

Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

2, Giri Chhaya Bldg, Loyalka Estate,
Chowpatty, Bandstand
Mumbai 400006, India

Off: (022)-22873338, 22040533

e.mail: ccd2@rediffmail.com Web: caccd.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
ATSL INFRASTRUCTURE PROJECTS LIMITED

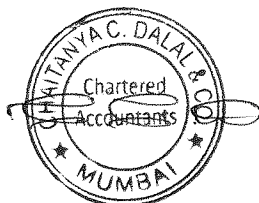
Report on the Indian Accounting Standards (Ind AS) financial statements Opinion

We have audited the accompanying Ind AS financial statements of **ATSL INFRASTRUCTURE PROJECTS LIMITED** having **CIN: U45400MH2007PLC169995** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the 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 31st March 2022, and its financial performance.

Basis for Opinion

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



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibility of Management 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 implementation and maintenance of 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 statement 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.

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

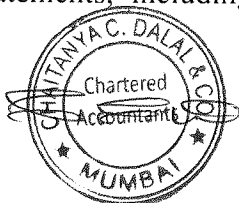


Auditor's Responsibility for the Audit of the Financial Statements

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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial



statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Meaning of Internal Financial Controls over Financial Reporting

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 these 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

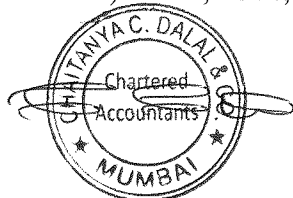
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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.

Report on Other Legal and Regulatory Requirements

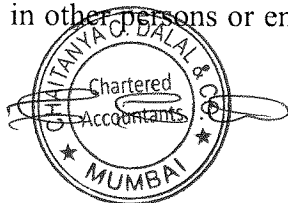
1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is given in the **Annexure A** on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) (Also refer **Annexure B**) of the Act, we report that:

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.

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
- (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 the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 2022;
 - (ii) the Company does 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 there was no requirement to transfer amount to the Investor Education and Protection Funds by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

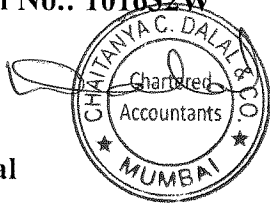
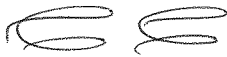
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) the company has not declared/ paid any dividend during the year accordingly compliance under section 123 of the Act is not applicable.

UDIN: 22035809AKBRUL3175

**For Chaitanya C Dalal & Co.
Chartered Accountants**

Firm Registration No.: 101632W

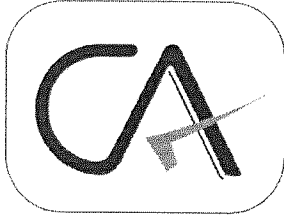


**Chaitanya C Dalal
Partner**

Membership No.: 035809

Place: Mumbai

Date: 1st June 2022.



Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

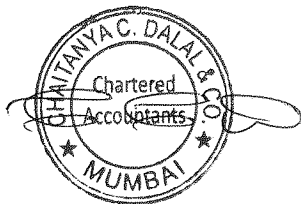
2, Giri Chhaya Bldg, Loyalka Estate,
Chowpatty, Bandstand
Mumbai 400006, India
Off: (022)-22873338, 22040533
e.mail: ccd2@rediffmail.com Web: caccd.com

Annexure A to the Independent Auditors' Report

Re: ATSL INFRASTRUCTURE PROJECTS LIMITED

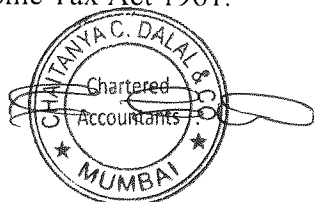
The Annexure referred to in our Independent Auditors' Report with reference to the Companies (Auditor's Report) Order, 2020 ("the Order") to the members of the Company on the Ind AS Financial Statement for the year ended 31st March 2022, we report that:

