets

- Tangible fixed assets and Depreciation

a All fixed assets are stated at cost less accumulated depreciation thereon. The cost comprises the purchase price and attributable cost of bringing the asset to its working condition for its intended use. Revalued assets are stated at the revalued amount.

b Depreciation is provided as per useful lives and manner specified in Schedule II of the Companies Act 2013. Depreciation on the revalued component of the asset has been charged in the similar manner over the residual life of the assets and withdrawn from the revaluation reserve.

- Intangible Assets Under Development

a Right to charge the users of the project facilities is treated as an Intangible Asset. Direct and indirect attributable expenditure on construction of project facilities till the Commercial Operation Date (COD) is accumulated under Intangible Assets under development.

b Amortization of BOT Rights is provided in accordance with F.No.17/60/2012 CL -V dated 31st March, 2014 issued by the Ministry of Corporate Affairs for fixing the amortization rates for noncurrent assets being BOT Tolling Assets.

For NITIN KOTPARI & CO

 CHARTERED ACCOUNTANT
 MEMBERSHIP NO. F-31782

iv) Investments

- a investments that are readily realizable 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.
- b 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.
- c 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 recognize a decline other than temporary in the value of long term
- d 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.

vi) Borrowing Cost

Borrowing cost attributable to construction of the project facilities are capitalized up to the date of completion of construction and are treated as part of the Intangible Assets. All borrowing cost subsequent to the completion of the project facilities are charged to statement of Profit and Loss in the period in which such cost are incurred.

vii) Impairment

The carrying amounts of assets 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, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

viii) Taxes on Income

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 unrecognized 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.

ix) Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit/loss for the year/period attributed to equity shareholders by the weighted average number of equity shares outstanding during the year/period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year/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.

x) Provisions, Contingent Liabilities and Contingent Assets

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 on financial statements. Contingent assets are neither recognized nor recorded in financial statements.

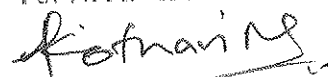
xi) Cash And Cash Equivalents

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.

xii) 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.

For NITIN KOTHARI & CO



CHARTERED ACCOUNTANT
MEMBERSHIP NO. F-31782

ATLANTA ROPAR TOLLWAYS PRIVATE LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH-2017.

(Amount in Rs.)

2	SHARE CAPITAL	<u>31-Mar-2017</u>			<u>31-Mar-2016</u>		
	Authorized Equity Share Capital	Face Value 10	No. of Shares 35,000,000	Amount 350,000,000	Face Value 10	No. of Shares 35,000,000	Amount 350,000,000
	TOTAL			<u>350,000,000</u>			<u>350,000,000</u>
	Issued, Subscribed and Paid up						
	Equity Share Capital	10	35,000,000	350,000,000	10	35,000,000	350,000,000
	TOTAL			<u>350,000,000</u>			<u>350,000,000</u>

- 2.1 The company has one class of share referred to as equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per
- 2.2 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.
- 2.3 The company has not allotted any shares as fully paid without payment being received in cash or as fully paid bonus and the company has not granted any options to its employees under Employees Stock Options Scheme (ESOP) since Inception.

2.4 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of Reporting Period

Particulars	31-Mar-17 Number	31-Mar-16 Number
Shares outstanding at the beginning of the year	35,000,000	35,000,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	35,000,000	35,000,000

Note: The Company has not issued any preference shares

- 2.5 During the year the company has allotted Nil (previous year 'Nil') Equity shares of Rs.10 each, at par amounting to Nil (previous year Rs.Nil/-) to Atlanta Infra assets Limited- Holding Company. (Refer note-26 for related party transaction)

- 2.6 The particulars of shares held by holding company and Ultimate holding company
2,58,79,596 Equity Shares (Previous year 2,58,79,596) are held by Atlanta Infra assets Limited the holding company.

91,00,000 Equity Shares (Previous year 91,00,000) are held by Atlanta Limited the Ultimate holding company.

