

ATLANTA INFRA ASSETS LIMITED

**501, Supreme Chambers,
Veera Desai Road,
Andheri (West),
Mumbai - 400 053.
Tel.: +91-22-6989 1144**

Email: mail@atlantaa.in Website: www.atlantaalimited.in

**AUDITED FINAL ACCOUNTS FOR THE YEAR
ENDED MARCH 31, 2024**

**M/S. SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS
C - 305, EASTERN COURTS
PARLESHWAR ROAD, VILE PARLE (EAST)
MUMBAI - 400 057.**

scmcoca@gmail.com



SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS

KAMLESH V. SHETH B.Com. (Hons), F.C.A.
26188532 (R) / 9820121952 (M)

MEHUL S. MANIAR B. Com. ACA, DISA
24156046 (R) / 9892089001 (M)

C/305, Eastern Court,
Parleshwar Road,
Opp. Vile Parle Station (East),
Vile Parle (East),
Mumbai – 400 057.
Email : scmcoca@gmail.com
scmcoca@rediffmail.com

INDEPENDENT AUDITORS REPORT

To the Members of ATLANTA INFRA ASSETS LIMITED

Report on the Audit of Standalone Ind AS financial statements

Qualified 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 **31st March 2024**, Statement of Profit and Loss (including Other Comprehensive Income), the 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, *except for the Basis of Qualified Opinion in the below paragraph*, the aforesaid standalone Ind AS 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 **31st March 2024** and its financial performance (including Comprehensive Income) and its cash flows for the year ended on that date.

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 Ind AS 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.





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Information other than the Ind AS financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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.





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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 responsibility for the audit of the Ind AS financial statements

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





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- 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 Ind AS 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 Ind AS 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 2020 ("the Order")**, 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, to the extent applicable.





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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 there under;
- e) On the basis of the written representations received from the directors as on **31st March 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2024** from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that the company has not paid any remuneration to its managerial personnel during the year.





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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.
 - d) (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) the Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





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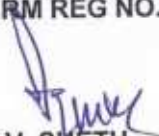
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(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- e) The Company has not declared or paid any dividend during the year.
- f) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- g) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

FOR SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS
FIRM REG NO. 0110663W


K.V. SHETH
PARTNER
M. NO. 030063

PLACE : MUMBAI
DATED : MAY 25, 2024

UDIN : 24030063BKBOLU3869





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“Annexure A” to the Independent Auditor’s Report

{Referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date }

(i) Property, Plant and Equipment

(a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of Intangible 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 property are held in the name of the Company.

(d) According to information and explanations given to us and on the basis of our examination of records of the Company, the company has not re-valued any of its property plant and equipment during the year.

(e) According to information and explanations given to us by the management, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988, (45 of 1988) and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the company.

(ii) (a) The Company is primarily a service company in the business of operating and maintaining toll road. Accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.





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- (b) According to information and explanations given to us and on the basis of our examination of records of the Company, has not been sanctioned any working capital limits from banks or financial institutions, during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The company has provided loans or advances in nature of loan to its subsidiary co. M/s Mora Tollways Pvt. Ltd. Amounting to Rs. 5,533 Lakhs during the year and the balance outstanding as at the date of balance sheet is of Rs. 5,533 Lakhs;
- (b) According to the information and explanation given to us and based on our audit procedure, we are off opinion that the terms and conditions on which loans have been by the company during the year (aggregating to Rs 5,533 lakhs and balance outstanding as at balance sheet date Rs. 5,533 lakhs are not prejudicial to the interest of the company.
- (c) According to the information and explanation given to us and based on our audit procedure, there are no stipulation with regard to the repayment of loan.
- (d) According to the information and explanation given to us and based on our audit procedure, there is no overdue amount remains outstanding as at the year end as there are no stipulation with regard to the repayment of loan.
- (e) According to the information and explanation given to us and based on our audit procedure, the loans and advances in the nature of loan has not fallen due in the year as there is not stipulation with regard to the repayment of loan.
- (f) The company has granted the loans or advances in the nature of loan, to its subsidiary M/s. Mora Tollways Pvt. Ltd. and the aggregate amount of such loan or advance in nature of loan, is of Rs. 5,533 Lakhs which is 100% of total loan granted.
- (iv) In respect of loans, investments, guarantees and security, the company has complied with provisions of section 185 and 186 of the Companies Act 2013.
- (v) The company has not accepted deposits or amounts deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) The company is not required to maintain, cost accounts and records specified by the Central Government under Section 148(1) of the companies Act. Accordingly, clause 3(vi) of the Order is not applicable to the Company.





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(vii) According to information and explanations given to us and on the basis of our examination of the records in respect of statutory dues:

(a) The company has been, regular in depositing regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods & Service Tax, Cess, Professional Tax and any other statutory dues with the appropriate authorities and there are no arrears of statutory dues as at 31st March 2024, outstanding for a period of more than 6 months from the date they became payable.

(b) According to information and explanation given to us and on the basis of our examination of records of the company, the following statutory dues have not been deposited as on 31st March 2024, 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	4,84,56,860	Demand as per 143(3) & 154 order Rs. 5,49,35,890/- Rs. 15,00,000/- tax paid on 07/07/2017 Rs.45,00,000/- tax paid on 05/09/2017 Rs. 4,79,030/- RO for the AY.17-18 adjusted against the demand.
2022-23	Stamp Duty	High Court – Bombay	9,67,67,620	Stamp duty levied on the concession agreement u/s 33 of the Maharashtra Stamp Act – Collector of Customs, Nagpur

(viii) According to information and explanations given to us and on the basis of our examination of the records, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act 1961, as income during the year.





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- (ix) (a) According to information and explanations given to us and on the basis of our examination of the records in the earlier years, the accounts of the company had been classified as Non-Performing Assets (NPAs) by the lenders. However during the year, the company has settled the Consortium Facilities under One Time Settlement (OTS) with its lenders and discharged all its Fund based liabilities.
- (b) According to information and explanations given to us and on the basis of our examination of the records, the company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) According to information and explanations given to us and on the basis of our examination of the records, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to information and explanations given to us and on the basis of our examination of the records, there has been no instances of funds raised on short term basis which have been utilised for long term purposes
- (e) According to information and explanations given to us and on the basis of our examination of the records, we report that the company has taken funds from following entities and person on account of or to meet the obligation of its subsidiaries, associates or joint ventures as per details below.

