

ATLANTA ROPAR TOLLWAYS PRIVATE LIMITED

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**AUDITED FINAL ACCOUNTS FOR THE YEAR
ENDED MARCH 31, 2025**

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

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SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To
The Members,
Atlanta Ropar Tollways Private Limited

Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying financial statements of Atlanta Ropar Tollways Private Limited ("the Company"), which comprises of the Balance Sheet as at March 31st, 2025, and Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31st, 2025 and its financial performance for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Emphasis of matter:

Material Uncertainty Related to Going Concern:

Attention is drawn to Note no 3.6(a) of the financial statement regarding preparation of financial statement of the company on going concern basis notwithstanding the facts of adverse situations and the managements assumptions of favourable outcome of adverse situation as detailed in the said note.





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Our opinion is not modified on above matter

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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





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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements:

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.





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As required by Section 143 (3) of the Act, based on our audit, 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 dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules there under;
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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.
- h) 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:
 - The Company has filed claims for compensation for various breaches committed by Contracting Authority before Punjab Infrastructure Regulatory Authority (PIRA) which has been stayed by the Hon'ble High Court of Punjab & Haryana in view of the writ petition filed by the company. Since the outcome of the matter is uncertain its impact on the financial obligation cannot be ascertained;
 - 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.





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- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (i) The management has represented that, to the best of its 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;

(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.
- The Company has not declared or paid any dividend during the year.





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- 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, 2025, 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 and the audit trail has been preserved by the company as per the statutory requirement for record retention.

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

K.V. SHETH
PARTNER
M. NO. 030063



PLACE : MUMBAI
DATED : MAY 15, 2025

UDIN : 25030063BMIZVW2196



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Annexure - A' to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified every year. In accordance with
- (c) this programme, Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (d) We have inspected the original title deeds of immovable property of the company disclosed in the financial statement of the company and held as Property, Plant and Equipment. Based on our audit procedures and explanations given to us, we report that all title deeds of immovable property of company disclosed in the financial statement of the company are held in the name of the company. However, we express no opinion on the validity of the title of the company to this property.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or the assets or both during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The company does not have any inventories. Accordingly, paragraph 3(ii) of the order is not applicable,





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- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii) (a) to 3(iii) (f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, duty of excise, service tax, duty of customs, employee's state insurance, value added tax, cess and other material statutory dues have been regularly deposited by the Company with the appropriate authorities.
- (b) According to the information & explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2025.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously un recorded as in come 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 the information and explanations given to us & on the basis of our examination of the records of the Company, the Company's consortium lenders have entered in to One Time Settlement Scheme with the company under which they have revised and reduced term loan liability to be recovered from the contracting authority and the same has been partly discharged by the contracting authority. For the balance OTS amount, the lender banks have filed writ petition before the Hon'ble High Court of Punjab & Haryana.
- (b) According to the information & explanations given to us & on the basis of our examination of their records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause3 (ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause3 (ix)(d) of the Order is not applicable.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Companies Act, 2013 during the year ended 31March2025. Accordingly, clause3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause3(ix)(f) of the Order is not applicable.



- (a) The Company has not raised any moneys by way of initial public offer or further Public offer (including debt instruments). Accordingly, clause3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of their records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause3(x)(b) of the order is not applicable.



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- (xi) (a) Based on examination of the books and records of the Company & according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies Audit and Auditors Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established voluntarily.
- (xii) The Company is not a Nidhi Company, therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with the related parties in compliance with Provisions of section 177 and 188 of Act, the details of such related party transactions have been disclosed in the financial statements as required under applicable accounting standards.
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (xvii) The Company has incurred cash losses in the current year and previous year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.





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- (xix) According to the information and explanations given to us and on the basis of the financial ratios, age in and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee or any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, clauses 3 (xx)(a) and 3 (xx)(b) of the Order are not applicable.