- (i) (a) (A) The Company has no fixed asset and immovable property hence the Property, Plant and Equipment clause is not applicable.
- (B) During the FY 2021-22, the company does not have any intangible assets, hence clause (B) of the order is not applicable.
- (b) According to the information and explanations given to us, there are no fixed assets of the Company for physical verification by the management at reasonable intervals and hence no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company has no immovable property and thus the clause is not applicable.
- (d) During the FY 2021-22 the Company has not revalued any of its Property, Plant and Equipment as it does not have any fixed assets and immovable property.
- (e) No Proceedings have been initiated during the FY 2021-22 or are pending against the company as on 31st March 2022 for holding any benami property under Benami Transaction (Prohibition) Act 1998 & rules made thereunder.
-
- (ii) (a) The Company does not have any inventory and hence clause 3(ii)(a) of the Order is not applicable.



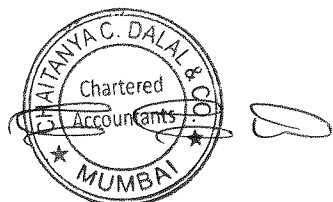
- (b) During the FY 2021-22, the company has not been sanctioned any working capital limit in excess of Rs. 5 Crores from any banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- (iii) During the FY 2021-22, the company has not made any investment in, nor have provided any guarantee or security or granted any loans and advances in the nature of loan, secured or unsecured, to companies, firm, limited liability Partnership or any other parties, hence clause 3(iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees which require compliance with the provisions of Section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits.
- (vi) Having regard to the nature of the Company's business / activities, the maintenance of cost record has not been specified by the Central Government under section 148(1) of the Companies Act 2013. Accordingly reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- There were no undisputed amounts payable in respect of Income-tax, Service Tax, Value Added Tax, cess and other material statutory dues in arrears as at 31st March 2022 for a period of more than six month from the date they became payable.
- (b) There are no dues of Income Tax, Service Tax and Value added tax as on 31st March 2022 on account of disputes.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year the year in tax assessment under the Income Tax Act 1961.



- (ix) The Company have neither taken any loans or borrowings from financial institutions, banks and government nor have issued any debentures during the year ended 31st March 2022.
- (x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans, hence clause (ix) of the Order is not applicable.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud on the Company by its officers has been noticed or reported during the year.
- (xii) The Company is not a Nidhi Company and hence clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the company is in compliance with section 177 & 188 of the Companies Act 2013 with respect to applicable transactions with the related parties. However, during the FY 2021-22, the company has entered into transaction with the related parties and the details of the related party truncations have been disclosed in the Ind AS Financial Statements as required by applicable accounting standards.
- (xiv) (a) Company does not have any internal audit system as the same is not required based on the size and nature of its business.

(b) The reports of the Internal Auditors for the period ended 31st March 2022 under audit were considered by the statutory auditor.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934
- (xvii) The company has incurred cash loss during the Financial Year 2021-22 of Rs 84,576 and in the Preceding Financial Year 2020-21 of Rs 98,981.
- (xviii) During the FY 2021-22, there has been no resignation of the Statutory Auditor of the company.



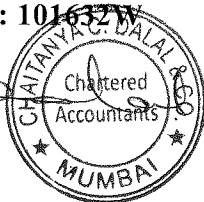
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee 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) Based in the size of the company, the company is not require to transfer funds for Corporate Social Responsibility in accordance with the provision of section 135 of the Companies Act 2021, hence clause XX (a) & (b) of the order is not applicable.

UDIN: 22035809AKBRUL3175

For Chaitanya C. Dalal & Co
Chartered Accountants

Firm Registration No.: 101632W



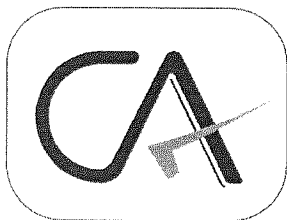


Chaitanya C Dalal
Partner

Membership No.: 035809

Place: Mumbai

Date: 1st June 2022.



Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

2, Giri Chhaya Bldg, Loyalka Estate,
Chowpatty, Bandstand
Mumbai 400006, India

Off:(022)-22873338, 22040533

e.mail: ccd2@rediffmail.com Web: caccd.com

Annexure B to the Independent Auditors' Report

Re: ATSL INFRASTRUCTURE PROJECTS LIMITED

The Annexure referred to in our Independent Auditors' Report with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of the Company on the Standalone Financial Statement for the year ended 31st March 2022.

We have audited the internal financial controls over financial reporting of ATSL INFRASTRUCTURE PROJECTS LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date:

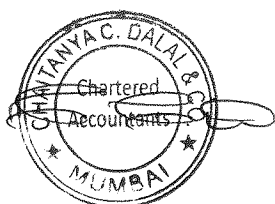
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the Institute of Chartered Accountants of India.

These responsibilities include 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 The Institute of Chartered Accountants of India 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, the guidelines 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.

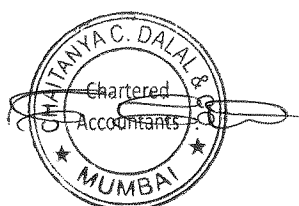
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 depends on the auditor’s judgement, 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 was remotely and the sample size was 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

- (a) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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 authorizations of management and directors of the company;



Chaitanya C Dalal & Co
CHARTERED ACCOUNTANTS

- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31st March 2022, 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 issued by the Institute of Chartered Accountants of India.

UDIN: 22035809AKBRUL3175

For Chaitanya C. Dalal & Co.

Chartered Accountants

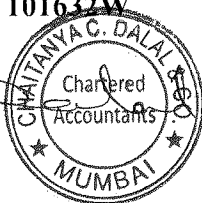
Firm Registration No.: 101632W



Chaitanya C. Dalal

Partner

Membership No: 035809



Place: Mumbai

Date: 1st June 2022

ATSL INFRASTRUCTURE PROJECTS LIMITED CIN: U45400MH2007PLC169995 Balance Sheet as at 31st March, 2022			
(Amount in Rs.)			
Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment and Intangible Asset		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivable		-	-
(iii) Loans		-	-
(iv) Others		-	-
(c) Deferred tax assets (net)		-	-
(d) Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		-	-
CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial Assets			
(i) Cash and cash equivalents	1	223	753
(ii) Loans	2	25,101,815	25,212,724
(c) Other current assets		-	-
TOTAL CURRENT ASSETS		25,102,038	25,213,477
TOTAL ASSETS		25,102,038	25,213,477
EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share capital	3	500,000	500,000
(b) Other Equity	4	(542,249)	(457,673)
TOTAL EQUITY		(42,249)	42,327
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities		-	-
(iii) Trade payables		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
LIABILITIES			
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities		-	-
(iii) Trade payables	6	24,622	51,485
(iv) Other financial liabilities	5	25,119,665	25,119,665
(b) Other current liabilities		-	-
(c) Provisios		-	-
(d) Current tax laibilites (net)		-	-
TOTAL CURRENT LIABILITIES		25,144,287	25,171,150
Total EQUITY and LIABILITIES		25,102,038	25,213,477

As per our Report of even date attached.

UDIN: 22035809AKBRUL3175

For Chaitanya C Dalal & Co.

