



A J Kotwal & Co LLP

CHARTERED ACCOUNTANTS

A/09, Silver Arch, Haridas Nagar, Kalpana Chawla Chowk, Borivali (West), Mumbai - 400 092.

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Independent Auditor's Report

To the Members of ATR Infrastructure Private Limited

1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue, Powai,
Mumbai - 400076, Maharashtra

Opinion

We have audited the accompanying financial statements of ATR Infrastructure Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information. (herein after referred to as "Financial statements").

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 financial position of the Company as at 31 March, 2023 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

UDIN: 23150328BGUPXX5357



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



As part of an audit, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) 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.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity 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 specified under Section 133 of the Act read with relevant rule issued thereunder;
- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations which would impact its financial position.
 - ii. Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning.
 - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
 - iv. A) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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.



B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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;

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.

v. The company has declared dividends and paid during the period under audit.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For M/s. A. J. Kotwal & Co. LLP.
Chartered Accountants
Firm's Regd. No. W100727



CA Atul Vasant Pawar
Partner
Membership No. 150328



Place: Mumbai
Date: 10th May 2023

UDIN: 23150328BGUPXX5357

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Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Substantial portion of fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) 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 (including right of use assets) or intangible assets or both during the year
- (e) 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) (a) During the period under audit the Company does not carry any Inventory. Thus, paragraph 3(ii) of the Order is not applicable.
- (b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence the reporting requirements under sub-clause (b) of clause (ii) of paragraph 3 of the order are not applicable.
- (iii) The Company has granted interest free unsecured loans to its Holding Company covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). The Company has not granted any loans, secured or unsecured to firms, Limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- a) The Company has provided loan during the year, and details of which are given below:

Particulars	Amount (in millions)
Aggregate amount granted during the year	
• Holding	469.71
Balance outstanding as at balance sheet date in respect of above cases:	
• Holding	1598.03



(b) According to the information and explanation given to us and based on the audit procedures conducted by us, we are of opinion, that the terms and conditions on which the unsecured loans have been granted are not, prima facie, prejudicial to the interest of the Company.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in the case of interest free loan given, the repayment of the principal has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of Loans to any party during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no overdue advances and the Company has not granted fresh loans to settle the overdue of existing loans.

(f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demands or without specifying any terms or period of repayment.

- (iv) In our opinion and according to the information and explanations given to us, the company has not advanced any loans to directors / to a company in which the Director is interested to which the provisions of section 185 of the Act apply. Further, based on the information and explanations given to us, being an infrastructure company, the provisions of section 186 of the Act to the extent of loans, guarantees and securities granted are not applicable to the company. Hence, the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (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 income-tax, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.



(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(viii) In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

(ix) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Hence, the reporting requirements under clause (ix) of paragraph 3 of the order are not applicable.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence, the reporting requirements under clause (x)(a) of paragraph 3 of the order are not applicable.

(b) According to the information and explanations give to us and based on our examination of the 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. Hence, the reporting requirements under clause (x)(b) of paragraph 3 of the order are not applicable.

(xi) (a) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the period and till the date of this report.

(c) According to the information and explanations provided to us, no whistle blower complaints have been received during the period and upto the date of this report.

(xii) The Company is not a nidhi company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.

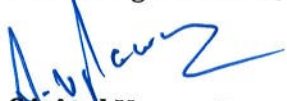


- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The company is not required to have an internal audit system for the period under audit in terms of section 138 of the Act. Hence, the reporting requirements under clause (xiv) of paragraph 3 of the order are not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing finance activities during the year.
- (c) The Company is not a Core Investment Company as defined under the regulation made by the Reserve Bank of India (Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly requirements of paragraph 3(xvi)(c) is not applicable.
- (d) The Group of which the Company is a part of, has no Core Investment Company.
- (xvii) The company has incurred cash losses of Rs. 11.41 millions in the current financial year. However, no cash loss was incurred in the previous year.
- (xviii) There has been no resignation of statutory auditors during the period under audit.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 upto the date of the audit report and we neither give any guarantee nor 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) The provisions of section 135 of the Act are not applicable to the company for the year under audit and hence the reporting requirements under sub-clause (a) & (b) of clause (xx) of paragraph 3 of the order are not applicable.

For M/s. A. J. Kotwal & Co. LLP.
Chartered Accountants
Firm's Regd. No. W100727


CA Atul Vasant Pawar
Partner
Membership No. 150328



Place: Mumbai
Date: 10th May 2023

UDIN: 23150328BGUPXX5357

Annexure - B to the Independent Auditors' Report

Referred to Para 2 in our Independent Auditors' Report to the members of ATR Infrastructure Private Limited on the financial statements for the year ended 31 March 2023, we report that:

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

Opinion

We have audited the internal financial controls over financial reporting of ATR Infrastructure Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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 .

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For M/s. A. J. Kotwal & Co. LLP.
Chartered Accountants
Firm's Regd. No. W100727



CA Atul Vasant Pawar
Partner
Membership No. 150328



Place: Mumbai
Date: 10th May 2023

UDIN: 23150328BGUPXX5357

UDIN: 23150328BGUPXX5357

ATR Infrastructure Private Limited
Balance Sheet as at March 31, 2023

(Rs. in millions)

	Note	March 31, 2023	March 31, 2022
I ASSETS			
(1) Non-current assets			
Property, plant and equipment	4	0.05	0.07
Financial assets			
i) Investments	5.1	168.09	168.09
ii) Loans	5.2	1,588.55	1,120.52
Deferred tax assets (net)	6	92.48	134.53
		1,849.17	1,423.21
(2) Current assets			
Financial assets			
i) Trade receivables	7.1	-	0.01
ii) Cash and cash equivalents	7.2	1.51	1.70
iii) Loans	7.3	9.49	700.69
iv) Other financial assets	7.4	140.68	140.68
Current tax assets (net)	8	0.94	0.94
		152.62	844.02
TOTAL ASSETS		2,001.79	2,267.23
II EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	9	517.50	517.50
Other equity		-	-
Retained earnings	10	1,481.78	1,747.20
		1,999.28	2,264.70
(2) Current liabilities			
Financial liabilities			
i) Trade payables	11.1		
a) total outstanding dues of creditors other than micro enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		2.45	2.47
ii) Other financial liabilities	11.2	0.03	0.03
Other liabilities	12	0.03	0.03
		2.51	2.53
Total liabilities		2.51	2.53
TOTAL EQUITY AND LIABILITIES		2,001.79	2,267.23