2.7 Details of Shareholders holding more than 5% Equity shares

Name of Shareholder	31-Mar-17		31-Mar-16	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Atlanta Infra Assets Ltd	25,879,596	73.94%	25,879,596	73.94%
Atlanta Ltd	9,100,000	26.00%	9,100,000	26.00%

- 2.8 There are no unpaid calls from Directors and other officers of the company

3	RESERVES AND SURPLUS	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>
	Surplus/(Deficit) in the Statement of Profit and Loss		
	As per Last balance sheet	(512,906)	(512,906)
	Add: Net Profit/(Loss) from statement of profit & loss	(65,945,808)	-
	TOTAL	<u>(66,458,714)</u>	<u>(512,906)</u>

For NITIN KOTIARI & CO
Nitin Kotari
CHARTERED ACCOUNTANT
MEMBERSHIP NO. P-31782

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH-2017.

4	LONG TERM BORROWINGS- SECURED	31-Mar-2017		31-Mar-2016	
		Non current portion	Current maturities	Non current portion	Current maturities
	Secured				
	Term Loan				
	from Bank	1,224,922,591	55,110,591	1,103,185,448	87,556,014
	from Financial Institutions	521,009,900	19,178,900	467,156,939	14,665,539
		(74,289,491)	(74,289,491)	(102,221,553)	(102,221,553)
	TOTAL	1,671,643,000	-	1,468,120,833	-

4.1 LONG TERM BORROWINGS ARE SECURED BY:

Term Loan from Union Bank of India and other consortium banks and financial institutions are secured by exclusive first charge by way of assignment of all the rights, title, interest and benefits whatsoever of the company relating to Development of project highway by Two lanning with paved shoulders the Ropar-Chamkaur Sahib - Neelon reach (45.175 km) and Four-Lanning the Neelon - Doraha (up to NH-1_ reach (9.625km) on design, build, finance, operate and transfer ("DBFOT") and securitization of entire toll receivable of Ropar-Doraha through Escrow mechanism.

4.2 Maturity profile of Long Term Borrowings are as set out below

	1 Year	2 to 5 Years	Beyond 5 Years
Term Loan from Bank	55,110,591	259,765,000	910,047,000
Term loan from Financial Institution	19,178,900	50,690,000	451,141,000
Total	74,289,491	310,455,000	1,361,188,000

5	LONG TERM BORROWINGS- UNSECURED	31-Mar-2017	31-Mar-2016
		Long term borrowings-Unsecured (Funds advanced by promoters for meeting equity component) (Refer note-30 for related party transaction)	529,951,518
	TOTAL	529,951,518	420,299,897

6	TRADE PAYABLES	31-Mar-2017	31-Mar-2016
		Trade Payables	1,832,877
	TOTAL	1,832,877	1,068,795

6.1 Details of dues to micro and small 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.

7	OTHER CURRENT LIABILITIES	31-Mar-2017	31-Mar-2016
		Current Maturities of Long Term Borrowings *	74,289,491
	Atlanta Ltd (Additional loan against IDC overrun)	162,336,052	-
	Others payable *	4,293,009	3,377,520
	TOTAL	240,918,552	105,599,073

7.1 * Current maturities of long-term debt includes interest due on 31st March,2017 but not paid to banks and fiancial institutions, and the the details are as under:

Name of the Lender	Amount	Nature of Dues	Period
Union Bank of India	27,177,658	Interest	January-2017 to March,2017
Dombivli Nagari Sahakari Bank Ltd.	6,644,933	Interest	January-2017 to March,2017
India Infrastructure Finance Company Ltd	14,109,900	Interest	December-2016 to March,2017
TOTAL	47,932,491		

7.2 * Others payable includes statutory Liabilities on account of TDS and others of Rs.42,93,009/- (previous year Rs 33,77,520/-)

For NITIN KOTHARI & CO

 CHARTERED ACCOUNTANT
 MEMBERSHIP NO. F-31782

ATLANTA ROPAR TOLLWAYS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8 FIXED ASSETS

Description	Gross Block			Accumulated Depreciation/Amortization					Net Block	
	Balance as at 01-04-2016	Additions	Disposals	Balance as at 31-03-2017	Balance as at 01-04-2016	Depn. charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31-03-2017	Balance as at 31-03-2016
a. Tangible Assets										
Buildings (Flat at Enclave)	2,245,936	-	-	2,245,936	111,498	37,444.49	-	-	2,096,994	2,134,438
Vehicles (Motor car)	740,734	332,524	-	1,073,258	332,165	129,169.16	-	-	611,924	741,093
TOTAL	2,986,670	332,524	-	3,319,194	443,662	166,613.65	-	-	2,708,918	2,875,532
Previous year	2,986,670	-	-	2,986,670	306,799	136,863	-	-	2,543,008	2,679,871

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Jco drain MS
CHARTERED ACCOUNTANT
MEMBERSHIP NO. F-31782

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH-2017.