Nature of Loan	Name of name of lender	Amount involved	Name of the subsidiary, joint venture, associates	Relation with lender	Nature of Transaction for which funds utilized
Unsecured Loan	Atlanta Limited	4,107.92 Lakhs	Mora Tollways Limited	Holding Company	Repayment of loan (OTS) obligation paid
Unsecured Loan	Bhavna R. Bbarot	1,231.86 Lakhs	Mora Tollways Limited	Relative of director	Repayment of loan (OTS) obligation paid
Unsecured Loan	Rikin R. Bbarot	193.22 Lakhs	Mora Tollways Limited	Director	Repayment of loan (OTS) obligation paid





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- (f) According to information and explanations given to us and on the basis of our examination of the records, the company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The company has not raised any, moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The company has made / has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) According to information and explanations given to us and on the basis of examination of the records, we report that:
- (a) There has been no fraud by the company or on the company, has been noticed or reported during the year.
- (b) No report under Section 143(12) of the Companies Act 2013, has been filed with the Central Government, by the auditors in Form ADT-4 prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014.
- (c) There have been no whistle blower complaints received during the year by the Company.
- (xii) According to information and explanations given to us the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to information and explanations given to us and on the basis of examinations of the records, the company has complied with Section 177 and 188 of the Companies Act 2013, where applicable and details of such transactions have been disclosed in **Note no. 8** to the financial statements, as required by the applicable accounting standards.





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- (xiv) According to information and explanations given to us and on the basis of examinations of the records, the company has an internal audit system as mandated by Section 138 of the Companies Act, commensurate with the size and nature of its business.
- (xv) According to information and explanations given to us and on the basis of examinations of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the companies Act is not applicable to the Company.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) are not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to information and explanations given to us, the Group does not have any more than one CIC as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) Due to applicable provisions under Companies Act 2013 for rotation of auditors, statutory auditors of the company has mandatorily resigned and he have adequately considered the views expressed by the previous auditors in their communication.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions though the material uncertainty exists as on the date of the audit report we are of the opinion, that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.





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(xx) In our opinion and according to the information and explanations given to us, clauses3
(xx)(a) and3(xx)(b) of the Order are not applicable.

FOR SURESH C. MANIAR & CO.
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FIRM REG NO. 0110663W

K.V. SHETH
PARTNER
M. NO. 030063

PLACE : MUMBAI
DATED : MAY 25, 2024
UDIN : 24030063BKBOLU3869





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Vile Parle (East),
Mumbai - 400 057.
Email : scmcoca@gmail.com
scmcoca@rediffmail.com

"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 **31st March 2024** 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





SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS

KAMLESH V. SHETH B.Com. (Hons), F.C.A.
26188532 (R) / 9820121952 (M)

MEHUL S. MANIAR B. Com. ACA, DISA
24156046 (R) / 9892089001 (M)

C/305, Eastern Court,
Parleshwar Road,
Opp. Vile Parle Station (East),
Vile Parle (East),
Mumbai – 400 057.
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scmcoca@rediffmail.com

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 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 financial statements.





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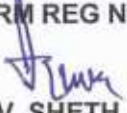
Inherent Limitations of Internal Financial Controls over financial reporting

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 deducted. 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, 2024, 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 SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS
FIRM REG NO. 0110663W


K.V. SHETH
PARTNER
M. NO. 030063

PLACE : MUMBAI
DATED : MAY 25, 2024

UDIN : 24030063BKBOLU3869



Corporate General Information and Summary of significant accounting policies for the year ended March 31, 2024

- 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 501, Supreme Chambers, Veera Desai Road, Andheri (West), Mumbai - 400 053.
- The Company is registered as small enterprises under Ministry of Micro, Small and Medium Enterprises vide registration No.MH180013889
- These financial statements were authorized for issue by the Board of Directors on May 25, 2024
- 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 60 years.

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.

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.

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" effecting April 01, 2018. Under the new standard revenue is recognised 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 recognised 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 / 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.

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.

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.

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.



		(Rs.in Lakhs)	
Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
a) Property, plant and equipment	3.1	24.76	27.40
b) Intangible assets	3.2	9,603.48	12,969.90
i) Investments	3.3	1,905.90	7,397.39
ii) Other financial assets	3.4	1.25	1.25
e) Other non-current assets	3.5	5,533.00	-
Current assets			
a) Financial assets			
i) Trade receivables	3.6	4,337.95	4,337.14
ii) Cash and cash equivalents	3.7	844.75	851.61
b) Current tax assets (net)	3.8	4.18	3.48
c) Other current assets	3.9	92.78	3,280.88
Total		22,348.04	28,869.06
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	3.10	4,201.38	4,201.38
b) Instruments entirely equity in nature	3.11	1,325.94	1,325.94
i) Equity component of compound financial instruments	3.12	4,275.82	4,275.82
ii) Reserves and surplus	3.13	1,767.98	(14,890.98)
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	3.14	4,107.92	1,896.00
b) Other financial liabilities	3.15	1,486.95	6,518.50
c) Provisions	3.16	1,976.19	2,996.44
Current liabilities			
a) Financial liabilities			
i) Borrowings	3.17	1,721.13	21,648.19
ii) Trade payables			
a) Total outstanding dues of micro enterprise and small enterprise	3.18	-	131.53
b) Total outstanding dues of creditors other than micro enterprise and small enterprise	3.18	862.92	748.20
b) Other financial liabilities	3.19	606.54	6.54
c) Other current liabilities	3.20	15.27	11.50
Total		22,348.04	28,869.06

Significant accounting policies 1 to 2
Notes on financial statements 3 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 Suresh C. Maniar & Co.
Chartered Accountants
Firm Regn.No.110663 W

[Signature]

K.V.Sheth
PARTNER
M. NO. 30063

Place : Mumbai
Date: May 25, 2024



Rajhoo Bbarot
Managing Director
DIN: 00038219

[Signature]

Prathmesh Gaonkar
Company Secretary
(M.No. 61307)

Place : Mumbai
Date: May 25, 2024

[Signature]

Ricklin Bbarot
Director
DIN: 02270324

ATLANTA INFRA ASSETS LIMITED

Statement of Profit and Loss for the year ended March 31, 2024

		(Rs.in Lakhs)	
Particulars	Note no.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	3.21	5,473.10	4,963.96
Other Income	3.22	5,931.99	1,096.71
Total Income		11,405.10	6,060.68
Expenses			
Cost of material and other operating expenses	3.23	130.44	300.83
Employee benefits expense	3.24	78.53	90.77
Finance costs	3.25	569.72	153.39
Depreciation and amortization expense	3.1 & 3.2	3,369.07	2,929.97
Other expenses	3.26	366.31	335.81
Provision for Diminution value of investment	3.27	5,491.49	-
Total expenses		10,005.58	3,810.77
Profit/(Loss) before exceptional items and tax		1,399.52	2,249.90
Exceptional income	3.28	15,259.44	-
Profit/(Loss) before tax		16,658.96	2,249.90
Income tax expense			
Current tax		-	-
Deferred tax		-	-
Prior period tax		-	411.40
Profit /(Loss) after tax for the year (A)		16,658.96	1,838.50
Other Comprehensive Income (B)		-	-
Other Comprehensive Income for the year, net of tax (B)		-	-
Total Comprehensive Income for the year (A+B)		16,658.96	1,838.50
Earnings per equity share: (Face value of Rs. 10 each)			
Basic (Rupees)	9	39.65	4.38
Diluted (Rupees)			
Diluted (Rupees)	9	39.65	4.38

Significant accounting policies

1 to 2

Notes on financial statements

3 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 Suresh C. Maniar & Co.
Chartered Accountants
Firm Regn.No.110663 W