Summary of significant accounting policies 3

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

As per our report of even date
For M/s. A J Kotwal & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: W100727

CA. Atul V. Pawar
Partner
Membership No.: 150328



For and on behalf of the Board of Directors of
ATR Infrastructure Private Limited
CIN : U45200MH2003PTC140999

Amitabh Murarka
Director
DIN : 08099533

Tushar Kawedia
Chief Financial Officer

Sudhir Rao Hoshing
Chief Executive Officer

Rajpaul Sharma
Director
DIN : 06866164

Mehul Patel
Company Secretary

Place : Mumbai
Date : 10 MAY 2023

Place : Mumbai
Date : 10 MAY 2023



ATR Infrastructure Private Limited
Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in millions)

	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	13	-	314.49
Other income	14	123.55	87.98
TOTAL INCOME		123.55	402.47
Expenses			
Site expenses	15	-	7.95
Employee benefits expense	16	-	13.72
Depreciation and amortisation expenses	17	0.02	68.18
Other expenses	18	126.91	291.07
TOTAL EXPENSES		126.93	380.92
Profit before tax		(3.38)	21.55
Tax expenses			
Current tax (including Income tax earlier years of Rs. 2.07 millions)	19	-	95.44
MAT credit utilisation/(entitlement)		31.52	-
Deferred tax		10.52	(61.70)
INCOME TAX EXPENSE		42.04	33.74
Profit / (Loss) for the year		(45.42)	(12.19)
Other comprehensive income			
Item that will not to be reclassified to profit or loss in subsequent periods			
Re- measurements gains/(losses) on defined benefits plans (net of taxes)		-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income/(loss) for the year (net of tax)		-	-
Total comprehensive Profit / (Loss) for the year		(45.42)	(12.19)
Earnings per equity share (of Rs. 10 each)			
Basic	20	(8.78)	(2.36)
Diluted		(8.78)	(2.36)
Summary of significant accounting policies			
3			

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

As per our report of even date
For M/s. A J Kotwal & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: W100727

CA. Atul V. Pawar
Partner
Membership No.: 150328



For and on behalf of the Board of Directors of
ATR Infrastructure Private Limited
CIN : U45200MH2003PTC140999

Amitabh Murarka
Amitabh Murarka
Director
DIN : 08099533

Rajpaul Sharma
Rajpaul Sharma
Director
DIN : 06866164

Tushar Kawedia
Tushar Kawedia
Chief Financial Officer

Sudhir Rao Hoshing
Sudhir Rao Hoshing
Chief Executive Officer

Mehul Patel
Mehul Patel
Company Secretary

Place : Mumbai
Date : **10 MAY 2023**

Place : Mumbai
Date : **10 MAY 2023**



ATR Infrastructure Private Limited
Statement of changes in equity for the year ended March 31, 2023


(Rs. in millions)

	For the year ended March 31, 2023	For the year ended March 31, 2022	
a. Equity Share Capital			
Equity shares of Rs. 10 each issued, subscribed and fully paid			
At the beginning of the year	517.50	517.50	
Increase / (Decrease) during the year	-	-	
At the end of the year	517.50	517.50	
b. Other Equity			
	Retained Earnings	Re-measurement of net defined benefit plans	Total
As at April 01, 2021	1,759.39	-	1,759.39
Profit/ (Loss) for the year	(12.19)	-	(12.19)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	1,747.20	-	1,747.20
As at For the year ended March 31, 2022	1,747.20	-	1,747.20
Profit/ (Loss) for the year	(45.42)	-	(45.42)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	1,701.78	-	1,701.78
Dividend on equity shares	(220.00)	-	(220.00)
As at March 31, 2023	1,481.78	-	1,481.78

Summary of Significant Policies (refer note 3)

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.


As per our report of even date
For M/s. A J Kotwal & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: W100727


CA. Atul V. Pawar
Partner
Membership No.: 150328



For and on behalf of the Board of Directors of
ATR Infrastructure Private Limited
CIN : U45200MH2003PTC140999


Amitabh Murarka
Director
DIN : 08099533


Rajpaul Sharma
Director
DIN : 06866164


Tushar Kawedia
Chief Financial Officer


Sudhir Rao Hoshing
Chief Executive Officer


Mehul Patel
Company Secretary

Place : Mumbai
Date : 10 MAY 2023

Place : Mumbai
Date : 10 MAY 2023



Particulars	March 31, 2023	March 31, 2022
Cash flow from operating activities		
Profit/(Loss) Before Tax	(3.38)	21.55
Adjustments :		
Depreciation and amortisation expenses	0.02	68.18
Prior period (income)/expenses	-	(54.33)
(Gain) / loss Profit on sale of fixed assets	-	0.03
Fair Valuation of loan given	-	27.77
Interest Income on - Others	-	(0.00)
Operating profit/(loss) before working capital changes	(3.36)	63.20
Movement in working capital:		
Decrease/(Increase) in loans	-	0.02
Decrease/(increase) in Trade receivables	0.01	(0.01)
Decrease/(increase) in others financial assets	-	(131.46)
Decrease/(Increase) in other assets	-	59.74
Increase/(decrease) in trade payables	(0.02)	0.37
Increase/(decrease) in other financial liabilities	-	(3.10)
Increase/(decrease) in other liabilities	-	(0.30)
Increase/(decrease) in provisions	-	(3.18)
Cash generated from/(used in) operations	(3.37)	(14.72)
Direct taxes paid (net of refunds)	-	(7.88)
Net cash flows from operating activities	(3.37)	(22.59)
B. Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development and capital advances	-	(0.08)
Proceeds from sale of property, plant and equipment	-	(0.03)
Loans given to related parties	223.18	-
Interest received	-	0.00
Net cash flows from investing activities	223.18	(0.11)
C. Cash flow from financing activities		
Dividend Paid on Equity Shares	(220.00)	-
Net cash flows used in financing activities	(220.00)	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.19)	(22.70)
Cash and cash equivalents at the beginning of the period	1.70	24.41
Cash and cash equivalents at the end of the year (refer note 7.2)	1.51	1.70
Components of cash and cash equivalents		
Cash on hand	1.27	1.27
Balances with scheduled banks		
- On Current Account	0.24	0.43
- Original maturity less than 3 months	-	-
Total Cash and cash equivalents (refer note 7.2)	1.51	1.70




