

Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

111, Maker Chambers-III, 11th Floor, 223,
Nariman Point, Mumbai 400021, India
Off: (022)-22873338, 22040533
e.mail: ccd2@rediffmail.com Web: caccd.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
ATSL Infrastructure Projects Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **ATSL Infrastructure Projects Limited**, CIN : U45400MH2007PLC169995 which comprise the Balance Sheet as at March 31, 2018 the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. Also we have audited Internal Financial Controls over Financial Reporting as at March 31, 2018.

Management's Responsibility for the Ind AS Financial Statements & for Internal Financial Controls over Financial Reporting

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

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

2. 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



Chaitanya C Dalal & Co

Chartered Accountants

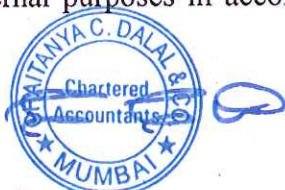
Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting. 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 the Ind AS financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
6. An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and 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 risks 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 Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.
7. 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 and the Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

8. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal



financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

10. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March 2018, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.
11. In our opinion considering nature of business, size of operation and organisational structure of the entity, the Company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018.

Report on Other Legal and Regulatory Requirement

12. 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 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;



Chaitanya C Dalal & Co

Chartered Accountants

- D) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- E) On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- F) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. the Company does not have any pending litigations which would impact its financial position as on 31st March 2018
 - II. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. the company has not declared any dividend during the past years hence it there was no requirement to transfer amount to the Investor Education and Protection Funds by the Company

For Chaitanya C. Dalal & Co.

Chartered Accountants

FRN: 101632W



Chaitanya C. Dalal

Partner

Membership No. 35809

Place: Mumbai

Date: 30th August 2018

ATSL INFRASTRUCTURE PROJECTS LIMITED

CIN : U45400MH2007PLC169995

Balance Sheet as at March 31, 2018

(All figures in Indian Rupees- unless otherwise stated)			
Particulars	Note Ref	As at 31/Mar/18 Rs.	As at 31/Mar/17 Rs.
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-in-Progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible Assets Under Development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others		-	-
(i) Deferred tax assets (Net)		-	-
(j) Other Non-current assets		-	-
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	1	6,550	18,899
(iv) Bank balances other than (iii) above		-	-
(v) Loans	2	2,53,31,448	2,53,31,448
(vi) Others		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
		<u>2,53,37,998</u>	<u>2,53,50,347</u>
Total Assets		<u>2,53,37,998</u>	<u>2,53,50,347</u>
EQUITY & LIABILITIES			
Equity			
(a) Equity Share capital	3	5,00,000	5,00,000
(b) Other Equity	4	-2,46,277	-2,16,108
		<u>2,53,723</u>	<u>2,83,892</u>
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	5	-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other Non-current liabilities		-	-
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities	6	2,50,84,275	2,50,66,455
(b) Other current liabilities		-	-
(c) Provisions		-	-
(d) Current Liabilities (Net)		-	-
		<u>2,50,84,275</u>	<u>2,50,66,455</u>
Total Equity and Liabilities		<u>2,53,37,998</u>	<u>2,53,50,347</u>

As per our Report of even date attached.

For Chaitnya C. Dalal & Co
Chartered Accountants
FRN NO.101632W

Chaitnya Dalal
Partner
M.No. 35809

For and on Behalf of Board of Directors
ATSL Infrastructure projects Ltd

Sanjiv Shikerkar
Director
DIN No 02817416

D. Suryanarayana
Director
DIN No 07304786

ATSL INFRASTRUCTURE PROJECTS LIMITED
CIN : U45400MH2007PLC169995
Statement of Profit and Loss for the year ended March 31, 2018

