

ATLANTA LIMITED

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Corporate Identification Number: L64200MH1984PLC031852

(Rs. in millions)

STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2019

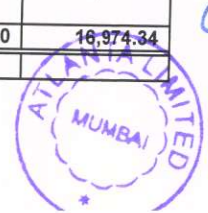
Sr. No.	Particulars	Quarter ended			Standalone		Consolidated	
		Year ended			Year ended		Year ended	
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1	Revenue from operations							
	(a) Revenue from operations	81.52	50.07	(92.16)	175.27	1,239.83	478.67	1,896.46
	(b) Other income	425.60	8.66	28.05	439.14	62.80	410.98	110.87
	Total revenue	507.12	58.73	(64.11)	614.41	1,302.63	889.65	2,007.34
2	Expenses							
	(a) Cost of materials consumed	87.57	35.41	113.34	155.91	446.89	292.78	650.83
	(b) Changes in inventories of finished goods work-in-progress and stock-in-trade	(26.65)	52.34	(0.45)	28.31	26.27	28.31	26.27
	(c) Employee benefits expense	14.27	7.96	31.83	46.53	64.34	65.58	89.31
	(d) Finance cost	24.45	11.67	62.05	125.39	265.11	752.89	749.22
	(e) Depreciation and amortisation expense	3.70	9.62	8.74	32.56	34.94	361.98	334.72
	(f) Other expenses	149.00	13.60	414.69	260.76	554.68	316.95	610.45
	Total expenses	252.35	130.60	630.18	649.46	1,392.21	1,818.49	2,460.80
3	Profit/ (Loss) from operations before tax (1-2)	254.77	(71.87)	(694.29)	(35.05)	(89.58)	(928.84)	(453.47)
4	Exceptional items	-	-	298.30	-	298.30	-	298.30
5	Profit before tax	254.77	(71.87)	(92.59)	(35.05)	(387.88)	(928.84)	(751.77)
6	Tax expenses							
	(a) Current tax	2.40	-	(159.50)	2.40	-	2.40	-
	(b) Deferred tax	54.13	(36.16)	(136.27)	(7.60)	(124.42)	(7.60)	(124.42)
	Total tax expenses	56.53	(36.16)	(295.77)	(5.20)	(124.42)	(5.20)	(124.42)
7	Profit/ (Loss) for the period (3-4)	198.24	(35.72)	(696.82)	(29.85)	(263.46)	(923.65)	(627.35)
8	Other comprehensive income, net of income tax							
	A. (i) Items that will not be reclassified to profit or loss	(0.56)	-	(4.30)	(0.56)	(3.36)	(0.56)	(3.36)
	(ii) Items that will be reclassified to profit or loss	-	-	0.33	-	-	-	-
	Total other comprehensive income	(0.56)	-	(3.97)	(0.56)	(3.36)	(0.56)	(3.36)
9	Total comprehensive income for the period (5-6)	198.80	(35.72)	(692.85)	(29.29)	(260.10)	(923.08)	(623.98)
10	Attributable to Non-controlling interests	-	-	-	-	-	(0.78)	(3.50)
11	Total comprehensive income for the period (5-6)	198.80	(35.72)	(692.85)	(29.29)	(260.10)	(923.30)	(620.48)
12	Paid-up equity share capital (Face value Rs. 2/- per share)	163.00	163.00	163.00	163.00	163.00	163.00	163.00
13	Earnings per equity share (Face value Rs. 2/- per share)							
	(1) Basic (in Rs.)	2.44	(0.44)	(8.50)	(0.36)	(3.19)	(11.32)	(7.61)
	(2) Diluted (in Rs.)	2.44	(0.44)	(8.50)	(0.36)	(3.19)	(11.32)	(7.61)



(Rs. in millions)

Statement of Standalone & consolidated Audited Assets and Liabilities as at 31st March,2019