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FIRM REG NO. 0110663W

K.V. SHETH
PARTNER
M. NO. 030063



PLACE: MUMBAI
DATED : MAY 15, 2025
UDIN : 25030063BMIZVW2196



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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 Ropar Tollways Private Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

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

Auditors’ Responsibility:

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





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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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





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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 detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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, 2025, 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 15, 2025
UDIN : 25030063BMIZVW2196



Atlanta Ropar Tollways Private Limited
Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

Particulars	Note	As at	As at
		March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	17.97	18.35
Financial assets			
(i) Investments	3.2	0.50	0.50
(ii) Trade receivables	3.3	8,790.22	8,790.22
Current assets			
Cash and cash equivalents	3.4	13.39	13.39
Total Assets		8,822.08	8,822.46
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3.5	3,500.00	3,500.00
(b) Other equity	3.6	(4,755.93)	(4,729.45)
Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings	3.7	8,438.00	8,438.00
(ii) Trade payables	3.8		
a) Total outstanding dues of micro enterprise and small enterprise		1,627.87	1,607.48
b) Total outstanding dues of creditors other than micro enterprise and small		12.14	6.42
Total Equity and Liabilities		8,822.08	8,822.46

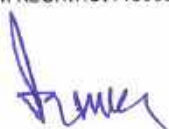
Significant accounting policies
Notes on financial statements

1 to 2
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
(Membership No. 30063)



PLACE: MUMBAI
DATE: May 15, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



RAJHOO BBAROT
DIRECTOR
DIN: 00038219



RICKIIN BBAROT
MANAGING DIRECTOR
DIN: 02270324

PLACE: MUMBAI
DATE: May 15, 2025

Atlanta Ropar Tollways Private Limited
Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note no.	(Rs. in Lakhs)	
		March 31, 2025	March 31, 2024
Other Income	3.9	0.03	700.81
Total Income		0.03	700.81
Expenses			
Finance costs	3.10	-	4.51
Depreciation and amortization expense	3.1	0.37	0.77
Other expenses	3.11	26.14	7.66
Total expenses		26.51	12.94
Profit/(Loss) before tax		(26.48)	687.87
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit /(Loss) after tax		(26.48)	687.87
Other Comprehensive Income			
Total Comprehensive Income/(Loss) for the year		(26.48)	687.87
Earnings per equity share; (Face value of Rs. 10 each)			
Basic (Rupees)	9	(0.08)	1.97
Diluted (Rupees)	9	(0.08)	1.97

Significant accounting policies
Notes on financial statements

1 to 2
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
(Membership No. 30063)



PLACE: MUMBAI
DATE: May 15, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


RAJHOO BBAROT
DIRECTOR
DIN: 00038219


RICKIIN BBAROT
MANAGING DIRECTOR
DIN: 02270324

PLACE: MUMBAI
DATE: May 15, 2025

Atlanta Ropar Tollways Private Limited
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(Rs. In Lakhs)

1 For the year ended March 31, 2025

Balance as At April 01, 2024	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, 2025
3,500.00	-	3,500.00	-	3,500.00

2 For the year ended March 31, 2024

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
3,500.00	-	3,500.00	-	3,500.00

B. Other Equity

(Rs. In Lakhs)

1 For the year ended March 31, 2025

	Equity component of Inter-corporate deposits entirely equity in nature	Equity component of compound financial instruments	Reserves and Surplus	Total
			Retained Earning	
Balance as At April 01, 2024	6,166.42	4,694.48	(15,590.35)	(4,729.45)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	6,166.42	4,694.48	(15,590.35)	(4,729.45)
Total Comprehensive Income for the current year	-	-	-	-
Dividends	-	-	-	-
Net profit / (loss) for the year	-	-	(26.48)	(26.48)
Transferred to retained earnings	-	-	-	-
Any other change (Redemption of Preference shares)	-	-	-	-
Balance as At March 31, 2025	6,166.42	4,694.48	(15,616.83)	(4,755.93)

2 For the year ended March 31, 2024

	Equity component of Inter-corporate deposits entirely equity in nature	Equity component of compound financial instruments	Reserves and Surplus	Total
			Retained Earning	
Balance as At April 01, 2023	6,166.42	4,694.48	(16,278.22)	(5,417.32)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	6,166.42	4,694.48	(16,278.22)	(5,417.32)
Total Comprehensive Income for the current year	-	-	-	-
Dividends	-	-	-	-
Net profit / (loss) for the year	-	-	687.87	687.87
Transferred to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance as At March 31, 2024	6,166.42	4,694.48	(15,590.35)	(4,729.45)

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

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
(Membership No. 30063)



PLACE: MUMBAI
DATE: May 15, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Nelae
RAJHOO BBAROT
DIRECTOR
DIN: 00038219