(All figures in Indian Rupees - unless otherwise stated)			
Particulars	Note Ref	12 Months ended March 31, 2018	12 Months ended March 31, 2017
I Revenue from Operations:		-	-
II Other Operating Revenue		-	-
III Other Income:		-	-
IV Total Revenue (I + II + III)		-	-
V Expenses:			
Cost of Materials Consumed		-	-
Changes in inventories of finished goods work-in-progress and stock-in-trade		-	-
Subcontracting Expenses		-	-
Excise Duty		-	-
Foreign Exchange (Gain) / Loss		-	-
Employee Benefit Expenses		-	-
Finance Cost		-	-
Depreciation & Amortisation		-	-
Other Expenses	7	30,169	18,804
Total Expenses		30,169	18,804
VI Profit Before exceptional and extraordinary items and Tax (IV-V)		-30,169	-18,804
VII Exceptional Items		-	-
VIII Profit Before extraordinary items and Tax (VI-VII)		-30,169	-18,804
IX Extraordinary Items		-	-
X Profit Before Tax (VIII-IX)		-30,169	-18,804
XI Tax Expense		-	-
1. Current Tax		-	-
2. MAT Credit Entitlement		-	-
3. Deferred Tax Liability / (asset)		-	-
XI Profit for the period from Continuing		-30,169	-18,804
XII Profit/(Loss) from discontinuing Operations			
XIII Tax Expense of discontinuing Operations			
XIV Profit/(Loss) from Discontinuing			
XII Profit for the period (X-XI)		-30,169	-18,804
<u>Other comprehensive income</u>			
A Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		-	-
B Net other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans (net of Deferred Tax)		-	-
Total Comprehensive Income		-30,169	-18,804
<u>Earning Per Equity Share- For Continuing operation</u>			
Basic		(0)	(0)
Diluted		(0)	(0)

As per our Report of even date attached.

For Chaitnya C. Dalal & Co
Chartered Accountants
FRN NO.101632W

Chaitnya Dalal
Partner
M.No. 35809



For and on Behalf of Board of Directors
ATSL Infrastructure projects ltd

Sanjiv Shikerkar
Director
DIN No 02817416



D. Suryanarayana
Director
DIN No 07304786

Cash Flow Statement for the period ended March 31, 2018

(All figures in Indian Rupees- unless otherwise stated)

Particulars	12 Months ended March 31, 2018	12 Months ended March 31, 2017
A Cash Flow from operating activities		
Net Profit Before Tax and Extraordinary Items	(30,169)	(18,804)
Adjustments for :		
Depreciation	-	-
Interest Income	-	-
Interest Expenses	-	-
Provision for Doubtful Debts	-	-
Provision for Doubtful Advances	-	-
Loss on sale of Fixed Assets	-	-
Other Comprehensive Income	-	-
Bad Debts Written off	-	-
Operating Profit Before Working Capital Changes	(30,169)	(18,804)
Trade and Other Receivables	-	-
Inventories	-	-
Trade Payables	17,820	(11,24,81,565)
Other Receivables	-	-
Loan and Advances	-	11,25,00,000
CASH GENERATED FROM THE OPERATIONS	17,820	18,435
Direct Taxes Paid	(12,349)	(369)
Net Cash from Operating Activities	(12,349)	(369)
B Cash Flow from investment activities		
Purchase of Fixed Assets	-	-
Interest Received	-	-
Net Cash from Investment Activities	(12,349)	(369)
C Cash Flow from financing activities		
Interest Paid	-	-
Other reserves	-	-
Proceeds from Promoter Contribution	-	-
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	-
Proceeds from / (Repayment of) Short Term Borrowings	-	-
Net Cash from Financing Activities	-	-
Net Increase in Cash and Cash Equivalents	(12,349)	(369)
Balance as at Beginning	18,899	19,268
Balance as at Closing	6,550	18,899
Net Increase in Cash and Cash Equivalents	(12,349)	(369)

Note: Figure in brackets denote outflows

As per our Report of even date attached.