Particulars	March 31, 2023	March 31, 2022
Debt reconciliation statement in accordance with Ind AS 7		
Opening balances		
Short term borrowings	-	-
Movements		
Short term borrowings	-	-
Closing balances		
Short term borrowings	-	-
Disclosure as per Para 7.4.3 of Ind AS 7		
Interest accrued on Fixed Deposits	0.01	0.01

Summary of significant accounting policies 3

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

- Notes:**
1. All figures in bracket are outflow.
 2. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
 3. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as notified under section 133 of the Companies Act, 2013.

As per our report of even date
For M/s. A J Kotwal & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: W100727


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Partner
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ATR Infrastructure Private Limited
CIN : U45200MH2003PTC140999


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Tushar Kawedia
Chief Financial Officer


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Chief Executive Officer


Mehul Patel
Company Secretary

Place : Baroda
Date : 10 MAY 2023

Place : Mumbai
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1 Corporate Information

ATR Infrastructure Private Limited is a company incorporated on June 23, 2003 under Companies Act, 1956. The Company has undertaken a contract of Development, Operation & Maintenance of infrastructure facility involving work of construction of Road at Pune-Nashik on (NH- 50) and its maintenance & toll collection, on self-finance basis with toll collection rights.

The company is a subsidiary of IRB Infrastructure Developers Limited (IRBIDL).

The registered office is located at 1101, Hiranandani Knowledge Park, 11th Floor, Technology Street, Hill Side Opp Hiranandani Hospital, Powai, Mumbai – 400 076.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 10, 2023.

2 Basis of preparation

A. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies

(Indian Accounting Standards) Rules, 2015 (amended from time to time) notified under Section 133 of Companies Act, 2013, (the 'Act') and other

relevant provisions of the Act and presentation requirement of Div II to schedule III of the Companies Act 2013 (Ind AS compliant Sch III)

Details of the Company's accounting policies are included in Note 3. The accounting policies set out below have been applied consistently to the years presented in these financial statements.

With effect from 1st April 2018, Ind AS 115 – "Revenue from Contracts with Customers" (Ind AS 115) supersedes Ind AS 18 – "Revenue" and related Appendices. The Company has adopted Ind AS 115 using the modified retrospective approach. The application of Ind AS 115 did not have any material impact on recognition and measurement principles related to revenue recognition of the Company. However, it results in some additional presentation and disclosure requirements for the company.

The company has updated presentation and disclosures in accordance with Ind AS 115 in the financial statements (also read with Note 13).

B. Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the

nearest million, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

C. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policies

regarding financial instruments) which have been measured at fair value.

3 Summary of significant accounting policies

3.01 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company has identified twelve months as its operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.



3.02 Fair value measurement

Financial Instruments are recognised when the Company becomes a party to the contractual provisions of the Instrument. Fair value measurement is given in Note 25 .

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 at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability,

assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the

asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value,

maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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

For assets and liabilities that are recognised in the financial statements, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or reassessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an annual basis, the Management presents the valuation results to the Audit Committee and the Company's Independent auditors. This

includes a detailed discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics

and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 33)

Financial Instruments (including those carried at amortised cost) (note 25, 26)

Quantitative disclosure of fair value measurement hierarchy (note 26)

3.03 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of

the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial Instruments (Refer note 25)

Current / Deferred tax expense (Refer note 19)



3.04 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Contract balances

A receivable (if any) represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Amounts which have been billed to the customers are disclosed as Trade receivables and amounts which are to be billed to the customers (and not conditional on the Company's future performance) are disclosed under Other financial assets. Refer accounting policies for financial assets in Financial Instruments – Initial recognition and subsequent measurement.

Interest Income

Financial Instruments which are measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. 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. Interest income is included in finance income in the statement of profit and loss.

Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.05 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country as per the applicable taxation laws where the Company operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business

combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a

transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is

settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax

liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Company will pay normal income tax during the specified period. MAT paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassess realisation.

The Company will be claiming deduction under section 80-IA of the Income Tax Act, 1961. There are significant timing differences that result in deferred tax assets/liabilities and which shall be reversing during the said tax holiday period. Consequently, the Company has not recognized any deferred tax asset/liability on such non-taxable income.

3.06 Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost in accordance with the exemption provided under IND AS 101.

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation on property, plant and equipment is calculated on a WDV basis using the rates arrived at based on the useful lives estimated by the management which coincides with the rates as per Schedule II of the Companies Act, 2013. The useful life of major assets are as under :

Asset class	Useful lives
Office equipment	5 years
Computers	3 years
Furniture & fixtures	10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.07 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs include interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

3.08 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease.

The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership

by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.



3.09 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

3.10 Contingent Liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.12 Financial Instruments

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

Financial assets

Initial recognition and measurement

The Company initially measures the financial assets at its fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs.

On initial recognition, a financial asset is classified as measured of

- amortised cost
- FVOther Comprehensive Income - Debt Instruments
- FVOther Comprehensive Income - equity Instruments
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period, the Company changes its business model for managing financial assets.