Rickin Bbarot
RICKIN BBAROT
MANAGING DIRECTOR
DIN: 02270324

PLACE: MUMBAI
DATE: May 15, 2025

Atlanta Ropar Tollways Private Limited
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON MARCH 31, 2025

(Rs. in Lakhs)

Sl. No.	Particulars	March 31, 2025	March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax	(26.48)	687.87
	Non cash adjustments to reconcile profit before tax to net cash flows :	-	-
	Depreciation and Amortisation	0.37	0.77
	Loss on Sale/discard of assets	-	0.63
	Interest Expenses and Other Borrowing Cost	-	4.51
	Provision written back	-	(700.00)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(26.11)	(6.22)
	<u>Movements in working capital :</u>		
	(Increase)/decrease in other current liabilities	-	(0.28)
	Increase/(decrease) in trade payables	26.11	11.00
	CASH GENERATED FROM OPERATIONS	-	4.50
	Direct taxes paid (net of refunds)	-	-
	CASH FROM OPERATING ACTIVITIES	-	4.50
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	NET CASH FROM INVESTING ACTIVITIES	-	-
C.	CASH FROM FINANCING ACTIVITIES		
	Interest Paid	-	(4.51)
	NET CASH FROM FINANCING ACTIVITIES	-	(4.51)
	Net Increase/(Decrease) in Cash & Cash Equivalents	-	(0.01)
	Cash & Cash Equivalents at start of the year	13.39	13.39
	Cash & Cash Equivalents at close of the year	13.39	13.39
	<u>Components of cash and bank balances:</u>		
	Cash and cash equivalents		
	Cash on hand	2.17	2.17
	Balance with scheduled banks :		
	Current account	11.21	11.21
	Total cash and cash equivalents	13.39	13.39
	Total cash and bank balances	13.39	13.39

Significant accounting policies
Notes on financial statements

1 to 2
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
DIRECTOR
DIN: 00038219

RICHAN BBAROT
MANAGING DIRECTOR
DIN: 02270324


K.V. SHETH
PARTNER
(Membership No. 30063)



PLACE: MUMBAI
DATE: May 15, 2025

PLACE: MUMBAI
DATE: May 15, 2025

Corporate General information:

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

The Company is a private limited company 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.

These Financial Statements have been approved and adopted by the Board in their meeting held on May 15, 2025.

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
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.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "intangible assets under development".

2.4 Amortization method and periods

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

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

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

2.5 Investment properties:

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

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

2.6 Impairment of non-financial assets:

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

2.7 Trade Receivable:

Trade receivables which do not contain significant financing component is measured at its transaction price (as defined in Ind AS 115 Revenue on Contract with Customers). The company uses implied 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, Joint ventures and associates 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:

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

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 assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Measurement

At initial recognition, the Company measures financial assets at its fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2.11 Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

i. Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.



ii. **Fair value through Other Comprehensive Income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

iii. **Fair Value through Profit or Loss (FVTPL):**

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

2.12 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 trade receivables only, the Company applies the simplified approach permitted by Ind AS 109-'Financial Instruments', which requires expected lifetime losses to be recognized from initial recognition of the receivables.

2.13 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.

2.14 Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

2.15 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.

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:**

The seamounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payable 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.

vi. **Financial guarantee contracts:**

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

Where guarantees in relation to loans of subsidiaries are provided for no compensation, the fair values as on the date of transition are accounted for as contribution and recognized as part of the cost of the equity investment.



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.

2.16 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.

2.17 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.

2.18 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.

2.19 Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable for goods supplied, stated net of discounts, returns, value added taxes and Goods and service tax (GST).

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 favour 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 an 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.

2.20 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

i. 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.

ii. 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.

2.21 Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.



2.22 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.

2.23 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.

2.24 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.

2.25 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.

2.26 Business combinations:

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- i. The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii. No adjustments are made to reflect fair values, or recognize any new assets or liabilities.
- iii. Adjustments are only made to harmonies accounting policies.
- iv. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- v. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against General Reserve.

The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

- vi. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

2.27 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.

2.28 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:

2.29 Classifications of Joint Arrangement as Jointly Controlled Operations

The Company based on rights and obligations that arises from the contractual arrangement entered into between the parties has classified certain Joint Arrangements entered into by the Company with parties to execute the construction contracts as Jointly Controlled Operations where the contractual agreement provides rights to assets and obligations for liabilities for those parties sharing joint control and the legal form does not confer separation between the investors and the special purpose vehicle i.e. partnership firms formed under the Indian Partnership Act, 1932 to execute the project.

