

talati & talati llp

Chartered Accountants

Independent Auditor's Report

To the members of Atlanta Infra Assets Limited

Report on the Standalone Ind AS Financial Statements

Auditor's Opinion:

We have audited the accompanying standalone Ind AS financial statements of M/s Atlanta Infra Assets Limited ("the Company"), which comprises of the Balance Sheet as at March 31st, 2020, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31st, 2020 and its financial performance (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion:

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

Material Uncertainty Related to Going Concern:

We draw attention to Note Nos. 3.15 and 3.18(a) as to the financial statements which details the inability of the company to repay loans to its lenders, viz. the banks and financial institutions and the lenders have classified all these accounts as Non performing Assets (NPAs). In terms of paragraph A3 of *Standards of Auditing (SA) 570(revised) Going Concern*, inability to comply with terms of loan agreements are conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.



Talati & Talati (registration No. GUJ/AMS/39376) a Partnership Firm was converted into Talati & Talati LLP (LLP identification No. AAO8149) a Limited Liability partnership with effect from 8th April, 2019

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Emphasis of Matter:

We draw attention to the following notes in the standalone Ind AS financial statements annexed to the auditor's report

1. Note no 3.3(A) to the financial statements, Investments in equity shares of Mora Tollways Limited ("the subsidiary").

On the basis of verification and explanations given to us, the Concession agreement dated 10th September 2011 between the subsidiary and Bihar State Road Development Corporation Limited ("the authority") was terminated by the subsidiary on 20.02.2015 for authority defaults. The subsidiary had claimed termination payment from the authority due to the dispute. The Aribtral Tribunal Award dated 25.05.2019, rejected the company's claim, for the termination payment. The statutory auditors of the subsidiary, in their independent stand-alone auditors report, dated 29th June 2020, for the financial year ended March 31, 2020 have commented on existence of material uncertainty affecting the going concern ability of the subsidiary. These conditions indicate a significant decline in the fair value of investments in the equity instruments of the subsidiary, held by the company. The management of the company is however of the opinion, that, no diminution in the value of the investment in the subsidiary, is required to be provided in the financial statements as at March 31, 2020.

2. Note no 3.3(A) to financial statements, Investments in equity shares of Atlanta Ropar Tollways Private Limited ("the subsidiary").

The subsidiary's independent standalone auditor's report for the financial year ended March 31, 2020, states that the company has incurred a net loss of Rs.51,02,46,654/- during the year ended March 31, 2020 and has been incurring losses regularly over the previous financial years resulting in a negative net worth of Rs.13,02,42,038 as on that date. As on March 31, 2020 the lenders of the subsidiary, have classified all the loan accounts of the subsidiary as Non Performing Assets (NPAs). These conditions indicate a significant decline in the fair value of investments in the equity instruments of the subsidiary. The management of the company is however of the opinion, that, no diminution in the value of the investment in the subsidiary, is required to be provided in the financial statements as at March 31, 2020.

3. Note no. 3.5 to the financial statements, Deferred Tax Assets.

Ind AS 12 Income tax, requires that the deferred tax assets should be reviewed at each reporting period and shall be reversed to the extent it is no longer probable that sufficient taxable profit will be available against which the deferred tax asset will be utilised. The company however expects existence of sufficient future taxable profits against which these deferred tax assets can be utilised.

4. Note no 3.15 and 3.18 to the financial statements, Rupee Term loans from banks and financial institutions.

The rupee term loan from the banks has been classified as NPA by the banks and FIs. The Company has provided interest on term loans in the financial statements at an average rate



of 10.2% which is lower than the interest rates charged by the Banks / FIs, and it was informed to us that the same is being taken up by the company with the respective lenders. The lenders also have not provided to the company outstanding balance confirmations of the principal amounts and the interest portions on the principal outstanding, as at March 31, 2020. Hence in the given situation, we have relied on the workings provided by the company of the outstanding principal amounts and the interest portions on the principal outstanding, as at March 31, 2020.

Our opinion is however not qualified in respect of any of the above matters.

Management's Responsibility for the Standalone Ind AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements:

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



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of Section 143 (11) of the Companies Act 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 including other Comprehensive income, the statement of cash flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules thereunder;
 - e) On the basis of the written representations received from the directors as on March 31st, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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".
3. 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 has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer Note No.4 to the financial statements.



- b) The Company did not have any long-term contracts including derivative contract having material foreseeable losses for which provision was required to be made under the applicable law or the accounting standards.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Talati and Talati LLP
Chartered Accountants
Firm Registration No.110758W/W100377

Bhaskar



Bhaskar Iyer
Partner
Membership No: 127863
Place: Mumbai
Date: June 29, 2020
UDIN: 20127863AAAACQ5363

"Annexure A" To the Independent Auditor's Report

Referred to **Paragraph 1** of our "Reporting on Other legal and Regulatory Environment" on even date, 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 unsecured interest free inter corporate deposits (ICDs) to companies covered in the Register maintained under section 189 of the Companies Act, 2013.
There are no terms and conditions attached to the grant of the inter-corporate deposit and no schedule of repayment has been stipulated.
- (iv) The company has given loans, guarantees, security or made any investments and provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.
- (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 Companies Act 2013 and the rules framed there under with regard to acceptance of deposits are not applicable to the company. Accordingly, paragraph 3(v) of the Order is not applicable to the company.
- (vi) The cost records are not required to be maintained under section 148(1) of the Companies Act 2013, as prescribed by the Central Government. Accordingly paragraph 3(vi) of the Order 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. However, in FY 2019-20 Atlanta Infra Assets Limited has defaulted in paying statutory due and the overdue amount as on 31st March, 2020 is as follow.



Name of statute	Nature of Dues	Amount in Rs.	Period to which amount relates	Due date	Date of Payment
Income Tax	Professional Fees	2,53,750	May-2019	07 th June, 2019	-
		55,000	July-2019	07 th Aug, 2019	06 th July, 2020
Goods and Services Tax	CGST	1,82,004	Aug-19	20th Sept, 2019	-
		3,64,009	Sep-19	20th Oct, 2019	-
Goods and Services Tax	SGST	1,82,004	Aug-19	20th Sept, 2019	-
		3,64,009	Sep-19	20th Oct, 2019	-

(b) According to the information and explanation given to us, the following income tax dues have not been deposited as on 31st March 2020 on account of dispute.

A.Y.	Nature of Demand	Pending Appeals	Amount Payable	Remarks
2014-15	154 order against 143(3)	Appeal filed and pending for disposal	4,84,37,988	Demand as per 143(3) & 154 order Rs. 5,49,35,890/- Rs. 15,00,000/- tax paid on 07/July/2017 Rs.45,00,000/- tax paid on 05/Sept/2017 Rs. 4,79,030/- RO for the AY.17-18 adjusted against the demand.

(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:

Name of lenders	Category of Lenders	Principal Overdue	Amount of default as at balance sheet date	Period of default
Corporation Bank	Banks	1,55,11,565	1,55,11,565	Refer Note**
Dena Bank	Banks	7,24,28,928	7,24,28,928	
IIFCL-Direct Lending	Financial Institution	9,79,60,601	9,79,60,601	
IIFCL-Take Out Finance	Financial Institution	40,16,24,440	40,16,24,440	
Union Bank of India	Banks	1,02,28,062	1,02,28,062	
Total		59,77,53,596	59,77,53,596	

Note: Since there is no fixed pattern of repayment of principal overdues, we are unable to ascertain, the period of default of repayment of loans to lenders



- (ix) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). The term loans raised by the company have been applied by the company for the purposes for which they were raised.
- (x) Based on our audit procedures and according to the information and explanations given to us, neither there has been any fraud on the company by its officers or employees, noticed during the year nor have we been informed of such cases by the Management.
- (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 **Note no. 8** to the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) 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 other persons connected with the directors. 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")

We have audited the internal financial controls over financial reporting of **Atlanta Infra Assets Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS 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. 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 issued by ICAI, 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 Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 the standalone Ind AS 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 the standalone Ind AS 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 stand alone Ind AS 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.