8	TANGIBLE ASSETS	31-Mar-2017	31-Mar-2016
	Gross Block	3,319,194	2,986,670
	Accumulated Depreciation	610,276	443,662
	TOTAL	2,708,918	2,543,008

9	INTANGIBLE ASSETS UNDER DEVELOPMENT	31-Mar-2017	31-Mar-2016
	Opening Balance	2,280,835,800	1,943,215,492
	Less: Deduction During the year		
	Tree Cutting & Misc Work (Part)		(66,556,786)
			(66,556,786)
	Add: Additions During the Year		
	EPC Progress billing/secured advance	290,867,206	229,448,266
	Interest Charges	121,466,363	171,470,759
	Professional Charges	1,053,041	2,148,444
	Salary and Wages	1,490,028	654,241
	Printing and Stationery Charges	8,200	8,850
	ROC Charges	9,800	14,772
	Travelling Expenses	-	5,639
	Depreciation	-	136,863
	Statutory audit fees	-	114,500
	Misc charges	10,500	-
	Documentation Charges	680,500	-
	Bank Charges	21,126	13,153
	Insurance Charges	602,715	161,607
		416,209,479	404,177,094
		2,697,045,279	2,280,835,800
	Less: Transferred to Non-current Assets of Tolling Right	2,697,045,279	-
	Closing Balance (Refer note-26 for related party transaction)	-	2,280,835,800

10	NON CURRENT INVESTMENTS	31-Mar-2017			31-Mar-2016		
	Particulars	Face value	Nos.	Amount	Face value	Nos.	Amount
	Non-trade Investments						
	(Valued at cost unless otherwise Fully paid-up unless otherwise Investment in Equity Instruments						
	Investment in Equity Instruments						
	Dombivli Nagari Sahakari Bank	50.00	1,000	50,000	50.00	1,000	50,000
	TOTAL			50,000			50,000

11	OTHER NON-CURRENT ASSETS	31-Mar-2017	31-Mar-2016
	Unamortizised DBFOT		
	Balance as on 01-04-2016		-
	Add: Additions during the year	2,697,045,279	-
	Less: Amortization during the yera	(33,884,726)	-
	Less: Current portion (amount to be amortizes in next 12 months)	(115,366,916)	-
	TOTAL	2,547,793,637	-

FOR NITIN KOTHARI & CO

 CHARTERED ACCOUNTANTS
 MEMBERSHIP NO. F-31782

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH-2017.				
12	LONG TERM LOANS AND	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>	
	Mobilization advance (Atlanta Limited)	-	31,437,784	
	Advance against EPC billing (Atlanta Limited)	-		
	TOTAL	<u>-</u>	<u>31,437,784</u>	
	(Refer note-26 for related party transaction)			
13	TRADE RECEIVABLES	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>	
	PWD Punjab State	25,878,861	25,878,861	
	TOTAL	<u>25,878,861</u>	<u>25,878,861</u>	
14	SHORT TERM LOANS AND ADVANCES	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>	
	Advances recoverable in cash / kind	4,565,652	2,812,021	
	Prepaid Taxes (Income Tax.A.Y.2017-18)	2,025		
	TOTAL	<u>4,567,677</u>	<u>2,812,021</u>	
15	CASH AND CASH EQUIVALENTS	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>	
	Cash on hand	1,326,438	114,622	
	Balance with Current and Fixed Account	906,867	903,597	
	TOTAL	<u>2,233,305</u>	<u>1,018,219</u>	
15.1	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	-	193,898	193,898
	(+) Permitted receipts	-	12,254,495	12,254,495
	(-) Amount deposited in Banks	-	(11,373,648)	(11,373,648)
	Closing cash in hand as on 30.12.2016	-		1,074,745
16	OTHER CURRENT ASSETS	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>	
	Current portion (amount to be amortizes in next 12 months)	115,366,916	-	
	TOTAL	<u>115,366,916</u>	<u>-</u>	