K.V. Sheth
PARTNER
M. NO. 30063

Place : Mumbai
Date: May 25, 2024





Rajhoo Bbarot
Managing Director
DIN: 00038219



Rickiin Bbarot
Director
DIN: 02270324



Prathmesh Gaonkar
Company Secretary
(M.No. 61307)

Place : Mumbai
Date: May 25, 2024

ATLANTA INFRA ASSETS LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(Rs.in Lakhs)

1 Current reporting period

Balance as At April 01,2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as At March 31,2024
4,201.38	-	4,201.38	-	4,201.38

2 Previous reporting period

Balance as At April 01,2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as At March 31,2023
4,201.38	-	4,201.38	-	4,201.38

B. Other Equity

(Rs.in Lakhs)

1 Current reporting period

	Equity component of compound financial Instruments	Equity component of Inter-corporate deposits entirely equity in nature	Reserves and Surplus		Total
			Securities Premium	Retained Earning	
Balance as At April 01,2023	4,275.82	1,325.94	16,785.52	(31,676.49)	(9,289.22)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	4,275.82	1,325.94	16,785.52	(31,676.49)	(9,289.22)
Total Comprehensive Income for the current year	-	-	-	-	-
Dividends	-	-	-	-	-
Net profit / (loss) for the year	-	-	-	16,658.96	16,658.96
Transferred to retained earnings	-	-	-	-	-
Any other change	-	-	-	-	-
Balance as At March 31,2024	4,275.82	1,325.94	16,785.52	(15,017.53)	7,369.74



2. Previous reporting period

	Equity component of compound financial instruments	Equity component of Inter-corporate deposits entirely equity in nature	Reserves and Surplus		Total
			Securities Premium	Retained Earning	
Balance as At April 01, 2022	4,275.82	1,325.94	16,785.52	(33,514.99)	(11,127.72)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	4,275.82	1,325.94	16,785.52	(33,514.99)	(11,127.72)
Total Comprehensive Income for the current year	-	-	-	-	-
Dividends	-	-	-	-	-
Net profit / (loss) for the year	-	-	-	1,838.50	1,838.50
Transferred to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Balance as At March 31, 2023	4,275.82	1,325.94	16,785.52	(31,676.49)	(9,289.22)

Significant accounting policies

1 to 2

Notes on financial statements

3 to 20

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

As per our report of even date attached

For Suresh C. Maniar & Co.
Chartered Accountants
Firm Regn.No.110663 W

K.V.Sheth
PARTNER
M. NO. 30063

Place : Mumbai
Date: May 25, 2024



For and on behalf of the Board of Directors

Rajhoo Bbarot
Rajhoo Bbarot
Managing Director
DIN: 00038219

Prathmesh Gaonkar
Prathmesh Gaonkar
Company Secretary
(M.No. 61307)

Place : Mumbai
Date: May 25, 2024

Rickiln Bbarot
Rickiln Bbarot
Director
DIN: 02270324

ATLANTA INFRA ASSETS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2024

(Rs. in Lakhs)

Sl.N	Particulars	March 31, 2024	March 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax	16,658.96	2,249.90
	Non cash adjustments to reconcile profit before tax to net cash flows :		
	Depreciation and Amortisation	3,369.07	2,929.97
	Interest Expenses and Other Borrowing Cost	569.72	153.39
	Provision for Diminution value of Investment	5,491.49	-
	OTS Gain	(15,259.44)	-
	Interest Income	(0.08)	-
	Finance Income against Corporate Grt.Obligation	(5,931.55)	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,898.17	5,333.26
	<u>Movements in working capital :</u>		
	<u>IND As adjustment</u>		
	(Increase)/decrease in Long Term Provision	(1,020.25)	(1,177.91)
	(Increase)/decrease in Other non current assets	(5,533.00)	-
	(Increase)/decrease in trade receivables	(0.81)	1,840.53
	(Increase)/decrease in loans and advances & other assets	-	(0.79)
	Increase/(decrease) in trade payables & other financial liabilities	(16.81)	(2,265.48)
	(Increase)/decrease in long term loans and advances & other non current assets	3,188.09	(3,250.58)
	Increase/(decrease) in other current liabilities	603.77	10.21
	CASH GENERATED FROM OPERATIONS	2,119.17	489.24
	Direct taxes paid (net of refunds)	(0.70)	(2.61)
	CASH FROM OPERATING ACTIVITIES	2,118.47	486.63
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale of Asset		
	Interest Received	0.08	-
	NET CASH FROM INVESTING ACTIVITIES	0.08	-
C	CASH FROM FINANCING ACTIVITIES		
	Proceeds/(Payment) of Long term Borrowings	(2,317.08)	(960.00)
	Proceeds/(Payment) of Short term Borrowings	(138.62)	2,810.00
	Proceeds/(Payment) Of other financial liabilities	900.00	(1,976.25)
	Interest Paid	(569.72)	(153.39)
	NET CASH FROM FINANCING ACTIVITIES	(2,125.42)	(279.63)
	Net increase/(Decrease) in Cash & Cash Equivalents	(6.86)	207.00
	Cash & Cash Equivalents at start of the year	851.61	644.61
	Cash & Cash Equivalents at close of the year	844.75	851.61
	Components of cash and bank balances		
	Cash and cash equivalents		
	Cash on hand	28.76	29.98
	Balance with scheduled banks :		
	Escrow and Current account	815.98	821.63
	Deposit account	-	-
	Total cash and cash equivalents	844.75	851.61
	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	844.75	851.61

Significant accounting policies
Notes on financial statements

1 to 2
3 to 20

As per our report of even date attached

For Suresh C. Maniar & Co.
Chartered Accountants
Firm Regn.No.110663 W



K.V.Sheth
PARTNER
M. NO. 30063

Place : Mumbai
Date: May 25, 2024



For and on behalf of the Board of Director

 
Rajhoo Bbarot
Managing Director
DIN: 00038219

Ricklin Bbarot
Director
DIN: 02270324


Prathmesh Gaonkar
Company Secretary
(M.No. 61307)

Place : Mumbai
Date: May 25, 2024

ATLANTA INFRA ASSETS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2024

3.1 Property, plant and equipment

(Rs. in Lakhs)

Particulars	Freehold land	Leasehold land	Buildings	Plant and equipment	Furniture & fixtures	Motor Vehicles	Office equipment	Computers	Total
Year ended March 31, 2015									
Gross carrying amount									
Deemed cost as at April 01, 2022	-	-	6.92	330.75	-	48.14	-	0.66	386.46
Additions	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	6.92	330.75	-	48.14	-	0.66	386.46
Accumulated depreciation									
Balance as at April 01, 2022	-	-	1.70	314.21	-	39.88	-	0.63	356.41
Depreciation charge during the year	-	-	0.11	-	-	2.54	-	-	2.64
Disposal / discard	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	1.80	314.21	-	42.42	-	0.63	359.06
Gross carrying amount									
Balance as at April 01, 2023	-	-	6.92	330.75	-	48.14	-	0.66	386.46
Additions	-	-	-	-	-	-	-	-	-
Adjustments ¹	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	6.92	330.75	-	48.14	-	0.66	386.46
Accumulated depreciation									
Balance as at April 01, 2023	-	-	1.80	314.21	-	42.42	-	0.63	359.06
Depreciation charge during the year	-	-	0.11	-	-	2.54	-	-	2.64
Disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	1.91	314.21	-	44.95	-	0.63	361.70
Net carrying amount									
Net carrying amount as on March 31, 2023	-	-	5.11	16.54	-	5.72	-	0.03	27.40
Net carrying amount as on March 31, 2024	-	-	5.00	16.54	-	3.18	-	0.03	24.76