Debt Instruments at amortised cost

A 'debt instrument' is measured at its amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.



Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from the equity to the statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investment

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Trade receivable:

The Company Management has evaluated the impairment provision requirement under IND As 109 and has listed down below major facts for trade and other receivables impairment provisioning:

Also the receivable from Company companies are considered to be good and there are neither been any past instances of default and also

management doesn't expect any default in case of Company receivables.

Other Financial Assets:

Other Financial Assets mainly consists of Loans to employees and Security Deposit and other deposits, interest accrued on Fixed Deposits, loans to related party, Bank Guarantee Margin receivable from related party, Retention money receivable and other receivables and advances measured at amortised cost.



Following are the policy for specific financial assets:-

Type of financial asset	
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.
Loans and advances to related party	Loan and advances to Company companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Company receivables.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-

month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortised cost using the effective interest method includes loans and borrowings, trade payables and other payables.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised 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, financial guarantee contracts, derivative financial instruments and other payables.



Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Other Comprehensive Income. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in Other Comprehensive Income is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.



FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured fair value. Cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified to P&L at the reclassification date.

Offsetting of financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, full currency swaps and interest rate swaps contracts to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

3.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

3.14 Assets held for sale:

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

3.15 Cash dividend to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

3.17 Segment Information

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items include general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.



3.18 Recent Indian Accounting Standards (Ind AS):

The MCA has notified certain amendments to existing Ind AS via notification dated 23 March 2022. The same shall come into force from annual reporting period beginning on or after 1st April 2022. Key synopsis are as under:

Ind AS 16 Property, Plant and Equipment – For Items produced during testing/trial phase, clarification added that revenue generated out of the same shall not be recognised in SOPL and considered as part of cost of PPE.

Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets – Guidance on what constitutes cost of fulfilling contracts (to determine whether the contract is onerous or not) is included.

Ind AS 41 Agriculture – This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pre-tax or post-tax cash flows and discount rates for the most appropriate fair value measurement.

Ind AS 101 – First time Adoption of Ind AS – Measurement of Foreign Currency Translation Difference In case of subsidiary/associate/ JV's date of transition to Ind AS is subsequent to that of Parent – FCTR in the books of subsidiary/associate/JV can be measured based Consolidated Financial statements.

Ind AS 103 – Business Combination – Reference to revised Conceptual Framework. For contingent liabilities / levies, clarification is added on how to apply the principles for recognition of contingent liabilities from Ind AS 37. Recognition of contingent assets is not allowed.

Ind AS 109 Financial Instruments – The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.

Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements

The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The amendments are not expected to have a material impact on the Company's financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes.

The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

Based on the preliminary assessment, the company does not expect these amendments to have any significant impact on its standalone financial statements.

3.19 Standard issued but not effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2019:

Ind AS 116- Leases :

Ind AS 116 Leases was notified on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from the current accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases. The Company intends to adopt this standard, if applicable, when it becomes effective. As the Company does not have any material leases, therefore the adoption of this standard is not likely to have a material impact on its Financial Statements.



ATR Infrastructure Private Limited
Notes to financial statements for the year ended March 31, 2023

(Rs. in millions)

Particulars	Fiat at Powai		Vehicles		Furniture and fixtures		Office equipments		Computer system		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Cost											
Opening balance	1.17	1.17	0.08	0.08	-	0.05	-	0.18	-	0.97	1.24	2.44
Add: Additions	-	-	-	-	-	-	-	-	-	-	-	-
Less: Deductions/adjustments	-	-	-	-	-	0.05	-	0.18	-	0.97	-	1.20
Closing balance	1.17	1.17	0.08	0.08	-	-	-	-	-	-	1.24	1.24
Depreciation												
Opening balance	1.10	1.08	0.08	0.08	-	0.04	-	0.17	-	0.94	1.17	2.30
Additions	0.02	0.02	-	-	-	-	-	-	-	-	0.02	0.02
Less :Deductions / adjustments	-	-	-	-	-	0.04	-	0.17	-	0.94	-	1.15
Closing balance	1.12	1.10	0.08	0.08	-	-	-	-	-	-	1.19	1.17
Net block	0.05	0.07	-	-	-	-	-	-	-	-	0.05	0.07

Other Intangible assets Particulars	Toll Collection Rights	
	March 31, 2023	March 31, 2022
Gross block	-	651.49
Opening balance	-	0.12
Additions	-	-
Deductions/adjustments	-	-
Closing balance	-	651.61
Amortisation	-	-
Opening balance	-	583.46
Additions	-	68.15
Less : Deductions/adjustments	-	-
Closing balance	-	651.61
Net block	-	-



	March 31, 2023	March 31, 2022
7.4 Other financial assets		
Balance with government authorities	140.68	140.68
	140.68	140.68
Break up of financial assets carried at amortised cost		
Cash and cash equivalents	1.51	1.70
Other financial assets	140.68	140.68
Total financial assets carried at amortised cost	142.18	142.38
NOTE 8 : Current tax assets (net)		
Advance income tax	0.94	0.94
	0.94	0.94
Current financial liabilities		
11.1 Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises (refer note 22)	-	-
b) Total outstanding dues of creditors other than micro and small enterprises)		
- related parties	-	-
- others	2.45	2.47
Total	2.45	2.47
Terms and conditions of the above financial liabilities: Trade payables are non-interest bearing and are normally settled on 90 day terms.		
11.2 Other financial liabilities		
Due to directors	0.03	0.03
	0.03	0.03
Note 12 : Other current liabilities		
Statutory dues payable (including PF, TDS, GST & others)	0.03	0.03
	0.03	0.03