For NITIN KOTHARI & CO

 CHARTERED ACCOUNTANT
 MEMBERSHIP NO. 1-31782

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH-2017.			
17	INCOME FROM OPERATION	31-Mar-2017	31-Mar-2016
	Toll Income	42,384,425	-
	TOTAL	42,384,425	-
18	OPERATING EXPENSES	31-Mar-2017	31-Mar-2016
	Amortization on DBFOT Project at Ropar (Punjab State)	33,884,726	-
	Premium on Toll Rights	20,020,000	-
	Power and fuel Expenses	584,231	-
	Repairs and Maintenance Expenses	146,779	-
	TOTAL	54,635,736	-
19	EMPLOYEE BENEFIT EXPENSES	31-Mar-2017	31-Mar-2016
	Salaries and wages,	5,152,142	-
	Staff welfare	89,350	-
	TOTAL	5,241,492	-
20	FINANCE COSTS	31-Mar-2017	31-Mar-2016
	Interest and other borrowing costs	75,017,562	-
	TOTAL	75,017,562	-
21	DEPRECIATION & EXPENSES	31-Mar-2017	31-Mar-2016
	Depreciation charges	166,614	-
	TOTAL	166,614	-
22	OTHER EXPENSES	31-Mar-2017	31-Mar-2016
	Bank Charges	771	-
	Payment to auditors*	115,000	-
	Motor car Expenses	7,128	-
	Mis Expenses	19,564	-
	Printing and stationery	88,019	-
	Professional Fees	841,239	-
	Rental charges	31,867	-
	ROC Charges	6,600	-
	Security Charges	1,425,910	-
	Telephone, Mobile an Postage Expenses	41,042	-
	TOTAL	2,577,140	-
	* Payment to auditors		
	Statutory audit fees (charged to Capital work-in-progress)	115,000	112,360
	others services	-	-
		115,000	112,360

For NITIN KOTHARI & CO
N. Kothari
 CHARTERED ACCOUNTANT
 MEMBERSHIP NO. E-31782

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH-2017.

23 In the opinion of the Board of Directors, the current assets, Loans and Advances and Current Liabilities are approximately stated if realized in the ordinary course of business. As no confirmatory letters were obtained from debtors and creditors, their balances are reflected in the Balance sheet as appearing in the books are subject to confirmation and reconciliation, if necessary. The provisions for all other liabilities is adequate and not in excess of the amount reasonably necessary.

24 SEGMENT INFORMATION

As the company's business activities falls within a single primary business segment viz. DBFOT 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. Since the principal business of the company is DBFOT Operations, additional information pursuant to the provisions of paragraphs 3 & 4 of Part II of Schedule IV of the Companies Act 1956 are given to the extent applicable.

25 Direct and indirect attributable expenditure on construction of project facility is accumulated under Intangible Assets under development till the Commercial Operation Date (COD).

26 In the absence of book/tax profit or losses and consequent effect of the timing difference on the same, the provision for income tax and deferred taxes have not been made.

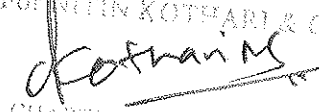
27 The Company is in the third year of its operations. The liability under the Payment of Gratuity Act does not arise as the Company does not have the minimum number of employees for being covered under the said Act. Accordingly no provision for gratuity has been made under Accounting Standard 15. However the amount is not expected to be significant.

28 Earnings Per Share:

Particulars	31-Mar-2017	31-Mar-2016
Loss attributable to Equity Shareholders	(65,945,808)	-
Weighted number of Equity Shares outstanding during the year	35,000,000	35,000,000
Face value per Share	10/-	10/-
Basic and Diluted Earnings per Share	(1.88)	-

29 Contingent Liabilities and commitments (to the extent not provided for)

Particulars	31-Mar-2017	31-Mar-2016
i) Contingent Liability		
a) Claims against the company not acknowledged as debt	Nil	Nil
b) Guarantees	Nil	Nil
c) Other money for which the company is contingently liable	Nil	Nil
ii) Commitments		
a) Estimated amount of Total Project Cost (TPC) remaining to be executed on capital account and not provided for	2,340,000,000	59,164,200
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments	-	-

For **NITIN KOTHARI & CO**

 CHARTERED ACCOUNTANT
 MEMBERSHIP NO. F-31782

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH-2017.

30 Related Party Disclosures:

(As identified and certified by the Management and relied upon by the Auditors.)

