

ATLANTA LIMITED

Regd Office: 504 Samarpan, New Link Road, Chakala , Near Mirador Hotel, Andheri (East), Mumbai - 400 099.
Tel.: +91-22-2832 2715, Email: mail@atlantainfra.com, Website: www.atlantainfra.com
Corporate Identification Number: L64200MH1984PLC031852

(Rs. in millions)

STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2021

| Sr. No. | Particulars | Standalone | | | | | Consolidated | | | | |
|---------|--|------------------------|--------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|------------------------|------------------------|------------------------|
| | | Quarter ended | | | Year ended | | Quarter ended | | | Year ended | |
| | | 31-Mar-21 (Audited) | 31-Dec-20 (Unaudited) | 31-Mar-20 (Audited) | 31-Mar-21 (Audited) | 31-Mar-20 (Audited) | 31-Mar-21 (Audited) | 31-Dec-20 (Unaudited) | 31-Mar-20 (Audited) | 31-Mar-21 (Audited) | 31-Mar-20 (Audited) |
| 1 | Revenue from operations | 95.28 | 22.90 | 204.24 | 163.61 | 345.16 | 600.25 | 108.65 | 563.50 | 883.26 | 962.16 |
| | (a) Revenue from operations | 22.84 | 3.90 | 11.00 | 50.76 | 48.75 | 18.44 | (4.56) | 49.69 | 26.15 | 65.29 |
| | (b) Other income | | | | | | | | | | |
| | Total revenue | 118.12 | 26.80 | 215.24 | 214.37 | 393.90 | 618.69 | 104.09 | 613.19 | 909.42 | 1,027.45 |
| 2 | Expenses | 27.63 | 20.01 | 81.92 | 87.00 | 222.08 | 131.54 | 23.99 | 137.69 | 318.14 | 385.11 |
| | (a) Cost of materials consumed | - | - | - | - | - | - | - | - | - | - |
| | (b) Changes in inventories of finished goods work-in-progress and stock-in-trade | - | - | - | - | - | - | - | - | - | - |
| | (c) Employee benefits expense | 12.70 | 5.49 | 6.63 | 26.78 | 23.62 | 17.11 | 10.84 | 14.56 | 49.05 | 50.47 |
| | (d) Finance cost | 15.15 | 2.14 | 63.16 | 24.12 | 81.62 | 217.43 | 149.22 | 154.61 | 653.74 | 669.68 |
| | (e) Depreciation and amortisation expense | 4.18 | 3.74 | 3.81 | 15.41 | 15.23 | 102.21 | 101.78 | 90.72 | 407.54 | 373.48 |
| | (f) Other expenses | 82.93 | 7.99 | 79.60 | 100.40 | 113.93 | 105.76 | 10.76 | 81.50 | 128.16 | 132.18 |
| | Total expenses | 142.59 | 39.38 | 235.11 | 253.73 | 456.48 | 574.05 | 296.59 | 479.08 | 1,556.62 | 1,610.92 |
| 3 | Profit/ (Loss) from operations before tax (1-2) | (24.47) | (12.57) | (19.87) | (39.35) | (62.58) | 44.64 | (192.50) | 134.12 | (647.20) | (583.47) |
| 4 | Exceptional Items | - | - | - | - | - | - | - | (7,360.74) | - | (7,360.74) |
| 5 | Profit before tax (3-4) | (24.47) | (12.57) | (19.87) | (39.35) | (62.58) | 44.64 | (192.50) | (7,226.62) | (647.20) | (7,944.21) |
| 6 | Tax expenses | - | - | 31.32 | - | 31.32 | - | - | 31.32 | - | 31.32 |
| | (a) Current tax | 48.57 | (5.22) | 7.35 | 54.18 | 7.90 | 48.57 | (5.22) | 7.35 | 54.18 | 7.90 |
| | (b) Deferred tax | - | - | - | - | - | - | - | - | - | - |
| | Total tax expenses | 48.57 | (5.22) | 38.67 | 54.18 | 39.22 | 48.57 | (5.22) | 38.67 | 54.18 | 39.22 |
| 7 | Profit/ (Loss) for the period (5-6) | (73.04) | (7.36) | (58.54) | (93.53) | (101.79) | (3.93) | (187.28) | (7,265.29) | (701.38) | (7,983.43) |
| 8 | Other comprehensive income, net of income tax | 0.19 | - | 0.50 | 0.19 | 0.50 | 0.19 | - | 0.50 | 0.19 | 0.50 |
| | (i) Items that will not be reclassified to profit or loss | - | - | - | - | - | - | - | - | - | - |
| | Total other comprehensive income | 0.19 | - | 0.50 | 0.19 | 0.50 | 0.19 | - | 0.50 | 0.19 | 0.50 |
| 9 | Total comprehensive income for the period (7-8) | (73.23) | (7.36) | (59.04) | (93.72) | (102.30) | (4.12) | (187.28) | (7,265.80) | (701.57) | (7,983.93) |
| 10 | Attributable to Non-controlling interests | - | - | - | - | - | 0.22 | (0.12) | (19.79) | (0.35) | (20.43) |
| 11 | Total comprehensive income for the period (9-10) | (73.23) | (7.36) | (59.04) | (93.72) | (102.30) | (4.34) | (187.16) | (7,246.01) | (701.22) | (7,963.50) |
| 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 | 163.00 | 163.00 | 163.00 |
| 13 | Earnings per equity share (Face value Rs. 2/- per share) | (0.90) | (0.09) | (0.72) | (1.15) | (1.25) | (0.05) | (2.30) | (89.14) | (8.61) | (97.96) |
| | (1) Basic (in Rs.) | (0.90) | (0.09) | (0.72) | (1.15) | (1.25) | (0.05) | (2.30) | (89.14) | (8.61) | (97.96) |
| | (2) Diluted (in Rs.) | (0.90) | (0.09) | (0.72) | (1.15) | (1.25) | (0.05) | (2.30) | (89.14) | (8.61) | (97.96) |



