



# ATLANTA LIMITED

An ISO 9001:2015 Certified Company



## The Bounce Back

## Annual Report

## 2020-21

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# ATLANTA LIMITED

## Corporate Information

### BOARD OF DIRECTORS

Mr. Rajhoo Bbarot DIN: 00038219	Chairman
Mr. Rikiin Bbarot DIN: 02270324	Managing Director
Mr. Arpan Brahmhbhatt DIN: 00044510	Independent Director
Dr. Samir Degan DIN: 00043450	Independent Director
Mr. Anil Dighe DIN : 08148554	Independent Director
Mrs. Bhumika Anuj Pandey DIN: 02090586	Independent Director (Appointed w.e.f. February 12, 2021)

### CHIEF FINANCIAL OFFICER

Mr. Dipesh S. Gogri – Key Managerial Personnel

### COMPANY SECRETARY

Mr. Narayan R. Joshi – Key Managerial Personnel

### AUDITORS

Suresh C. Maniar & Co.,  
87, Arcadia, 195, Nariman Point,  
Mumbai – 400 021

### REGISTRARS AND SHARE TRANSFER AGENT

Kfin Technologies Private Limited  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad – 500 032  
Tel No.: 91 40 67161530 Fax No.: 91 40 23420814  
E-mail: einward.ris@karvy.com  
Website : www.kfintech.com

### REGISTERED OFFICE

ATLANTA LIMITED  
504, Samarpan, New Link Road, Chakala,  
Near Mirador Hotel, Andheri (East),  
Mumbai- 400 099  
CIN No.L64200MH1984PLC031852  
Ph: +91-22-28322715  
Email id: cs@atlantainfra.com  
Website : www.atlantalimited.in

### BANKERS

Bank of Baroda  
State Bank of India  
Union Bank of India

# LETTER FROM THE CHAIRMAN

## Dear Shareholders,

I sincerely hope that you and your families are safe and healthy. It is my honour to write to you and present the Annual Report for FY 2020-21.

The financial year 2020-21 was challenging for all of us and most of us are adversely affected by Covid-19 pandemic. The unprecedented toll on lives and livelihood has been extremely distressing. The second wave of Covid-19 pandemic was spreading the virus much more rapidly across the country including the rural areas which were relatively less impacted in the first wave. We all battled against the extraordinary pandemic crisis with courage and boldness. The silver lining is the success of large-scale vaccination in controlling the pandemic that is giving hope to humanity at large.

As per World Bank, the global economic output is recovering but it will remain below pre-pandemic trends for a prolonged period. As per the official data released by the ministry of statistics and program implementation, the Indian economy contracted by 7.3% in the April-June quarter of this fiscal year. This is the worst decline ever observed since the ministry had started compiling GDP statistics quarterly in 1996. The second wave of Covid-19 has brutally exposed and worsened existing vulnerabilities in the Indian economy. India's \$2.9 trillion economy remains shattered during the lockdown period, except for some essential services and activities. The informal sectors of the economy have been worst hit by the global epidemic. India's GDP contraction during April-June could well be above 8%, if the informal sectors are considered. Private consumption and investments are the two biggest engines of India's economic growth. All the major sectors of the economy were badly hit.

Your Company is also affected due to restrictions and lockdown imposed by the Government to fight against the Covid pandemic. Last year, I had written to you that your Company is pursuing with the banks for negotiated compromised settlement. Due to Covid pandemic, the process of settlement with banks was delayed and in the current year, your Company has entered into Compromise & Negotiated settlement with the Lenders. Company is confident in complying with the terms of settlement in the coming financial year after which your Company will start bidding for new Infrastructure projects.

On Real Estate Sector, due to revival of demand in MMR, your Company is planning to commence new real estate projects in near future.

**Performance Review:-** The highlights of financial and operational performance during the year are as follows: -

- Total Income - ₹ 21.44 Crores
- Net Loss after tax - ₹ (9.35) Crores
- Earnings per share - ₹ (1.15)
- Cash Earnings per share - ₹ (0.96)

## Outlook on Road Sector

India is the second-largest road network in the world, spanning a total length of 5.89 million kilometres (kms).