2.30 Expected Credit Loss

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



Atlanta Ropar Tollways Private Limited
Notes to the financial statements as of and for the period ended March 31, 2025

3.1 Property, plant and equipment

(Rs. in Lakhs)

Particulars	Buildings	Plant and equipment	Furniture & fixtures	Motor Vehicles	Office equipment	Computers	Total
Gross carrying amount							
Deemed cost as at April 01, 2023	22.46	-	-	10.73	-	-	33.19
Additions	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
Disposal / discard	-	-	-	10.73	-	-	10.73
Balance as at March 31, 2024	22.46	-	-	-	-	-	22.46
Accumulated depreciation							
Balance as at April 01, 2023	3.74	-	-	9.70	-	-	13.44
Depreciation charge during the year	0.37	-	-	0.39	-	-	0.77
Disposal / discard	-	-	-	10.10	-	-	10.10
Balance as at March 31, 2024	4.11	-	-	-	-	-	4.11
Gross carrying amount							
Balance as at April 01, 2024	22.46	-	-	-	-	-	22.46
Additions	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
Disposal / discard	-	-	-	-	-	-	-
Balance as at March 31, 2025	22.46	-	-	-	-	-	22.46
Accumulated depreciation							
Balance as at April 01, 2024	4.11	-	-	-	-	-	4.11
Depreciation charge during the year	0.37	-	-	-	-	-	0.37
Disposal / discard	-	-	-	-	-	-	-
Balance as at March 31, 2025	4.48	-	-	-	-	-	4.48
Net carrying amount							
Net carrying amount as on March 31, 2024	18.35	-	-	-	-	-	18.35
Net carrying amount as on March 31, 2025	17.97	-	-	-	-	-	17.97



	(Rs.in Lakhs)				
	Face Value Rs.	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	(Rs.in Lakhs)	No. of Shares	(Rs.in Lakhs)
3.2 Investments					
Others (Non-trade and unquoted) at Amortized cost					
DNS Bank Limited	50	1,000	0.50	1,000	0.50
Total			<u>0.50</u>	<u>0.50</u>	
Non-current investments			<u>0.50</u>	<u>0.50</u>	
Aggregate book value of unquoted non-current investments			0.50	0.50	
The above non-current investments carried at amortized cost					



	As at March 31, 2025	As at March 31, 2024
3.3 Trade receivables (Unsecured and considered good unless stated otherwise)		
Trade receivables	8,790.22	8,790.22
	<u>8,790.22</u>	<u>8,790.22</u>

- 3.3(a) The Authority (PIDB) has terminated the Concession Agreement vide letter no.PWD-BR-3012/21/2021-3BR3/178/1 dated.05-08-2021, and has taken over the BOT Intangible assets and toll collection right from the Company. In terms of Article 31 of the Concession Agreement, the termination payment of Rs 16,075.00 lakhs is receivable from PWD, Government of Punjab. Out of this a amount of Rs. 7,285 Lakhs has been deposited by the Authority in the Escrow Account of the Company. Balance amount of Rs. 8,790 Lakhs is receivable and classified as Trade Receivable.

Ageing for trade receivables - non-current outstanding as at March 31, 2025 is as follows:

Particulars Trade Receivables	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	8,790.22	8,790.22
Disputed trade receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	8,790.22	8,790.22

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

Particulars Trade Receivables	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	8,790.22	-	8,790.22
Disputed trade receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	8,790.22	-	8,790.22