(Rs. in millions)

Statement of Standalone & consolidated Audited Assets and Liabilities as at March 31, 2021

| Particulars | Standalone | | Consolidated | |
|--------------------------------------|-------------------------|-------------------------|----------------------------|----------------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| ASSETS | | | | |
| Non-Current Assets | | | | |
| Property, plant and equipment | 95.49 | 136.80 | 103.86 | 146.12 |
| Right of use property | 11.85 | - | 11.85 | - |
| Goodwill | - | - | 608.79 | 608.79 |
| Other intangible assets | - | - | 4,262.10 | 4,652.87 |
| Capital work-in-progress | 6.95 | 6.95 | 6.95 | 6.95 |
| Investment property | 228.95 | 230.91 | 228.95 | 230.91 |
| Financial Assets | | | | |
| Investments | 4,428.89 | 4,428.73 | 3.26 | 3.26 |
| Trade receivables | 665.80 | 707.28 | 128.89 | 141.31 |
| Others financial assets | 1.21 | 0.04 | 1.26 | 0.08 |
| Deferred tax assets | 223.69 | 321.33 | 376.76 | 474.40 |
| Income Tax asset (net) | 1.46 | 36.30 | 4.88 | 39.66 |
| Other non-current assets | 161.34 | 123.82 | 199.06 | 161.54 |
| Total Non-Current assets | 5,825.63 | 5,992.16 | 5,936.61 | 6,465.89 |
| Current assets | | | | |
| Inventories | 530.28 | 528.65 | 530.28 | 528.65 |
| Financial assets | | | | |
| Trade receivables | 7.02 | 1.66 | 624.78 | 202.33 |
| Cash and cash equivalents | 18.89 | 5.80 | 48.92 | 19.85 |
| Bank balances other than (ii) above | 1.62 | 5.56 | 1.62 | 5.56 |
| Other current assets | 0.08 | 0.48 | 0.08 | 0.48 |
| Other current assets | 110.79 | 163.47 | 126.17 | 197.57 |
| Total current assets | 668.68 | 705.64 | 1,331.85 | 954.44 |
| Total Assets | 6,494.31 | 6,697.80 | 7,268.47 | 7,420.33 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 163.00 | 163.00 | 163.00 | 163.00 |
| Other equity | 4,359.01 | 4,496.18 | (5,741.67) | (4,997.81) |
| Total Equity | 4,522.01 | 4,659.18 | (5,578.67) | (4,834.81) |
| NON -CONTROLLING INTEREST | | | 9.91 | 10.26 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 345.82 | 133.86 | 2,088.61 | 2,576.90 |
| Other financial liabilities | 32.30 | 50.26 | 331.27 | 334.45 |
| Provisions | 2.03 | 2.59 | 796.77 | 616.06 |
| Total Non-Current Liabilities | 380.15 | 186.70 | 3,216.64 | 3,527.40 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | - | - | 6,745.77 | 6,640.27 |
| Trade payables | 257.73 | 268.85 | 175.32 | 124.01 |
| Other financial liabilities | 1,186.10 | 1,437.85 | 2,550.10 | 1,803.37 |
| Employee benefit obligation | 2.38 | 2.46 | 2.42 | 3.18 |
| Other current liabilities | 28.23 | 26.00 | 28.57 | 29.23 |
| Current tax liabilities (net) | 108.18 | 109.50 | 108.18 | 109.50 |
| Provisions | 9.54 | 7.25 | 10.21 | 7.91 |
| Total Current Liabilities | 1,592.16 | 1,851.91 | 9,620.59 | 8,717.47 |
| Total Equity and Liabilities | 6,494.31 | 6,697.80 | 7,268.47 | 7,420.33 |