For Chaitnya C. Dalal & Co
Chartered Accountants
FRN NO.101632W

Chaitnya Dalal
Partner
M.No. 35809

Date: 30-08-2018
Place: Mumbai

For and on Behalf of Board of Directors
ATSL Infrastructure projects Ltd

Sanjiv Shikerkar
Director
DIN No 02817416

D. Suryanarayana
Director
DIN No 07304786

ATSL INFRASTRUCTURE PROJECTS LIMITED

CIN : U45400MH2007PLC169995

STATEMENT OF CHANGES IN EQUITY (SOCIE) for the year ended March 31, 2018

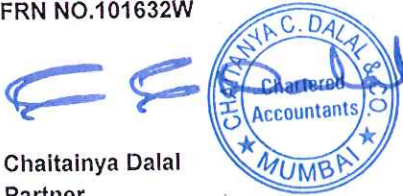
(All figures in Indian Rupees- unless otherwise stated)

	Equity Share capital (Note 3)	Retained Earning (Note 4)	Total Equity
Opening as on April 1, 2016	5,00,000.00	-1,97,304.00	3,02,696.00
Total Comprehensive Income during the year	-	-18,804.00	-18,804.00
	-	-	-
Total	5,00,000.00	-2,16,108.00	2,83,892.00

Opening as on April 1, 2017	5,00,000.00	-2,16,108.00	2,83,892.00
Total Comprehensive Income during the year	-	-30,169.00	-30,169.00
	-	-	-
Total	5,00,000.00	-2,46,277.00	2,53,723.00

As per our Report of even date attached.

For Chaitnya C.Dalal & Co
Chartered Accountants
FRN NO.101632W



Chaitanya Dalal
Partner
M.No. 35809

For and on Behalf of Board of Directors
ATSL Infrastructure projects Ltd



Sanjiv Shikerkar
Director
DIN No 02817416

D. Suryanarayana

D.Suryanarayana
Director
DIN No 07304786

Date: 30-08-2018
Place: Mumbai

ATSL INFRASTRUCTURE PROJECTS LIMITED
CIN : U45400MH2007PLC169995

Explanatory notes to the standalone financial statements for the year ended March 31, 2018

(All figures in Indian Rupees- unless otherwise stated)

Current Financial Assets

1 Cash & Cash Equivalents

	As at 31/03/2018	As at 31/03/2017
	Rs	Rs
(i) Balances with banks	6550	18,899.00
(ii) Cash on hand	-	-
Total	6,550.00	18,899.00

2 Short term Loans and Advances

	As at 31/03/2018	As at 31/03/2017
	Rs	Rs
Unsecured, considered good unless otherwise stated		
Advance to-Related parties		
(ii) Transrail lighting Ltd	3,31,448.00	3,31,448.00
(ii) Gammon India Limited - T & D	-	-
(iii) Metropolitan Infra Housing Pvt. Ltd.	2,00,00,000.00	2,00,00,000.00
(iv) Gammon India Limited - Mumbai	25,00,000.00	25,00,000.00
(v) GACTEL Turnkey Projects Ltd	25,00,000.00	25,00,000.00
	2,53,31,448.00	2,53,31,448.00

No Loan or advances are due from directors or other officers of the company or any of them either severally or jointly with any other person due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions of advances due from related parties - refer Note 10

3 Equity Share Capital

	As at 31/03/2018		As at 31/03/2017	
	Numbers	Amount	Numbers	Amount
Face Value (in Rs.)		Rs. 10 each		Rs. 10 each
Class of Shares		Equity Shares		Equity Shares
Authorised Capital	50,000	Capital Account	50,000	5,00,000.00
Issued, Subscribed and Paid up Capital				
Issued & Subscribed	50,000	5,00,000.00	50,000	5,00,000.00
Paid up	50,000	5,00,000.00	50,000	5,00,000.00
Total	50,000	5,00,000.00	50,000	5,00,000.00

Disclosures:

i) Reconciliation of Shares

	As at 31/03/2018		As at 31/03/2017	
Particulars	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the period	50,000	5,00,000.00	50,000	5,00,000.00
Shares outstanding at the end of the period	50,000	5,00,000.00	50,000	5,00,000.00

ii) Details of Shareholding in excess of 5%

	As at 31/03/2018		As at 31/03/2017	
Name of Shareholder	Number of shares held	%	Number of shares held	%
-Gammon India Limited- Holding Company	25,500	51%	25,500	51%
-Gammon Infra Project Pvt Ltd	24,500	49%	24,500	49%

iii) Rights and obligations of shareholders

As per the records of the Company, including its register of shareholders / members and other declarations, if any, received from shareholders, the shareholding as shown in clause (ii) above represents legal as well as beneficial ownerships of the shares.

iv) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- each. Each holder of equity share is entitled to one vote per share. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

v) The Statement of Changes in Equity (SOCIE) is given vide statement attached to and forming part of the Financial Statements.