Particulars	Standalone		Consolidated	
	As at 31st March,2019	As at 31st March,2018	As at 31st March,2019	As at 31st March,2018
	Audited	Audited	Audited	Audited
ASSETS				
Non-Current Assets				
Property, plant and equipment	150.06	298.45	161.66	314.48
Goodwill	-	-	608.79	608.79
Other intangible assets	-	-	5,008.11	5,331.05
Intangible assets under development	-	-	7,083.67	6,572.05
Capital work-in-progress	6.95	122.09	6.95	122.09
Investment property	290.30	110.62	290.30	110.62
Financial Assets				
i. Investments	4,429.09	4,407.58	3.62	4.62
ii. Trade receivables	680.75	433.42	499.81	473.62
iii. Others financial assets	0.07	58.34	0.12	58.38
Deferred tax assets	360.54	352.94	513.61	506.01
Income Tax asset (net)	32.10	28.45	32.19	28.46
Other non-current assets	123.82	28.83	162.04	66.96
Total Non-Current assets	6,073.68	5,840.72	14,370.86	14,197.13
Current assets				
Inventories	656.48	785.67	656.48	785.67
Financial assets				
i. Trade receivables	119.97	1,103.08	944.55	1,769.47
ii. Cash and cash equivalents	3.55	16.34	53.32	30.30
iii. Bank balances other than (ii) above	5.19	29.27	5.64	42.58
iv. Other financial assets	0.18	86.33	0.18	46.13
Other current assets	248.33	94.62	252.88	103.05
Total current assets	1,033.68	2,115.31	1,913.04	2,777.20
Total Assets	7,107.36	7,956.03	16,283.90	16,974.34
EQUITY AND LIABILITIES				
Equity				
Equity share capital	163.00	163.00	163.00	163.00
Instruments entirely equity in nature				
Equity component of compound financial instruments	103.84	103.84	103.84	103.84
Other equity	4,494.64	4,523.93	2,861.28	3,652.98
Total Equity	4,761.48	4,790.77	3,128.12	3,919.82
NON -CONTROLLING INTEREST	-	-	10.26	11.05
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	1,240.83	1,316.02	8,484.15	8,564.93
ii. Other financial liabilities	79.65	108.90	344.89	351.75
Provisions	4.43	4.26	530.08	543.17
Total Non-Current Liabilities	1,324.91	1,429.18	9,359.12	9,459.85
Current liabilities				
Financial liabilities				
i. Borrowings	149.85	298.91	1,702.45	2,097.05
ii. Trade payables	273.09	697.20	130.31	155.24
iii. Other financial liabilities	421.82	571.99	1,773.95	1,220.88
Employee benefit obligation	23.24	38.34	23.90	38.95
Other current liabilities	38.02	62.37	40.15	67.89
Current tax liabilities (net)	110.74	63.79	110.74	-
Provisions	4.22	3.50	4.89	3.61
Total Current Liabilities	1,020.97	1,736.09	3,786.39	3,583.62
Total Equity and Liabilities	7,107.36	7,956.03	16,283.90	16,974.34



Notes:

1. The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Director at their meetings held on May 20, 2019.
2. The Statutory Auditors 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 recognized accounting practices and policies to the extent applicable.
3. The standalone figure for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figure upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subject to audit.
4. 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.
5. The Ministry of Corporate Affairs (MCA), on 20th March, 2018 notified Ind AS 115 " Revenue form Contracts with Customer" as part of the Company (Indian Accounting Standards) Amendment Rules,2018. The new standard is effective for accounting period beginning on or after 01st April, 2018. Accordingly, the comparative have not been retrospectively adjusted. The adoption of the Standard did not have any material impact on the financial result of the Company.
6. Effective 05th January, 2019, Sabarkantha Annuity Private Limited, non-operating entity within the group ceased to be a subsidiary of the Company.
7. During the year under consideration, the lead bank and other member banks of the consortium have wrongfully classified the Company's loan accounts as Non-Performing Assets (NPA) and issued Recall letters demanding payment of entire outstanding dues (including the loan which was due and payable in the subsequent financial years as per terms of the Sanction). Further one of the member bank of the consortium has filed application before National Company Law Tribunal, Mumbai (NCLT) under the Insolvency and Bankruptcy Code 2016. In the opinion of the Company, the classification of NPA by bank is wrongful and illegal since the banks have arbitrarily charged excess interest, processing fees and consultancy charges etc which is contrary to the Master Restructuring Agreement dated 30.06.2015. Hence, the Company filed a commercial suit before Hon'ble Bombay High Court for seeking various reliefs. Pending the adjudication of the suit, the Company has continued to classify the loan accounts as "Non-Current Liabilities" in the financial statement for the year ended 31st March, 2019 despite the loan accounts being classified as NPA by the banks.
8. As stated in note no.7, the bankers have wrongfully classified credit facilities of the Company as NPA and have recalled the entire loan amount, which is challenged by the Company in High Court. One of the member bank of the consortium has wrongfully filed application before NCLT under the Insolvency and Bankruptcy Code 2016 though no amount was due and payable to the bank on the date of Notice. The Company has filed a commercial suit before Hon'ble Bombay High Court against the banks seeking various reliefs. At present, the Company is having Major Maintenance & Repair Contract at Nagpur and EPC work at Ropar Road Project in Punjab. The Company has also applied for the necessary permission for commencement of its prestigious real estate project "Atlanta Enclave" Phase II near Mumbai which will start generating operating cash flow from September, 2019. The Company is expected to realize old receivables and claims in the coming financial year, which will meet with the working capital requirements of the Company. Accordingly, these financial statements have been prepared on a going concern basis. and do not include any adjustments that may result from these uncertainties. The management is confident that Going Concern Assumption in the financial statements is appropriate.



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9. The Company has accounted the interest and other finance charges in accordance with Master Restructuring Agreement dated 30.06.2015. and therefore the Company has, reversed the excess amount of Rs. 71.32 Millions charged by the bankers and accounted the same in the current financial statement. Due to this the loss for the year and correspondingly non-current liabilities of secured loan is lowered by said amount.
10. The figures for previous period have been regrouped wherever necessary to facilitate comparison.

For Atlanta Limited

Place: Mumbai
Date: May,20, 2019




Rikiin R. Bbarot
Managing Director

SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS

SURESH C. MANIAR B. Com. (Hons), LL.B., F.C.A.
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KAMLESH V. SHETH B. Com. (Hons), F.C.A.
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INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 AND REGULATION 52 READ WITH REGULATION 63 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Board of Directors of Atlanta Limited

1. We, have audited the standalone financial results of Atlanta Limited ('the Company') for the year ended 31st March, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Attention is drawn to Note 3 to the standalone financial results which states that the figures for the quarter ended 31st March, 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31st March, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/FAC/62/2016 dated 5th July, 2016 and CIR/IMD/DF1/69/2016 dated 10th August, 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31st March, 2019 and our review of standalone financial results for the nine-month period ended 31st December, 2018.
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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the 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. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 and CIR/IMD/DF1/69/2016 dated 10th August, 2016, in this regard; and
 - (ii) give a true and fair view of the standalone net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31st March, 2019.



4. We draw attention to:

- a) Note 7 to the standalone financial results, regarding the reasons given by the Company for not accepting the NPA classification made by the bankers of the Company despite the recalling notices issued by the bankers. The Company has filed a commercial suit against the banks before Hon'ble Bombay High Court seeking various reliefs. Pending outcome of the suit, the Company continues to classify the loan amount as Non-Current Liabilities in the financial statement for the year ended 31st March, 2019.
- b) Note 8 to the standalone financial results regarding the preparation of financial statement of the Company is on the basis of going concern assumption/reasons despite the classification of credit facilities as NPA by bankers, loss suffered by the Company in last two years on account of low turnover and liquidity crunch to meet its obligations. The Company's continuing as a going concern is dependent on generation of required cash flow arising out of proposed turnover to able to meet its present/future obligation and also favorable outcome in the suit filed by the Company.

Our opinion is not modified in respect of the above matters.

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

**K.V. SHETH
PARTNER
M. NO. 030063**

**PLACE : MUMBAI
DATED : 20th May, 2019**



SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 READ WITH REGULATION 63 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Board of Directors of Atlanta Limited

1. We, have audited the consolidated financial results of Atlanta Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31st March, 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31st March, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31st March, 2019.
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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, associates and joint ventures, the consolidated financial results:
 - (i) include the financial statement/consolidated financial results for the year ended 31st March, 2019, of the following entities:

Subsidiary Companies
Atlanta Infra Assets Ltd.
Atlanta Ropar Tollways Private Ltd.
MORA Tollways Ltd.