Chartered Accountants

Firm's Regn. No.: 101632W

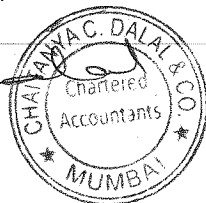
Chaitanya C. Dalal

Partner

Membership No : 35809

Place : Mumbai

Dated : 01st June 2022



For and on Behalf of Board of Directors

Aniket Kanvinde
Aniket Kanvinde

Director

DIN : 08781588

Place : Mumbai

Dated : 01st June 2022

Niki Shingade
Niki Shingade

Director

DIN: 08065080

ATSL INFRASTRUCTURE PROJECTS LIMITED
CIN: U45400MH2007PLC169995

Statement of Profit and Loss for the year ended 31st March, 2022

Particulars		Note No.	April 2021 - March 2022	April 2020 - March 2021
I	Revenue from Operations:	7		
II	Other Operating Revenue		-	-
III	Total Revenue-III (I + II)		-	-
IV	Expenses:			
	Finance Cost		-	-
	Depreciation & Amortisation		-	-
	Other Expenses		84,576	98,981
	Total Expenses		84,576	98,981
V	Profit Before exceptional and extraordinary items and Tax (IV-V)		(84,576)	(98,981)
VI	Exceptional Items		-	-
VII	Profit Before extraordinary items and Tax (VI-VII)	8	(84,576)	(98,981)
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VIII-IX)		(84,576)	(98,981)
X	Tax Expense		-	-
XI	Profit for the period from Continuing Operations (X-XI)		(84,576)	(98,981)
XII	Other comprehensive income		-	-
XIII	Total Comprehensive Income		(84,576)	(98,981)
XIV	Earning Per Equity Share	8		
	Basic		(1.69)	(1.98)
	Diluted		(1.69)	(1.98)

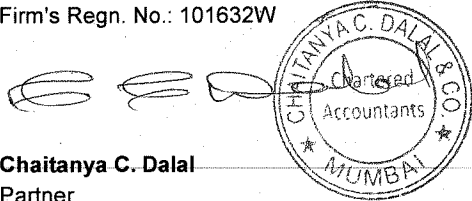
As per our Report of even date attached.

UDIN: 22035809AKBRUL3175

For Chaitanya C Dalal & Co.

Chartered Accountants

Firm's Regn. No.: 101632W



Chaitanya C. Dalal

Partner

Membership No : 35809

Place : Mumbai

Dated : 01st June 2022

For and on Behalf of Board of Directors

Aniket Kanvinde

Director

DIN : 08781588

Place : Mumbai

Dated : 01st June 2022

Niki Shingade

Director

DIN: 08065080

ATSL INFRASTRUCTURE PROJECTS LIMITED
CIN: U45400MH2007PLC169995

Cash Flow Statement for the period ended 31st March 2022

Particulars	April 2021 - March 2022	April 2020 - March 2021
A Cash Flow from operating activities		
Net Profit Before Tax and Extraordinary Items	(84,576)	(98,981)
Adjustments for :		
Depreciation	-	-
Interest Income	-	-
Operating Profit Before Working Capital Changes	(84,576)	(98,981)
Trade and Other Receivables	-	-
Inventories	-	-
Trade Payables	(26,863)	-
Other Receivables	-	-
Other Current Liabilities	-	-
Loan and Advances	110,909	118,724
Cash Generated from the Operation	(530)	19,743
Direct Taxes Paid	-	-
Net Cash from Operating Activities	(530)	19,743
B Cash Flow from investment activities		
Purchase of Fixed Assets	-	-
Interest Received	-	-
Net Cash from Investment Activities	-	-
C Cash Flow from financing activities		
Interest Paid	-	-
Other reserves	-	-
Proceeds from Director	-	-
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	-	-
Repayment of Short Term Borrowings	-	(22,897)
Net Cash from Financing Activities	-	(22,897)
Net Increase in Cash and Cash Equivalents	(530)	(3,154)
Balance as at Beginning	753	3,907
Balance as at Closing	223	753
Net Increase in Cash and Cash Equivalents	(530)	(3,154)

Note: Figure in brackets denote outflows

As per our Report of even date attached.

UDIN: 22035809AKBRUL3175

For Chaitanya C Dalal & Co.