4 Other Equity

	As at 3/31/2018	As at 3/31/2017
Retained Earning -Surplus/(Deficit)	-2,46,277.00	-2,16,108.00
Total	-2,46,277.00	-2,16,108.00

6 Other Financial Liabilities

	As at 31/03/2018 Rs	As at 31/03/2017 Rs
Payable to related party :- Gammon Reality Limited	1,50,00,000.00	2,50,00,000.00
RAS Cities & Town	1,00,00,000.00	
Other Liabilities	84,275.00	66,455.00
Total	2,50,84,275.00	2,50,66,455.00

7 Other Expenses

Particulars	April'17 to March'18 Rs	April'16 to March'17 Rs
Certification Charges	5,900.00	-
Professional fees	15,000.00	15,000.00
ROC Fees	5,200.00	
Remuneration to Auditors		
- Audit Fees	3,540.00	3,435.00
Other Expenses	529.00	369.00
Total	30,169.00	18,804.00

8 Fair hierarchy

- This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (i) recognised
- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

1 Recognised and measure at fair value

The Company has not recognised any of the outstanding financial instrument as on March 31, 2018, March 31, 2017 at fair value.

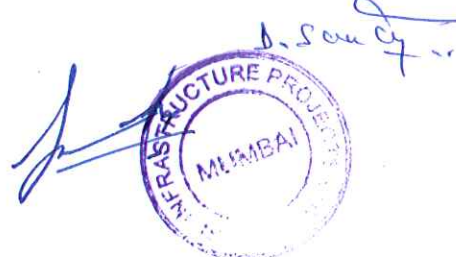
2 The carrying value and fair value of financial instruments by categories as at March 31, 2018, March 31, 2017 are as follows:

Particulars	Carrying value	
	March 31, 2018	March 31, 2017
Financial assets		
Loans and advances	2,53,31,448.00	2,53,31,448.00
Trade receivables	-	-
Cash and bank balances	6,550.00	18,899.00
Others	-	-
Financial liabilities		
Long term borrowings	-	-
Short term borrowings	-	-
Trade payable	-	-
Others	2,50,84,275.00	2,50,66,455.00

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and 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.

9 Financial risk management objectives and policies

- The Company's principal financial liabilities comprises of trade and other payables. The main purpose of these financial liabilities is to finance/manage the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.
- The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management is supported by an appropriate financial risk governance framework for the Company which provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and lays down policies for managing each of these risks.



I Relationships:

a) Gammon India Ltd (GIL)	Holding Company
b) Gammon Realty Limited	Fellow Subsidiary
c) Metropolitan Infra Housing Pvt. Ltd.	Fellow Subsidiary
d) GACTEL Turnkey Projects Ltd	Fellow Subsidiary
e) RAS Cities & Town	Fellow Subsidiary

h) Key Management Personnel and their relatives:

1 Mr. D C Bagde

II Related Party Transaction with :-

Particulars		As at 31/03/2018	As at 31/03/2017	As at 31/03/2016
A) Gammon India Ltd- Mumbai				
i) Loan / Advance deposit/ Given				25,00,000.00
ii) Repayment of Loan / advance Deposit given				4,822.00
iii) Advance Outstanding		25,00,000.00	25,00,000.00	25,00,000.00
				-
B) Gammon India Ltd T&D				
i) Advance Outstanding		-	-	-
C) Transrial Lighting Ltd				
i) Advance Outstanding		3,31,448.00	3,31,448.00	3,31,448.00
D) Gammon Realty Ltd				
i) Repayment of Loan / advance Deposit taken		1,00,00,000.00	11,25,00,000.00	2,75,00,000.00
ii) Advance Outstanding		1,50,00,000.00	2,50,00,000.00	13,75,00,000.00
E) Metropolitan Infra Housing Pvt Ltd				
i) Loan / Advance deposit/ Given				2,00,00,000.00
ii) Advance Outstanding		2,00,00,000.00	2,00,00,000.00	2,00,00,000.00
F) GACTEL Turnkey Projects Ltd				
i) Loan / Advance deposit/ Given				25,00,000.00
ii) Advance Outstanding		25,00,000.00	25,00,000.00	25,00,000.00
E) RAS Cities & Town				
i) Loan / Advance deposit/ Given		1,00,00,000.00		
ii) Advance Outstanding		1,00,00,000.00		

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

- 11 In the opinion of the Management, Current Assets, and Non-Current Assets other than Fixed Assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- 12 The Provisions of Payment of Gratuity Act 1972 and The Employees Provident Fund Act 1952 are not applicable to the company.
- 13 Balances of Trade Receivables , Trade Payables , Loans and Advances are as per the Books of Accounts of the company and are subject to confirmation and reconciliation.
- 14 The figures for the previous year have been stated to make them comparable with the figures of the current years

As per our report of even date attached.

For Chaitanya C. Dalal & Co
Chartered Accountants,
FRN NO.101632W

Chaitanya Dalal
Partner
M.No. 35809

Date: 30-08-2018
Place: Mumbai



For and on Behalf of Board of Directors
ATSL Infrastructure projects Ltd

Sanjay Shikerkar
Director
DIN No 02817416

D. Suryanarayana
Director
DIN No 07304786

ATSL INFRASTRUCTURE PROJECTS LIMITED
CIN : U45400MH2007PLC169995

Explanatory Notes to the Standalone Financial Statements for the year ended March 31, 2018

1 Company Overview and Significant Accounting Policies

1A Company Overview

ATSL Infrastructure Projects Ltd is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Mumbai, India.

The company incorporated in 2007, has been engaged in execution of transmission and distribution lines.

The company's scope of work includes design, testing, supply of galvanized towers, conductors, and allied construction activities.

1B Basis of Preparation

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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 Ind AS are prescribed under section 133 of the Companies Act, 2013 (to the extent notified), read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The company has adopted all of the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. The transition was carried from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 (Indian GAAP) which was the previous GAAP. The date of transition to Ind AS is therefore October 1, 2014 for which the Opening Balance Sheet is prepared.

The functional currency of the Company is Indian Rupee. Therefore the Financial Statements have been presented in INR ("Rs."), except where otherwise stated.

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

1C Use of estimates

The preparation of financial statements in conformity with Ind AS required the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities and the liabilities as at the date of the financial Statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from these estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in the circumstances surrounding the estimates and assumptions. The changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

1D Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1E Critical accounting policies and estimates

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures 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 periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in the financial statements have been disclosed here under.



i Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements

ii Taxes

Deferred tax assets are recognised for unabsorbed tax losses to the extent that it is probable that taxable profit will be available against which the losses can be set-off. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

2 SIGNIFICANT ACCOUNTING POLICIES

a Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers. Revenue from product sales is stated exclusive of returns, sales tax and applicable trade discount and allowances

Service income is recognised as per the terms of contract with customers when the related services are performed.

Dividends are accounted for when the right to receive dividend is established.

Income from interest on deposits, loans and interest bearing securities is recognised on time proportionate method.

Other Revenues:

All other revenues are recognized on accrual basis.

b Financial Instruments

Initial Recognition

The company recognises financial assets and financial liabilities when it becomes a party to the contractual provision of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are recorded at transaction price. 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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ Financial instruments at amortised cost
- ▶ Financial instruments at fair value through other comprehensive income (FVTOCI)
- ▶ Financial instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Financial Assets at amortised cost

A Financial instrument is measured at the 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 finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Financial Assets at FVTOCI

A financial asset is classified as at the 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 & loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Asset at FVTPL

Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.