3.4 Cash and cash equivalents

Balance with banks:
-In current and Escrow accounts
Cash in hand



11.21	11.21
2.17	2.17
<u>13.39</u>	<u>13.39</u>

	As at March 31, 2025 Rupees	(Rs.in Lakhs) As at March 31, 2024 Rupees
3.5 Equity share capital		
Authorized		
3,50,00,000 , (March 2024 : 3,50,00,000) equity shares of Rs.10 each	3,500.00	3,500.00
	<u>3,500.00</u>	<u>3,500.00</u>
Issued, subscribed and paid up capital		
3,50,00,000 (March 2024 : 3,50,00,000) equity shares of Rs.10 each fully paid up	3,500.00	3,500.00
	<u>3,500.00</u>	<u>3,500.00</u>
3.5a Reconciliation of number of equity shares		
Equity shares		
Balance at the beginning of the year - 3,50,00,000 (April 01,2024: 3,50,00,000) shares of Rs.10 each	35,00,00,000	35,00,00,000
Add: Issued during the year - Nil (March 31, 2024: Nil) shares of Rs.10 each	-	-
	<u>35,00,00,000</u>	<u>35,00,00,000</u>
Balance at the end of the year - 3,50,00,000 (March 31, 2024: 3,50,00,000) shares of Rs.10 each	<u>35,00,00,000</u>	<u>35,00,00,000</u>
3.5b 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.		
3.5c Equity shares held by Holding Company		
Atlanta Infra Assets Limited - Holding Company	2,587.96	2,587.96
2,58,79,596 (March 31, 2024 : 2,58,79,596) equity shares of Rs.10 each fully paid up		
	<u>2,587.96</u>	<u>2,587.96</u>
Equity shares of Rs.10 each fully paid up held by Atlanta Infra Assets Limited - Holding Company		
Percentage of holding in the class	74%	74%
Number of shares	2,58,79,596	2,58,79,596
3.5d Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company		
	Nos of Shares	Nos of Shares
Atlanta Infra Assets Ltd.	2,58,79,596	2,58,79,596
% of holding	74%	74%
Atlanta Ltd.	91,00,000	91,00,000
% of holding	26%	26%
3.5e Disclosure of Promoter's Shareholding		
Disclosure of shareholding of promoters as at 31st March, 2025 and 31st March, 2024 is as follows		
Atlanta Infra Assets Limited - Holding Company		
Percentage of holding in the class	74%	74%
Number of shares	2,58,79,596	2,58,79,596
Atlanta Ltd - Ultimate Holding Company		
Percentage of holding in the class	26%	26%
Number of shares	91,00,000	91,00,000
Others		
Percentage of holding in the class	0.00%	0.00%
Number of shares	4	4



	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
3.6 Other Equity	March 31, 2025	March 31, 2024
Inter-corporate deposits		
Balance at the beginning of the year	6,166.42	6,166.42
Closing balance	<u>6,166.42</u>	<u>6,166.42</u>
Equity component of compound financial instruments		
Opening balance	4,694.48	4,694.48
Closing balance	<u>4,694.48</u>	<u>4,694.48</u>
Retained earnings		
Balance at the beginning of the year	(15,590.35)	(16,278.22)
Net profit / (loss) for the year	(26.48)	687.87
Closing balance	<u>(15,616.83)</u>	<u>(15,590.35)</u>
Grand Total of Other Equity	<u>(4,755.93)</u>	<u>(4,729.45)</u>

3.6(a) The financial statement for the year has been prepared on going concern basis despite the fact that, the Company has incurred cash loss in the current year and in the previous financial years resulting into a negative net worth of Rs.1,255.93 Lakhs. The authority has terminated the concession agreement on 05-08-2021 resulting into the stoppage of toll revenue.

However the Company invoked Arbitration against the Contracting Authority in respect of several claims which are pending before Hon'ble Arbitral Tribunal. The management is hopeful of favourable outcome in adjudication. In view of this, the financial statements have been prepared by the Company on the basis of "going concern".



As at	As at
March 31, 2025	March 31, 2024

3.7 Current borrowings

At amortized cost

Secured

Term loans:

Current portion of long-term borrowings

8,438.00 8,438.00

8,438.00	8,438.00
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3.7(a) Term loan liability of Rs. 8,438 Lakhs represents the balance amount payable to the Consortium bankers under the OTS Scheme.

3.8 Trade payables

Total Outstanding dues of micro enterprises and small enterprises

1,627.87 1,607.48

Total Outstanding dues of creditors other than micro enterprises and small enterprises

12.14 6.42

1,640.02	1,613.91
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Ageing for trade payables outstanding as at March 31, 2025 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*	1,627.87	-	-	-	-	1,627.87
Others	0.25	0.04	5.68	5.63	0.54	12.14
Disputed dues - MSME* Disputed dues - Others						
Disputed dues - Others						
Total	1,628.12	0.04	5.68	5.63	0.54	1,640.02