Atlanta Limited

Statement of standalone Cash Flows for the year ended March 31, 2021

(Rupees in Millions)

| Sl.No. | Particulars | March 31, 2021 | March 31, 2020 |
|-----------|--|-----------------|-----------------|
| A. | CASH FLOW FROM OPERATING ACTIVITIES | (39.35) | (62.58) |
| | Net Profit/(Loss) before Tax | (39.35) | (62.58) |
| | Non cash adjustments to reconcile profit before tax to net cash flows : | | |
| | Depreciation | 15.41 | 15.23 |
| | Interest expenses | 24.12 | 81.62 |
| | Interest income | (0.17) | (5.32) |
| | Profit/(-) Loss on Sale of Fixed Assets | 20.43 | - |
| | Loss from firms & joint ventures | (2.81) | 1.37 |
| | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 17.63 | 30.32 |
| | Movements in working capital : | | |
| | (Increase)/decrease in current trade receivables | (5.35) | 118.30 |
| | (Increase)/decrease in non current trade receivables | 41.49 | (26.53) |
| | (Increase)/decrease in Long term financial liability | (17.96) | (29.39) |
| | (Increase)/decrease in Inventories | (1.63) | 127.82 |
| | (Increase)/decrease in other non current assets | (0.69) | - |
| | (Increase)/decrease in other financial non current assets | (1.18) | 0.04 |
| | (Increase)/decrease in other financial current assets | 0.40 | (0.30) |
| | (Increase)/decrease in other current assets | 52.68 | 84.85 |
| | Increase/(decrease) in trade payables | (11.13) | (12.26) |
| | Increase/(decrease) in other current liabilities | 2.23 | (12.07) |
| | (Increase)/decrease in Short term financial liability | (251.75) | 399.08 |
| | Profit/(-) Loss from firms & joint ventures | 2.81 | (1.37) |
| | Increase/(decrease) in bank margin & interest thereon | 3.94 | (0.38) |
| | Long Term Provisions | (0.55) | (1.84) |
| | Short Term Provisions | 2.11 | 2.52 |
| | Employee benefit obligation | (0.08) | (20.78) |
| | CASH GENERATED FROM OPERATIONS | (167.03) | 658.00 |
| | Direct taxes paid (net of refunds) | (3.30) | (5.44) |
| | CASH FROM OPERATING ACTIVITIES | (170.33) | 652.56 |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of fixed assets | (3.21) | - |
| | Additions in Right of use | (13.48) | - |
| | Sale of Fixed assets | 12.27 | - |
| | Purchase of investment Property | - | 57.41 |
| | Purchase of investment | (0.17) | 0.36 |
| | Interest received | 0.17 | 5.32 |
| | NET CASH FROM INVESTING ACTIVITIES | (4.41) | 63.09 |
| C | CASH FROM FINANCING ACTIVITIES | | |
| | Proceeds/(payment) of long term borrowings (contracting authority) | 211.96 | (631.78) |
| | Interest paid | (24.12) | (81.62) |
| | NET CASH FROM FINANCING ACTIVITIES | 187.84 | (713.40) |
| | Net increase/(decrease) in cash & cash equivalents | 13.09 | 2.26 |
| | Cash & cash equivalents at start of the year (01-04-2020) | 5.80 | 3.55 |
| | Cash & cash equivalents at close of the year | 18.89 | 5.80 |
| | Components of cash and bank balances | | |
| | Cash and cash equivalents | | |
| | Cash on hand | 1.64 | 1.77 |
| | In current account | 17.26 | 4.03 |
| | Total cash and bank balances | 18.89 | 5.80 |