Private sector has emerged as a key player in the development of road infrastructure in India. Increased industrial activities, along with increasing number of two and four wheelers have supported the growth in road transport infrastructure projects. The Government's policy to increase private sector participation has proved to be a boon for the infrastructure industry with many private players entering the business through public-private partnership (PPP) model.

With the Government permitting 100% Foreign Direct Investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. Cumulative FDI in construction development stood at US\$ 25.93 billion between April 2000 and December 2020.

The Government of India has allocated ₹111 lakh crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY 2019-25. The roads sector is likely to account for 18% capital expenditure over FY 2019-25.

In FY 2020-21, the Ministry of Road Transport and Highways constructed 853 kms of National Highways compared with 210 kms in FY 2019-20.

The Union Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari, is targeting to construct 40 kms per day in FY22.

As per the Ministry of Road Transport and Highways, National Highways construction hit an all-time high of 37 km per day in FY 2020-21.

In December 2020, Union Minister of Road Transport and Highways, Mr. Nitin Gadkari laid foundation stones for 15 National Highways projects with a total length of 266 kms, worth ₹ 4,127 crore (US\$ 560.88 million) in Nagaland.

Under the Union Budget 2021-22, the Government of India has allocated ₹108,230 crore (US\$ 14.85 billion) to the Ministry of Road Transport and Highways.

Your Company is confident of getting new road contracts once the issues with Lenders are resolved.

## **Outlook on Real Estate Sector**

As businesses and economic activities resume, there have been positive market developments in the last few months. The momentum has been Particularly strong in Mumbai being one of the most preferred locations in India. In Mumbai, the appetite for real estate is almost unquenchable. The city's real estate market has bounced back from the brief slump with a roar owing to sharp sales jumps and affordability showing an improvement by 32% since 2010.

As per a survey conducted by ANAROCK Property Consultants and Confederation of Indian Industry (CII), almost 62% of Indians believe that the post coronavirus pandemic period, is the right one to invest in real estate. The coronavirus pandemic and its ramifications have convinced them that having one's own roof is imperative.

With new cultures like work-from-home and online education permeating almost every household triggering the need for more space, the demand for homes is rising at breakneck speed.

Your Company is planning to start a new real estate project in MMR shortly.

We believe in proactively preparing ourselves for achieving sustainable rapid growth by ensuring timely availability of necessary resources – be it human resources, finance, technology, equipment, infrastructure, systems, etc.

In the area of Corporate Governance, your Company is committed to the highest standards of probity, transparency, sustainability and corporate social responsibility.

I thank all the stakeholders for reposing confidence in our abilities and endeavours and expect to receive full support in future.

Yours Sincerely,

**Rajhoo Bbarot**  
Chairman

## NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Members of ATLANTA LIMITED will be held on Thursday, September 30, 2021 at 11.30 a.m. through Video Conferencing (“VC”)/Other Audio – Visual Means (“OAVM”) to transact the following business:-

### ORDINARY BUSINESS:

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon.
2. To appoint a Director in place of Mr. Rajhoo Bbarot (DIN: 00038219), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), Mr. Anil S. Dighe [Director Identification Number (DIN): 08148554], Non-Executive Independent Director of the Company, aged 74 years, and who will be attaining 75 years on October 27, 2021 and whose present term of office is for 5 (five) years, appointed with effect from June 05, 2018, at the 35th (Thirty Fifth) Annual General Meeting of the Company held on September 28, 2018 till June 04, 2023, and whose continuation in office with effect from April 1, 2019 requires approval of Members by way of Special Resolution for attaining more than 75 years of age, approval of the Members of the Company be and is hereby accorded to the continuation of directorship of Mr. Anil S. Dighe as a ‘Non-Executive Independent Director’ of the Company, to hold office for his remaining term of office with effect from June 05, 2018 upto June 04, 2023, not liable to retire by rotation.”