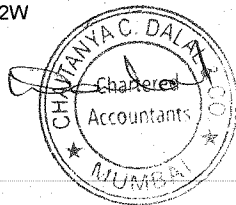
Chartered Accountants

Firm's Regn. No.: 101632W

Chaitanya C. Dalal

Partner

Membership No : 35809



For and on Behalf of Board of Directors

Aniket Kanvinde

Director

DIN : 08781588

Niki Shingade

Director

DIN: 08065080

Place : Mumbai

Dated : 01st June 2022

Place : Mumbai

Dated : 01st June 2022

ATSL INFRASTRUCTURE PROJECTS LIMITED
CIN: U45400MH2007PLC169995

Statement of Changes in Equity
Equity share capital


Particulars	As at March 31, 2022			As at March 31, 2021		
	Number of shares	Face value	Rs.	Number of shares	Face value	Rs.
Opening balance						
Subscribed and fully Paid up Capital	50,000	10	500,000	50,000	10	500,000
Changes due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	50,000		500,000	50,000		500,000
Changes during the current year	-	-	-	-	-	-
Balance at the end	50,000	-	500,000	50,000	-	500,000

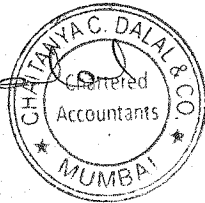
Other Equity

Particulars	Equity Share Capital	Retained earnings	Total
Opening balance at 31 March 2020	500,000	(358,692)	141,308
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Changes during the current year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Changes during the current year	-	(98,981)	(98,981)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance at 31 March 2021	500,000	(457,673)	42,327
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Changes during the current year	-	(84,576)	(84,576)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance at 31 March 2022	500,000	(542,249)	(42,249)

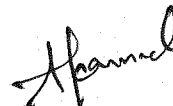
As per our report of even date.


UDIN: 22035809AKBRUL3175
For Chaitanya C Dalal & Co.
Chartered Accountants
Firm's Regn. No.: 101632W


Chaitanya C. Dalal
Partner
Membership No : 35809



For and on Behalf of Board of Directors


Aniket Kanvinde
Director
DIN : 08781588


Niki Shingade
Director
DIN: 08065080

Place : Mumbai
Dated : 01st June 2022

Place : Mumbai
Dated : 01st June 2022

ATSL INFRASTRUCTURE PROJECTS LIMITED
CIN - U45400MH2007PLC169995

NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS

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, 2013 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 change 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.

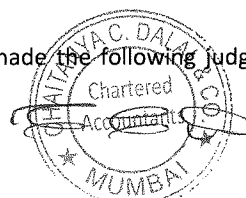
1D Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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 judgments 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. A 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

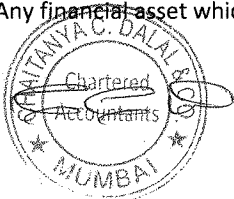
A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- 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.



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 recognised 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 of profit or loss.

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:

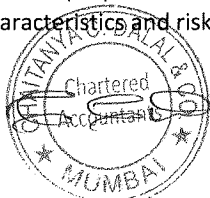
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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 transfer 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.



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 purpose 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 variable 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

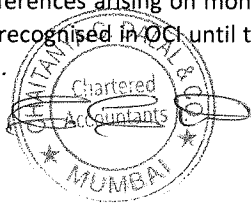
Transactions and Balances

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 in 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.

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 rate 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 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 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:

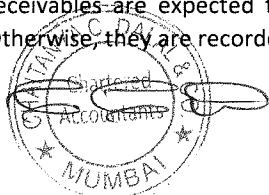
- ▶ Work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost of direct material is determined on weighted average. Work In Progress on construction contracts reflects value 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 method.
- ▶ Scrap are valued at net realizable value.

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 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.

l 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.

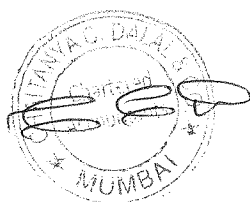
3 First-time adoption of Ind AS

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, 2011 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2019 together with the comparative period data as at and for the 12 months period ended 31 March 2018, as described in the summary of significant accounting policies.

