

ATLANTA LIMITED

Regd Office: 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri - Kurla Road, Andheri (East), Mumbai - 400 059  
 Tel.: +91-22-2925 2929, Fax: +91-22-29252900, Email: mail@atlantainfra.com, Website: www.atlantalimited.in  
 Corporate Identification Number: L64200MH1984PLC031852

Rs. in millions

RESTATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31<sup>ST</sup> MARCH, 2018

Sr. No.	Particulars	Quarter ended			Year ended		Consolidated	
		Year ended			Year ended		Year ended	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	<b>Revenue from operations</b>							
	(a) Revenue from operations	(92.16)	294.19	764.35	1,239.83	2,167.54	1,836.46	2,629.13
	(b) Other income	28.05	9.40	7.43	62.80	66.54	130.87	66.56
	<b>Total revenue</b>	<b>(64.11)</b>	<b>303.59</b>	<b>771.78</b>	<b>1,302.63</b>	<b>2,234.08</b>	<b>2,008.74</b>	<b>2,695.69</b>
2	<b>Expenses</b>							
	(a) Cost of materials consumed	113.34	100.03	252.58	446.89	623.68	623.83	1,060.73
	(b) Changes in inventories of finished goods work-in-progress and stock-in-trade	(0.45)	(4.71)	(19.16)	26.27	17.14	39.27	17.14
	(c) Employee benefits expense	31.83	11.31	68.42	64.34	83.22	89.31	89.14
	(d) Finance cost	62.05	59.51	95.10	265.11	308.52	749.82	406.00
	(e) Depreciation and amortisation expense	8.74	9.17	11.34	34.94	44.04	334.72	514.66
	(f) Other expenses	414.69	43.29	67.20	554.68	83.23	630.45	91.64
	<b>Total expenses</b>	<b>630.18</b>	<b>218.60</b>	<b>475.48</b>	<b>1,392.21</b>	<b>1,159.84</b>	<b>2,460.80</b>	<b>2,179.31</b>
3	<b>Profit/ (Loss) from operations before tax (1-2)</b>	<b>(694.29)</b>	<b>84.99</b>	<b>296.30</b>	<b>(89.58)</b>	<b>1,074.25</b>	<b>(453.07)</b>	<b>516.38</b>
4	<b>Exceptional items</b>	298.30	-	-	298.30	-	298.30	-
5	<b>Profit before tax</b>	<b>(992.59)</b>	<b>84.99</b>	<b>296.30</b>	<b>(387.88)</b>	<b>1,074.25</b>	<b>(753.77)</b>	<b>516.38</b>
6	<b>Tax expenses</b>							
	(a) Current tax	(159.50)	14.45	68.00	-	217.53	-	-
	(b) Deferred tax	(136.27)	14.16	14.96	(124.42)	0.87	(124.42)	217.53
	<b>Total tax expenses</b>	<b>(295.77)</b>	<b>28.61</b>	<b>82.96</b>	<b>(124.42)</b>	<b>218.40</b>	<b>(124.42)</b>	<b>217.53</b>
7	<b>Profit/ (Loss) for the period (3-4)</b>	<b>(696.82)</b>	<b>56.38</b>	<b>213.34</b>	<b>(263.46)</b>	<b>855.84</b>	<b>(629.35)</b>	<b>298.84</b>
8	<b>Other comprehensive income, net of income tax</b>							
	A. (i) Items that will not be reclassified to profit or loss	(4.30)	0.31	1.55	(3.36)	1.25	(3.36)	-
	(ii) Items that will be reclassified to profit or loss	0.33	(0.11)	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(3.97)</b>	<b>0.20</b>	<b>1.55</b>	<b>(3.36)</b>	<b>1.25</b>	<b>(3.36)</b>	<b>-</b>
9	<b>Total comprehensive income for the period (5-6)</b>	<b>(692.85)</b>	<b>56.18</b>	<b>211.79</b>	<b>(260.10)</b>	<b>854.59</b>	<b>(623.98)</b>	<b>298.84</b>
10	<b>Paid-up equity share capital (Face value Rs. 2/- per share)</b>	163.00	163.00	163.00	163.00	163.00	163.00	163.00
11	<b>Earnings per equity share (Face value Rs. 2/- per share)</b>							
	(1) Basic (in Rs.)	(8.50)	0.69	2.60	(3.19)	10.49	(7.66)	3.67
	(2) Diluted (in Rs.)	(8.50)	0.69	2.60	(3.19)	10.49	(7.66)	3.67