4. To appoint Mrs. Bhumika Anuj Pandey (DIN: 02090586) as a Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Bhumika Anuj Pandey (DIN: 02090586), who was appointed as an additional director, designated as Independent Director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### 5. Material Related Parties transactions for FY 2021-22

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulations 23 and 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of Section 188 of the Companies Act, 2013, read with the Companies (Meeting of Board and its Powers ) Rules, 2014 as may be applicable and any amendments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings dated July 30, 2021, consent of the members be and is hereby accorded to the Board of Directors to ratify/approve all existing contracts/arrangements/agreements and to enter into contract(s)/transaction(s) with its related parties viz. Atlanta Infra Assets Limited and Atlanta Ropar Tollways Private Limited, subsidiaries of the Company, the value of which either singly or taken together during the current financial year may exceed ten per cent of the annual consolidated turnover of the Company as per the audited financial statements for the financial year 2020-21 for providing contractual services for sale, purchase, supply of any goods including raw materials, finished products, scrap, capital goods, availing/rendering of services or any other transactions for an estimated amount of contracts and services of ₹100 crores to Atlanta Infra Assets Limited and ₹240 crores to Atlanta Ropar Tollways Private Limited from April 01, 2021 to March 31, 2022, on arm’s length basis in the ordinary course of business and on such terms and conditions as may be decided by the Board of Directors from time to time;

**RESOLVED FURTHER THAT** although all the transactions are based on ordinary course of business and at the arms’ length basis, the aforesaid consent is sought as an abundant caution, and thus the Board of Directors and/or any Committee thereof be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things, as may be necessary in its absolute discretion deem necessary, proper desirable and to finalise any documents and writings related thereto.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegating such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

**By Order of the Board of Directors**

**Narayan R. Joshi**  
**Company Secretary**  
**M.No.7184**

**Place: Mumbai**  
**Dated: July 30, 2021**



## NOTES:

1. In view of second wave of COVID-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021, respectively issued by the Securities and Exchange Board of India (Collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since AGM is being held through VC/ OAVM, whereby physical attendance of Shareholders has been dispensed with and in line with the said Circulars read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("said SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate thereat, including cast votes by electronic means.

Corporate Members intending to appoint their authorized representatives to attend the Meeting pursuant to Section 113 of the Act are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf.

3. The Shareholders can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Remuneration and Nomination Committee and Stakeholder Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

4. The attendance of the Shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. The Register of Members and Share Transfer Books will remain closed from September 23, 2021 to September 30, 2021 (both days inclusive).

6. Members are requested to note that pursuant to provisions of Section 124(5) of the Companies Act, 2013, the dividend(s) which remains unpaid/unclaimed for a period of seven years is to be transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government at the end of 7th year. Accordingly, the Company has transferred all unpaid/unclaimed dividends declared upto the financial year 2010-11 to IEPF on respective date. Members are requested to claim the said unpaid/unclaimed dividend by making an application with IEPF Authority in Form IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid/ unclaimed amounts of dividend lying with the Company as on December 23, 2020 (date of last Annual General Meeting) on the website of the Company ([www.atlantalimited.in](http://www.atlantalimited.in)), as also on the website of the Ministry of Corporate Affairs.

7. Unpaid / unclaimed dividend for financial year 2013-14 and 2016-17 will be due for transfer to IEPF in the month of November, 2021 and October, 2024. Members whose dividend for the year 2013-14 and 2016-17 is unencashed or unclaimed are requested to make their claims by writing to the Company's Registrars and Share Transfer Agent. Members are requested to note that dividends not claimed within seven years ('Unclaimed Dividend') from the date of transfer to the Company's Unpaid Dividend Account will be transferred to IEPF and the shares corresponding to such unpaid / unclaimed dividend shall also be transferred by the Company to the demat account of IEPF authority as per Section 124 (6) of the Companies Act, 2013. Accordingly, the Company has transferred the shares corresponding to the unpaid / unclaimed dividend of financial year 2009-10 and 2010-11 to the demat account of IEPF authority as per Section 124(6) of the Companies Act, 2013.

8. As per Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 details in respect of the Director seeking re-appointment/appointment/continuation at the Annual General Meeting forms integral part of the notice.

9. Any Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at [cs@atlantainfra.com](mailto:cs@atlantainfra.com) at least seven working days prior to the meeting, so that the required information can be made available at the meeting.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market.

Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/ R&T Agent.

11. In compliance with the provisions of Section 108 of the Act and the rules framed thereunder and Regulation 44 of the Listing Regulations, the members are provided with the facility to cast their votes electronically, through the e-voting services provided by NSDL, on the resolutions set forth in this notice. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice of AGM and holding shares as on the cut-off date September 22, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Instructions for e-voting are given hereunder. Resolution(s) passed by the members through e-voting is/ are deemed to have been passed as if they have been passed at the AGM.