3.2 Intangible assets

(Rs.in Lakhs)

Particulars	BOT Asset	Total
Gross carrying amount		
Balance as at April 01, 2022		
Cost	33,565.94	33,565.94
Additions	-	-
Adjustments	-	-
Disposals	-	-
Balance as at March 31, 2023	33,565.94	33,565.94
Accumulated amortisation		
Balance as at April 01, 2015	-	-
Balance as at April 01, 2022	17,668.70	17,668.70
Amortisation charge during the year	2,927.33	2,927.33
Disposals	-	-
Balance as at March 31, 2023	20,596.03	20,596.03
Gross carrying amount		
Balance as at April 01, 2023	33,565.94	33,565.94
Additions	-	-
Adjustments	-	-
Disposals	-	-
Balance as at March 31, 2024	33,565.94	33,565.94
Accumulated amortisation		
Balance as at April 01, 2023	20,596.03	20,596.03
Amortisation charge during the year	3,366.43	3,366.43
Disposals	-	-
Balance as at March 31, 2024	23,962.46	23,962.46
Net carrying amount		
Net carrying amount as on March 31, 2023	12,969.90	12,969.90
Net carrying amount as on March 31, 2024	9,603.48	9,603.48

- 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 15% 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, 2024

(Rs.in Lakhs)

3.3 Investments

	Face Value Rs.	No. of Shares	As at March 31, 2024 (Rs.in Lakhs)	As at March 31, 2023 (Rs.in Lakhs)
A) Equity shares (unquoted, fully paid-up)				
In subsidiaries at cost				
MORA Tollways Private Limited	10	96,97,000	9,651.10	9,651.10
Refer below Note.3.3(a)			(9,651.10)	(9,651.10)
Less: Provision for Diminution in value of Investment				
Atlanta Ropar Tollways Private Limited	10	2,58,79,596	2,587.96	2,587.96
Refer below Note.3.3(b)			(2,587.96)	(2,587.96)
Less: Provision for Diminution in value of Investment				
Others (Non-trade and unquoted) at Fair value through Other comprehensive income				
DNS Bank Limited	50	10,000	5.00	5.00
Total A			5.00	5.00
Inter-corporate deposit and financial guarantee classified B) as equity instruments				
In subsidiaries at cost				
MORA Tollways Private Limited (Financial obligation benefit)			7,392.39	7,392.39
Less: Provision for Diminution in value of Investment			(5,491.49)	-
Atlanta Ropar Tollways Private Limited (Financial obligation benefit)			4,694.48	4,694.48
Less: Provision for Diminution in value of Investment			(4,694.48)	(4,694.48)
Atlanta Ropar Tollways Private Limited (Inter-corporate deposit)			467.39	467.39
Less: Provision for Diminution in value of Investment			(467.39)	(467.39)
Total B			1,900.90	7,392.39
Non-current investments (A+B)			1,905.90	7,397.39
Aggregate book value of unquoted non-current investments			1,905.90	7,397.39

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

3.3(a) The Concession Agreement with Bihar State Road Development Corporation (Authority) was terminated by the MORA Tollways Limited (MTL) a Subsidiary Company on 20.02.2015 for Authority Defaults and MTL had claimed termination payment amounting to Rs.61,053.00 Lakhs together with interest. MTL filed Writ Petition No.7259 of 2015 for termination payment and the Honourable High Court of Patna by Order dated 22.09.2015 has held termination by MTL as valid and legal and also directed the Authority to pay termination payment of Rs.61,053.00 Lakhs together with 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 MTL's claim for termination payment and awarded NIL amount against the said claim. The said Award is challenged by MTL under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Court Patna, the said the Company petition was dismissed by Hon'ble District Court, Patna, the Company not satisfied by the decision of Hon'ble District Court, has challenged the same under Section 37 before the Hon'ble High Court of Patna. Thus the matter is subjudice.

In view of negative net worth in the Subsidiary Company namely Mora Tollways Ltd, Company has made provision for diminution in the value of its investment in equity shares in the said Subsidiary Company.

3.3(b) The Concession Agreement notified by Punjab Infrastructure Development Board (PIDB) is permitting collection of Toll up to 14th October,2029. During the year, the Authority has terminated the Concession Agreement vide letter no.PWD-BR-3012/21/2021-3BR3/178/1 dated.05-08-2021. By virtue of termination of Concession agreement, the BOT (Intangible Asset) and toll collection right have been taken over by PIDB. In view of this, the Company loses the BOT (Intangible Asset) usable right, hence the BOT assets has been written-off in the books of Atlanta Ropar Tollways Pvt.Ltd (Subsidiary).

In view of negative net worth in the Subsidiary Company namely Atlanta Ropar Tollways Pvt. Ltd, Company has made provision for diminution in the value of its investment in equity shares in the said Subsidiary Company.

3.3(c) Fair value of Financial obligation Benefits against term loan of consortium Bankers and financial guarantee benefit is recognized as a investment based on valuation report dated.11-11-2017. In the financial year 2023-24 One Time Settlement (OTS) with the few Consortium Bankers namely Bank of Baroda, D N S B Ltd, Punjab National Bank (formerly know as O B C) and Union Bank of India the Subsidiary Company have discharged the entire OTS sanctioned amount of the term loan.

In view of negative net worth in the Subsidiary Company namely Mora Tollways Ltd, Company has made provision for diminution in the value against financial obligation benefit accounted as investment.



	As at March 31, 2024	As at March 30, 2023
3.4 Other financial assets		
Security Deposits	1.00	1.00
Deposit with government authorities	0.25	0.25
	<u>1.25</u>	<u>1.25</u>
3.5 Other non-current assets (Unsecured and considered good unless stated otherwise)		
Loan to Subsidiary Company (refer note-8)	5,533.00	-
	<u>5,533.00</u>	<u>-</u>
Current financial assets		
3.6 Trade receivables (Unsecured and considered good unless stated otherwise)		
Trade receivables	4,337.95	4,337.14
	<u>4,337.95</u>	<u>4,337.14</u>

3.6(a) Ageing for trade receivables - non-current outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	
Trade Receivables							
Undisputed trade receivables - considered good	-	1.48	-	-	-	-	1.48
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	4,336.47	4,336.47
- considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	1.48	-	-	-	4,336.47	4,337.95

Ageing for trade receivables - non-current outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	
Trade Receivables							
Undisputed trade receivables - considered good	-	-	0.34	-	-	-	0.34
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	4,336.80	-	4,336.80
- considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	0.34	-	4,336.80	-	4,337.14

The above current financial assets are carried at amortised cost.