**ATLANTA LIMITED**

Regd Office: 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri - Kurla Road, Andheri (East), Mumbai - 400 059

Tel.: +91-22-2925 2929, Fax: +91-22-29252900, Email: mail@atlantainfra.com,  
Website: www.atlantalimited.in

Corporate Identification Number: L64200MH1984PLC031852

Rs. in million

**Restated Statement of Standalone & consolidated Audited Assets and Liabilities as at 31st March, 2018**

Particulars	Standalone		Consolidated	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	298.45	267.69	314.48	287.63
Goodwill	-	-	608.79	608.96
Other intangible assets	-	-	5,331.05	5,623.86
Intangible assets under development	-	-	6,572.05	6,107.66
Capital work-in-progress	122.09	115.46	122.09	115.46
Investment property	110.62	109.28	110.62	109.28
<b>Financial Assets</b>				
i. Investments	4,407.58	4,321.54	4.62	5.14
ii. Trade receivables	433.42	1,533.57	433.42	1,533.57
iii. Loans	-	-	-	-
iv. Others financial assets	58.34	56.58	58.38	56.63
Deferred tax assets	352.94	234.39	506.01	369.16
Other non-current assets	28.83	141.78	95.42	157.08
<b>Total Non-Current assets</b>	<b>5,812.27</b>	<b>6,780.30</b>	<b>14,156.93</b>	<b>14,974.42</b>
<b>Current assets</b>				
Inventories	785.67	921.81	785.67	957.06
<b>Financial assets</b>				
i. Trade receivables	1,103.08	932.42	1,769.47	1,154.18
ii. Cash and cash equivalents	16.34	17.70	30.30	25.87
iii. Bank balances other than (ii) above	29.27	75.75	42.58	76.20
iv. Loans	-	15.75	-	-
v. Other financial assets	86.33	175.22	86.33	175.22
Current tax assets	28.45	-	-	-
Other current assets	94.62	63.65	103.05	106.21
<b>Total current assets</b>	<b>2,143.76</b>	<b>2,202.30</b>	<b>2,817.40</b>	<b>2,494.74</b>
<b>Total Assets</b>	<b>7,956.03</b>	<b>8,982.60</b>	<b>16,974.34</b>	<b>17,469.16</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	163.00	163.00	163.00	163.00
Equity component of compound financial instruments	103.84	103.84	103.84	103.84
Other equity	4,523.93	4,806.61	3,652.98	4,384.08
<b>Total Equity</b>	<b>4,790.77</b>	<b>5,073.45</b>	<b>3,919.82</b>	<b>4,650.92</b>
<b>NON-CONTROLLING INTEREST</b>	-	-	<b>11.05</b>	<b>14.55</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	1,316.02	1,657.19	8,564.93	8,919.55
ii. Trade payables	-	-	-	-
iii. Other financial liabilities	108.90	138.26	351.75	355.72
Provisions	68.05	6.07	543.17	353.46
Deferred tax liabilities (net)	-	6.74	-	-
Other non-current liabilities	-	252.00	-	252.00
<b>Total Non-Current Liabilities</b>	<b>1,492.97</b>	<b>2,060.25</b>	<b>9,459.85</b>	<b>9,880.74</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	298.91	328.41	2,097.05	328.41
ii. Trade payables	697.20	873.51	155.24	944.88
iii. Other financial liabilities	571.99	332.00	1,220.88	1,326.50
Employee benefit obligation	38.34	43.76	38.95	45.31
Other current liabilities	62.37	63.70	67.89	70.22
Current tax liabilities (net)	-	206.21	-	206.21
Provisions	3.50	1.31	3.61	1.41
<b>Total Current Liabilities</b>	<b>1,672.30</b>	<b>1,848.90</b>	<b>3,583.62</b>	<b>2,922.96</b>
<b>Total Equity and Liabilities</b>	<b>7,956.03</b>	<b>8,982.60</b>	<b>16,974.34</b>	<b>17,469.16</b>



**Notes:**

1. The Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018 were approved by the Board of Directors at their meeting held on July 28, 2018. Such results were published as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. Subsequently, the Annual Audited Financial Results for the year ended 31<sup>st</sup> March, 2018 were placed before the members in the Annual General Meeting held on 28<sup>th</sup> September, 2018.