As per the Accounting Standard (AS) - 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard for the year ended 31st March, 2017 is given below:

A) List of Related Parties:

Name of the party	Relationship
Atlanta Infra Assets Limited	Holding Company
Atlanta Limited	Ultimate Holding Company
ARSS Infrastructure Projects Limit Entity under Significant Influence	

B) Transaction with Related Parties:

Balance sheet Items					
Sr. No.	Name of the party/Entity	Relationship	Nature of Transaction	31-Mar-2017	31-Mar-2016
1	Atlanta Limited	Ultimate Holding Company	Unsecured loans received from promoters (for Interest servicing)	105,516,621	20,478,824
2	Atlanta Limited	Ultimate Holding Company	Loans/Advances taken	3,280,000	34,500,000
3	Atlanta Infra Assets Limited	Holding Company	Loans/Advances taken	855,000	374,676
4	Atlanta Limited	Ultimate Holding Company	Mobilization adv. repaid /adjusted	31,437,784	-
5	Atlanta Limited	Ultimate Holding Company	Advance against EPC Contract billing	93,780,389	165,160,664
	Atlanta Limited	Ultimate Holding Company	EPC Bill transferred to WIP	520,315,472	-
Outstanding Balance as on 31-03-2017					
Sr. No.	Name of the party/Entity	Relationship	Nature of Transaction	31-Mar-2017	31-Mar-2016
1	Atlanta Limited	Ultimate Holding Company	Mobilization advance	-	31,437,784
2	Atlanta Limited	Ultimate Holding Company	Unsecured loans from promoters	312,545,365	309,265,365
3	Atlanta Infra Assets Limited	Holding Company	Unsecured loans received from promoters	36,464,311	35,609,311
4	Atlanta Limited	Ultimate Holding Company	Unsecured loans received from promoters (for Interest servicing)	180,941,842	75,425,221
5	Atlanta Limited	Ultimate Holding Company	Payable to EPC Contractor	162,336,052	-
6	Atlanta Limited	Ultimate Holding Company	Advance against EPC Contract	-	229,448,266

31 The company has regrouped, reclassified & rearranged the previous period figures wherever necessary to conform the current year's presentation.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR NITIN KOTHARI & CO.
CHARTERED ACCOUNTANTS
Firm Regd.No.107142W

Nitin S. Kothari
Proprietor

M. No. 31782

PLACE : MUMBAI

DATE :



15 MAY 2017

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rajhoo Bbarot
DIRECTOR

Sayoni Basu
COMPANY
SECRETARY

Rajin Bbarot
MANAGING DIRECTOR

Rajendra Khatri
CHIEF FINANCIAL
OFFICER

PLACE : MUMBAI

DATE :