D. S. Sanyal

Derecognition

A financial asset is derecognised 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 and the transfer qualifies for derecognition under Ind AS 109.

c Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, 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 and derivative financial instruments.

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 & loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit & loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through the statement of profit & 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.

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 liability 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

Fair Value Measurement

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 on a recurring basis, 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.

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.



B. Suresh

d Impairment

Impairment of Financial Assets

The Company recognises the loss allowance using the expected credit loss (ECL) model for financial assets which are not valued through the statement of profit and loss account.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue 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.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit and loss.

e Impairment of Non-Financial Assets

Assets with an indefinite useful life and goodwill are not amortized / depreciated and are tested annually for impairment. Assets subject to amortization / depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the difference between asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are aggregated at the lowest level for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets other than Goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

The Company, on an annual basis, tests Goodwill for impairment, and if any impairment indicators are identified tests other non-financial assets, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates and sensitivity analysis is performed on the most relevant variables included in the estimates, paying particular attention to situations in which potential impairment indicators may be identified.

f Provisions, Contingent Liabilities, Contingent Assets

General

The company recognizes a provision when it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required to settle the obligation is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are carried at the present value of forecast payments that are expected to be required to settle the obligation, using a rate before taxes that reflects the current market assessment of the time value of money and the specific risks of the obligation. The increase in the provision due to passage of time is recognized as interest expense.

g Foreign Currencies

Transactions and Balances

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in Other Comprehensive Income (OCI) in the standalone financial statements of the reporting entity. The foreign operations are accounted in the standalone financial statements as a non-integral operation.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to statement of profit & loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.



A. S. Chaudhary

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

h Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the domicile country. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and makes provisions wherever appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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 re-assessed 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 the 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 OCI 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.

i Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- ▶ Work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost of direct material is determined on weighted average. Work In Progress on construction contracts reflects value of material inputs and expenses incurred on contracts including profits recognised based on percentage completion method on estimated profits in evaluated jobs.
- ▶ Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average.
- ▶ Stores and construction materials are valued and stated at lower of cost or net realisable value.
- ▶ Finished Goods are valued at cost or net realizable value, whichever is lower. Costs are determined on weighted average

j Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

k Trade and other receivables

Trade receivables are amounts due from customers related to goods sold or services rendered in the ordinary course of business. If the receivables are expected to be collected in a year or less (or in the operation cycle if longer), they are classified as current assets. Otherwise, they are recorded as non-current assets.

Trade receivables are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due in accordance with the original terms of the receivables. The existence of significant financial difficulties on the part of the debtor, the probability that the debtor will become bankrupt or undertake a financial restructuring, and late payment or default are considered to be indicators of the impairment of a receivable. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The asset's carrying amount is written down as the provision is applied and the loss is recognized in the statement of profit and loss. When a receivable is uncollectable, the provision for receivables is made in statement of profit & loss. Subsequent recoveries of receivables written off are recognized in the statement of profit & loss for the year in which the recovery takes place.



1.2.2014

I Cash Flow Statement

Cash flows are reported using the indirect method, whereby the profit for the period is adjusted for the effects of the transactions of a non-cash nature, any deferrals or past and future operating cash flows, and items of incomes and expenses associated with investing and financing cash flows. The cash flows from operating and investing activities of the company are segregated.

m Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. When acquired, such assets are capitalised at fair value or present value of the minimum lease payments at the inception of the lease whichever is lower. Lease payment under operating lease are recognised as an expense on a straight-line basis in the statement of profit & loss over the lease term.

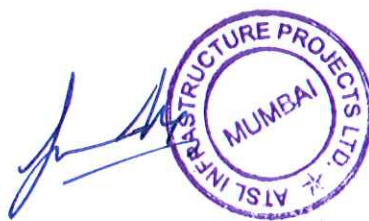
3 First-time adoption of Ind AS

These financial statements, for the year ended 31 March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2018, together with the comparative period data as at and for the 12 months period ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 October 2014, the Company's date of transition to Ind AS.

Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.



A. Sanyal