In respect of the results so prepared and placed before the members as aforesaid, the Auditor's Report contained an Emphasis of Matter in relation to realization of certain receivables from PWD, Maharashtra.

While discussing the agenda item of the said AGM relating to approval of the Annual Audited Financial Statements, the members were of the view that the amount shown as receivable from PWD, Maharashtra was unlikely to realize. Hence, based on a detailed update on the issue, the members resolved that an amount of Rs. 217.53 Million (including an amount of Rs. 55.21 Million recognized as revenue in the quarter ended 31<sup>st</sup> March, 2018) be considered as not realizable and hence should be written-off/derecognized, with a view to consider and approve true and fair results for the year ended 31<sup>st</sup> March, 2018. The said AGM was adjourned as regards approval of the aforesaid agenda. The Board of Directors was accordingly directed to restate the said Financial Statements and to get the same audited by the Statutory Auditors and place the restated financial statement before the members for approval in the adjourned AGM, when reconvened.

Consequent to the above, the Board of Directors of the Company have restated the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018, reflecting the following impacts of restatement:

- i. Revenue from Operations for the quarter ended 31<sup>st</sup> March, 2018 have been decreased by Rs. 55.21 Millions.
- ii. Similar revenue recognized in earlier quarters for the year ended 31<sup>st</sup> March, 2018 aggregating Rs. 162.32 Millions have been derecognized and reversed.
- iii. Similar revenue recognized in earlier years and considered receivable aggregating Rs. 396.23 Millions have now been considered as Bad Debts and included under the head "Other Expenses".

In view of the above:

- i. Restated Profit/(Loss) before Tax for the quarter and year ended 31<sup>st</sup> March, 2018 (Standalone) are respectively Rs. (992.59) Millions and Rs. (387.88) Millions as against Rs. (378.84) Millions and Rs. 225.87 Millions as reported earlier.
- ii. Restated Profit/(Loss) after Tax for the quarter and year ended 31<sup>st</sup> March, 2018 (Standalone) are respectively Rs. (696.82) Millions and Rs. (263.46) Millions as against Rs. (275.05) Millions and Rs. 158.30 Millions as reported earlier.



- iii. Trade Receivables as at 31<sup>st</sup> March, 2018 (Standalone) are Rs. 1536.50 Millions as against Rs. 2150.26 Millions as reported earlier.
- iv. Other Equity as at 31<sup>st</sup> March, 2018 (Standalone) are Rs. 4523.93 Millions as against Rs. 4945.69 Millions as reported earlier.

Consolidated Results for the quarter and year ended 31<sup>st</sup> March, 2018 have been restated reflecting effects consequent to the above.

2. The Statutory Auditor, Suresh C. Maniar & Co, have issued report with unmodified opinion on these financial results. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016. Accordingly, the comparative figures for the quarter ended March 31, 2017 have been restated by the management as per Ind AS and have been subjected to limited review by the statutory auditors of the Company.
3. The financial results do not include figures for the previous year ended March 31, 2017 as the same are not mandatory as per SEBI's circular dated 5th July 2016.
4. The amounts disclosed as 'Revenue from Operation' and 'Profit before Tax' for the nine months ended December 31, 2017, includes an amount of Rs. 15.9 million which was inadvertently accounted for in the previous year ended March 31, 2017. In compliance with the requirement of Ind AS 101, the Company has presently restated its Retained Earnings as at March 31, 2017.
5. The Company operates in a single business and geographical segment which is contracting activities i.e. construction and development of Infrastructure in India. Accordingly, no separate disclosures of segment information have been made.