Opinion

In our opinion, and on the basis of information and discussions with the management on the various aspects of Internal Financial Controls over Financial Reporting, which however is yet to be documented by the Company in the form of a Risk Control Matrix (RCMs) for the period covered by this audit report, 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 March 31, 2020, 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 Talati and Talati LLP

Chartered Accountants

Firm Registration No. 110758W/W100377



Bhaskar Iyer

Partner

Membership No: 127863

Place: Mumbai

Date: June 29, 2020

UDIN: 20127863AAAACQ5363



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

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

AUDITED FINAL ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2020

TALATI & TALATI & LLP.
CHARTERED ACCOUNTANTS
Firm Regn No: 110758W / W100377

Particulars	Note	(Amount in Rs.)	
		As at March 31, 2020 Ind AS	As at March 31, 2019 Ind AS
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	39,23,913	58,28,631
Intangible assets	3.2	2,04,16,44,669	2,23,72,81,557
Financial assets			
Investments	3.3	2,47,50,87,095	2,47,35,26,892
Other financial assets	3.4	45,900	45,900
Deferred tax assets (net)	3.5	15,30,69,747	15,30,69,747
Other non-current assets	3.6	8,72,79,800	11,68,99,384
Current assets			
Financial assets			
Trade receivables	3.7	20,06,67,897	93,11,40,784
Cash and cash equivalents	3.8	1,03,73,192	2,98,97,349
Current tax assets (net)	3.9	33,58,824	-
Other current assets	3.10	1,44,57,134	-
Total		4,98,99,08,171	5,94,76,90,243
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3.11	42,01,37,900	42,01,37,900
(b) Instruments entirely equity in nature	3.12	13,25,94,009	13,25,94,009
(b) Other equity			
Equity component of compound financial instrumen	3.13	42,75,82,107	42,75,82,107
Reserves and surplus	3.14	23,23,95,939	21,60,73,958
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	3.15	49,94,60,000	71,74,09,089
Other financial liabilities	3.16	1,00,34,45,587	1,04,99,18,943
Provisions	3.17	30,11,42,732	32,90,05,816
Current liabilities			
Financial liabilities			
Borrowings	3.18	1,52,18,78,139	2,20,49,99,632
Trade payables	3.19	44,70,04,931	44,72,26,747
Other financial liabilities	3.20	6,50,000	6,59,105
Other current liabilities	3.21	29,47,807	14,13,918
Provisions	3.22	6,69,020	6,69,020
Total		4,98,99,08,171	5,94,76,90,243
Significant accounting policies	2		
Notes on financial statements	1 to 20		

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached


For and on behalf of the Board of Directors

For TALATI & TALATI LLP
Chartered Accountants
Firm Regn No: 110758W / W100377

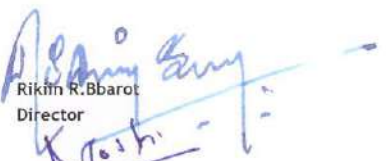

Bhaskar Iyer
Partner
M.No.127863



Rajhoo Bbarot
Managing Director


Rajendra Khatri
Chief Financial Officer

Rikim R.Bbarot
Director


Narayan Joshi
Company Secretary

Place : Mumbai
Date: 29th June,2020

Place : Mumbai
Date: 29th June,2020

ATLANTA INFRA ASSETS LIMITED
Statement of Profit and Loss for the year ended March 31, 2020

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(Amount in Rs.)


Particulars	Note no.	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from Operations	3.23	54,76,68,212	31,62,89,983
Other Income	3.24	9,24,87,948	4,73,40,770
Total Income		64,01,56,160	36,36,30,753
Expenses			
Cost of material and other operating expenses	3.25	6,76,39,467	5,96,99,648
Employee benefits expense	3.26	1,63,15,820	1,04,01,204
Finance costs	3.27	32,91,52,442	39,89,47,250
Depreciation and amortization expense	3.1 & 3.2	19,75,41,606	18,32,60,576
Other expenses	3.28	1,31,84,844	2,89,62,938
Total expenses		62,38,34,179	68,12,71,616
Loss before tax		1,63,21,981	(31,76,40,863)
Income tax expense			
Current tax		-	-
Deferred tax		-	-
Profit / (Loss) for the year (A)		1,63,21,981	(31,76,40,863)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans (Refer note 7)		-	-
Other Comprehensive Income for the year, net of tax (B)		-	-
Total Comprehensive Income for the year (A+B)		1,63,21,981	(31,76,40,863)
Earnings per equity share: (Face value of Rs. 10 each)			
Basic (Rupees)	9	0.39	(7.56)
Diluted (Rupees)	9	0.39	(7.56)
Significant accounting policies	2		
Notes on financial statements	1 to 20		

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached


For and on behalf of the Board of Directors

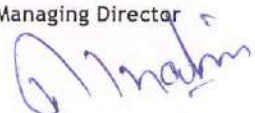
For TALATI & TALATI LLP
Chartered Accountants
Firm Regn No: 110758W / W100377

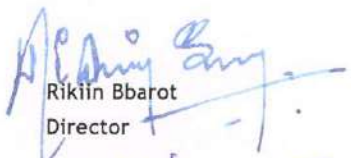
Bhaskar Iyer
Partner
M.No.127863

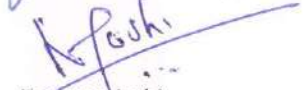
Place : Mumbai
Date: 29th June,2020


Rajhoo Bbarot
Managing Director


Rajendra Khatri
Chief Financial Officer

Place : Mumbai
Date: 29th June,2020


Rikiin Bbarot
Director


Narayan Joshi
Company Secretary

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ATLANTA INFRA ASSETS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

Sl.N	Particulars	(Amount in Rs.)	
		March 31, 2020	March 31, 2019
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax	1,63,21,981	(31,76,40,863)
	Non cash adjustments to reconcile profit before tax to net cash flows :		
	Depreciation and Amortisation	19,75,41,606	18,32,60,576
	Interest Expenses and Other Borrowing Cost	32,91,52,442	39,89,47,250
	Interest Income	(2,95,42,135)	(2,06,359)
	Dividend Income	(60,000)	(1,20,000)
	Recognition of Financial Gurantee Benefit	-	(31,88,64,779)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	51,34,13,894	(5,46,24,176)
	<u>Movements in working capital :</u>		
	<u>IND As adjustment</u>		
	(Increase)/decrease in Long Term Provision	(2,78,63,084)	(4,39,39,857)
	(Increase)/decrease in Short Term Provision	-	5,62,345
	(Increase)/decrease in trade receivables	73,04,72,887	-
	(Increase)/decrease in loans and advances & other assets	2,96,19,584	(7,91,78,671)
	Increase/(decrease) in trade payables & other financial liabilities	(2,30,921)	48,25,40,599
	(Increase)/decrease in long term loans and advances & other non current assets	(1,44,57,134)	19,31,230
	Increase/(decrease) in other current liabilities	15,33,889	(6,96,740)
	CASH GENERATED FROM OPERATIONS	1,23,24,89,116	30,65,94,730
	Direct taxes paid (net of refunds)	(33,58,824)	(95,548)
	CASH FROM OPERATING ACTIVITIES	1,22,91,30,292	30,64,99,182
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase)/Sale of Investment	(15,60,203)	3,51,578
	Interest Received	2,95,42,135	2,06,359
	Dividend Received	60,000	1,20,000
	NET CASH FROM INVESTING ACTIVITIES	2,80,41,932	6,77,937
C.	CASH FROM FINANCING ACTIVITIES		
	(Increase)/decrease in other equity	-	42,75,82,107
	Proceeds/(Payment) of Long term Borrowings	(21,79,49,089)	(45,51,08,807)
	Proceeds/(Payment) of Short term Borrowings	(68,31,21,493)	17,62,77,430
	Proceeds/(Payment) Of other financial liabilities	(4,64,73,356)	(4,63,46,380)
	Interest Paid	(32,91,52,442)	(39,89,47,250)
	NET CASH FROM FINANCING ACTIVITIES	(1,27,66,96,379)	(29,65,42,901)
	Net Increase/(Decrease) in Cash & Cash Equivalents	(1,95,24,156)	1,06,34,219
	Cash & Cash Equivalents at start of the year	2,98,97,349	1,92,63,130
	Cash & Cash Equivalents at close of the year	1,03,73,192	2,98,97,349
	Components of cash and bank balances		
	Cash and cash equivalents		
	Cash on hand	3,44,212	9,95,543
	Balance with scheduled banks :		
	Current account	1,00,28,980	2,89,01,805
	Deposit account	-	-
	Total cash and cash equivalents	1,03,73,192	2,98,97,349
	Other bank balances		
	Fixed deposit more than three months but less than twelve months	-	-
	Fixed deposit more than twelve months	-	-
	Total cash and bank balances	1,03,73,192	2,98,97,349

Notes on financial statements 1 to 20

As per our report of even date attached

For TALATI & TALATI LLP
Chartered Accountants
Firm Regn No: 110758W / W100377

Bhaskar Iyer
Partner
M.No.127863

Place : Mumbai
Date: 29th June, 2020



For and on behalf of the Board of Directors

Rajhoo Bbarot
Managing Director

Rikiin Bbarot
Director

Rajendra Khatri
Chief Financial Officer

Place : Mumbai
Date: 29th June, 2020

A. Equity Share Capital

Particulars	Notes	(Amount in Rs.)
		Amount
As at April 01, 2018		42,01,37,900
Changes in equity share capital		-
As at March 31, 2019		42,01,37,900
Changes in equity share capital	3.11	-
As at March 31, 2020	3.11	42,01,37,900