3.6(b) 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. The Board of Director of the Company is hopeful of favorable outcome against pending legal proceedings.

3.7 Cash and cash equivalents

Balance with banks:		
- In current accounts	815.98	821.63
Cash in hand	28.76	29.98
	<u>844.75</u>	<u>851.61</u>

3.8 Current tax assets (net)

Current tax assets	4.18	3.48
	<u>4.18</u>	<u>3.48</u>

3.9 Other current assets

(Unsecured and considered good unless stated otherwise)		
Advance recoverable in kind (Related parties refer note no.8)	12.46	3,080.85
Balance with government authorities	80.33	200.03
	<u>92.78</u>	<u>3,280.88</u>



ATLANTA INFRA ASSETS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2024

	As at March 31, 2024	(Rs.in Lakhs) As at March 31, 2023		
3.10 Equity share capital				
Authorised 4,20,15,000 (March 31, 2024 : 4,20,15,000, March 31,2023 : 4,20,15,000) equity shares of Rs.10 each	4,201.50 <u>4,201.50</u>	4,201.50 <u>4,201.50</u>		
Issued, subscribed and paid up capital 4,20,13,790 (March 31, 2024 : 4,20,13,790, March 31,2023 : 4,20,13,790) equity shares of Rs.10 each fully paid up	4,201.38 <u>4,201.38</u>	4,201.38 <u>4,201.38</u>		
3.10(a) Reconciliation of number of equity shares				
Equity shares				
Balance at the beginning of the year April 01,2023 - 4,20,13,790 (April 01,2022: 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, 2023: Nil) shares of Rs.10 each	-	-		
Balance at the end of the year - 4,,20,13,790 March 31,2024 (March 31, 2023: 4,20,13,790) shares of Rs.10 each	<u>4,20,13,790</u>	<u>4,20,13,790</u>		
4.10.2 Rights, preference and restriction attached to equity shares				
The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.				
3.10(b) Equity shares held by Holding Company				
Atlantaa Limited - Holding Company 4,19,53,450 (March 31, 2024 : 4,19,53,450, March 31,20223: 4,19,53,450) equity shares of Rs.10 each fully paid up	4,19,53,450 <u>4,19,53,450</u>	4,19,53,450 <u>4,19,53,450</u>		
3.10(c) Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company				
Name of the sharehider	Nos. of shares & % of holdings	Nos. of shares & % of holdings		
Number of shares	4,19,53,450	4,19,53,450		
Percentage of holding in the class	99.86%	99.86%		
3.10(d) Shareholding of Promoters during the year				
Equity Shares	No.of shares	% of total shares holding during the year	% of change during the year	% of total shares holding in the previous year
Name of the Promoter	4,19,53,450	99.86%	0.00%	99.86%
Atlantaa Limited				



	As at March 31, 2024	(Rs. in Lakhs) As at March 31, 2023
Other equity		
Instruments entirely equity in nature		
3.11 Inter-corporate deposits (Refer note no.3.11(a))	1,325.94	1,325.94
3.12 Equity component of compound financial instruments (Refer note no.3.12(a))	4,275.82	4,275.82
	<u>5,601.76</u>	<u>5,601.76</u>
3.11(a) Inter-corporate deposits		
Opening balance	1,325.94	1,325.94
Add : received during the year	-	-
Less : repaid during the year	-	-
Closing balance	<u>1,325.94</u>	<u>1,325.94</u>
3.12(a) Equity component of compound financial instruments		
Opening balance	4,275.82	4,275.82
Add : received during the year	-	-
Less : repaid during the year	-	-
Closing balance	<u>4,275.82</u>	<u>4,275.82</u>
3.13 Reserves and surplus		
Balance at the end of the year		
Securities premium account	16,785.52	16,785.52
Retained earnings	(15,017.53)	(31,676.49)
Total reserves and surplus	<u>1,767.98</u>	<u>(14,890.98)</u>
3.13(a) Securities premium account		
Opening balance	16,785.52	16,785.52
Add: Equity shares issued during the year	-	-
Add: Preference shares issued during the year	-	-
Closing balance	<u>16,785.52</u>	<u>16,785.52</u>
3.13(b) Retained earnings		
Balance at the beginning of the year	(31,676.49)	(33,514.99)
Net profit / (loss) for the year	16,658.96	1,838.50
Other comprehensive income	-	-
Closing balance	<u>(15,017.53)</u>	<u>(31,676.49)</u>
Total	<u>1,767.98</u>	<u>(14,890.98)</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.



	As at March 31, 2024	As at March 30, 2023
Non-current liabilities		
3.14 Non-current financial liabilities		
Non-current borrowings		
At amortised cost		
Secured		
Term loans:		
Rupee loans from banks (Refer note.3.17(a) [Refer note.11(1a) for security)	-	1,896.00
Unsecured		
Loan from Holding Company (refer note 8)	4,107.92	-
	4,107.92	1,896.00
3.15 Other non-current financial liabilities		
Financial obligations	1,486.95	6,518.50
	1,486.95	6,518.50
3.16 Non-current provisions		
Provision for resurfacing obligation (Major Maintenance expenditure)	1,976.19	2,996.44
	1,976.19	2,996.44
Current financial liabilities		
3.17 Current borrowings		
At amortised cost		
Secured		
Short term Rupee loan from bank and financial institutions	-	10,017.92
Term loan from banks (Refer Note.11 (1a) and note.3.17(a))	-	9,770.52
Term loan from financial institutions (Refer Note.11(1a) & 3.17(a))	1,721.13	1,859.75
Loan from shareholders, directors and its relatives (Refer Note.8)		
	1,721.13	21,648.19
3.17(a) During the year, the company has received One Time Settlement (OTS) sanction from the consortium lenders and the Company has discharged the entire OTS sanctioned amount against term loan liability and availed the settlement benefit/waiver of loan liability.		
3.18 Trade payables		
Total Outstanding dues of micro enterprises and small enterprises.	-	131.53
Total Outstanding dues of creditors other than micro enterprises and small enterprises	862.92	748.20
	862.92	879.73

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	1.94	131.21	-	-	729.77	862.92
Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1.94	131.21	-	-	729.77	862.92

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	
Trade Payables						
MSME*	-	131.53	-	-	-	131.53
Others	2.32	11.15	-	734.73	-	748.20
Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	2.32	142.68	-	734.73	-	879.73

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Above balances of trade payables include balances with related parties (Refer note 8).