	March 31, 2023	March 31, 2022
Note 5 : Financial assets (Non-current)		
5.1 Investments		
Investments in subsidiaries (unquoted) (at cost)	168.09	168.09
16,809,370 (previous year 16,809,370) equity shares of Rs. 10 each fully paid up in IRB Kolhapur Integrated Road Development Company Private Limited		
	168.09	168.09
5.2 Loans		
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties		
- Interest bearing	-	-
- Interest free	1,588.55	1,120.52
	1,588.55	1,120.52
Note 6 : Deferred tax assets (net)		
Deferred tax assets liabilities		
Difference in depreciation and other differences in block of fixed assets as per tax books and financial books		
	-	-
	-	-
Deferred tax assets		
Effect of expenditure debited to profit and loss account in the current period but allowed for tax purposes in following periods		
Deferred tax	92.48	103.01
MAT credit entitlement	-	31.52
	92.48	134.53
Note 7 : Financial assets (current)		
7.1 Trade receivable		
(Unsecured, considered good unless otherwise stated)		
- related parties	-	0.01
- others	-	-
	-	0.01
7.2 Cash and cash equivalent		
Cash on hand	1.27	1.27
Balances with banks:		
- In current accounts	0.24	0.43
Deposits with banks		
- Maturity less than 3 months	-	-
	1.51	1.70
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
<i>Balances with banks:</i>		
-On current accounts	0.24	0.43
Cash on hand	1.27	1.27
Total	1.51	1.70
7.3 Loans		
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties	9.49	700.69
	9.49	700.69



ATR Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2023

Note 9 : Equity

	(Rs. in millions)	
	March 31, 2023	March 31, 2022
I. Equity share capital		
a. Authorised share capital		
At the beginning of the year	517.50	517.50
Increase / (decrease) during the year	-	-
At the end of the year	517.50	517.50
b. Issued, subscribed and paid up equity share capital		
Equity share of Rs. 100 each Issued, subscribed and fully paid up		
At the beginning of the year	517.50	517.50
Increase / (decrease) during the year	-	-
At the end of the year	517.50	517.50

c. Terms / rights attached to equity shares

The Company has a single class of equity shares having par value of Rs. 100/- per share. Each holder of equity shares 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 remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Reconciliation of shares outstanding and the amount of share capital

equity shares of Rs. 100 each issued, subscribed and fully paid.

	March 31, 2023		March 31, 2022	
	No. of shares in million	Amount Rs. in million	No. of shares in million	Amount Rs. in million
At the beginning of the year	51,75,000	517.50	51,75,000	517.50
Increase / (Decrease) during the year	-	-	-	-
At the end of the year	51,75,000	517.50	51,75,000	517.50

e. Details of shareholders holding more than 5% shares and held by the holding company :

Out of equity shares issued by the Company, shares held by its holding company and their subsidiaries are as below :

	March 31, 2023		March 31, 2022	
	No. of shares In million	% holding	No. of shares In million	% holding
IRB Infrastructure Developers Limited (holding company)	51,74,753	100%	51,74,753	100%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note :10 Other Equity

	(Rs. in millions)	
	March 31, 2023	March 31, 2022
A. Retained earnings		
At the beginning of the year	1,747.54	1,759.73
Profit for the year	(45.42)	(12.19)
Re- measurements gains/(losses) on defined benefits plans	-	-
Less: - Appropriations	-	-
Dividend on equity shares	(220.00)	-
Total retained earnings	1,482.12	1,747.54
B. Other comprehensive Income/(loss)		
a. Re-measurement gains/ (losses) on defined benefit plans		
At the beginning of the year	(0.34)	(0.34)
Increase/(decrease) during the year	-	-
At the end of the year	(0.34)	(0.34)
Total Other Equity (A+B)	1,481.78	1,747.20

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



(Rs. in millions)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 13 : Revenue From Operations		
Operating Income		
Income from toll collection	-	182.29
Other operating revenue	-	132.20
Total revenue from operation	-	314.49
Note 14 : Other Income		
Interest Income on		
Others	-	0.00
Other non-operative income	0.01	60.01
Interest unwinding- loan/retention given	123.54	27.97
	123.55	87.98
Note 15 : Road work and Site expenses		
Operation and maintenance expenses	-	7.56
Technical consultancy & supervision charges	-	0.39
	-	7.95
Note 16 : Employee benefits expense		
Salaries, wages and bonus	-	12.64
Contribution to provident and other funds	-	0.84
Staff welfare expenses	-	0.03
Gratuity expenses	-	0.21
	-	13.72
Note 17 : Depreciation and amortisation expenses		
Depreciation on property, plant and equipment	0.02	0.02
Amortisation on intangible assets	-	68.16
	0.02	68.18
Note 18 : Other expenses		
Rates & taxes	0.94	0.05
Membership & subscriptions	0.00	0.00
Directors sitting fees	0.11	0.12
Legal and professional fees	0.21	0.78
Payment to auditor (refer note below)	0.14	0.24
Donation	10.00	50.00
Fair valuation of loan given	115.51	239.31
Bank charges	0.00	0.00
Insurance	-	0.00
Loss on sale of property, plant and equipment	-	0.03
Miscellaneous expenses	-	0.54
	126.91	291.07
Payment to auditor (including service tax / GST)		
As auditors:		
- Statutory audit fees	0.11	0.18
- Limited review fees	0.03	0.05
- Tax audit fees	-	-
In other capacity:		
- Other services (certification fees)	-	0.01
	0.14	0.24
Note 19 : Income Tax expenses		
Current tax (including Income tax earlier years of Rs. 2.07 millions)	-	95.44
MAT credit utilisation/(entitlement)	31.52	-
Deferred tax	10.52	(61.70)
	42.04	33.74



ATR Infrastructure Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 20 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit / (loss) attributable to equity holders of the company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	(Rs. in millions)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax attributable to equity holders	(45.42)	(12.19)
Weighted average number of equity shares *	51,75,000	51,75,000
Face value per share (Amount in Rs.)	100.00	100.00
Basic earning per share (Amount in Rs.)	(8.78)	(2.36)
Diluted earning per share (Amount in Rs.)	(8.78)	(2.36)

* There have been no other transactions involving Equity shares between the reporting date and the date of authorisation of these financial statements.