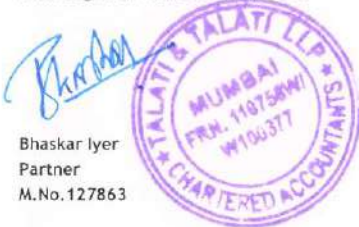
B. Other Equity

Particulars	Notes	Reserves and surplus				Total
		Securities Premium Account	Instruments entirely equity in nature-Inter-corporate deposits	Instruments entirely equity in nature-Financial guarantee	Retained Earnings	
As at April 01, 2018		1,67,85,51,600	13,25,94,009	-	(82,59,71,999)	98,51,73,610
Profit for the year	3.14(b)	-	-	-	(31,76,40,863)	(31,76,40,863)
Other comprehensive income for the year	3.14(b)	-	-	-	-	-
Ind AS Transaction day & previous FY. adjustments.	3.14(b)	-	-	-	(31,88,64,779)	(31,88,64,779)
Total comprehensive income for the year		-	-	-	(63,65,05,643)	(63,65,05,643)
Transaction with owners in their capacity as owners :		-	-	-	-	-
Financial guarantee of Holding Company	3.12(a)	-	-	42,75,82,107	-	42,75,82,107
Repaid during the year	3.12(a)	-	-	-	-	-
Balance as at March 31, 2019		1,67,85,51,600	13,25,94,009	42,75,82,107	(1,46,24,77,642)	77,62,50,074
Balance as at April 01, 2019		1,67,85,51,600	13,25,94,009	42,75,82,107	(1,46,24,77,642)	77,62,50,074
Profit for the year	3.14(b)	-	-	-	1,63,21,981	1,63,21,981
Other comprehensive income for the year		-	-	-	-	-
Ind AS Transaction day & previous FY. adjustments.	3.14(b)	-	-	-	-	-
Total comprehensive income for the year		-	-	-	1,63,21,981	1,63,21,981
Transaction with owners in their capacity as owners :		-	-	-	-	-
Financial guarantee of Holding Company	3.13(b)	-	-	-	-	-
Balance as at March 31, 2020		1,67,85,51,600	13,25,94,009	42,75,82,107	(1,44,61,55,661)	79,25,72,054

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For TALATI & TALATI LLP
Chartered Accountants
Firm Regn No: 110758W / W100377



Bhaskar Iyer
Partner
M.No.127863

Place : Mumbai
Date: 29th June,2020

For and on behalf of the Board of Directors

Rajhoo Bbarot
Managing Director

Rajendra Khatri
Chief Financial Officer

Place : Mumbai
Date: 29th June,2020

Riklin Bbarot
Director

Narayan Joshi
Company Secretary

1 Corporate General information:

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.

The Company is a subsidiary of a public limited company which is listed on two recognized stock exchanges in India and is incorporated and domiciled in India under the provisions of the Companies Act. The registered office of the Company is located at 101, Shree Ambashanti Chambers, AndheriKurla Road, Andheri - East, Mumbai - 400059

The Company is registered as small enterprises under Ministry of Micro, Small and Medium Enterprises vide registration No.MH18F0123784.

These financial statements were authorized for issue by the Board of Directors on June 29, 2020.

2 Summary of significant accounting policies**2.1 Basis of preparation, measurement and significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

i. Basis of preparation

The Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

ii. Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- > Certain financial assets and
- > Defined benefit plans - plan

iii. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

iv. Current non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives which are as follows:

Particulars	Estimated useful lives(Years)
Building	60
Vehicles	8
Plant and equipment's and earthmoving machinery	12
Computers	3

Estimated useful lives, residual values and depreciation methods are reviewed annually and adjusted if appropriate, at the end of each reporting period.



2.3 Intangible assets:

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises of purchase price, cost of construction, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

2.4 Amortization method and periods

Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful lives, residual value and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortization of intangible assets (toll roads) created under BOT projects; the revenue based methodology is adopted

Computer software is amortized over an estimated useful life of 3 years.

2.5 Investment properties:

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using the straight line method over their estimated useful lives. Investment properties which are buildings generally have a useful life of 60years.

2.6 Impairment of non-financial assets:

Assets which are subject to depreciation or amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.7 Trade Receivable:

Trade receivables which do not contain significant financing component is measured at its transaction price (as defined in Ind AS 115 Revenue on Contract with Customers). The company uses simplified approach to measuring impairment at an amount equal to life time expected credit losses method

2.8 Investments in subsidiaries, Joint ventures and Associates

Investments in subsidiaries, are measured at cost less provision for impairment, if any.

2.9 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

2.10 Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

(a) those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and

(b) those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income.

ii. Measurement

At initial recognition, the Company measures financial assets at its fair value plus, in the case of financial assets carried at amortised costs, the transaction costs that are directly attributable to the acquisition of the financial assets. These transaction costs are considered in determining the effective interest rate in case of such financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2.11 Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For impairment of trade receivables, the Company applies the simplified approach permitted by Ind AS 109-'Financial Instruments', and the impairment is measured at an amount equal to life time expected credit loss allowance.



Notes to the financial statements as of and for the year ended March 31, 2020

2.12 Derecognition of financial assets

A financial asset is derecognized only when:

- i. The Company has transferred the rights to receive cash flows from the financial asset or
- ii. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

2.13 Financial liabilities:

i. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

A financial instrument is classified as equity when there is no obligation on part of the issuer to deliver cash or another financial asset to another or the instrument is settled by the entity by issuing its own equity instruments

ii. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

iv. Borrowings:

Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

v. Trade and other payables:

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortized cost using the effective interest rate method. For these financial instruments, the carrying amounts approximate their fair value due to the short term maturity of these instruments.

vi. Financial guarantee contracts:

Financial guarantee contracts are recognized as a financial liability at the time when guarantee is issued. The liability is initially recognised at fair value and subsequently at the higher of (a) the amount determined in accordance with Ind AS 37; and (b) the amount initially recognized less cumulative amortization, where appropriate.

Financial guarantees provided in relation to loans taken by subsidiaries and for no compensation, are recognised at fair values and accounted as "Equity investments made in the Subsidiary" with corresponding credit to Financial Guarantee liability. Amounts recognised in Financial Guarantee liability is credited to profit and loss as Other income over the tenure of the financial guarantee..

vii Derecognition:

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains (losses). When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

2.14 Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

2.15 Provisions, Contingent Liabilities and Contingent Assets:

i. Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.



Notes to the financial statements as of and for the year ended March 31, 2020

ii. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

iii. Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.16 Income and recognition:

i. Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

ii. Dividend

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.17 Revenue recognition:

The company derives revenue mainly from road toll collections. The company has adopted Ind AS 115 "Revenue on Contracts with Customers" effect from April 01, 2018. Under the new standard revenue is recognized on satisfaction of the performance obligation at an amount that reflects the consideration, the company expects to receive in exchange for those products and services.

i. Revenue from Toll operations

Income from toll contracts on Build Operate and Transfer (BOT) basis are recognized on actual collection of toll revenue as per the Concession agreement.

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.

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

ii. Revenue from construction contracts

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

This standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognized over the period of the contract by reference to the stage of completion. Contract revenue is measured at the fair value of the consideration received or receivable.

For the purpose of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that its receipt is considered probable and the amounts are capable of being reliably measured.

Contract cost are recognized as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed the total contract revenue, the expected loss is recognized as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

Claims and amount in respect thereof are recognized only when the negotiations have advanced to a stage where it is probable that the customers will accept them and amount can be reliably measured. In the case of Arbitration awards and disputed claims pertaining to construction contracts revenue is recognized when the claims are granted in favor of the Company and where it is reasonable to expect the ultimate collection of such arbitration awards or disputed claims pertaining to construction contracts.

The Company evaluates whether it is acting as a principal or agent by considering a number of factors which includes inventory risk, customer's credit risk for the amount receivable from the customer, primary responsibility for providing goods and services to the consumer. Where the Company is acting as a principal in the transaction, revenue and related costs are recorded at their gross values. Where the Company is effectively acting as an agent in the transaction, revenue and related costs are recorded at their net values.

iii. Revenue recognition on account of arbitration/litigation claims

The Company has exercised judgment over recognition of revenue arising on account of claims made by the Company to the customer on account of several breaches committed by the customer during the period of contract, dispute over quantity and rates of materials used in execution of the project leading to dispute which has been settled vide arbitration process and the outcome of these awards including the timing and the amount of revenue recognition requires a reasonable degree of estimation.



Notes to the financial statements as of and for the year ended March 31, 2020

2.18 Employee benefits:

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of Profit or Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Post employee obligations

The Company operates the following post-employment schemes:

- > defined benefit plans such as gratuity
- > defined contribution plans such as provident fund and superannuation fund.

iv. Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

v. Defined contribution plans

a. Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

b. Superannuation

Certain employees of the Company are participants in a defined contribution plan wherein, the Company has no further obligations to the plan beyond its monthly contributions which are contributed to publicly administered provident funds as per local regulations.

2.19 Income tax:

Deferred income tax is not provided on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are not recognized for all deductible temporary differences and unused tax losses and probable future taxable amounts will not be available to utilize those temporary differences and losses.

2.20 Cash and cash equivalents:

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



Notes to the financial statements as of and for the year ended March 31, 2020

2.21 Earnings per share:

Basic earnings per share

Basic earnings per share is calculated by dividing:

- > the profit attributable to owners of the Company
- > by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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2.22 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.23 Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer and the Chief Financial Officer that makes strategic decisions.