Statement of cash flows

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



ATSL INFRASTRUCTURE PROJECTS LIMITED

CIN: U45400MH2007PLC169995

Explanatory notes to the standalone financial statements for the year ended March 31, 2022

Current Financial Assets

1 Cash & Cash Equivalents

Particulars	March 31, 2022	March 31, 2021
Balances with banks	223	753
Total	223	753

2 Short term Loans and Advances

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good unless otherwise stated		
Advance to-Related parties		
(ii) Transrail lighting Ltd	331,448	331,448
(iii) Metropolitan Infra Housing Pvt. Ltd.	19,806,362	19,917,271
(iv) Gammon India Limited	2,464,005	2,464,005
(v) Gactel Turnkey Projects Ltd	2,500,000	2,500,000
Total	25,101,815	25,212,724

3 Equity Share Capital

Particulars	March 31, 2022		March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital :	50,000	500,000	50,000	500,000
Equity Shares of Rs.10/- each				
Issued, Subscribed and Fully Paid up Capital :	50,000	500,000	50,000	500,000
Issued Capital				
Equity Shares of Rs.10/- each, fully paid				
Subscribed and Fully Paid up Capital	50,000	500,000	50,000	500,000
Equity Shares of Rs.10/- each, fully paid				
Total	50,000	500,000	50,000	500,000

Reconciliation of Number of Shares Outstanding

Particulars	March 31, 2022		March 31, 2021	
	No of Shares	Amount	No of Shares	Amount
As at the beginning of the year	50,000	500,000	50,000	500,000
Add: Issued during the year	-	-	-	-
As at the end of the year	50,000	500,000	50,000	500,000

Details of Shareholding in excess of 5%

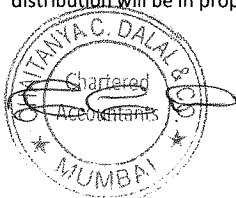
Name of Shareholder	March 31, 2022		March 31, 2021	
	No of Shares	%	No of Shares	%
Gammon India Limited	25,500	51%	25,500	51%
Gammon Infrastructure Projects Limited	24,500	49%	24,500	49%

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 shareholder.

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.



Shares held by promoters at March 31, 2022

Name of the Promoter	No of Shares	% of total shares	% change 2021-22	
-Gammon India Limited- Holding Company	25,500	51%	-	
-Gammon Infrastructure Projects Limited	24,500	49%		
Total	50,000			
Total No of Shares issued and Subscribed	50,000			

Shares held by promoters at March 31, 2021

Name of the Promoter	No of Shares	% of total shares	% change 2020-21	
-Gammon India Limited- Holding Company	25,500	51%	-	
-Gammon Infrastructure Projects Limited	24,500	49%		
Total	50,000			
Total No of Shares issued and Subscribed	50,000			

4 Other Equity

Particulars	March 31, 2022	March 31, 2021
Retained Earning -Surplus/(Deficit)	(542,249)	(457,673)
Total	(542,249)	(457,673)

5 Other Financial Liabilities

Particulars	March 31, 2022	March 31, 2021
<u>Payable to related party :-</u>		
Gammon Reality Limited	15,000,000	15,000,000
Gammon Retail Infrastructure Private Limited	34,832	34,832
Gammon Transmission Limited	84,833	84,833
	15,119,665	15,119,665
<u>Payable to related others :-</u>		
SRI City (P) Ltd	10,000,000	10,000,000
Other Liabilities	-	-
	10,000,000	10,000,000
Total	25,119,665	25,119,665

6 Current Financial Liabilities- Trade Payable

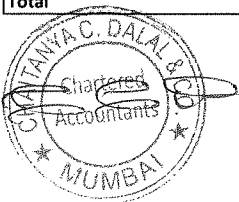
Particulars	March 31, 2022	March 31, 2021
Trade Payables		
Micro, Small and Medium Enterprises		
Others	24,622	51,485
	24,622	51,485

Trade Payable Ageing Schedule**As at March 31, 2022**

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 1 year	-	-	-23,660	-
1-2 years	-	-	118	-
2-3 year	-	-	3,000	-
> 3 years	-	-	45,164	-
Total	-	-	24,622	-