6 Reconciliation of total equity between previous GAAP and Ind AS as at March 31, 2017 and April 01, 2016

(Rs. in Million)

Particulars	(Standalone)	
	Year ended	
Equity Reconciliation	31-Mar-17	01-Apr-16
<b>Total equity as per I GAAP</b>	4,608.05	3,798.69
<b>Add / Less :</b>		
Equity Component of Preference Shares measured at amortised cost	103.84	103.84
Unwinding of discount on preference shares measured at amortised cost	(38.19)	(33.15)
Borrowings - Transaction cost adjustment	8.96	11.70
Fair valuation of security deposit	(0.46)	(1.93)
Financial Guarantee recognised as per Ind AS 109	289.33	251.95
Fair valuation of Investment	1.04	1.04
Tax adjustments on above GAAP adjustments	234.39	234.39
IND As reclassification	(18.52)	(18.52)
Preference share equity reclassify	(125.00)	(125.00)
Proposed Dividend reverse including tax	10.87	
Reclassification of deferred tax	(0.87)	(1.28)
	<b>5,073.45</b>	<b>4,215.74</b>

Atlanta Limited

Profit Reconciliation between previous GAAP and Ind AS as at March 31, 2017 and April 01, 2016

(Rs. in Million)

Particulars	Standalone	
	Quarter ended March 31, 2017 (unaudited)	Full Year Ended 31- 03-2017
<b>Profit after tax as reported under previous GAAP</b>	215.84	824.39
<b>Add/Less Adjustments:</b>		
Financial liabilities measured at amortised cost	7.39	29.59
Financial assets measured at amortised cost	(0.37)	1.48
Actuarial gains/losses on defined benefit plans recognised to Other comprehensive income	0.31	1.25
Deferred tax impact on Ind AS adjustments	(9.52)	(0.87)
<b>Net Profit as per Ind AS</b>	<b>213.65</b>	<b>855.84</b>
Other comprehensive income, Net of Tax	(1.86)	(1.25)
<b>Total comprehensive income as reported under Ind AS</b>	<b>211.79</b>	<b>854.59</b>



Reconciliation of total equity between previous GAAP and Ind AS as at March 31, 2017 and April 01, 2016

Particular	(Rs. in Million)	
	(Consolidated)	
	Year ended	
	31-Mar-17	01-Apr-16
<b>Equity Reconciliation</b>		
<b>Total equity as per I GAAP</b>	7,466.32	6,905.05
<b>Add / Less :</b>		
<b>Previous GAAP Errors</b>	(3,806.33)	(3,691.13)
<b>Add / Less :</b>		
IFRIC 12 adjustments - Service concession arrangement accounting	(65.58)	(90.70)
Change in Amortisation on account of IFRIC 12 Service Concession arrangement	103.39	89.52
Classification of instruments from debt to equity as per Ind AS 32	1,198.43	1,178.02
Amortization of intangible assets recognised on account of NHA1 Premium	(5.15)	-
Reversal of Capital reserve transferred to Financial assets	(536.80)	(536.80)
Reversal of NHA1 Premium cost since intangible asset has been recognised on inception	20.02	-
Unwinding of Interest on Financial assets	129.09	148.80
Provision for resurfacing Obligation as per Concession agreement	(246.80)	(177.59)
Unwinding of Interest on resurfacing obligation	(104.98)	(62.89)
Reclassification of deferred tax	(30.16)	(1.28)
Amortisation of Corporate Guarantee	66.08	19.73
Provision for Major Maintenance expenditure	12.30	77.83
Remeasurement of Gratuity Provision	(0.63)	-
Equity Component of Preference Shares measured at amortised cost	103.84	103.84
Unwinding of discount on preference shares measured at amortised cost	(38.19)	(33.15)
Borrowings - Transaction cost adjustment	8.96	11.70
Fair valuation of security deposit	(0.46)	(1.93)
Financial Guarantee recognised as per Ind AS 109	289.33	251.95
Fair valuation of Investment	1.04	1.04
Tax adjustments on above GAAP adjustments	234.39	234.39
IND As reclassification	(18.52)	(18.52)
Preference share equity reclassify	(125.00)	(125.00)
Proposed Dividend reverse including tax	10.87	-
<b>Total equity as reported under IND AS</b>	<b>4,665.46</b>	<b>4,282.89</b>

Reconciliation of Profit between previous GAAP and Ind AS as at March 31, 2017.