15 MAY 2017

ATLANTA ROPAT TOLLWAYS PRIVATE LIMITED
GROUPINGS FORMING THE PART OF BALANCE SHEET AS AT - 31-03-2017

PARTICULARS	AMOUNT	1 Year			2 to 5 Years		Beyond 5 Years		Diff.if any	Loan disbursed	Interest due		
		Due in FY.2017-18	Due in FY.2019-22	Due 2022 onwards	Total								
SECURED LOANS													
TERM LOAN FROM BANKS													
DNS Bank Term Loan-PRLN/18-(TL-1)	205,681,678.00	7,681,678	20,000,000	178,000,000	205,681,678	-	200000000	5,681,678	5,681,678	5681678			
DNS Bank Term Loan- PRLN/19 (TL-2)	34,715,874.00	1,055,874	3,400,000	30,260,000	34,715,874	-	34000000	715,874	715,874	715874			
DNSB Term Loan -PLNR-21 (TL-3	19,647,381.00	441,381	1,940,000	17,266,000	19,647,381	-	19400000	247,381		247381			
IIFCL Term Loan -3	39,825,026.00	1,413,026	3,880,000	34,532,000	39,825,026	-	38800000	1,025,026		1025026			
IIFCL Term Loan-(TL-1)	411,068,916.53	15,068,917	40,000,000	356,000,000	411,068,917	-	400000000	11,068,917	11,068,917	11068917			
IIFCL Term Loan -(TL-2)	70,115,957.00	2,696,957	6,810,000	60,609,000	70,115,957	-	68100000	2,015,957	2,015,957	2015957			
UBI Term Loan 495806390002222(TL-3)	73,769,145.00	3,503,145	17,925,000	52,341,000	73,769,145	-	71700000	2,069,145		2069145			
UBI Term Loan A/c No. 495806390001897(TL-1)	761,472,355.14	36,272,355	185,000,000	540,200,000	761,472,355	-	740000000	21,472,355	21,472,355	21472355			
UBI TERM LOAN A/C NO.495806390002145 (TL-2)	129,636,158.00	6,156,158	31,500,000	91,980,000	129,636,158	-	126000000	3,636,158	3,636,158	3636158			
TOTAL	1,745,932,491	74,289,491	310,455,000	1,361,188,000	1,745,932,491	-	1698000000	47,932,491					
UNSECURED LOANS													
UNSECURED LOANS FROM PROMOTERS (meeting equity component)													
Atlanta Infra Assets Limited	36,464,311												
Atlanta Limited-IDC	180,941,842												
Atlanta Limited	312,545,365												
	529,951,518												
Less: Current maturities	-												
TOTAL	529,951,518												
SHARE APPLICATION MONEY PENDING FOR ALLOTMENT													
Atlanta Infra assets Limited	-												
TOTAL	-												
TRADE PAYABLES / SUNDRY CREDITORS													
D. H. Law Associates	6,000.00												
Indepreet Singh	9,500.00												
Nitin S Kothari	196,664.00												
Salary Payable	358,133.41												
Z Security Services A/c	744,975.00												
Conveyance Reimbursement Payable	517,605												
TOTAL	1,832,877												
PAYABLE TO SUBSIDIARIES AND JOINT VENTURES													
Atlanta Ltd	162,336,052												
TOTAL	162,336,052												
TDS PAYABLE													
TDS on Salary	(11,800)												
TDS Payable on Professional Fees	144,675.00												
TDS Payable on Contracts	3,867,219.00												
Employees Contribution to EPF	97,977.00												

For **NETIN KOTHARI & CO**

CHARTERED ACCOUNTANT
 MEMBERSHIP NO. F-31782

Professional Tax Payable	2,000.00
Service Tax Reverse Charges	192,938.00

TOTAL	4,293,009
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BALANCE WITH CURRENT ACCOUNT

Dena Bank - A/c.No.006611021268	52,773
State Bank of India - 31894032182	239,900
UBI C A A/c. No. 495801010040765	115
UBI C A A/c. No. 674801010050102	110,907
UBI Dwara A/c 674801010050053	2,149
UBI Escrow A/C. No. 495801010040766	45,082
UBI Ropar A/c No.650701010050066	5,941
Deposit- Dombivili Nagari Sahakari Bank Ltd	450,000

TOTAL	906,867
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SHORT TERM LOAN AND ADVANCES

Advances recoverable in cash / kind

Raj Motors	25,000
Auto Pace Network Pvt Ltd	5,000
Excess Lead Bank Charges Recoverable from Bank	2,084,441
Penal Interest Recoverable from Bank	702,580
Union Bank of India - Lead Manager fees	1,748,630

TOTAL	4,565,652
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For NITIN KOTHARI & CO



CHARTERED ACCOUNTANT
MEMBERSHIP NO. F-31782

ATLANTA ROPAT TOLLWAYS PRIVATE LIMITED
CALCULATION OF WEIGHTED EARNING PER SHARE AS ON 31-03-2017

Particulars	Date	No. of shares	Days	Weighted Total
Equity shares on	1-Apr-16	-		-
Equity shares on	31-Mar-17	35,000,000	365	12,775,000,000
		35,000,000	365	12,775,000,000
Weighted Average Equity shares				35,000,000
Net Profit/(Loss) for the year				(65,945,808)
Earning Per Share				(1.88)

For NITIN KOTPHARI & CO
Nitin Kotphari
 CHARTERED ACCOUNTANTS
 MEMBERSHIP NO. F-31782

ATLANT ROPAR TOLLWAYS PRIVATE LIMITED

Statement of Depreciation to be provided on (Nagpur-Kondhali) BOT Toll Road

Name of the Project: "Development and Operation and Maintenance of Ropar - Chamkur - Sahib - Neelon - Doraha (upto NH 1) Road on Design, Build, Finance, Operate and Transfer (DBFOT) basis in the State of Punjab, vide concession agreement entered on 05th October, 2011.