3.19 Other current financial liabilities		
Creditors for supplies and services	6.54	6.54
Amount payable towards OTS	600.00	-
	606.54	6.54
3.20 Other current liabilities		
Statutory dues	15.27	11.50
	15.27	11.50



ATLANTA INFRA ASSETS LIMITED
Notes to the financial statements as of and for the year ended March 31, 2024

		(Rs.in Lakhs)
	Year ended March 31, 2024	Year ended March 31, 2023
3.21 Revenue from operations		
Income from Construction Contracts - EPC	28.09	26.75
Toll Income	5,445.01	4,937.21
	<u>5,473.10</u>	<u>4,963.96</u>
3.22 Other income		
Interest income on financial assets measured at amortised cost :		
Bank deposits	0.08	20.47
Income on account of financial obligation	5,931.55	1,076.25
Provision no longer required written back	0.36	-
	<u>5,931.99</u>	<u>1,096.71</u>
3.23 Cost of material and other operating expenses		
Construction materials consumed	1.17	26.75
Labour Charges	37.39	0.03
Stores, spares and tools consumed	-	0.41
Changes in inventory of finished goods and property development	0.69	-
Project Consultancy Charges	45.74	248.32
Power and Fuel	29.50	6.28
Rent and machinery hire Charges	-	18.69
Water charges	0.66	0.35
Repairs and maintenance to Roads and other project payments	0.86	-
Miscellaneous expenses	14.43	-
	<u>130.44</u>	<u>300.83</u>
3.24 Employee benefits expense		
Salaries, bonus and other allowances	74.26	86.33
Contribution to provident fund and other funds	1.22	1.99
Staff welfare expenses	3.05	2.45
	<u>78.53</u>	<u>90.77</u>
3.25 Finance cost		
Interest and finance expense on financial liabilities measured at amortised		
On Inter corporate deposits	262.42	-
Others	190.54	-
Other finance charges	116.77	153.39
	<u>569.72</u>	<u>153.39</u>



ATLANTA INFRA ASSETS LIMITED
Notes to the financial statements as of and for the year ended March 31, 2024

		(Rs.in Lakhs)
	Year ended March 31, 2024	Year ended March 31, 2023
3.26 Other expenses		
Rent expenses	0.98	0.98
Advertisement and business promotion expenses	0.26	0.21
Printing and stationery	0.50	0.42
Legal and professional charges	31.21	27.09
Postage and telephone	0.22	0.25
Travelling and conveyance	0.90	0.24
Rates and taxes	329.29	297.74
Insurance	0.10	0.10
Bad debts/amount written-off	0.41	0.03
Miscellaneous expenses	0.30	4.47
Payment to auditors	2.15	4.30
	366.31	335.81
3.27 Provision for Diminution in value of investment		
Provision for Diminution value of investment in Subsidiary Companies	5,491.49	-
	5,491.49	-
3.27(a) Fair value of Financial Guarantee Benefits against term loan of consortium Bankers in the case of Mora Tollways Limited (Subsidiary Company) is recognized as a investment based on valuation report dated.11-11-2017. In the financial year 2023-24 One Time Settlement (OTS) with the few Consortium Bankers namely Bank of Baroda, D N S B Ltd, Punjab National Bank (formerly know as O B C) and Union Bank of India the Subsidiary Company have discharged the entire OTS sanctioned amount of the term loan. In view of negative net worth in the Subsidiary Company namely Mora Tollways Ltd, Company has made provision for dieminution in the value against financial guarantee benefit accounted as investment.		
3.28 Exceptional Income		
One Time Settlement income against Bank & financial institutional term loan	15,259.44	-
	15,259.44	-
3.28(a) During the year under the One Time Settlement (OTS) with the Consortium Bankers, the Company have discharged the entire OTS sanctioned amount against term loan loan liability and availed the settlement benefit/waiver of loan liability of Rs. 15,259.44 Lakhs which has been disclosed as Exceptional income.		



Atlanta Infra Assets Limited

Notes to the financial statements as of and for the period ended March 31, 2024

4

Contingent liabilities and commitments

- a. In respect of subsidiaries, the Company has committed to extend financial support in the form of equity or equity support as per the agreed means of finance to MORA Tollways Limited and 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, 2023 Rs. Nil).
- c. Disputed Income Tax Liability of Rs. 484.57 Lakhs (March 31, 2023 Rs. 484.57 Lakhs)
- d. Disputed Stamp duty claim of Rs. 967.68 Lakhs (March 31, 2023 Rs. 967.68 Lakhs) from Joint District Registrar Class-I & Collector of Stamps, Nagpur, matter pending before High Court Bombay, Nagpur Bench, Nagpur.
- e. Receivable from NHAI current year Rs. 4,337.95 Lakhs (March 31, 2023 Rs. 4,337.14 Lakhs) towards 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.

- f. The Hon'ble Delhi High Court order dated 18-01-2019 and 04.02.2019 has directed the NHAI to deposit of Rs. 10,261.00 Lakhs, pursuant to Hon'ble Delhi High Court order, NHAI has deposited Rs 10,261.00 Lakhs with Registrar Delhi High Court on 20th March 2019. The court after hearing the parties, ordered that 50% of the amount (i.e. Rs. 10,261.00 Lakhs) 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 Lakhs)	
	Bank Guarantee Amount	Valid till
Union Bank of India	2,003.00	10-Dec-24
DNB	401.00	10-Dec-24
Indian Infrastructure Finance Corporation Ltd (IIFCL)	3,851.00	10-Dec-24
Bank of Baroda	4,006.00	25-Sep-24
TOTAL	10,261.00	

5

Project status of Subsidiaries

a. MORA Tollways 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. 61,053.00 Lakhs plus interest. The Company filed Writ Petition No. 7259 of 2015 for payment and the Honourable 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. 61,053.00 Lakhs 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. 61,053.00 Lakhs 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. The said the Company petition was dismissed by Hon'ble District Court, Patna, the Company not satisfied by the decision of Hon'ble District Court, has challenged under Section 37 the same before the Hon'ble High Court of Patna thus the matter is subjudice.

b. Atlanta Ropar Tollways 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 having right to collect the toll from the users of the facility during the concession period.

The Concession Agreement notified by Punjab Infrastructure Development Board (PIDB) is permitting collection of Toll up to 14th October, 2029. In the financial year 2021-22 the Authority has terminated the Concession Agreement vide letter no. PWD-BR-3012/21/2021-3BR3/178/1 dated 05-08-2021. By virtue of termination of Concession agreement the BOT (Intangible Asset) and toll collection right have been taken over by PIDB. In view of this the Company loses the BOT (Intangible Asset) usable right, hence the BOT assets has been written-off in the books the Subsidiary Company (Atlanta Ropar Tollways Pvt. Ltd).