Particulars	(Rs. in Million)	
	Consolidated	
	Year ended	
	31-Mar-17	
<b>Profit Reconciliation</b>		
<b>Profit after tax as per Previous GAAP</b>		<b>572.30</b>
<b>Add : Less</b>		
Change in Amortisation on account of IFRIC 12 Service Concession arrangement		8.95
IFRIC 12 adjustments - Service concession arrangement accounting		2.99
Amortisation of Intangible assets recognised on account of NHA1 Premium		(5.15)
Reversal of NHA1 Premium Cost since intangible assets has been recognised on inception		20.02
Provision for resurfacing Obligation as per Concession agreement		(69.22)
Unwinding of Interest on NHA1 Premium Obligation		(19.72)
Unwinding of Interest on resurfacing obligation		(37.16)
Amortisation of Corporate Guarantee		46.35
Remeasurement of Gratuity Provision		0.01
Reversal of Proposed Dividend		-
Reclassification of Tax adjustments/deferred tax/MAT		(251.61)
Preference share liability measured at amortised cost		(5.04)
Borrowings - Transaction cost adjustment		(2.74)
Financial assets measured at amortised cost		1.48
Financial Guarantee contracts measured at amortised cost		37.37
Actuarial gains/losses on defined benefit plans recognised to Other comprehensive income		1.25
Other comprehensive income		(1.25)
<b>Total comprehensive income as reported under Ind AS</b>		<b>298.84</b>



6. Revenue from operations for the year ended March 31, 2018 includes Rs.1015 million (for the Quarter ended March 31, 2018 includes Rs. 68 million) accounted for against court/arbitration awards including interest for the following matters:
- a) Award granted and received by the Company for dispute in the construction of Lucknow Ring Road project amounting to Rs.218 million (for the Quarter ended March 31, 2018: Rs. Nil) regarding several breaches committed by PWD Uttar Pradesh during the construction period.
  - b) Award granted to Prakash Atlanta JV amounting to Rs.173 million against dispute regarding rates and quantities of via duct item in the construction of segment of Lucknow Bypass. The Company has recognized and received its share of 50% amounting to Rs.87 million (for the Quarter ended March 31, 2018: Rs. 6.71 Million).
  - c) Award granted to Gammon Atlanta JV against dispute regarding excise duty and rate variation in the project of widening of 4/6 lane way of NH-5 in the state of Orissa. The Company has recognized its share amounting to Rs. 361 million (for the Quarter ended March 31, 2018: Rs. Nil) against which the company has received Rs. 307 million.
  - d) Award granted to the Company for Udaipur bypass project and subsequent execution decree passed for depositing 50% of the award amount. The Company has recognised its share amounting to Rs.133 million (for the Quarter ended March 31, 2018: Rs. 6 million) under an assignment deed against which the company has received Rs. 29 million.
7. Exceptional item amounting to Rs. 298.30 million is towards forfeiture of bid and performance security by the contracting authority against which the company has filed appeal before the appropriate forum.
8. The Shareholders in the Annual General Meeting held on 28th September,2018 have disapproved dividend of 15% i.e Re 0.30 paise per equity shares of Rs. 2/- each belonging to non promoters, which was earlier recommended by the board of Directors on 28<sup>th</sup> July, 2018.
9. The figures for previous period have been regrouped wherever necessary to facilitate comparison.

**For Atlanta Limited**



**Rajhoo Bbarot**  
**Chairman**

**Place: Mumbai**  
**Date: October 2, 2018**



**SURESH C. MANIAR & CO.**  
**CHARTERED ACCOUNTANTS**  
**SURESH C. MANIAR B.Com (Hons), L.L.B, F.C.A.**  
Resi : 2412 3470, 2412 2062  
**KAMLESH V. SHETH B.Com. (Hons), F.C.A.**  
Resi : 022-2880 9221, 2880 7910

**87, ARCADIA**  
**195, Nariman Point,**  
**Mumbai – 400 021**  
**Phone:022-2284 7668,**  
**022-2284 1930**  
**Fax : 022-2288 4323**