ATLANTA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON MARCH 31, 2021

(Amount in Rs.)

| Sl.No. | Particulars | March 31, 2021 | March 31, 2020 |
|-----------|--|-------------------|-------------------|
| A. | CASH FLOW FROM OPERATING ACTIVITIES | (647.20) | (7,944.21) |
| | Net Profit/(Loss) before Tax | - | - |
| | Non cash adjustments to reconcile profit before tax to net cash flows : | | |
| | Depreciation | 407.54 | 373.48 |
| | Interest expenses | 653.74 | 669.68 |
| | Profit/(-) Loss on Sale of Fixed Assets | 20.12 | (34.95) |
| | Interest income | (0.17) | (0.06) |
| | Dividend income | - | 1.37 |
| | Profit from firms & joint ventures | (2.81) | - |
| | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 431.21 | (6,934.69) |
| | Movements in working capital : | | |
| | (Increase)/decrease in intangible assets | - | 7,082.95 |
| | (Increase)/decrease in current trade receivables | (422.45) | 742.22 |
| | (Increase)/decrease in non current trade receivables | 12.42 | 358.50 |
| | (Increase)/decrease in Long term financial liability | (3.18) | (10.44) |
| | (Increase)/decrease in Inventories | (1.63) | 127.82 |
| | (Increase)/decrease in other non current assets | (0.69) | - |
| | (Increase)/decrease in other financial non current assets | (1.18) | 0.04 |
| | (Increase)/decrease in other financial current assets | 0.40 | (0.30) |
| | (Increase)/decrease in other current assets | 71.39 | 55.32 |
| | Increase/(decrease) in trade payables | 51.32 | (6.31) |
| | Increase/(decrease) in other current liabilities | (0.66) | (10.97) |
| | (Increase)/decrease in Short term financial liability | 746.73 | 29.46 |
| | Profit/(-) Loss from firms & joint ventures | 2.81 | (1.37) |
| | Increase/(decrease) in bank margin & interest thereon | 3.94 | 0.56 |
| | Long Term Provisions | 180.52 | 85.47 |
| | Short Term Provisions | 2.29 | 3.02 |
| | Employee benefit obligation | (0.76) | (20.72) |
| | Consolidation adjustment | - | 21.51 |
| | CASH GENERATED FROM OPERATIONS | 1,072.50 | 1,522.05 |
| | Direct taxes paid (net of refunds) | (3.36) | (8.71) |
| | CASH FROM OPERATING ACTIVITIES | 1,069.14 | 1,513.34 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | (0.01) | 57.41 |
| | Purchase/Sale of investment | (3.21) | 0.36 |
| | Purchase of fixed assets | (13.48) | - |
| | Additions in Right of use | 12.97 | - |
| | Proceeds from sale of fixed assets | 0.17 | 34.95 |
| | Interest received | - | 0.06 |
| | Dividend received | - | - |
| | NET CASH FROM INVESTING ACTIVITIES | (3.55) | 92.79 |
| C. | CASH FROM FINANCING ACTIVITIES | (488.29) | (5,907.25) |
| | Proceeds/(payment) of long term borrowings (contracting authority) | 105.51 | 4,937.82 |
| | Proceeds/(payment) of short term borrowings | (653.74) | (669.68) |
| | Interest paid | - | - |
| | NET CASH FROM FINANCING ACTIVITIES | (1,036.52) | (1,639.12) |
| | Net increase/(decrease) in cash & cash equivalents | 29.07 | (32.99) |
| | Cash & cash equivalents at start of the year | 19.85 | 52.84 |
| | Cash & cash equivalents at close of the year | 48.92 | 19.85 |
| | Components of cash and bank balances | | |
| | Cash and cash equivalents | 3.51 | 2.43 |
| | Cash on hand | 45.40 | 17.42 |
| | In current account | - | - |
| | Total cash and bank balances | 48.92 | 19.85 |



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 July 30, 2021.
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, 2021 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 up to the end of the third quarter of the relevant financial year. Also, the figures up to 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 Company has entered in to a compromised and negotiated settlement with the lenders of the Company, pursuant to which the lenders and Company have agreed to withdraw the claims/counterclaims filed against each other. The Company has classified dues payable to lenders under "Current Liabilities" in the financial statement.
6. The Company has not accounted the interest during the year under consideration on account of compromised and negotiated settlement with the lenders.
7. The figures for previous period have been regrouped wherever necessary to facilitate comparison.