Trade Payable Ageing Schedule**As at March 31, 2021**

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 1 year	-	-	3,321	-
1-2 years	-	-	3,000	-
2-3 year	-	-	36,764	-
> 3 years	-	-	8,400	-
Total	-	-	51,485	-



7 Other Expenses

Particulars	April 2021 - March 2022	April 2020 - March 2021
Audit Fees	3,000	3,000
Bank Charges & Guarantee Commission	1,456	3,807
Fees & Consultations	79,400	86,550
Rates & Taxes (incl indirect taxes)	720	5,624
Miscellaneous Expenses	-	-
Total	84,576	98,981

8 Earnings Per Share

Particulars	March 31, 2022	March 31, 2021
Net Profit attributable to the Equity Share holders	(84,576)	(98,981)
O/s number of Equity Shares at the end of the year	50,000	50,000
Weighted Number of Shares during the period – Basic	50,000	50,000
Weighted Number of Shares during the period – Diluted	50,000	50,000
Earning Per Share – Basic (Rs.)	(1.69)	(1.98)
Earning Per Share – Diluted (Rs.)	(1.69)	(1.98)

9 Fair hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (i) recognised and measured at fair value and (ii) measured at amortized cost for which fair value are disclosed.

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).

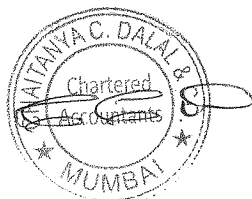
a Recognised and measure at fair value

The Company has not recognised any of the outstanding financial instrument as on March 31, 2022, and March 31, 2021 at fair value.

b The carrying value and fair value of financial instruments by categories as at March 31, 2022 and March 31, 2021 are as follows:

Particulars	Carrying value	
	March 31, 2022	March 31, 2021
Financial assets		
Loans and advances	25,101,815	25,212,724
Trade receivables	-	-
Cash and bank balances	223	753
Others	-	-
	25,102,038	25,213,477
Financial liabilities		
Long term borrowings	-	-
Short term borrowings	25,119,665	25,119,665
Trade payable	24,622	51,485
Others	-	-
	25,144,287	25,171,150

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.



8 Disclosure of Ratios

Ratios	Ratio(2021-22)	Ratio(2020-21)	% of Variation
Current ratio	99.83	100.17	-0.34
Debt-Equity ratio	-	-	-
Debt Service Coverage ratio	-	-	-
Return on Equity ratio (ROE)	-	-	-
Inventory Turnover Ratio	-	-	-
Trade Receivables turnover ratio	-	-	-
Trade payables turnover ratio	-	-	-
Net capital turnover ratio	-	-	-
Net profit ratio	-	-	-
Return on Capital employed (ROCE)	-	-	-
Return on Investment (ROI)	-	-	-

9 Financial risk management objectives and policies

- a 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.
- b 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.

10 Detailed disclosure regarding title deeds of Immovable Property not held in the name of Company:

There are no title deeds of immovable property in the name of company.

11 Disclosure Regarding revaluation of Assets:

The Company has not carried out any revaluation during the year.

12 Disclosure of Loan or Advance granted to Promoters, Directors, KMPs and the related parties:

The Company has not guaranteed any Loan or Advance to promoters, directors, KMPs and the related parties as on 31st March 2022.

13 Details of Benami Property held:

The Company did not have any Benami Property and does not hold any proceedings under the Benami Transaction (Prohibitions) Act. 1988 as on 31st March 2022.

14 Reconciliation and reasons of material discrepancies, if any, in quarterly statement submitted to bank and books of accounts:

There are no material discrepancies in statement submitted to bank and books of accounts.

15 Willful Defaulter:

The Company is not declared willful defaulter by any bank or financial institution or other lender as on 31st March 2022.

16 Relationship and nature of transaction with Struck off Companies:

Not applicable as there is no such transaction with struck off companies.

17 Pending registration of charges or satisfaction beyond the statutory period with Registrar of Companies:

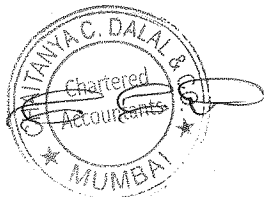
There are no pending charges or satisfaction beyond statutory period.