### Independent Auditor's Report

Auditor's Report On Restated Quarterly and Annual Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To Board of Directors**

**Atlanta Limited**

**CIN : L64200MH1984PLC031852**

**101, Shree Ambashanti. Chambers,**

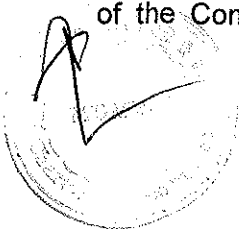
**Opp. Hotel Leela, Andheri-Kurla Road,**

**Andheri (East), Mumbai – 400 059.**

We have audited the accompanying Restated Standalone Financial Results of **Atlanta Limited** ("the Company") for the quarter and year ended March 31, 2018 ("the Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These quarterly and annual restated standalone financial results have been prepared on the basis and in the background as detailed in note 1 of the restated standalone financial results, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these restated standalone financial results based on our audit of such restated standalone financial statement, which have been prepared in accordance with the recognition and measurement principle laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial year as further adjusted as detailed in note 1 as aforesaid. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe our audit provides a reasonable basis for our opinion.

The Standalone Financial Results for the quarter and year ended March 31, 2017, includes in the Statement, are based on the previously issued Standalone Financial Results of the Company, prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014





**SURESH C. MANIAR & CO.**  
**CHARTERED ACCOUNTANTS**  
**SURESH C. MANIAR B.Com (Hons), L.L.B, F.C.A.**  
Resi : 2412 3470, 2412 2062  
**KAMLESH V. SHETH B.Com. (Hons), F.C.A.**  
Resi : 022-2880 9221, 2880 7910

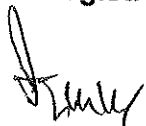
**87, ARCADIA**  
**195, Nariman Point,**  
**Mumbai – 400 021**  
**Phone:022-2284 7668,**  
**022-2284 1930**  
**Fax : 022-2288 4323**

(previous GAAP'), which were audited by the predecessor auditor, whose report dated May 15, 2017 expressed an unmodified opinion on the audited Standalone Financial Results. Management has adjusted these standalone results for the differences in accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented reconciliations of the profit and equity under Ind AS of the corresponding quarter and year ended March 31, 2017 with the profit and net worth reported under the previous GAAP, which have been approved by the Company's Board of Directors and audited by us.

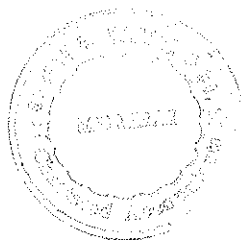
In our opinion and to the best of our information and according to the explanations given to us, these quarterly as well as year to date restated financial result:

- Are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- Give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principle generally accepted in India of the loss, total comprehensive income and other financial information for the quarter and profit, total comprehensive income and other financial information for the year ended March 31, 2018.

**For SURESH C MANIAR & CO**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration Number 110663W**



**K. V. SHETH**  
**PARTNER**  
**M. NO. 30063**  
**Place: Mumbai**  
**Date: October 2, 2018**



**SURESH C. MANIAR & CO.**  
**CHARTERED ACCOUNTANTS**  
**SURESH C. MANIAR B.Com (Hons), L.L.B, F.C.A.**  
Resi : 2412 3470, 2412 2062  
**KAMLESH V. SHETH B.Com. (Hons), F.C.A.**  
Resi : 022-2880 9221, 2880 7910

**87, ARCADIA**  
**195, Nariman Point,**  
**Mumbai – 400 021**  
**Phone:022-2284 7668,**  
**022-2284 1930**  
**Fax : 022-2288 4323**

**Independent Auditor's Report**

**Auditor's Report on Restated Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

**To Board of Directors**  
**Atlanta Limited**  
**CIN : L64200MH1984PLC031852**  
**101, Shree Ambashanti. Chambers,**  
**Opp. Hotel Leela, Andheri-Kurla Road,**  
**Andheri (East), Mumbai – 400 059.**