Note 21 : Contingent liability

In respect of performance guarantee NIL (Previous year Rs. Nil) given by Bankers of IRB Infrastructure Developers Limited.

Note 22 : Details of dues to micro and small enterprises as per MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small Medium Enterprises Development Act, 2006 as set out in the following disclosures.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Ind AS financial statement as at March 31, 2020 based on the information received and available with the company.

	(Rs. in millions)	
Particulars	March 31, 2023	March 31, 2022
Principal amount remaining unpaid to any supplier as at the period end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

MSME ageing schedule as at

Particulars	March 31, 2023	March 31, 2022
MSME Undisputed Dues		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	-

b) Ageing of creditors other than micro enterprises and small enterprises as at

Particulars	March 31, 2023	March 31, 2022
Others Undisputed Dues		
Less than 1 year	0.08	0.07
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Accrued expenses	2.37	2.40
Total	2.45	2.47



Note 23 : Related party disclosures
Names of the related parties

I) Where control exists

Holding Company

IRB Infrastructure Developers Limited

(Only with whom there have been transactions during the year or there was balance outstanding at the year end)

II) Fellow subsidiaries

Modern Road Makers Private Limited

Ideal Road builders Private Limited

III) Key Management Personnel

Sandeep Shah (Director)

Rajpaul Sharma (Director)

Amitabh Murarka (Director)

Tushar Kawedia (Chief Financial Officer)

Sudhir Rao Hoshing (Chief Executive Officer)

Mehul Patel (Company Secretary)

a) Transactions with related parties during the period

(Rs. in millions)

Sr No.	Particulars	Holding company		Fellow subsidiaries		Key Management Personnel	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Operation & Maintenance	-	-	-	7.56	-	-
	Modern Road Makers Private Limited	-	-	-	7.56	-	-
2	Dividend Paid	220.00	-	-	-	-	-
	IRB Infrastructure Developers Limited	220.00	-	-	-	-	-
3	Director sitting fees	-	-	-	-	0.11	0.12
	Sandeep Shah	-	-	-	-	0.04	0.04
	Rajpaul Sharma	-	-	-	-	0.04	0.04
	Amitabh Murarka	-	-	-	-	0.04	0.04
4	Expenses made on our behalf	-	-	0.80	-	-	-
	Ideal Road Builders Private Limited	-	-	0.80	-	-	-
5	Reimbursement of Expenses	-	-	0.80	-	-	-
	Ideal Road Builders Private Limited	-	-	0.80	-	-	-
6	Long term loan and advances	460.00	924.66	-	-	-	-
	IRB Infrastructure Developers Limited	460.00	924.66	-	-	-	-
7	Interest unwinding of loan	123.54	27.97	-	-	-	-
	IRB Infrastructure Developers Limited	123.54	27.97	-	-	-	-
8	Fair valuation of loan given	115.51	239.31	-	-	-	-
	IRB Infrastructure Developers Limited	115.51	239.31	-	-	-	-
9	Short term loans and advances given	9.71	1,569.13	-	-	-	-
	IRB Infrastructure Developers Limited	9.71	1,569.13	-	-	-	-
10	Short term loans and advances recovered	700.95	2,521.56	-	-	-	-
	IRB Infrastructure Developers Limited	700.95	2,521.56	-	-	-	-



b) Related party balances

(Rs. in millions)

Sr No.	Particulars	Holding Company		Fellow Subsidiaries		Key Management Personnel	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Short term loans and advances	9.49	700.69	-	-	-	-
	IRB Infrastructure Developers Limited	9.49	700.69	-	-	-	-
2	Director sitting fees payable	-	-	-	-	0.03	0.03
	Sandeep Shah	-	-	-	-	0.01	0.01
	Rajpaul Sharma	-	-	-	-	0.01	0.01
	Amitabh Murarka	-	-	-	-	0.01	0.01
3	Long term loans and advances	1,588.55	1,120.52	-	-	-	-
	IRB Infrastructure Developers Limited	1,588.55	1,120.52	-	-	-	-
4	Trade receivable	-	-	-	0.01	-	-
	Modern Road Makers Private Limited	-	-	-	0.01	-	-



Note 24 : Gratuity and other post employment benefit plans

(a) Defined contribution plan

The following amount recognised as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

	(Rs. in millions)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution in Defined Plan	-	0.84

(b) Defined benefit plan

The Group has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of Rs.20,00,000/-

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the Gratuity plan.

	(Rs. in millions)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	-	-
Past service cost	-	-
Interest cost on benefit obligation	-	-
Net benefit expense	-	-
Amount recorded in Other Comprehensive Income (OCI)		
Remeasurement during the year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	-	-
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	-	-
Actual return on plan assets less Interest on plan assets	-	-
Amount recognised in OCI outside statement of profit and loss	-	-
Closing amount recognised in OCI outside profit and loss statement	-	-
Reconciliation of net liability		
Opening defined benefit liability	-	-
Expense charged to statement of profit and loss	-	-
Actual benefits paid	-	-
Total remeasurments recognized in OCI	-	-
Closing net defined benefit liability	-	-
Balance sheet		
Benefit liability		
Defined benefit obligation	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	-	-
Less : Unrecognised past service cost	-	-
Plan liability	-	-
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	-	-
Current service cost	-	-
Past service cost	-	-
Interest on defined benefit obligation	-	-
Remeasurement during the period due to :		
Actuarial (gain)/ arising from change in financial assumptions	-	-
Actuarial loss arising from change in demographic assumptions	-	-
Actuarial loss arising on account of experience changes	-	-
Benefits paid	-	-
Closing defined benefit obligation	-	-
Net liability is bifurcated as follows :		
Current	-	-
Non-current	-	-
Net liability	-	-



ATR Infrastructure Private Limited
Notes to financial statements for the year ended March 31, 2023

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	0.00%	0.00%
Salary escalation	0.00%	0.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

A quantitative analysis for significant assumption is as shown below:

Indian gratuity plan:

Assumptions -Discount rate

Sensitivity Level

Impact of Increase In 50 bps on defined benefit obligation

Impact of Decrease In 50 bps on defined benefit obligation

Assumptions - Salary Escalation rate

Sensitivity Level

Impact on defined benefit obligation

Impact of Increase In 50 bps on defined benefit obligation

Impact of Decrease In 50 bps on defined benefit obligation

(Rs. in millions)	
For the year ended March 31, 2023	For the year ended March 31, 2022
-	-
-	-
-	-
-	-
-	-
-	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The gratuity liabilities of the Company are unfunded and hence there are no assets held to meet the liabilities.