2.24 Dividends:

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.25 Critical accounting estimates and judgments:

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

2.26 Expected Credit Loss

Company has a policy of regularly reviewing the recoverability of trade receivables. Substantial amount of trade receivables of the Company represents amount recoverable from the customers arising on account of arbitration claims pending against the Company. The expected credit loss allowance for trade receivables is made as per provision policy of the Company which takes into account the historical credit loss experience and adjusted for forward looking information.



ATLANTA INFRA ASSETS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2020 (continued)

3.1 Property, plant and equipment

Particulars	(Amount in Rs.)							Total	
	Freehold land	Leasehold land	Buildings	Plant and equipment	Furniture & fixtures	Motor Vehicles	Office equipment		Computers
Gross carrying amount									
Deemed cost as at April 01, 2018	-	-	6,91,500	3,30,74,973	-	1,26,03,567	-	65,990	4,64,36,030
Additions	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	-	-	6,91,500	3,30,74,973	-	1,26,03,567	-	65,990	4,64,36,030
Accumulated depreciation									
Balance as at April 01, 2018	-	-	1,26,206	2,62,35,032	-	87,98,543	-	38,756	3,51,98,538
Depreciation charge during the year	-	-	10,831	38,96,602	-	14,89,932	-	11,495	54,08,860
Disposal / discard	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	-	-	1,37,037	3,01,31,634	-	1,02,88,475	-	50,251	4,06,07,398
Gross carrying amount									
Balance as at April 01, 2019	-	-	6,91,500	3,30,74,973	-	1,26,03,567	-	65,990.00	4,64,36,030
Additions	-	-	-	-	-	-	-	-	-
Adjustments ¹	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	6,91,500	3,30,74,973	-	1,26,03,567	-	65,990	4,64,36,030
Accumulated depreciation									
Balance as at April 01, 2019	-	-	1,37,037	3,01,31,634	-	1,02,88,475	-	50,251	4,06,07,398
Depreciation charge during the year	-	-	10,831	12,89,588	-	5,92,804	-	11,495	19,04,718
Disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	1,47,868	3,14,21,223	-	1,08,81,279	-	61,746	4,25,12,115
Net carrying amount									
Net carrying amount as on March 31, 2019	-	-	5,54,463	29,43,339	-	23,15,092	-	15,740	58,28,631
Net carrying amount as on March 31, 2020	-	-	5,43,632	16,53,750	-	17,22,288	-	4,245	39,23,914



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3.2 Intangible assets

Particulars	(Amount in Rs.)	
	BOT Asset	Total
Gross carrying amount		
Balance as at April 01, 2018		-
Cost	3,35,65,93,674	3,35,65,93,674
Additions	-	-
Balance as at March 31, 2019	3,35,65,93,674	3,35,65,93,674
Accumulated amortisation		
Balance as at April 01, 2018	94,14,60,401	94,14,60,401
Amortisation charge during the year	17,78,51,716	17,78,51,716
Balance as at March 31, 2019	1,11,93,12,117	1,11,93,12,117
Gross carrying amount		
Balance as at April 01, 2019	3,35,65,93,674	3,35,65,93,674
Additions	-	-
Balance as at March 31, 2020	3,35,65,93,674	3,35,65,93,674
Accumulated amortisation		
Balance as at April 01, 2019	1,11,93,12,117	1,11,93,12,117
Amortisation charge during the year	19,56,36,888	19,56,36,888
Balance as at March 31, 2020	1,31,49,49,005	1,31,49,49,005
Net carrying amount		
Net carrying amount as on March 31, 2019	2,23,72,81,557	2,23,72,81,557
Net carrying amount as on March 31, 2020	2,04,16,44,669	2,04,16,44,669

3.2(a) Intangible assets under BOT projects are amortized as per Revenue Method, which in turn is based on cash flows from the asset over the project tenure. In estimating future cash flows, the Company has considered 10% year on year growth in revenue till the end of the Concession period.



ATLANTA INFRA ASSETS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2020 (continued)

Non-current Financial assets

	Face Value Rs.	As at March 31, 2020		As at March 31, 2019	
		No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
3.3 Investments					
A) Equity shares (unquoted, fully paid-up)					
In subsidiaries at cost					
* Mora Tollways Private Limited- Refer below Note.3.3(a)	10	96,97,000	96,51,10,000	96,97,000	96,51,10,000
*Atlanta Ropar Tollways Private Limited	10	2,58,79,596	25,87,95,960	2,58,79,596	25,87,95,960
Others (Non-trade and unquoted) at Fair value through Other comprehensive income					
The Shamrao Vithal Co-op Bank Limited	25	20,000	5,00,000	20,000	5,00,000
DNS Bank Limited	50	10,000	5,00,000	10,000	5,00,000
Total A			1,22,49,05,960		1,22,49,05,960
B) Inter-corporate deposit and financial guarantee classified as equity instruments					
In subsidiaries at cost					
Mora Tollways Private Limited (Financial guarantee)			73,92,39,182		73,92,39,182
Atlanta Ropar Tollways Private Limited (Financial guarantee)			46,94,48,013		46,94,48,013
Atlanta Ropar Tollways Private Limited (Inter-corporate deposit)			4,14,93,940		3,99,33,737
Total B			1,25,01,81,135		1,24,86,20,932
Non-current investments (A+B)			2,47,50,87,095		2,47,35,26,892
Aggregate book value of unquoted non-current investments			2,47,50,87,095		2,47,35,26,892

The above non-current investments carried at amortised cost except financial guarantee.

The Concession Agreement with Bihar State Road Development Corporation (Authority) was terminated by the Mora Tollways Limited (Company) on 20.02.2015 for Authority Defaults and the Company had claimed termination payment amounting to Rs.610,52,72,733/- plus interest. The Company filed Writ Petition No.7259 of 2015 for payment and the Honorable High Court of Patna by Order dated 22.09.2015 has held termination by the Company as valid and legal directed the Authority to pay termination payment of Rs.610,52,72,733/- plus interest. The appeals are finally disposed by the Supreme Court of India directing adjudication of termination payment by the Arbitral Tribunal. The Arbitral Tribunal vide Award dated 21.05.2019 rejected the SPV's claim for termination payment amounting to Rs.610.53 Cores plus interest and awarded NIL amount against the said claim. The said Award is challenged by Mora Tollways Limited under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Court, Patna and the Board of Director of the Company feels prudent to await the outcome of the proceedings pending before the Hon'ble District Court, Patna and hence, the decision on impairment of investment in Mora Tollways Limited is deferred.

The Concession Agreement notified by Punjab Infrastructure Development Board (PIDB) is permitting collection of Toll up to 14th October,2029. The Subsidiary (Atlanta Ropar Tollways Pvt.Ltd) has achieved Commercial Operation (provisional) on 08.11.2016 pursuant to which, presently, toll collection is in progress. The Authority has not notified the Toll Collection Fees schedule in terms of the Concession Agreement. Further, the Authority has not permitted erection of check post pursuant to Concession Agreement to arrest leakage of Toll Revenue. The Subsidiary has claimed losses / damages on several counts, including non availability of land, from the Authority which has resulted delay in achieving Commercial Operation. The disputes have been raised but the issue of dispute resolution mechanism is pending before Hon'ble High Court of Punjab and Haryana. The management is of view that since toll collection is available up to 14th October,2029 and outcome of several disputes referred for adjudication is pending, hence, the decision on impairment of investment in Atlanta Ropar Tollways Pvt.Ltd is deferred.



	10,000	20000
	As at March 31, 2020	As at March 31, 2019
3.4 Other financial assets		
Deposits with more than 12 months maturity		
Security Deposits	20,900	20,900
Deposit with government authorities	25,000	25,000
	<u>45,900</u>	<u>45,900</u>
The above non-current financial assets are carried at amortised cost.		
3.5 Deferred tax assets (net)		
Deferred tax assets (net) due to temporary differences [Refer note 10 (c & d)]	15,30,69,747	15,30,69,747
	<u>15,30,69,747</u>	<u>15,30,69,747</u>
3.6 Other non-current assets		
(Unsecured and considered good unless stated otherwise)		
Advance recoverable in kind	4,95,59,087	7,91,78,671
Advance income tax and tax deducted at source (net of provision for tax)	3,77,20,713	3,77,20,713
	<u>8,72,79,800</u>	<u>11,68,99,384</u>

Current financial assets

	10,000	20000
	As at March 31, 2020	As at March 31, 2019
3.7 Trade receivables		
(Unsecured and considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the due date		
Trade receivables	20,06,67,897	93,11,40,784
	<u>20,06,67,897</u>	<u>93,11,40,784</u>

The above current financial assets are carried at amortised cost.

- 3.7(a) Receivable from NHAI against Arbitration award dated.29-09-2016 in terms with the Concession Agreement dated 09-02-2005 for Improvement, Operation and Maintenance including Strengthening and Widening of existing 2-lane road to 4-lane dual carriageway from Km.9.200 - Km.50.000 of NH-6 (Nagpur - Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer basis.

NHAI has challenged the Award dated 29th September, 2016 under section 34 of the Arbitration and Conciliation (Amended) Act, 2015 before the Hon'ble High Court at Delhi in OMP (Comm.) No. 27 of 2017.