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

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*	-	6.34	-	-	1,601.14	1,607.48
Others	0.25	5.63	0.54	-	-	6.42
Disputed dues - MSME* Disputed dues - Others						
Disputed dues - Others						
Total	0.25	11.97	0.54	-	1,601.14	1,613.91

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



(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
3.9 Other income		
Provision no longer required (net) written-off	-	700.81
Other non-operating income	0.03	-
	<u>0.03</u>	<u>700.81</u>

3.9(a) The details of provision no longer required is as under:

	March 31, 2025	March 31, 2024
Nature of Expenses/provisions	Amount (net)	Amount (net)
PIDB Premium Obligation	Nil	Nil
Provision for Major Maintenance Obligation	Nil	700.00
Advance for Maintenance	Nil	Nil
Financial Guarantee Benefit	Nil	Nil
Others	Nil	0.81
TOTAL	Nil	700.81

3.10 Finance costInterest and finance expense on financial liabilities measured at amortized
Other finance charges

-	4.51
<u>-</u>	<u>4.51</u>

3.11 Other expenses

Printing and stationery	-	0.02
Legal and professional charges	20.57	4.74
Rates and taxes	3.89	-
Payment to Auditor	0.25	0.25
Miscellaneous expenses	1.44	2.02
Profit/(Loss) on Assets Written off/discarded	-	0.63

<u>26.14</u>	<u>7.66</u>
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4

Contingent liabilities and commitments

Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for Rs. Nil as on March 31, 2025 and (Rs. Nil on March,2024).

The Concession Agreement notified by Punjab Infrastructure Development Board (PIDB) permitted collection of Toll up to 14th October,2029. The Authority terminated the Concession Agreement vide letter no.PWD-BR-3012/21/2021-3BR3/178/1 dated.05-08-2021. The Company has claimed losses / damages on several counts from the Authority. The disputes have been raised and the same is pending before Hon'ble Arbitral Tribunal for adjudication.

Pending the outcome of dispute before Arbitral Tribunal in the matter of differences arising out of the concession agreement for development, operation and maintenance of the Ropar- Chamkuar sahib-Neelon-Doraha road on DBFOT basis between the Company and Government of Punjab and Punjab Infrastructure Development Board, the impact of pending litigation on the financial position of the Company is uncertain.

5

The financial statement for the year under review has been prepared on "going concern" basis despite the fact that, the Company has incurred net loss of Rs.26.48 Lakhs in the current financial year and has also been incurring losses regularly over the previous financial years and thus resulting in to a negative net worth of Rs. 1255.93 Lakhs.

The Management is hopeful of favourable outcome in the pending dispute resolution before the Hon'ble Arbitral Tribunal.

6

Employee benefit obligations

The Company has classified various employee benefits as under:

a. Leave obligations

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

Particulars	31-Mar-25	31-Mar-24
Provision for leave encashment		
current	Nil	Nil
Non current	Nil	Nil

b. Defined contribution plans**i. Provident fund****ii Superannuation fund****iii State defined contribution plans (Employees' Pension Scheme, 1995)**

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

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

Particulars	31-Mar-25	31-Mar-24
Provident fund		
Contribution to provident fund	-	-
Contribution to employees' pension scheme 1995	-	-
Total	-	-

c. Post employment obligation**Gratuity**

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

7

Assets Mortgaged as security

Particulars of assets	Charges	Classification	Note No.	31-Mar-25	31-Mar-24
Building	1st charges	Non current	3.1	17.97	18.35
Total assets pledged as security				17.97	18.35



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:

Subsidiaries: (Direct and step-down subsidiaries)

Atlanta Infra Assets Limited

Atlantaa Limited

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

Mr.Rajhoo Bbarot

Mr.Rickiin Bbarot

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

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

Mr.Rajhoo Bbarot

Mr.Rickiin Bbarot

ii. Key Managerial Personnel:

Mr.Rajhoo Bbarot

Mr.Rickiin Bbarot

iii. Relatives of Key Managerial Personnel:**c. Details of transactions during the year and closing balance at the end of the year:****Balance sheet transactions during the year 2024-25**

Name of the entity	Relationship	Nature of transaction	31-Mar-25	31-Mar-24
Atlanta Infra Assets Ltd	Holding Company	Amount received against expenses incurred by Holding Company	5.68	5.63
Atlantaa Ltd	Ultimate Holding Company	Amount received against expenses incurred by Ultimate Holding Company	20.27	6.34