The following payments are expected contributions to the defined benefit plan in future years

Year 1
Year 2
Year 3
Year 4
Year 5
Year 6 to 10 and above

(Rs. in millions)	
For the year ended March 31, 2023	For the year ended March 31, 2022
-	-
-	-
-	-
-	-
-	-
-	-

The weighted average duration of the defined benefit plan obligation at the end of the reporting period



(Rs. in millions)

Note 25 : Income tax

The major components of Income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

a. Tax expense recognised In Profit and Loss

	March 31, 2023	March 31, 2022
Income tax expense		
Current tax (MAT)	31.52	95.44
Adjustment of tax relating to earlier periods	-	-
Current Income tax expense	31.52	95.44
Deferred tax relating to origination and reversal of temporary differences	10.52	(61.70)
	42.04	33.74

b. Tax expense recognised In other comprehensive Income

Deferred tax related to Items recognised in OCI during the year:
Net loss/(gain) on remeasurement of defined benefit plans

c. Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate

Accounting profit before tax	(3.38)	21.55
Tax rate	29.12%	29.12%
Tax at statutory rate	-	6.28
Add/(Less):		
Adjustment of tax relating to earlier years		
Expenses not deductible in determining taxable profits	10.52	(61.70)
Others		
Adjusted tax expense	42.04	33.74
Tax expense	42.04	33.74

Note 26 : Fair Values

Financial assets and liabilities

The carrying values of financial instruments of the company are reasonable and approximations of fair values.

The accounting classification of each category of financial instruments, their carrying amounts and the categories of financial assets and liabilities measured at fair value, are set out below:

	(Rs. in millions)			
	Carrying amount		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets				
Loans	1,598.03	1,821.21	1,598.03	1,821.21
Other Financial assets	140.68	140.68	140.68	140.68
Investments (Unquoted)	168.09	168.09	168.09	168.09
Trade receivable	-	0.01	-	0.01
Cash and cash equivalents	1.51	1.70	1.51	1.70
Financial liabilities				
Trade payables	2.45	2.47	2.45	2.47
Other financial liabilities	0.03	0.03	0.03	0.03

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts, loans and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amounts that the company has determined that market participants would take into account when pricing the investments.

Note 27 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised 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) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

There were no transfers between Level 1 and Level 2 during the year. No financial assets/ liabilities that are measured at fair value were Level 3 fair value measured.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023

	Carrying Amount				Fair Value		
	FVTPL*	FVTOCI**	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Investment	-	-	168.09	168.09	-	-	168.09
Loans	-	-	1,598.03	1,598.03	-	-	1,598.03
Cash and Cash equivalents	-	-	1.51	1.51	1.51	1.51	1.51
Other financial assets	-	-	140.68	140.68	-	-	140.68
Trade receivables	-	-	-	-	-	-	-
Total	-	-	1,908.31	1,908.31	1.51	1.51	1,908.31
Financial liabilities							
Borrowings	-	-	-	-	-	-	-
Other financial liabilities	-	-	0.03	0.03	-	-	0.03
Trade payable	-	-	2.45	2.45	-	-	2.45
Total	-	-	1,910.78	1,910.78	1.51	1.51	1,910.78



The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022

	Carrying Amount			Fair Value			
	FVTPL*	FVTOCI**	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Investment	-	-	168.09	168.09	-	-	168.09
Loans	-	-	1,120.52	1,120.52	-	-	1,120.52
Cash and Cash equivalents	-	-	1.70	1.70	-	-	1.70
Other financial assets	-	-	140.68	140.68	-	-	140.68
Trade receivable	-	-	0.01	0.01	-	-	0.01
Total	-	-	1,431.00	1,431.00	-	-	1,431.00
Financial liabilities							
Borrowings	-	-	0.03	0.03	-	-	0.03
Other financial liabilities	-	-	2.47	2.47	-	-	2.47
Trade payable	-	-	-	-	-	-	-
Total	-	-	1,433.50	1,433.50	-	-	1,433.50

Note 28 : Financial risk management objectives and policies

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and

adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Board of Directors have overall responsibility for the establishment and oversight of the company's risk management framework.

In performing its operating, investing and financing activities, the company is exposed to the Credit risk, Liquidity risk and Currency risk.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

The company manages its Interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

The Interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the company.

The following table analyses the breakdown of the financial assets and liabilities by type of interest rate:

	(Rs. in millions)	
	March 31, 2023	March 31, 2022
Financial assets		
Non Interest bearing		
Loans	1,598.03	1,821.21
Investments	168.09	168.09
Trade receivable	-	0.01
Cash and cash equivalent	1.51	1.70
Other financial asset	140.68	140.68
Financial Liabilities		
Non Interest bearing		
Trade and other payables	2.45	2.47
Other financial liabilities	0.03	0.03

b. Credit risk on Financial Assets

Payments are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of cash, cash equivalents and trade and other accounts receivable. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings.

The exposure to credit risk for trade receivable is low and amount is received on timely basis within the credit period which is about 30 to 90 days.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities.