Persuant to guidelines in term of CCEA decision - NITI O.M.dated.28-11-2019, NHAI circular dated 5.05.2020 the regional Officer of NHAI has recommended to release of Rs. 20.06 crores by letter dated.10-06-2020 to the Chief General Manager (Technical), NHAI towards the refund of excess invoked BG interest amount of Rs. 20.06 Crores.

3.8 Cash and cash equivalents

Balance with banks:		
-In current accounts	1,00,28,980	2,89,01,805
Cash in hand	3,44,212	9,95,543
	<u>1,03,73,192</u>	<u>2,98,97,349</u>

3.9 Current tax assets (net)

Current tax assets	33,58,824	-
	<u>33,58,824</u>	<u>-</u>

3.10 Other current assets

(Unsecured and considered good unless stated otherwise)

Income accrued on investments		
Advance recoverable in kind	91,034	-
Balance with government authorities (includes GST input credits)	1,43,66,100	-
	<u>1,44,57,134</u>	<u>-</u>



ATLANTA INFRA ASSETS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2020 (continued)

	(Amount in Rs.)	
	As at March 31, 2020	As at March 31, 2019
3.11 Equity share capital		
Authorised		
4,20,15,000 (March 31, 2020 : 4,20,15,000, March 31,2019 : 4,20,15,000) equity shares of Rs.10 each	42,01,50,000	42,01,50,000
	<u>42,01,50,000</u>	<u>42,01,50,000</u>
Issued, subscribed and paid up capital		
4,20,13,790 (March 31, 2020 : 4,20,13,790, March 31,2019 : 4,20,13,790) equity shares of Rs.10 each fully paid up	42,01,37,900	42,01,37,900
	<u>42,01,37,900</u>	<u>42,01,37,900</u>
3.11(a) Reconciliation of number of equity shares		
Balance at the beginning of the year April 01,2019 - 4,20,13,790 (April 01,2018: 4,20,13,790) shares of Rs.10 each	4,20,13,790	4,20,13,790
Add: Issued during the year - Nil (March 31, 2019: Nil) shares of Rs.10 each	-	-
Balance at the end of the year - 4,,20,13,790 March 31,2020 (March 31, 2019: 4,20,13,790) shares of Rs.10 each	<u>4,20,13,790</u>	<u>4,20,13,790</u>
3.11(b) Equity shares held by Holding Company		
Atlanta Limited - Holding Company	4,19,53,450	4,19,53,450
4,19,53,450 (March 31, 2020 : 4,19,53,450, March 31,2019 : 4,19,53,450) equity shares of Rs.10 each fully paid up		
	<u>4,19,53,450</u>	<u>4,19,53,450</u>
3.11(c) Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company		
	<u>March 31, 2020</u>	<u>March 31, 2019</u>
	Nos of Shares	Nos of Shares
Equity shares of Rs.10 each fully paid up held by Atlanta Limited - Holding Company		
Percentage of holding in the class	99.86%	99.86%
Number of shares	41,95,34,500	41,95,34,500



	As at March 31, 2020	(Amount in Rs.) As at March 31, 2019
Other equity		
Instruments entirely equity in nature		
3.12 Inter-corporate deposits	13,25,94,009	13,25,94,009
3.13 Equity component of compound financial instruments	42,75,82,107	42,75,82,107
	<u>56,01,76,116</u>	<u>56,01,76,116</u>
Movement of instruments entirely equity in nature		
	March 31, 2018	(Amount in Rs.) March 31, 2017
3.12(a) Inter-corporate deposits		
Opening balance	13,25,94,009	13,25,94,009
Add : received during the year	-	-
Less : repaid during the year	-	-
Closing balance	<u>13,25,94,009</u>	<u>13,25,94,009</u>
3.13(b) Equity component of compound financial instruments		
Opening balance	42,75,82,107	-
Add : received during the year	-	42,75,82,107
Less : repaid during the year	-	-
Closing balance	<u>42,75,82,107</u>	<u>42,75,82,107</u>
3.14 Reserves and surplus		
Balance at the end of the year		
Securities premium account	1,67,85,51,600	1,67,85,51,600
Retained earnings	(1,44,61,55,662)	(1,46,24,77,642)
Total reserves and surplus	<u>23,23,95,938</u>	<u>21,60,73,958</u>
3.14(a) Securities premium account		
Opening balance	1,67,85,51,600	1,67,85,51,600
Add: Equity shares issued during the year	-	-
Closing balance	<u>1,67,85,51,600</u>	<u>1,67,85,51,600</u>
3.14(b) Retained earnings		
Balance at the beginning of the year	(1,46,24,77,643)	(82,59,71,999)
Ind AS Transaction day & previous FY. adjustments.	-	(31,88,64,779)
Net profit / (loss) for the year	1,63,21,981	(31,76,40,863)
Other comprehensive income	-	-
Closing balance	<u>(1,44,61,55,662)</u>	<u>(1,46,24,77,642)</u>
Total	<u>23,23,95,938</u>	<u>21,60,73,958</u>

Nature and purpose of reserves**Securities premium account**

Securities premium account is created to record premium received on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.



	10,000	20000
	As at March 31, 2020	As at March 31, 2019
Non-current financial liabilities		
3.15 Non-current borrowings		
At amortised cost		
Secured		
Term loans:		
Rupee loans from banks	49,14,60,000	63,21,77,089
Rupee loans from financial institutions / other parties [Refer note.11(1a) for security]	80,00,000	8,52,32,000
	<u>49,94,60,000</u>	<u>71,74,09,089</u>
3.16 Other non-current financial liabilities		
Trade Payables		
Financial guarantee obligations	1,00,34,45,587	1,04,99,18,943
	<u>1,00,34,45,587</u>	<u>1,04,99,18,943</u>
3.17 Non-current provisions		
Provision for resurfacing obligation (Major Maintenance expenditure)	30,11,42,732	32,90,05,816
	<u>30,11,42,732</u>	<u>32,90,05,816</u>
Current financial liabilities		
3.18 Current borrowings		
At amortised cost		
Secured		
Short term Rupee loan from bank and financial institutions	64,75,50,698	1,07,77,45,883
Term loan from banks (Refer Note.11 (1b))	87,43,27,442	1,12,72,53,749
Term loan from financial institutions (Refer Note.11 (1b))		
	<u>1,52,18,78,139</u>	<u>2,20,49,99,632</u>
3.18(a) Short term loan above includes interest and principal due on 31st March,2020 and the the details are as under:		
Name of the lender	Amount	Nature of dues
Union Bank Of India	5,94,28,062	Principal
Corporation Bank	6,09,19,031	Principal
Dombivali Nagar Sahakari Bank	4,78,44,262	Principal
IIFCL	87,43,27,442	Principal
Dena Bank	47,93,59,343	Principal
Total	<u><u>1,52,18,78,139</u></u>	



	10,000	20000
	As at March 31, 2020	As at March 31, 2019
3.19 Trade payables		
Total Outstanding dues of micro enterprises and small enterprises.	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	44,70,04,931	44,72,26,747
	<u>44,70,04,931</u>	<u>44,72,26,747</u>
3.20 Other current financial liabilities		
Creditors for supplies and services	6,50,000	6,50,000
Creditors for administrative and other expenses	-	9,105
	<u>6,50,000</u>	<u>6,59,105</u>
3.21 Other current liabilities		
Statutory dues	29,47,807	14,13,918
	<u>29,47,807</u>	<u>14,13,918</u>
3.22 Current provisions		
Provision for Gratuity	6,69,020	6,69,020
	<u>6,69,020</u>	<u>6,69,020</u>



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ATLANTA INFRA ASSETS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2020 (continued)

	Year ended March 31, 2020 Rupees in lakhs	(Amount in Rs.) Year ended March 31, 2019
	Ind AS	Ind AS
3.23 Revenue from operations		
Toll Income	54,76,68,212	31,62,89,983
	54,76,68,212	31,62,89,983
3.23(a) Income includes Rs. 29,56,47,113/- (previous year Rs. Nil) towards amount receivable from NHAI against Arbitration Claims raised by the Company in terms with the Concession Agreement dated 09-02-2005 for Improvement, Operation and Maintenance including Strengthening and Widening of existing 2-lane road to 4-lane dual carriageway from Km.9.200 - Km.50.000 of NH-6 (Nagpur - Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer basis.		
3.23(b) NHAI has challenged the Award dated 29th September, 2016 under section 34 of the Arbitration and Conciliation (Amended) Act, 2015 before the Hon'ble High Court at Delhi in OMP (Comm.) No. 27 of 2017.		
3.24 Other income		
Interest income on financial assets measured at amortised cost :		
Bank deposits	2,95,42,135	2,06,359
Others	1,61,78,160	74,912
Dividend income from investments mandatorily measured at FVOCI :		
Investment in equity instruments of banks	60,000	1,20,000
Income on account of financial guarantee obligation	4,64,73,356	4,63,46,381
Provision no longer required written back	2,34,297	5,93,117
	9,24,87,948	4,73,40,770
3.25 Cost of material and other operating expenses		
Construction materials consumed	7,85,719	4,25,950
Labour Charges	62,568	1,74,505
Stores, spares and tools consumed	2,36,396	-
Sub-contracting Charges	94,51,784	67,48,472
Power and Fuel	14,18,109	9,90,687
Rent and machinery hire Charges	10,20,933	14,63,544
Transport and freight Charges	-	2,590
Water charges	30,570	33,090
Repairs and maintenance to Roads	5,46,33,388	4,98,55,010
Miscellaneous expenses	-	5,800
	6,76,39,467	5,96,99,648
3.26 Employee benefits expense		
Salaries, bonus and other allowances	1,59,14,495	98,10,848
Contribution to provident fund and other funds	2,96,325	3,65,869
Staff welfare expenses	1,05,000	2,24,487
	1,63,15,820	1,04,01,204