Outstanding balance as on 31st March,2025

Name of the entity	Relationship	Nature of transaction	31-Mar-25	31-Mar-24
Atlantaa Ltd	Ultimate Holding Company	Instruments entirely equity in nature (interest free loan)	5,699.03	5,699.03
Atlantaa Ltd	Ultimate Holding Company	Payable against EPC contract progress billing	1,627.75	1,607.48
Atlanta Infra Assets Ltd	Holding Company	Other equity against financial guarantee benefit	4,694.48	4,694.48
Atlanta Infra Assets Ltd	Holding Company	Instruments entirely equity in nature (interest free loan)	467.39	467.39
Atlanta Infra Assets Ltd	Holding Company	Misc. Payable	11.85	6.17

Earnings per share:

Particulars	31-Mar-25	31-Mar-24
Loss attributable to equity shareholders		
Profit/(Loss) after tax (A)	(26.48)	687.87
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	3,50,00,000	3,50,00,000
Basic and diluted earnings per share (A / B) (Rs.)	(0.08)	1.97
Nominal value of an equity share (Rs.)	10	10



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Income taxes

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are as under:

	31-Mar-25	31-Mar-24
a. Income tax recognized in Statement of Profit and Loss:		
i. Income Tax expenses		
i) Current tax	Nil	Nil
ii) Deferred tax expense	Nil	Nil
Total (i+ii)	Nil	Nil
b. The reconciliation of tax expense and the accounting profit multiplied by tax rate:	31-Mar-25	31-Mar-24

Note: There is no taxable income in the current and previous financial year, hence Income Tax provision is not made.

ii. Deferred tax balances

Particulars	31-Mar-25	31-Mar-24
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Deferred tax liability on account of:

Note: There is no taxable income in the current and previous financial year, hence no Income Tax provision corresponding deferred tax.

11

Fair value measurements

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

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

a. Financial instruments by category

Particulars	Note.	31-Mar-25		31-Mar-24	
		FVPL	Amortized cost	FVPL	Amortized cost
Financial assets					
Trade receivables	3.3		8,790.22		8,790.22
Cash and cash equivalents	3.4		13.39		13.39
Total financial assets		-	8,803.61	-	8,803.61
Financial liabilities					
Borrowings (Refer note 1 below)		-	8,438.00	-	8,438.00
Financial Guarantee Benefits	3.6	4,694.48	-	4,694.48	-
Provision for Road Maintenance	3.7	-	-	-	-
Trade payable	3.8	-	1,640.02	-	1,613.91
Dues/payable to holding Company	3.6	-	6,166.42	-	6,166.42
Employee benefits payable		-	-	-	-
Total Financial liabilities		4,694.48	16,244.43	4,694.48	16,218.32
Note:1					
Particulars		31-Mar-25		31-Mar-24	
Long term borrowings					-
Short term borrowings with interest	3.7		8,438.00		8,438.00
Total		-	8,438.00	-	8,438.00

Security:

- i. A first pari passu charge over project assets (project means, for development of the project highway by Two Lanning with paved shoulders the Ropar - Chamkur Sahib - Neelon reach (45.175 km) and Four-Lanning the Neelon - Doraha (up to NH-1) reach (9.625 km) on design, build, finance, operate and transfer ("DBFOT")
- ii. A first pari passu charge on all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital of the Borrower
- iii. A first pari passu charge on toll receivables of Project
- iv. A first pari passu charge on all Borrower's bank accounts including, without limitation, the Trust and Retention Account (TRA)/ Escrow Account/ DSRA to be established by the Borrower and each of the other accounts required to be created by the Borrower under any Project document or contract.
- v. A first pari pasu charge/ assignment / security interest on the Borrower's rights under the Concession Agreement, Project Documents, Contracts and all licenses, permits, approvals, consents and insurance policies in respect of the Project
- vi. Assignment of liquidated damages, letter of credit, and guarantees of performance may be provided by any counter party under any Project Agreement or contract in favour A first pari passu charge over project assets



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, 2025

Financial assets at FVTPL	Note.	Level-2	Level-3	Total	
Investment in equity instruments of DNS Bank	3.2	-	-	0.50	0.50
Total financial assets		-	-	0.50	0.50