18 Compliance with number of layers of companies:

Compliance with number of layers of companies is not applicable to company as 31st March 2022.

19 Disclosure regarding Corporate Social Responsibility:

The Company has not paid CSR amount for the Financial Year 2021-22.



20 Details of Crypto Currency or Virtual Currency:

The Company has neither traded or invested in any Crypto Currency as on 31st March 2022.

21 Ageing Schedule of Capital WIP as on 31st March 2022:

The Company is not having any Capital-work-in progress as on 31st March 2022.

22 For Intangible assets under development, ageing schedule to be given:

The Company does not have any Intangible assets under development as on 31st March 2022.

23 Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures" has been set out in a separate Annexure - 1.

24 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.

25 The Provisions of Payment of Gratuity Act 1972 and The Employees Provident Fund Act 1952 are not applicable to the company.

26 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.

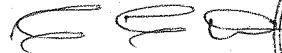
27 The figures for the previous year have been stated to make them comparable with the figures of the current years.

UDIN: 22035809AKBRUL3175

For Chaitanya C Dalal & Co.

Chartered Accountants

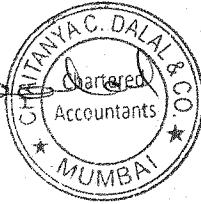
Firm's Regn. No.: 101632W



Chaitanya C. Dalal

Partner

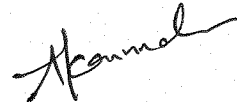
Membership No : 35809



Place : Mumbai

Dated : 01st June 2022

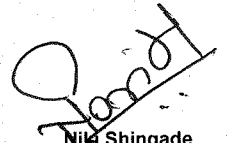
For and on Behalf of Board of Directors



Aniket Kanvinde

Director

DIN : 08781588



Nikil Shingade

Director

DIN: 08065080

Place : Mumbai

Dated : 01st June 2022

ANNEXURES ATTACHED TO AND FORMING PART OF THE NOTES ON FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31ST MARCH, 2022

Annexure - I : Related Party Disclosure

A. List of Related Parties and Relationship

a) Holding Company

- 1 Gammon India Limited

c) Associates

- 1 Transrail lighting Limited

B. Transactions with Related Parties

b) Enterprises over which Key Management Personnel and their relatives exercise significant influence or control:

- 1 Gammon Realty Limited
- 2 Gactel Turnkey Projects Ltd
- 3 Gammon Retail Infrastructure Pvt Ltd
- 4 Gammon Transmission Ltd
- 5 Metropolitan Infra Housing Pvt Ltd

Particulars	Ultimate Holding Company	Enterprises controlled by Key Management Personnel & Their Relatives					Associates
		Gammon Realty Limited	Gactel Turnkey Projects Limited	Gammon Retail Infrastructure Private Limited	Gammon Transmission Limited	Metropolitan Infrahousing Private Limited	
Period from 01.04.2020 to 31.03.2021							
Loan Given	-	-	-	-	-	-	-
Repayment of Loan	35,995	-	-	-	-	82,729	-
Loan Taken	-	-	-	34,832	-	-	-
Others (on account of Merger)	-	-	-	-	-	-	-
Closing Balances 31.03.2021							
Borrowings	-	15,000,000	-	34,832	84,833	-	-
Short-term Loan	2,464,005	-	2,500,000	-	-	19,917,271	331,448
Period from 01.04.2021 to 31.03.2022							
Loan Given	-	-	-	-	-	-	-
Repayment of Loan Given	-	-	-	-	-	110,909	-
Loan Taken	-	-	-	-	-	-	-
Others (on account of Merger)	-	-	-	-	-	-	-
Closing Balances 31.03.2022							
Borrowings	-	15,000,000	-	34,832	84,833	-	-
Short-term Loan	2,464,005	-	2,500,000	-	-	19,806,362	331,448