ATLANTA INFRA ASSETS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2020 (continued)

	Year ended March 31, 2020 Rupees in lakhs	(Amount in Rs.) Year ended March 31, 2019
3.27 Finance cost		
Interest and finance expense on financial liabilities measured at amortised		
On Rupee term loans	27,19,92,761	35,16,83,281
On unwinding of Interest on Financial Gurantee obligation	2,96,19,584	2,95,38,657
Other finance charges	47,01,549	31,87,329
	<u>32,91,52,442</u>	<u>39,89,47,250</u>
3.28 Other expenses		
Advertisement and business promotion expenses	2,00,760	18,720
Printing and stationery	28,353	6,000
Legal and professional charges	1,12,38,567	1,32,28,093
Postage and telephone	75,117	3,21,138
Travelling and conveyance	7,78,266	91,893
Rates and taxes	4,04,122	1,50,25,593
Miscellaneous expenses	2,44,659	1,500
Payment to auditors	2,15,000	2,70,000
	<u>1,31,84,844</u>	<u>2,89,62,938</u>



Notes to the financial statements as of and for the year ended March 31, 2020

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Contingent liabilities and commitments

- a. In respect of subsidiaries, the Company has committed/ guaranteed to extend financial support in the form of equity or equity support as per the agreed means of finance and extended a Corporate Guarantee of Rs 700.00 Crores to Mora Tollways Limited and Rs. 170.00 Crores to Atlanta Ropar Tollways Private Limited, in respect of the projects being undertaken by the respective subsidiaries, including any capital expenditure for regulatory compliance and to meet shortfall in the expected revenues/debt servicing.

Future cash flows in respect of the above matters can only be determined based on the future outcome of various uncertain factors.

- b. Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for Rs. Nil (March 31, 2020 Rs. Nil; March 31, 2019 Rs. Nil).
- c. Disputed Income Tax Liability of Rs.4,84,56,860/- (March 31, 2019 Rs. 4,84,56,860/-)

- d. Receivable from NHAI current year Rs.20,03,67,897/- (previous year Rs. 93,11,40,784/-) against Arbitration Claims raised by the Company in terms with the Concession Agreement dated 09-02-2005 for Improvement, Operation and Maintenance including Strengthening and Widening of existing 2-lane road to 4-lane dual carriageway from Km.9.200 - Km.50.000 of NH-6 (Nagpur - Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer basis.

NHAI has challenged the Award dated 29th September, 2016 under section 34 of the Arbitration and Conciliation (Amended) Act, 2015 before the Hon'ble High Court at Delhi in OMP (Comm.) No. 27 of 2017 and the outcome is pending.

- e. The Hon'ble Delhi High Court order dated 18-01-2019 and 04.02.2019 has directed the NHAI to deposit of Rs. 102.61 Crores, pursuant to Hon'ble Delhi High Court order, NHAI has deposited Rs 102.61 Crs with Registrar Delhi High Court on 20th March 2019. The court after hearing the parties, ordered that 50% of the amount (i.e.Rs.102.61Crs) deposited by NHAI on 20.03.2019 can be withdrawn by the company against security in the form of Bank Guarantee, accordingly Consortium Bankers have issued Bank Guarantees as under:

Bank Name	(Rs.in Crores)	
	Bank Guarantee Amount	Valid till
Union Bank of India	16.02	10-Dec-20
DNSB	4.01	10-Dec-20
Indian Infrastructure Finance Corporation Ltd (IIFCL)	38.51	10-Dec-20
Corp. Bank	4.01	10-12-2020
Dena Bank	40.06	25-Sep-20
TOTAL	102.61	

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Project status of Subsidiaries

- a. Mora Tollways Private Limited

Project undertaken by SPV

M/s Mora Tollways Limited is a Special Purpose Vehicle (SPV) constituted for the work of "Four Lanning of Mohania-Ara Section of NH-30 (Km.0.000 to Km. 116.760).

The Concession Agreement with Bihar State Road Development Corporation (Authority) was terminated by the Mora Tollways Limited (Company) on 20.02.2015 for Authority Defaults and the Company had claimed termination payment amounting to Rs.610,52,72,733/- plus interest. The Company filed Writ Petition No.7259 of 2015 for payment and the Honorable High Court of Patna by Order dated 22.09.2015 has held termination by the Company as valid and legal directed the Authority to pay termination payment of Rs.610,52,72,733/- plus interest. The appeals are finally disposed by the Supreme Court of India directing adjudication of termination payment by the Arbitral Tribunal. The Arbitral Tribunal vide Award dated 21.05.2019 rejected the SPV's claim for termination payment amounting to Rs.610.53 Cores plus interest and awarded NIL amount against the said claim. The said Award is challenged by Mora Tollways Limited under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Court, Patna.

- b. Atlanta RoparTollways Private Limited

Project undertaken by SPV.

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.

The said SPV has completed the said project and received Commercial Operation Certificate from the competent Authority on 08-11-2016 and collection of toll from the users of the facility is in progress.

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Employee benefit obligations

The Company has classified various employee benefits as under:

- a. Leave obligations

The leave obligations cover the Company liability for sick and privileged leave.

Particulars	31-Mar-20	31-Mar-19
Provision for leave encashment		
current	Nil	Nil
Non current	Nil	Nil

- b. Defined contribution plans

- i. Provident fund

- ii Superannuation fund

- iii State defined contribution plans (Employees' Pension Scheme, 1995)

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the trust. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognized the following amounts in the Statement of Profit and Loss for the year:

Particulars	31-Mar-20	31-Mar-19
Provident fund		
Contribution to provident fund	83,437	1,02,946
Contribution to employees' superannuation fund	Nil	Nil
Contribution to employees' pension scheme 1995	1,89,678	2,34,111
Total	2,73,115	3,37,057



Notes to the financial statements as of and for the year ended March 31, 2020

c. Post employment obligation

Gratuity

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972. At present the Company has no such obligation under Ind AS-19, on the bases of none of the employee has rendered at least five years of continuous service, to gratuity at the rate of fifteen days basic salary for every completed years of services or part thereof in excess of six months, based on the rate of basic salary last drawn by the employee concerned

7	Assets Mortgaged as security			31-Mar-20	31-Mar-19
	Particulars of assets	Charges	Classification		
	Building	1st charges	Non current	5,43,632	5,54,463
	Intangible assets (BOT Right)	1st charges	Non current	2,04,16,44,669	2,23,72,81,557
	Total assets pledged as security			2,04,21,88,301	2,23,78,36,020

8 Related party transactions:

As per Indian Accounting Standard 24(Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below

a. Parties where control exists:

Holding company

Atlanta Limited.

Subsidiaries: (Direct and step-down subsidiaries)

Mora Tollways Limited

Atlanta Ropar Tollways Private Ltd.

b. Investing parties/promoters having significant influence on the Company directly or indirectly:

Mr.Rajhoo Bbarot

Mr.Rikiin Bbarot

c. Other related parties with whom transactions have taken place during the year:

i. Enterprises over which individual described in B above have control:

ii. Key Managerial Personnel:

iii. Relatives of Key Managerial Personnel:

d. Details of transactions during the year and closing balance at the end of the year:

Balance sheet transactions during the year 2019-20

Name of the entity	Relationship	Nature of transaction	31-Mar-20	31-Mar-19
Atlanta Ltd	Holding Company	Pyments against EPC progress billing	14,02,30,271	11,44,57,316
Atlanta Ltd	Holding Company	Credit against EPC progress billing	14,02,30,271	13,56,97,826
Atlanta Ropar Tollways Private Ltd.	Subsidiary Company	Loan/advances paid by the Company	16,55,552	95,224
Atlanta Ropar Tollways Private Ltd.	Subsidiary Company	Loan/advances received back by the Company	95,349	76,802
Mora Tollways Limited	Subsidiary Company	Advance paid by Compnay	44,000	18,27,804
Mora Tollways Limited	Subsidiary Company	Advance received by Compnay	44,000	18,27,804
Atlanta Ltd	Holding Company	Finnacial guarantee benefits	-	42,75,82,107



Notes to the financial statements as of and for the year ended March 31, 2020
Profit and loss transactions during the year 2019-20