Aa at 31st March, 2024

Financial assets at FVTPL	Note.	Level-2	Level-3	Total	
Investment in equity instruments of DNS Bank	3.2	-	-	0.50	0.50
Total financial assets		-	-	0.50	0.50

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 No.	31-Mar-25		31-Mar-24	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Trade receivables	3.3	8,790.22	8,790.22	8,790.22	8,790.22
Other non-current financial assets		-	-	-	-
Total financial assets		8,790.22	8,790.22	8,790.22	8,790.22
Financial Liabilities					
Borrowings	3.7	8,438.00	8,438.00	8,438.00	8,438.00
Trade payable	3.8	1,640.02	1,640.02	1,613.91	1,613.91
Total financial liabilities		10,078.02	10,078.02	10,051.91	10,051.91



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.

Credit risk management

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

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

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

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

Particulars	31-Mar-25	31-Mar-24
Opening balance	-	-
Changes in loss allowance (Provision for doubtful debts)	-	-
Loss allowance based on ECL	-	-
Additional Provision	-	-
Bad-debts	-	-
Closing balance	-	-

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 term 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, 2025	Note No.	Less than 1 year	Between 2 year and 5 years	More than 5 years	Total
Financial liabilities					
Borrowings	3.7	8,438.00	-	-	8,438.00
Trade payable	3.8	1,640.02	-	-	1,640.02
Financial guarantee obligations	3.6	4,694.48	-	-	4,694.48
Total financial liabilities		14,772.50	-	-	14,772.50
As at 31st March, 2024					
Borrowings	3.7	8,438.00	-	-	8,438.00
Trade payable	3.8	1,613.91	-	-	1,613.91
Financial guarantee obligations	3.6	4,694.48	-	-	4,694.48
Total financial liabilities		14,746.39	-	-	14,746.39



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Capital Management

I. Risk Management

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

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

Particulars	31-Mar-25	31-Mar-24
Equity (excluding other reserves)	(1,255.93)	(1,229.45)
Debt (current maturities and interest due)	8,438.00	8,438.00
Total	7,182.07	7,208.55

ii. In the financial year 2021-22 Company settled the term loan liability with consortium Bankers with One Time settlement Scheme vide Consortium Bankers lead Bank sanction letter no.OR/SAMB/MUM/532/2021-22 dated.25-10-2021.Term loan liability of Rs. 84.38 Crores represents the balance amount payable to the Consortium bankers under the OTS Scheme by PIDB.

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Segment reporting

The Company was engaged in only one segment viz "Operation and Maintenance of " Ropar - Chamkaur - Sahib - Neelon - Doraha (up to NH 1) Road constructed on Design, Build, Finance, Operate and Transfer (DBFOT) basis in the State of Punjab, vide concession agreement entered on 05th October,2011 by and between the company and Punjab Infrastructure Development Board (PIDB) and the said concession agreement was terminated by Authority on 05-08-2021, and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

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Details of remuneration to auditors:

	31-Mar-25	31-Mar-24
(a) As auditors		
> For statutory audit	0.25	0.25
> For others	-	-
(b) Out-of-pocket expenses	-	-
Total (Excluding GST)	0.25	0.25

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These ratio are not applicable to company as company does not have operational activity hence there is no operational income and expenditure. Under the circumstances these ratio if calculated, will give an absurd result.

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Other additional Regulatory Information

a. Details of Benami property Held

The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

b. Borrowings secured against current assets

The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets, there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements.

c. Wilful Defaulter

The Company has never been declared as wilful defaulter by any bank or financial institution or government or any government authority.

d. Relationship with struck-off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

f. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement

g. Utilisation of borrowed funds

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries.

h. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



i. Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period. During each reporting period, the Company has not traded or invested in Crypto currency or Virtual Currency.

j. Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

k. Registration of charges or satisfaction with Registrar of Companies

The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

l. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company have been applied for the purposes for which such loans were taken.

m. Title deed of immovable properties

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3.1 to the financial statements, are held in the name of the Company

18 As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes and no audit trail features were tampered during the year.

19 All amounts in Financial statement are rounded off to "Lakhs".

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

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



K.V. SHETH
PARTNER
(Membership No. 30063)

PLACE:
DATE: May 15, 2025



RAJHOO BBAROT
DIRECTOR
DIN: 00038219



RICKIIN BBAROT
MANAGING DIRECTOR
DIN: 02270324

PLACE:
DATE: May 15, 2025