Place: Mumbai
Date: July 30th, 2021



For Atlanta Limited


Rajhoo Bbarot
Chairman.

SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS
SURESH C. MANIAR B. Com. (Hons), LL.B., F.C.A.
Resi.: 2415 6046 / Mob: 9821071379
KAMLESH V. SHETH B. Com. (Hons), F.C.A.
Resi.: 2618 8532 / Mob: 9820121952

87, Arcadia ,
195, Nariman Point,
Mumbai - 400 021.
Tel.: 22841668/22841930
2288 4323
Email:scmcoca@gmail.com
scmcoca@rediffmail.com

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, 2021, 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, 2021 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, 2021 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, 2021 and our review of standalone financial results for the nine-month period ended 31st December, 2020.
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, 2021.

4. Emphasis of Matter:

We draw attention to:

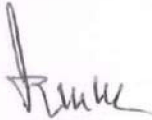
- a) Note no 3.3(a) to the financial statements in respect of Investments in Equity Shares of Mora Tollways Limited (MTL) (“the stepdown subsidiary”). The Concession agreement between the MTL and Bihar State Road Development Corporation Limited (“the authority”) was terminated by MTL on account of default by the Authority. On account of such default, MTL claimed termination payment from the Authority. The Arbitral Tribunal vide its Award dated May 25,2019 rejected the claim of the MTL. Consequently, the financial statement of MTL for the previous year and year ended 31st March,2021 have been prepared on liquidation basis. These conditions indicate a significant decline in the fair value of investments in the equity instruments of MTL, held by the company. However, in view of the reasons stated by the Company in note no.3.3(a) no provision for the diminution in the value of the investment in MTL is required in the financial statements as at March 31, 2021.
- b) Note no 3.3(b) to the financial statements in respect of Investments in Equity Shares of Atlanta Ropar Tollways Private Limited (ARTPL) (“the stepdown subsidiary”). The said ARTPL has incurred a net loss of Rs. 61,93,54,279/- during the year ended March, 31, 2021, and has been incurring losses regularly over the previous financial years resulting a negative net worth of Rs.74,62,48,731/- . As of that date, banks of the ARTPL have classified all the loan accounts of ARTPL as “Non-performing Assets” (NPA). These conditions indicate a significant decline in the fair value of investments in the equity instruments of ARTPL, held by the Company and existence of a material uncertainty that may cast significant doubt on ARTPL’s ability to continue as a going concern. However, in view of the reasons stated by the Company in note no.3.3(b) no provision for the diminution in the value of the investment in ARTPL is required in the financial statements as at March 31, 2021.



- c) Note 5 to the standalone financial results, regarding the reasons given by the Company for classifying the dues payable to the lenders under "Current Liabilities" in the financial statement for the year ended 31st March, 2021.

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 : 30th July, 2021



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SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS

SURESH C. MANIAR B. Com. (Hons), LL.B., F.C.A.
Resi.: 2415 6046 / Mob: 9821071379

KAMLESH V. SHETH B. Com. (Hons), F.C.A.
Resi.: 2618 8532 / Mob: 9820121952

87, Arcadia ,
195, Nariman Point,
Mumbai - 400 021.
Tel.: 22841668/22841930
2288 4323
Email : scmcoca@gmail.com
scmcoca@rediffmail.com

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, 2021, 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, 2021 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, 2021.
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, 2021, 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, 2021

Material Uncertainty Related to Going Concern of the group:

We draw attention to the Statement of Profit and Loss, which indicate that the Group has incurred a net loss of Rs. 70,15,68,485/- during the year ended March, 31, 2021, and has been incurring losses regularly over the previous financial years resulting a negative net worth of Rs.557,86,73,925/-. As of that date, banks of the groups have classified all the loan accounts of the Group as "Non-performing Assets" (NPA). These events and conditions indicate existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. In terms of paragraph A3 of Standards of Auditing (SA) 570(revised) Going Concern, inability to comply with terms of loan agreements are conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Emphasis of Matters