The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.



c. Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

	(Rs. In millions)				
March 31, 2023	Carrying Amount	Less than 1 year	1 to 5 years	> 5 years	Total
Financial assets					
Trade receivables	-	-	-	-	-
Cash and cash equivalents	1.51	1.51	-	-	1.51
Loans	9.49	9.49	-	-	9.49
Other financial assets	140.68	-	140.68	-	140.68
	151.68	10.99	140.68	-	151.68
Financial liabilities					
Borrowings	-	-	-	-	-
Other financial liabilities	0.03	0.03	-	-	0.03
Trade payables	2.45	2.45	-	-	2.45
Total	2.48	2.48	-	-	2.48

	(Rs. In millions)				
March 31, 2022	Carrying Amount	Less than 1 year	1 to 5 years	> 5 years	Total
Financial assets					
Trade receivables	0.01	0.01	-	-	0.01
Cash and cash equivalents	1.70	1.70	-	-	1.70
Loans	700.69	700.69	-	-	700.69
Other financial assets	140.68	-	140.68	-	140.68
	843.08	702.40	140.68	-	843.08
Financial liabilities					
Borrowings	-	-	-	-	-
Other financial liabilities	0.03	0.03	-	-	0.03
Trade payables	2.47	2.47	-	-	2.47
Total	2.50	2.50	-	-	2.50

At present, the company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Note 29 : Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2023 and March 31, 2022. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings (Gross of unamortised transaction cost) less cash and cash equivalents.

There is no borrowing as on date, therefore Capital Gearing Ratio is not applicable.

Note 30 : Trade receivables

Concentration of credit risk with respect to trade receivables are high, due to the Company's customer base being limited. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables indicate a low credit risk.

The following table provides information about the ageing of gross carrying amount of trade receivables as at :

	(Rs. In millions)	
Gross Carrying Amount	March 31, 2023	March 31, 2022
Undisputed Trade receivables -considered good		
Less than 6 Months	-	0.01
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Contract assets (unbilled revenue)	-	-
Total	-	0.01

- Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- The Company has not identified any credit impairment loss as at March 31, 2023 and March 31, 2022.



Sr. No.	Type of borrower	March 31, 2023		March 31, 2022	
		Amount outstanding *	% of Total ^	Amount outstanding	% of Total ^
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMP's	-	-	-	-
4	Related Parties	1,598.03	100%	1,821.21	100%
Total aggregate loans		1,598.03		1,821.21	

- * represents loan or advance in the nature of loan repayable within one year.
- ^ represents percentage to the total Loans and Advances in the nature of loan.

Note 31 : Disclosures with regard to Toll Collection Rights (Intangible Assets) :

Name of Concessionaire	ATR Infrastructure Private Limited
Start of concession period under concession	September 25, 2003
End of concession period under concession	September 24, 2021
Period of concession since the appointed date	18 years
Construction completion date or scheduled	December 20, 2005

Note 32 : Other financial information - ratios

The accounting ratios required derived from the Restated Financial Information under clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	note reference	March 31, 2023	March 31, 2022
Current Ratio	a	60.90	333.26
Adjusted Current ratio (in times)	b	60.90	333.26
Debt - Equity Ratio	c	-	-
Adjusted Debt - Equity ratio	d	-	-
Debt Service Coverage Ratio	e	Not Applicable	Not Applicable
Return on Equity (ROE):	f	(0.02)	(0.01)
Inventory Turnover Ratio	--	Not Applicable	Not Applicable
Trade receivables turnover ratio (no. of days)	g	-	50,545.13
Trade payables turnover ratio (no. of days)	h	0.02	0.01
Net profit ratio	i	-	0.04
Net capital turnover ratio	j	-	0.37
Return on capital employed (ROCE)	k	(0.00)	0.01
Return on investment (ROI)	l	Not Applicable	Not Applicable

- a) Current ratio (In times) : Current Assets /
- b) Adjusted Current ratio (In times) : Current Assets / Current liabilities excluding Current maturities of long term debt, Interest accrued thereon
- c) Debt - Equity ratio : Total Debt divided by Equity
- d) Adjusted Debt - Equity ratio : Borrowings (excluding unsecured loans from related parties) - Cash and Bank Balances - Fixed Deposits - Liquid
- e) Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before Interest, divided by Interest expense (net of moratorium Interest, Interest
- f) ROE : Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity
- g) Trade receivable turnover ratio: Revenue from operations / Average (Trade receivable and contract assets) * No. of days
- h) Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables
- i) Net profit margin (In %) : profit after tax / Revenue from operation
- j) Net capital turnover ratio = Net Sales / Working Capital
- k) ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)
- l) Return on investment (ROI) : {MV(T1) - MV(T0) - Sum [C(t)]} / {MV(T0) + Sum [W(t) * C(t)]}

Note 33 : Significant accounting judgement, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Note 34 : Other Statutory Information

- (i) The Company have not traded or Invested In Crypto currency or Virtual Currency during the financial year.
- (ii) The Company do not have any Benami property, where any proceeding has been Initiated or pending against the Group for holding any Benami property.
- (iii) The Company do not have any transactions with companies struck off.
- (iv) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year In the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (v) The Company have not received any fund from any person(s) or entity(ies), Including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (vii) The Company did not have any long-term contracts Including derivative contract for which there were any material foreseeable losses.



Note 35 : Segment Information

The Company has identified one business segment in accordance with the Indian Accounting Standard 108 "Operating Segment" notified under Section 133 of the Companies Act, 2013 read together with relevant ruled issued thereunder.

Note 36 : Events after reporting period

There is no subsequent event after the reporting period which requires adjustments to the financial statements.

Note 37 : Previous year comparatives

Previous period's figures have been regrouped/reclassified, wherever necessary, to confirm to current year's classification.

As per our report of even date
For M/s. A J Kotwal & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: W100727


CA Atul V. Pawar
Partner
Membership No.: 150328



For and on behalf of the Board of Directors of
ATR Infrastructure Private Limited
CIN : U45200MH2003PTC140999


Amitabh Murarka
Director
DIN : 08099533


Tushar Kawedia
Chief Financial Officer


Sudhir Ran Hoshing
Chief Executive Officer


Rajpaul Sharma
Director
DIN : 06866164


Mehul Patel
Company Secretary



Place : Mumbai
Date : 10 MAY 2023

Place : Mumbai
Date : 10 MAY 2023