Name of the entity	Relationship	Nature of transaction	31-Mar-20	31-Mar-19
Atlanta Ltd	Holding Company	Contract payments for periodic maintenance and others	11,47,86,804	10,65,62,028
Atlanta RoparTollways Private Limited	Subsidiary Company	Finance Income w.r.t. Amortisation of financial guarantee - Ind AS Adjustment	4,05,31,780	4,04,21,039
MORA Tollways Limited	Subsidiary Company	Finance Income w.r.t. Amortisation of financial guarantee - Ind AS Adjustment	59,41,576	59,25,342
Atlanta Ltd	Holding Company	Finance cost w.r.t. Amortisation of financial guarantee - Ind AS Adjustment	2,96,19,584	2,95,38,657

Outstanding balance as on 31st March, 2020

Name of the entity	Relationship	Nature of transaction	31-Mar-20	31-Mar-19
Atlanta Limited	Holding Company	Instruments entirely equity in nature	13,25,94,008	13,25,94,008
Atlanta Limited	Holding Company	Trade Payable against EPC Bills	44,30,65,120	44,30,65,120
Atlanta RoparTollways Private Limited	Subsidiary Company	Loan/advances paid by the company	4,14,93,940	3,99,33,737
Mora Tollways Limited	Subsidiary Company	Investment in shares by the company	96,51,10,000	96,51,10,000
Atlanta RoparTollways Private Limited	Subsidiary Company	Investment in shares by the company	25,87,95,960	25,87,95,960
Mora Tollways Limited	Subsidiary Company	Financial Guarantee Obligation recognised-IND AS Adjustment	70,02,94,263	70,62,35,389
Atlanta RoparTollways Private Limited	Subsidiary Company	Financial Guarantee Obligation recognised-IND AS Adjustment	30,31,51,324	34,36,83,104
Mora Tollways Limited	Subsidiary Company	Investment recognised for Financial Guarantee given for subsidiary-IND AS Adjustment	73,92,39,182	73,92,39,182
Atlanta RoparTollways Private Limited	Subsidiary Company	Investment recognised for Financial Guarantee given for subsidiary-IND AS Adjustment	46,94,48,013	46,94,48,013
Atlanta Limited	Holding Company	Other Equity- Financial Guarantee Benefits	42,75,82,107	42,75,82,107
Atlanta Limited	Holding Company	Financial Guarantee Benefits	4,95,59,087	7,91,78,671
Sabarkantha Annuity Pvt.Ltd	Subsidiary Company	Advances paid by the company	91,034	1,500



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9	Particulars	31-Mar-20	31-Mar-19
	Profit available to equity shareholders		
	Profit after tax (A)	1,63,21,981	(31,76,40,863)
	Number of equity shares		
	Weighted average number of equity shares outstanding (Basic) (B)	4,20,13,790	4,20,13,790
	Basic and diluted earnings per share (A / B) (Rs.)	0.39	(7.56)
	Nominal value of an equity share (Rs.)	10	10

10	Income taxes	31-Mar-20	31-Mar-19
	The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are as under:		

a. Income tax recognized in Statement of Profit and Loss:

i. Income Tax expenses

i) Current tax

Nil Nil

ii) Deferred tax expense

Nil Nil

Total (i+ii)

Nil Nil

b. The reconciliation of tax expense and the accounting profit multiplied by tax rate:

31-Mar-20 31-Mar-19

Accounting profit before tax

-

Tax calculated at tax rates applicable to profit @ 34.61%

-

Permanent/temporary differences due to:

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

> Long term Capital Gain income taxed at different tax rates

-

> Income exempted from income tax

-

> Expenses not allowable for tax purpose

-

> Others

-

Income tax recognized in the statement of profit and loss and OCI

Note: Due to loss in the current financial year income tax provision is not required.

c. Deferred tax balances

Particulars

31-Mar-20

31-Mar-19

Deferred tax liability on account of:

Property, Plant and Equipment

-

Effective interest on

-

borrowings/Other financial assets and liabilities

Fair valuation of Preference shares

-

Total Deferred Tax Liabilities

-

Deferred tax assets on account of:

Unabsorbed business loss and depreciation

15,30,69,747 15,30,69,747

Disallowances u/s 40(a)/43B of Income tax act, 1961

-

Mat Credit

-

Total Deferred Tax Assets

15,30,69,747 15,30,69,747

Net Deferred tax Assets

15,30,69,747 15,30,69,747

d. Movement in deferred tax assets/liability

Particulars	Property, Plant and Equipment	Effective interest on borrowings/Other financial assets and liabilities	MAT Credit	Other items	Total
As at 01st April, 2019-->	-	-	-	15,30,69,747	15,30,69,747
(Charged) / credited:					
> to profit or loss	-	-	-	-	-
> to other comprehensive income	-	-	-	-	-
As at March 31, 2020 -->	-	-	-	15,30,69,747	15,30,69,747



Notes to the financial statements as of and for the year ended March 31, 2020

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Fair value measurements

The carrying amounts of trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets, trade payables, capital creditors are considered to be same as their fair values, due to their Short-term nature.

The carrying value of borrowings, deposits given and taken and other financial assets and liabilities are considered to be reasonably same as their fair values. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk

a. Financial instruments by category

Particulars	Note.	31-Mar-20		31-Mar-19	
		FVPL	Amortized cost	FVPL	Amortized cost
Financial assets					
Investments	3.3	-	1,26,63,99,900	-	1,26,48,39,697
Investments	3.3	1,20,86,87,195	-	1,20,86,87,195	-
Other financial assets	3.4	-	45,900	-	45,900
Trade receivables	3.7	-	20,06,67,897	-	93,11,40,784
Cash and cash equivalents	3.8	-	3,44,212	-	9,95,543
Bank balances other than cash and cash equivalent	3.8	-	1,00,28,980	-	2,89,01,805
Total financial assets		1,20,86,87,195	1,47,74,86,889	1,20,86,87,195	2,22,59,23,730
Financial liabilities					
Borrowings (Refer note 1 below)	3.15	-	49,94,60,000	-	71,74,09,089
Other financial liabilities	3.16	1,00,34,45,587	-	1,04,99,18,943	-
Borrowings (Refer note 1 below)	3.18	-	1,52,18,78,139	-	2,20,49,99,632
Trade payables	3.19	-	44,70,04,931	-	44,72,26,747
Creditors for supplies and services	3.20	-	6,50,000	-	6,59,105
Total Financial liabilities		1,00,34,45,587	2,46,89,93,070	1,04,99,18,943	3,37,02,94,572
Note:1					
Particulars					
Long term borrowings	3.15	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
Short term borrowings	3.18	-	49,94,60,000.00	-	71,74,09,088.70
Current Maturity of long term borrowings	3.20	-	1,52,18,78,139.25	-	2,20,49,99,632.00
Total		-	2,02,13,38,139	-	2,92,24,08,721

11(1a).

The term loans refereed in Note-3.15 and 3.18 are secured by :

- i. A first pari pasu charge/ assignment / security interest on the Borrower's rights under the Concession Agreement,w.r.t.Nagpur-Khondali BOT project; Project Documents, Contracts and all licenses, permits, approvals, consents and insurance policies in respect of the Project
 - ii. a first mortgage and charge on all the Borrower's immovable properties, both present and future;
 - iii. a first charge by way of hypothecation of all the Borrower's movables, both present and future, save and except the Project Assets;
 - iv. a first charge on Borrower's Receivables;
 - v. a first charge over all bank accounts of the Borrower;
 - vi. a first charge on all intangibles of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital, present and future;
- a first charge by way of assignment or otherwise creation of Security Interest in:
- a. 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
 - b. the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals
 - c. 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
 - d. all insurance contracts



Notes to the financial statements as of and for the year ended March 31, 2020

11(1b). Short term borrowings (Term loan from bank (Refer Note No.3.18)

In an Arbitration Award dated.29-09-2016 passed by the Arbitral Tribunal, in favor of the company, relating to the agreement dated 09-02-2005 for Improvement, Operation and Maintenance including Strengthening and Widening of existing 2-lane road to 4-lane dual carriageway from Km.9.200 - Km.50.000 of NH-6 (Nagpur - Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer basis.

As per the NHAI letter dated.15-03-2017 by fulfilling the conditions stipulated by NHAI such as Standard Operating Procedure and Escrow Account Agreement, Company has withdrawn Rs. 117.88 Crores towards 75% of the Arbitral Award amount on 11-04-2017 by furnishing Bank Guarantee issued by Union Bank of India for Rs. 139.10 Crores (Including Union Bank share of Rs. 13.06 Crores) and Letter of Comfort (LOC) issued by other member Bankers as tabulated below:

<u>Name of the Bank/Financial Institution</u>	<u>Amount in Crores</u>
Union Bank of India	13.06
Dena Bank	58.34
IIFCL	56.04
Corporation Bank	5.83
DNS Bank	5.83
Total	139.1

As per SOP issued by Niti Ayog, the Bank Guarantee is required to be extended by the Bank till the receipt of final outcome of the petition and the extended Bank Guarantee should reach to beneficiary 60 days before the expiry of the Bank Guarantee.