- (ii) are presented in accordance with the requirements of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016. in this regard and



(iii) give a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31st March, 2019

4. We draw attention to following Emphasis of Matters included in the audit report on the financial statements of Atlanta Infra Assets Limited, a subsidiary of Holding Company, issued by an independent firm of Chartered Accountants, vide their report dated 15th May, 2019, on matters which are relevant to our opinion on the consolidated financial results of the Group, and reproduced by us as under:

Note no 4.3(a)(i) Investments in equity shares of MORA Tollways Limited (“the subsidiary”):

Refer to note no 4.3(a)(i) to the financial statements. The Concession Agreement dated 10th September, 2011 with Bihar State Road Development Corporation Limited (BSRDCL) in the state of Bihar was terminated on 20.02.2015 by MORA Tollways Limited a step down subsidiary of the Holding Company for Authority defaults. The management of the Company is however of the opinion, that, no diminution in the value of investment in the subsidiary, is required to be provided in the financial statements as at 31st March, 2019.

Note no 4.6(a) Amounts receivable from National Highways Authority of India (NHAI)

Refer note no 4.6(a)(i) to the financial statements, “Trade Receivables”. Substantial amount of trade receivables of the Company represents amount recoverable from the customer (NHAI) arising on account of arbitration claims pending between the Company and the customer (NHAI). In recognizing the trade receivables we have relied on various correspondences between the Company and (NHAI), and our opinion is based on the representations received from the management of the Company on this aspect.

Our opinion is not modified in respect of these matters.

5. We draw attention following emphasis of matters included in the audit report on the financial statements of MORA Tollways Ltd. a subsidiary of Holding Company, issued by an independent firm of Chartered Accountants, vide their report dated 15th May, 2019, on matters which are relevant to our opinion on the consolidated financial results of the Group, and reproduced by us as under:

Note 4.6(a)(i), relating to recoverability of Rs.293.50 Millions as at 31st March,2019 under trade receivables, based on the factors mentioned in the said note, the management believes that the no provision in respect Rs.293.50 Millions is required to be made in the accompanying financial statement.

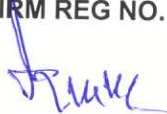
Note No. 4.20 in the financial statements which describes Non Current Liabilities includes current maturities of long-term debt (principal and unpaid interest) due on 31st March, 2019 to banks and financial institutions as per the recall of loan notices of the bankers/ financial institutions on account of termination of concession agreement with BSRDCL on 20-02-2015.

Our opinion is not modified in respect of these matters.



6. We did not audit the financial statements/financial information of two (2) subsidiaries, whose financial statements / financial information (before eliminating inter-company transactions) reflect total assets of Rs 14,035.48 Millions as at 31st March, 2019, and total revenues of Rs 316.29 Millions for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of Rs 342.36 Millions for the year ended 31st March, 2019, as considered in the consolidated financial results.
7. Our opinion on the consolidated financial results is not modified in respect of this matter respect to our reliance on the work done by, and the reports of the, other auditors.

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



K.V. SHETH
PARTNER
M. NO. 030063

PLACE : MUMBAI
DATED : 20th May, 2019





ATLANTA LIMITED

An ISO 9001:2015 Company

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May 20, 2019

To,
Corporate Service Department
The Bombay Stock Exchange limited
P. J. Towers, 1st 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

Scrip Code: 532759

Scrip Code: ATLANTA

Subject: Declaration for unmodified opinion in respect of audited standalone and consolidated financial results of the Company for the financial year March 31, 2019

Dear Sir(s),

Pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby declare that the Statutory Auditors of the Company, M/s. Suresh C. Maniar & Co., Chartered Accountants (FRN 110663/W-30063) have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2019.

Thanking You,

Yours faithfully
For **Atlanta Limited**


Rikiin Bbarot
Managing Director
DIN: 02270324