6

Employee benefit obligations

The Company has classified various employee benefits as under:

a. Defined contribution plans

i. Provident fund

ii. 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 as Employers contribution towards Employees Provident Fund & Contribution to Employees' Pension Scheme 1995 :

Particulars	March 31, 2024	March 31, 2023
Provident fund		
Contribution to provident fund	0.33	0.48
Contribution to employees' pension scheme 1995	0.75	1.08
Total	1.08	1.56



Atlanta Infra Assets Limited
Notes to the financial statements as of and for the period ended March 31, 2024

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 basis 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			March 31, 2024	March 31, 2023
	Particulars of assets	Charges	Classification		
	Building	1st charges	Non current	5.00	5.11
	Intangible assets (BOT Right)	1st charges	Non current	9,603.48	12,969.90
	Total assets pledged as security			9,608.48	12,975.02

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. Key Managerial Personnel:

Mr. Rajhoo Bbarot
Mr. Ricklin 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:

Shree Vaibhavlakshmi Properties Pvt.Ltd
Vaikuntam Realty Pvt.Ltd

ii. Relatives of Key Managerial Personnel:

Smt. Bhavana R Bbarot

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

Balance sheet transactions during the year 2023-24

Name of the entity	Relationship	Nature of transaction	March 31, 2024	March 31, 2023
Atlanta Limited	Holding Company	Payments against EPC progress billing	2,240.78	3,947.73
Atlanta Limited	Holding Company	Credit against EPC progress billing	2,232.62	1,683.76
Atlanta Limited	Holding Company	Unsecured loan received	5,442.41	-
Atlanta Limited	Holding Company	Unsecured loan paid along with interest	1,334.49	-
Bhavana R bbarot	Relative of Key Managerial Personnel	Loan received	1,347.75	-
Bhavana R bbarot	Relative of Key Managerial Personnel	Unsecured loan repaid with interest	115.88	-
Rajhoo Bbarot	Key Managerial Personnel	Loan received	10.90	-
Rajhoo Bbarot	Key Managerial Personnel	Unsecured loan repaid with interest	10.80	-
Ricklin Bbarot	Key Managerial Personnel	Loan received	522.68	-
Ricklin Bbarot	Key Managerial Personnel	Unsecured loan repaid with interest	43.25	-
Atlanta Ropar Tollways Private Ltd.	Subsidiary Company	Loan/advances paid by the Company	5.63	0.54
MORA Tollways Limited	Subsidiary Company	Payments against guarantee obligation (Mora)	-	900.00
MORA Tollways Limited	Subsidiary Company	Reversal of Payments against guarantee obligation (Mora)	900.00	-
MORA Tollways Limited	Subsidiary Company	Loan paid	5,533.00	-
MORA Tollways Limited	Subsidiary Company	Misc. Advances paid by the company	3.15	2.42
Shree Vaibhavlakshmi Properties Pvt.Ltd	Relatives are interested	Loan repaid	175.00	-
Shree Vaibhavlakshmi Properties Pvt.Ltd	Relatives are interested	Misc. Advances paid by the company	1.77	0.11
Shree Vaibhavlakshmi Properties Pvt.Ltd	Relatives are interested	Loan received	-	175.00
Vaikuntam Realty Pvt.Ltd	Relatives are interested	Loan repaid	1,675.00	-
Vaikuntam Realty Pvt.Ltd	Relatives are interested	Loan received	-	1,675.00



Notes to the financial statements as of and for the period ended March 31, 2024

Profit and loss transactions during the year 2023-24

Name of the entity	Relationship	Nature of transaction	March 31, 2024	March 31, 2023
Atlantaa Limited	Holding Company	Contract payments for periodic maintenance and others	1,048.34	1,204.66
Atlantaa Limited	Holding Company	Interest paid	262.42	-
Bhavana R bbarot	Relative of Key Managerial Personnel	Interest paid	136.38	-
Rajhoo Bbrot	Key Managerial Personnel	Interest paid	1.17	-
Ricklin Bbrot	Key Managerial Personnel	Interest paid	52.98	-
Atlanta RoparTollways Private Limited	Subsidiary Company	Finance Income w.r.t.Amortisation of financial guarantee - Ind AS Adjustment	405.32	404.21
MORA Tollways Limited	Subsidiary Company	Finance Income w.r.t.Amortisation of financial guarantee - Ind AS Adjustment	5,526.23	672.04

Outstanding balance as on 31st March, 2024

Name of the entity	Relationship	Nature of transaction	March 31, 2024	March 31, 2023
Atlantaa Limited	Holding Company	Instruments entirely equity in nature	1,325.94	1,325.94
Atlantaa Limited	Holding Company	Trade Payable against EPC Bills	123.37	131.53
Atlantaa Limited	Holding Company	Unsecured loan payable	4,107.92	-
Atlantaa Limited	Holding Company	Other Equity-Financial Guarantee Benefits	4,275.82	4,275.82
Bhavana R bbarot	Relative of Key Managerial Personnel	Unsecured loan payable	1,231.86	-
Ricklin Bbarot	Key Managerial Personnel	Loan received	479.43	-
Rajhoo Bbrot	Key Managerial Personnel	Loan received	9.84	9.75
Atlanta RoparTollways Private Limited	Subsidiary Company	Loan/advances paid by the company	6.17	0.54
Atlanta RoparTollways Private Limited	Subsidiary Company	Financial Guarantee Obligation recognised-IND AS Adjustment	1,413.56	1,818.88
Atlanta RoparTollways Private Limited	Subsidiary Company	Loan/advances paid by the company against (entirely equity in nature) (Provision for Diminution in value of Investment)	467.39	467.29
Atlanta RoparTollways Private Limited	Subsidiary Company	Investment in Equity Shares (Provision for Diminution in value of Investment)	2,587.96	2,587.96
Atlanta RoparTollways Private Limited	Subsidiary Company	Investment recognised for Financial Guarantee given for subsidiary-IND AS Adjustment (Provision for Diminution in value of Investment)	4,694.48	4,694.48
MORA Tollways Limited	Subsidiary Company	Loan/advances paid by the company	5,533.00	-
MORA Tollways Limited	Subsidiary Company	Misc advances/reimbursements paid by the company	8.82	3.67
MORA Tollways Limited	Subsidiary Company	Financial Guarantee Obligation recognised-IND AS Adjustment	73.38	4,699.62
MORA Tollways Limited	Subsidiary Company	Investment recognised for Financial Guarantee given for subsidiary-IND AS Adjustment (Part amount provision for Diminution in value of Investment)	7,392.39	7,392.39
MORA Tollways Limited	Subsidiary Company	Investment in Equity Shares (Provision for Diminution in value of Investment)	9,651.10	9,651.10
Vaikuntam Realty Pvt.Ltd	Relatives are interested	Loan received by Company	-	1,675.00
Shree Vaibhavlakshmi Properties Pvt.Ltd	Relatives are interested	Loan received by Company	-	175.00
Shree Vaibhavlakshmi Properties Pvt.Ltd	Relatives are interested	Misc. Advances paid by the company	-	1.77



Atlanta Infra Assets Limited

Notes to the financial statements as of and for the period ended March 31, 2024

9	Earnings per share:		
	Particulars	March 31, 2024	March 31, 2023
	Profit available to equity shareholders		
	Profit after tax (A)	16,658.96	1,838.50
	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.)	39.65	4.38
	Nominal value of an equity share (Rs.)	10	10