The respective Banks have not extended the validated of said Bank Guarantee along with additional interest @18% pa. on Rs.139.10 Crores for a further period of 1 (one) year within the time limit as stipulated by Niti Ayog, NHAI has invoked the Bank Guarantee of Rs. 139.10 cores.

In response to Bank Guarantee invocation demand from NHAI, the Union Bank and member Bankers have paid to NHAI, the sum amount of Rs. 137.63 Cores against invocation of Bank Guarantee. As at March 31, 2018 this amount of Rs 137.63 Cores and the balance amount at the year end is classified as Demand loan from Banks under current liability.

b. Fair value hierarchy

This section explains the judgment's and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Aa at 31st March,2020

Financial assets at FVTPL	Note.	Level-2	Level-3	Total
Investment in equity instruments of DNS Bank	3.3	-	5,00,000	5,00,000
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.3	-	5,00,000	5,00,000
Financial Guarantee Benefits	3.3	-	1,20,86,87,195	1,20,86,87,195
Total financial assets			1,20,96,87,195	1,20,96,87,195

Aa at 31st March,2019

Financial assets at FVTPL	Note.	Level-2	Level-3	Total
Investment in equity instruments of DNS Bank	3.3	-	5,00,000	5,00,000
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.3	-	5,00,000	5,00,000
Financial Guarantee Benefits	3.3	-	1,20,86,87,195	1,20,86,87,195
Total financial assets			1,20,96,87,195	1,20,96,87,195



Notes to the financial statements as of and for the year ended March 31, 2020

c. Valuation processes

The Company obtains assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Company and the value on periodically basis.

d. Valuation technique used to determine fair values

The main level 3 inputs used by the Company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans). Further, the Company has no long-term Borrowings with fixed rate of interest.

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

There are no transfers between any levels during the year.

The Company's policy is to recognize transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

e. Fair value of financial assets and liabilities measured at amortized cost

Particulars	31-Mar-20		31-Mar-19	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	1,26,63,99,900	1,26,63,99,900	1,26,48,39,697	1,26,48,39,697
Other financial assets	45,900	45,900	45,900	45,900
Trade receivables	20,06,67,897	20,06,67,897	93,11,40,784	93,11,40,784
Security Deposits	-	-	-	-
Total financial assets	20,06,67,897.00	20,06,67,897.00	93,11,40,784.00	93,11,40,784.00
Financial Liabilities				
Borrowings	2,02,13,38,139	2,02,13,38,139	2,92,24,08,721	2,92,24,08,721
Trade payables	44,70,04,931	44,70,04,931	44,72,26,747	44,72,26,747
Creditors for supplies & services	6,50,000	6,50,000	6,59,105	6,59,105
Total financial liabilities	2,46,89,93,070	2,46,89,93,070	3,37,02,94,572	3,37,02,94,572

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Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis	Diversification of bank deposits, letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Un hedged



Notes to the financial statements as of and for the year ended March 31, 2020

a. Credit risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company

Credit risk arises from cash and cash equivalents, financial assets carried at amortized cost and deposits with banks and financial institutions, as well as credit exposures to trade customers including outstanding receivables.

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises from accounts receivable balances. Major customers of the Companies include public sector enterprises and state owned companies having high credit quality. Accordingly, the Company's customer credit risk is very low. With respect to intercorporate deposits/ loans given to subsidiaries, the Company will be able to control the cash flows of those subsidiaries as the subsidiaries are wholly owned by the Company.

For banks and financial institutions, only highly rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level.

The Company is making provision for trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as below:

Particulars	31-Mar-20	31-Mar-19
Opening balance (provision for bad debts)	Nil	Nil
Changes in loss allowance (Provision for doubtful debts):	-	-
Loss allowance based on ECL	-	-
Additional Provision	-	-
Bad-debts	-	-
Closing balance	Nil	Nil

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

In respect of its existing operations, the Company funds its activities primarily through long-term loans secured against each SPV's and long terms loans and advances. In addition, each of the special purpose vehicle (SPV's) has working capital loans available to it which are renewable annually, together with certain intra-group loans.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating subsidiaries of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i. Maturities of financial liabilities

The amounts disclosed below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

As at 31st March, 2020	Less than 1 year	Between 2 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	1,52,18,78,139	40,58,60,000	9,36,00,000	2,02,13,38,139
Trade payables	44,70,04,931	-	-	44,70,04,931
Creditors for supplies and services	6,50,000	-	-	6,50,000
Employee benefits payable	6,69,020	-	-	6,69,020
Financial guarantee obligations	-	-	1,00,34,45,587	1,00,34,45,587
Road maintenance obligation	-	-	30,11,42,732	30,11,42,732
Others	29,47,807	-	-	29,47,807
Total financial liabilities	1,97,31,49,897	40,58,60,000	1,39,81,88,319	3,77,71,98,216
As at 31st March, 2019				
Borrowings*	2,20,49,99,632	52,78,09,089	18,96,00,000	2,92,24,08,721
Trade payables	44,72,26,747	-	-	44,72,26,747
Creditors for supplies and services	6,59,105	-	-	6,59,105
Employee benefits payable	6,69,020	-	-	6,69,020
Financial guarantee obligations	-	-	1,04,99,18,943	1,04,99,18,943
Road maintenance obligation	-	-	32,90,05,816	32,90,05,816
Others	14,13,918	-	-	14,13,918
Total financial liabilities	2,65,49,68,422	52,78,09,089	1,56,85,24,759	4,75,13,02,270

*Includes contractual interest payments based on the interest rate prevailing at the reporting date.



Notes to the financial statements as of and for the year ended March 31, 2020

c. Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) Foreign currency risk and b) Interest rate risk.

i. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company does not have any foreign currency loans, receivables or payables, hence the risk towards foreign currency risk is not applicable to the Company.

For that reason, sensitivity analysis with respect to foreign currency risk has not been disclosed

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2020, March 31, 2019 and March 31, 2018 the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS-107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31-Mar-20	31-Mar-19	31-Mar-18
Variable rate borrowings	10.20%	10.20%	10.82%

Sensitivity of Interest

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Interest sensitivity	Impact on profit before tax	
	31-Mar-20	31-Mar-19
Interest rates - increase by 5% on existing Interest rate*	10,10,66,907	14,61,20,436
Interest rates - decrease by 5% on existing Interest rate*	(10,10,66,907)	(14,61,20,436)

* Holding all other variables constant

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Capital Management

I. Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity and debt on a periodic basis. Equity comprises all components of equity. Debt includes term loan and short term loans. The following table summarizes the capital of the Company:

Particulars	31-Mar-20	31-Mar-19
Equity (excluding other reserves)	1,21,27,09,954	1,19,63,87,973
Debt (current maturities and interest due)	2,02,13,38,139	2,92,24,08,721
Total	3,23,40,48,094	4,11,87,96,694

ii. No dividend declared during the year (previous year Nil.)

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Segment reporting

The Company's committee of Managing Director and other Director's are examine the Company's performance.

Presently, the Company is engaged in only one segment viz "Operation and Maintenance of " Ropar - Chamkaur - Sahib - Neelon - Doraha (upto NH 1) Road constructed 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), and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

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Information about major customers

Revenue for the year ended March 31, 2020 and March 31, 2019 were from toll collected from the user of the facility and no reportable revenue such as customers include public Sector companies and State owned Public companies.



Notes to the financial statements as of and for the year ended March 31, 2020

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Disclosure in respect of ongoing construction contracts

On the balance sheet date, the Company no reporting of net contract position for each contract as either an asset or an liability. A contract represents an asset where costs incurred plus recognized profits (less recognized losses) exceed progress billings; a contract represents liability where opposite is the case.

Amount due from (to) customers under construction contracts for ongoing construction contracts

The net balance sheet position for ongoing construction contracts is as follows

Particulars	31-Mar-20	31-Mar-19
Amount due from customers for contract work	-	-
Amount due to customers for contract work	-	-
Net balance sheet position	-	-
The net position relates to:		
Aggregate costs incurred and recognized profits (less recognized losses) to date	-	-
Less: Progress billings	-	-
Total	-	-

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Details of remuneration to auditors:

	31-Mar-20	31-Mar-19
(a) As auditors		
> For statutory audit	2,15,000	2,15,000
> For others	-	55,000
Total (Excluding GST and Service Tax)	2,15,000	2,70,000

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Corporate social responsibility(CSR)

As per the section 135 of the Companies Act, 2013, the Company is required to spend Rs. Nil (previous year March 31, 2019 Rs. Nil.) due to loss reported in the said period.

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Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

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

The accompanying notes are an integral part of these financial statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For TALATI & TALATI LLP

Chartered Accountants

Firm Regn No: 110758W / W100377



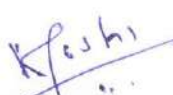
Bhaskar Iyer
Partner
M.No.127863



Place : Mumbai
Date: 29th June, 2020



Rajhoo Bbarot
Managing Director



Narayan Joshi
Company Secretary



Rishi R. Bbarot
Director



Rajendra Khatri
Chief Financial Officer
Place:

Date: 29th June, 2020