Date of Concession Agreement. : 5-Oct-11
 Appointed Date. : 15-Apr-13
 Concession Period (16.5 years from appointed dt.) : 16.5 Years
 Concession Period Up To : 14-Oct-29
 Period left from COD dt. (i.e.09-11-2016) in days : 09-11-16 : 4,723
 Total Cost of the Project without Grant (In Rupees) : 2,697,045,280

Sr.No.	Year	Toll Revenue Actual/Estimated	Amortization amount	Cum.Amortization amount	OP.WDV	CI.WDV
1						
2	31-Mar-17	42,384,425	33,884,726	33,884,726	2,697,045,280	2,663,160,554
3	31-Mar-18	144,305,740	115,366,916	149,251,642	2,663,160,554	2,547,793,638
4	31-Mar-19	158,736,314	126,903,608	276,155,249	2,547,793,638	2,420,890,030
5	31-Mar-20	174,609,945	139,593,968	415,749,218	2,420,890,030	2,281,296,062
6	31-Mar-21	192,070,939	153,553,365	569,302,583	2,281,296,062	2,127,742,697
7	31-Mar-22	211,278,033	168,908,702	738,211,285	2,127,742,697	1,958,833,995
8	31-Mar-23	232,405,837	185,799,572	924,010,856	1,958,833,995	1,773,034,423
9	31-Mar-24	255,646,420	204,379,529	1,128,390,385	1,773,034,423	1,568,654,894
10	31-Mar-25	281,211,062	224,817,482	1,353,207,867	1,568,654,894	1,343,837,412
11	31-Mar-26	309,332,169	247,299,230	1,600,507,098	1,343,837,412	1,096,538,182
12	31-Mar-27	340,265,385	272,029,153	1,872,536,251	1,096,538,182	824,509,029
13	31-Mar-28	374,291,924	299,232,069	2,171,768,319	824,509,029	525,276,960
14	31-Mar-29	411,721,116	329,155,275	2,500,923,595	525,276,960	196,121,685
15	14-Oct-29	245,317,165	196,121,685	2,697,045,280	196,121,685	-
	TOTAL	3,373,576,475	2,697,045,280			

For the period	
Cum total depn. required	33,884,726
Less: as per books	-
To be accounted for the period	33,884,726
For the period	33,884,726

For NITIN KOTPARI & CO

 CHARTERED ACCOUNTANT
 MEMBERSHIP NO. F-31782

ATLANTAROPAR TOLLWAYS PRIVATE LIMITED
DEFERRED TAX WORKINGS AS AT 31-03-2017

<u>Sr. Particulars</u> <u>No</u>	<u>As Per Books</u>	<u>As Per Income</u> <u>Tax</u>	<u>Timing</u> <u>Difference</u>	<u>Deferred Tax</u> <u>Required up to</u> <u>31-03-2017</u>	<u>Deferred Tax Up</u> <u>to 31.03.2016</u>	<u>Deferred Tax</u> <u>Provision</u>	<u>for the Period</u>
Liability							
1 WDV	2,708,918	2,142,872	566,046	174,908	-	174,908	174,908
	<u>2,708,918</u>	<u>2,142,872</u>	<u>566,046</u>	<u>174,908</u>	<u>-</u>	<u>174,908</u>	<u>174,908</u>
Assets							
1 Unabsorbed business loss and depn.	95,348,957	-	95,348,957	29,462,828	-	29,462,828	29,462,828
	<u>95,348,957</u>	<u>-</u>	<u>95,348,957</u>	<u>29,462,828</u>	<u>-</u>	<u>29,462,828</u>	<u>29,462,828</u>
	<u>(92,640,039)</u>	<u>2,142,872</u>	<u>(94,782,911)</u>	<u>(29,287,919)</u>	<u>-</u>	<u>(29,287,919)</u>	<u>(29,287,919)</u>

Unabsorbed Business Loss unabsorbed depreciation

<u>Financial Year</u>	<u>Profit /(Loss) As per</u> <u>books</u>	<u>Book Depn</u>	<u>IT Depn</u>	<u>Unabsorbed</u> <u>Business Loss</u>	<u>Unabsorbed</u> <u>Depn</u>
2016-17	(95,233,728)	166,614	281,843	(95,348,957)	281,843
2017-18	-				
2018-19	-				
2019-20	-				
2020-21	-				
2021-22	-				
TOTAL	(95,233,728)	166,614	281,843	(95,348,957)	281,843

For **NITIN KOTHARI & CO**

Nitin Kohari
CHARTERED ACCOUNTANT
MEMBERSHIP NO. F-31782