10	Income taxes		
	The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as under:	March 31, 2024	March 31, 2023
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:	March 31, 2024	March 31, 2023
	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		March 31, 2024	March 31, 2023		
	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		-	-		
	Disallowances u/s 40(a)/43B of Income tax act, 1961		-	-		
	MAT Credit		-	-		
	Total Deferred Tax Assets		-	-		
	Net Deferred tax Assets		-	-		
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, 2023	-	-	-	-	-
	(Charged) / credited:					
	> to profit or loss	-	-	-	-	-
	> to other comprehensive income	-	-	-	-	-
	As at March 31, 2024	-	-	-	-	-



Atlanta Infra Assets Limited

Notes to the financial statements as of and for the period ended March 31, 2024

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.	March 31, 2024		March 31, 2023	
		FVPL	Amortized cost	FVPL	Amortized cost
Financial assets					
Investments	3.3	-	5.00	-	5.00
Investments (Financial guarantee benefit)	3.3	1,900.90	-	7,392.39	-
Other financial assets	3.4	-	1.25	-	1.25
Trade receivables	3.6	-	4,337.95	-	4,337.14
Cash and cash equivalents	3.7	-	844.75	-	851.61
Total financial assets		1,900.90	5,188.94	7,392.39	5,195.00
Financial liabilities					
Borrowings non-current (Refer note 1 below)	3.14	-	4,107.92	-	1,896.00
Other financial liabilities (Financial guarantee obligation)	3.15	1,486.95	-	6,518.50	-
Borrowings current (Refer note 1 below)	3.17	-	1,721.13	-	21,648.19
Trade payables	3.18	-	862.92	-	879.73
Other financial liabilities	3.19	-	606.54	-	6.54
Total Financial liabilities		1,486.95	7,298.51	6,518.50	24,430.46
Note:1					
Particulars		March 31, 2024		March 31, 2023	
Long term borrowings	3.14	-	4,107.92	-	1,896.00
Short term borrowings	3.17	-	1,721.13	-	21,648.19
Total		-	5,829.05	-	23,544.19

11(1a). Security:

The term loans refereed in Note-3.14 and 3.17 are secured by :

- 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
 - a first mortgage and charge on all the Borrower's immovable properties, both present and future;
 - a first charge by way of hypothecation of all the Borrower's movables, both present and future, save and except the Project Assets;
 - a first charge on Borrower's Receivables;
 - a first charge over all bank accounts of the Borrower;
 - 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:
- all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents to
 - the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals.
 - 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
 - all insurance contracts

Note: During the year No Dues Certificates were received from Consortium Bankers against settlement of fund base limits under One Time Settlement scheme against our payments and also release of securities stated above from serial no. i to vi are under process.

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, 2024

	Note.	Level-2	Level-3	Total
Financial assets at FVTPL	3.2	-	5.00	5.00
Investment in equity instruments of DNS Bank	3.3	-	1,900.90	1,900.90
Financial Guarantee Benefits		-	-	-
Total financial assets			1,905.90	1,905.90

Aa at 31st March, 2023

	Note.	Level-2	Level-3	Total
Financial assets at FVTPL	3.3	-	5.00	5.00
Investment in equity instruments of DNS Bank	3.3	-	7,392.39	7,392.39
Financial Guarantee Benefits		-	-	-
Total financial assets			7,397.39	7,397.39



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	Note	March 31, 2024		March 31, 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Investments	3.3	5.00	5.00	5.00	5.00
Other financial assets	3.4	1.25	1.25	1.25	1.25
Trade receivables	3.6	4,337.95	4,337.95	4,337.14	4,337.14
Total financial assets		4,344.20	4,344.20	4,343.39	4,343.39
Financial Liabilities					
Borrowings	3.14 & 3.17	5,829.05	5,829.05	23,544.19	23,544.19
Trade payables	3.18	862.92	862.92	879.73	879.73
Other financial liabilities	3.19	606.54	606.54	6.54	6.54
Total financial liabilities		7,298.51	7,298.51	24,430.46	24,430.46

12 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

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.



Notes to the financial statements as of and for the period ended March 31, 2024

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	March 31, 2024	March 31, 2023
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, 2024	Note	Less than 1 year	Between 2 year and 5 years	More than 5 years	Total
Financial liabilities					
Borrowings*	3.17	1,721.13	4,107.92	-	5,829.05
Trade payables	3.18	862.92	-	-	862.92
Other financial liabilities	3.19	606.54	-	-	606.54
Financial guarantee obligations	3.15	-	-	1,486.95	1,486.95
Road maintenance obligation	3.16	-	-	1,976.19	1,976.19
Total financial liabilities		3,190.59	4,107.92	3,463.14	10,761.65
As at 31st March, 2023					
Borrowings*	3.17	21,648.19	1,896.00	-	23,544.19
Trade payables	3.18	879.73	-	-	879.73
Other financial liabilities	3.19	6.54	-	-	6.54
Financial guarantee obligations	3.15	-	-	6,518.50	6,518.50
Road maintenance obligation	3.16	-	-	2,996.44	2,996.44
Total financial liabilities		22,534.46	1,896.00	9,514.94	33,945.40

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



Notes to the financial statements as of and for the period ended March 31, 2024

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, 2024 & March 31, 2023 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	March 31, 2024	March 31, 2023
Variable rate borrowings	NIL	NIL
Particulars		
Sensitivity of Interest		
Profit or loss is sensitive to higher/lower Interest expense from borrowings as a result of changes in interest rates.		
	Impact on profit before tax	
Interest sensitivity	March 31, 2024	March 31, 2023
Interest rates - increase by 5% on existing Interest rate*	NA	NA
Interest rates - decrease by 5% on existing Interest rate*	NA	NA
* Holding all other variables constant		

13 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	March 31, 2024	March 31, 2023
Equity (excluding other reserves)	11,571.12	(5,087.84)
Debt (current maturities and interest due)	5,829.05	23,544.19
Total	17,400.18	18,456.35

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

14 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 "Improvement, Operation and Maintenance including strengthening and widening of existing 2 lane road to 4 lane dual carriageway from Km.9.200 to Km.50.000 of NH-6 (Nagpur-Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer (BOT) Basis". The said project was completed on 22-09-2011 and received Commercial Operation Certificate from the Competent Authority and collection of toll from the users of the facility is in progress, 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.

15 Information about major customers

Revenue for the year ended March 31, 2024 and March 31, 2023 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 period ended March 31, 2024

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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	March 31, 2024	March 31, 2023
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	-	-

17	Details of remuneration to auditors:	March 31, 2024	March 31, 2023
	(a) As auditors		
	> For statutory audit	2.15	2.15
	> For others	-	-
	Total (Excluding GST)	2.15	2.15

18 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, 2023 Rs. Nil.) due to loss reported in the said period.

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

Refer note 3.18

20 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.

Significant accounting policies	1 to 2
Notes on financial statements	3 to 20

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For Suresh C. Maniar & Co.
Chartered Accountants
Firm Regn.No.110663 W

Rajhoo Bbarot
Managing Director
DIN: 00038219

Ricklin Bbarot
Director
DIN: 02270324

K.V.Sheth
PARTNER
M. NO. 30063



Prathmesh Gaonkar
Company Secretary
(M.No. 61307)

Place : Mumbai
Date : May 25, 2024

Place:
Date : May 25, 2024