1. 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 29th June, 2021, on matters which are relevant to our opinion on the consolidated financial results of the Group, and reproduced by us as under:
 - i. Note no 3.3(A)(i) to the financial statements, Investments in equity shares of Mora Tollways Limited ("the subsidiary").
On the basis of verification and explanations given to us, the Concession agreement dated 10th September 2011 between the subsidiary and Bihar State Road Development Corporation Limited ("the authority") was terminated by the subsidiary on 20.02.2015 for authority defaults. The subsidiary had claimed termination payment from the authority due to the dispute. The Aribtral Tribunal Award dated 25.05.2019, rejected the company's claim, for the termination payment. The statutory auditors of the subsidiary, in their independent stand-alone auditors report, for the financial year ended March 31, 2021 have commented on existence of material uncertainty affecting the going concern ability of the subsidiary. The financial statements reflect huge outstanding dues to the lenders on account of termination of the concession agreement with BSRDCL. These conditions indicate a significant decline in the fair value of investments in the equity instruments of the subsidiary, held by the company. The management of the company is however of the opinion, that, no diminution in the value of the investment in the subsidiary, is required to be provided in the financial statements as at March 31, 2021.
 - ii. Note no 3.3(A)(ii) to financial statements, Investments in equity shares of Atlanta Ropar Tollways Private Limited ("the subsidiary").
The subsidiary's independent standalone auditor's report for the financial year ended March 31, 2021, states that the company has incurred a net loss of Rs.61,93,54,279/- during the year ended March 31, 2021 and has been incurring losses regularly over the previous financial years resulting in a negative net worth of Rs.74,62,48,731 as on that date. As on March 31, 2021 the lenders of the subsidiary, have classified all the loan accounts of the subsidiary as Non Performing Assets (NPAs). These conditions indicate a significant decline in the fair value of investments in the equity instruments of the subsidiary. The management of the company is however of the



opinion, that, no diminution in the value of the investment in the subsidiary, is required to be provided in the financial statements as at March 31, 2021.

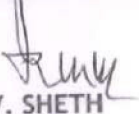
- iii. Note no. 3.5 to the financial statements, Deferred Tax Assets.
Ind AS 12 Income tax, requires that the deferred tax assets should be reviewed at each reporting period and shall be reversed to the extent it is no longer probable that sufficient taxable profit will be available against which the deferred tax asset will be utilised. The company however expects existence of sufficient future taxable profits against which these deferred tax assets can be utilised.
- iv. Note no 3.15 and 3.18 to the financial statements, Rupee Term loans from banks and financial institutions.
The rupee term loan from the banks has been classified as NPA by the banks and FIs. In case of certain term loans, the Company has provided interest on such loans in the financial statements at which is lower than the interest rates charged by the lenders. It was informed to us that the company has made various representations to the lenders for reduction in interest rates which is under consideration by the lenders and the company is confident of a positive outcome in its favour. On account of the accounts being classified as NPA, the lenders also have not provided outstanding balance confirmations of the principal amounts and the interest portions on the principal outstanding, as at March 31, 2021. Hence in the given situation, we have relied on the workings provided by the company of the outstanding principal amounts and the interest portions on the principal outstanding, as at March 31, 2021.
- v. Refer Note No. 3.23(a) of the financial statements, Revenue from Operations, Toll Income.
The company has recognised an amount of Rs 41,70,99,551 (previous year Rs 29,56,47,113) as income, receivable from NHAI, towards Arbitration claims raised by the Company in terms of Concession Agreement dated 09-02-2005. The matter is pending in the final stages before the Honorable High Court, Delhi. On the basis of discussions with, and information provided to us by the management, our study of the legal outcomes in such similar cases, and a representation received from the legal expert representing the company in this claim, we feel that this income is virtually certain to be realised.

Our opinion is however not qualified in respect of any of the above matters.



4. We did not audit the financial statements/financial information of one (1) subsidiary, whose financial statements / financial information (before eliminating inter-company transactions) reflect total assets of Rs 5,166.60 Millions as at 31st March, 2021, and total revenues of Rs 694.57 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 17.64 Millions for the year ended 31st March, 2021, as considered in the consolidated financial results.
5. 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 : 30th July, 2021



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