1. We have audited the accompanying Restated Statement of Consolidated Financial Results of Atlanta Limited ("the Company"), its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its associate for the quarter and year ended March 31, 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. C1R/CFD/FAC/62/2016 dated July 5, 2016. These restated quarterly and annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these restated consolidated financial results based on our audit of such, restated consolidated financial statements, which have been prepared in accordance with the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the year ended on March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also the figures up to the end of the third quarter had only been reviewed and were not subjected to audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. The Consolidated Financial Results for the quarter and year ended March 31, 2017, included in the Statement, are based on the previously issued Consolidated Financial Results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'), which were audited by the predecessor auditor whose report dated May 15, 2017 expressed an unmodified opinion on those audited consolidated financial results. Management has adjusted these consolidated results for the differences in accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation of profit and equity under Ind AS of the corresponding quarter and year ended March 31, 2017 with the profit and net worth reported under the previous GAAP, which have been approved by the Company's Board of Directors and audited by us.

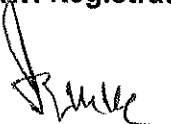


**SURESH C. MANIAR & CO.**  
**CHARTERED ACCOUNTANTS**  
**SURESH C. MANIAR B.Com (Hons), L.L.B, F.C.A.**  
Resi : 2412 3470, 2412 2062  
**KAMLESH V. SHETH B.Com. (Hons), F.C.A.**  
Resi : 022-2880 9221, 2880 7910

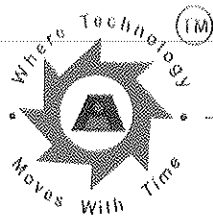
**87, ARCADIA**  
**195, Nariman Point,**  
**Mumbai – 400 021**  
**Phone:022-2284 7668,**  
**022-2284 1930**  
**Fax : 022-2288 4323**

4. We did not audit the financial results of three subsidiaries incorporated in India, whose financial results reflect total revenue of Rs. 807 millions and total assets of Rs. 15,880 millions for the year ended March 31, 2018 considered in the consolidated financial results. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the annual consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
5. Based on our audit and on consideration of report of other auditors and as referred to in paragraph 4 above, in our opinion and to the best of our information and according to the explanations given to us, these annual consolidated financial results include the annual financial results of the following entities:
- (i) include the year to date of the following entities
- 1) Atlanta Infra Assets Limited ( formerly known as Balaji Toll Ways Limited )
  - 2) Atlanta Ropar Tollways Private Limited ( Formerly known as ARSS Action Ropar Tollway Private Limited )
  - 3) MORA Tollways Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62 2016 dated July 5<sup>th</sup> 2016. in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for consolidated year to date results for the period from April 1<sup>st</sup> 2017 to March 31<sup>st</sup> 2018

**For SURESH C MANIAR & CO**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration Number 110663W**

  
**K. V. SHETH**  
**PARTNER**  
**M. NO. 30063**  
**Place: Mumbai**  
**Date: October 2,2018**





# ATLANTA LIMITED

An ISO 9001:2015 Company

101, Shree Amba Shanti Chambers, Opp. Hotel Leela,  
Andheri - Kurla Road, Andheri (East), Mumbai - 400 059, India.  
Phone : +91-22-29252929 (5 lines) Fax : +91-22-29252900  
E-Mail : mail@atlantainfra.com Website : www.atlantalimited.in  
CIN : L64200MH1984PLC031852

October 2, 2018

To,  
Corporate Service Department  
**The Bombay Stock Exchange limited**  
P. J. Towers, 1<sup>st</sup> Floor,  
Dalal Street,  
Mumbai 400 001  
Fax: 2272 2037 / 2272 2039

To,  
Corporate Service Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai - 400 051.  
Fax: 2659 8237 / 38/ 2659 8346

**Subject:** Declaration for unmodified opinion in respect of restated audited standalone and restated consolidated financial results of the Company for the financial year March 31, 2018

Dear Sir(s),

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company herein declares that the Statutory Auditors of the Company, M/s. Suresh C. Maniar & Co., Chartered Accountants have issued an Audit Report with unmodified opinion in respect of the restated audited Standalone and restated Consolidated financial results for the Financial Year ended March 31, 2018.

Thanking You,

Yours faithfully  
For **Atlanta Limited**

  
**Narayan Joshi**  
**Company Secretary**