12. Since the AGM is held through VC/OAVM, the facility for voting through Ballot paper shall not be made available at the AGM.

13. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM and Annual Report 2020-21 are available on the website of the Company at [www.atlantalimited.in](http://www.atlantalimited.in), on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in newspaper having wide circulation in India (English Language) and local newspaper (Marathi Language).

14. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

15. As per Regulation 40 of Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Kfin Technologies Private Limited, Company's Registrar and Share Transfer Agents ("RTA") for assistance in this regard.

16. Members are requested to note that SEBI, vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020, has fixed 31st March, 2021 as the cut-off date for re-lodgement of physical share transfer requests and has stipulated that such transferred shares shall be issued only in demat mode.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ("DP") and holdings should be verified from time to time.

18. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

19. Shareholders who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Amit Vishal, Asst. Vice President – NSDL or Ms. Pallavi Mhatre, Manager, NSDL or Mr. Sagar Ghosalkar, Assistant Manager NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800 1020 990 /1800 224 430

20. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email ID mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [cs@atlantainfra.com](mailto:cs@atlantainfra.com) from September 23, 2021 to September 25, 2021. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending upon the availability of time.

21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@atlantainfra.com](mailto:cs@atlantainfra.com)

22. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Monday, September 27, 2021 at 09:00 A.M. and ends on Wednesday, September 29, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2021.**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2	If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select “Register Online for IDEAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>
	3	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.
	2	After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
	3	If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>
	4	Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for evoting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company
	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [auditor@atlantainfra.com](mailto:auditor@atlantainfra.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password.  
  
It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sagar Ghosalkar, Assistant Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@atlantainfra.com](mailto:cs@atlantainfra.com).
- In case shares are held in demat mode, please provide DPIDCLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@atlantainfra.com](mailto:cs@atlantainfra.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. September 22, 2021 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 22, 2021 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

**By Order of the Board of Directors**

**Narayan R. Joshi**  
**Company Secretary**  
**M.No.7184**

**Place: Mumbai**  
**Dated: July 30, 2021**

**Registered office:**  
504, Samarpan, New Link Road,  
Chakala, Near Mirador Hotel,  
Andheri (East), Mumbai – 400 099  
CIN: L64200MH1984PLC031852

**STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("the Act")**

**SPECIAL BUSINESS:**

**Item No. 3**

As per Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment. Mr. Anil Dighe would be attaining the age of 75 years on October 27, 2021.

The Members of the Company, at their 35th (Thirty Fifth) Annual General Meeting held on September 28, 2018, had granted approval for appointment of Mr. Anil S. Dighe (DIN: 08148554) as Non-Executive, Independent Director of the Company for a term of 5 (five) years, w.e.f. June 05, 2018 upto June 04, 2013, not liable to retire by rotation.

Accordingly, the continuation as Non-Executive Independent Director with effect from April 1, 2019 shall require approval of the Members by way of passing Special Resolution(s).

A brief justification for the continuation as Non-Executive Independent Director on the Board of the Company with effect from April 1, 2019 is as under:

Mr. Anil S. Dighe is Bachelor of Architecture from Bombay University.

He has more than 52 years of experience and has been associated in the capacity as an Architect in the renowned projects like Walchandnagar House at Walchandnagar, Premal Udani, J.B. Mody – J.B. Chemicals, Reliance Auditorium at Hajira, CMA Office, Shapewell Industries, IDMA Office, Hotel at Lonavala – Avion group, to name a few.

He also holds professional memberships with Indian Institute of Architecture, Indian Institute of Interior Designers, Council of Architecture and advisory Board of SNDT – Interior Design etc.

The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the continuation of Mr. Anil S. Dighe as an "Independent Director" of the Company, considering his rich experience, expertise and valuable contribution made to the Board of Directors of the Company. His presence on the Board adds more value and gives confidence to the Board in its decisions.

The aforementioned Non-Executive Independent Director fulfills all conditions specified by applicable laws for the position of an Independent Director of the Company. The Company has also received necessary declarations from him that he meets the criteria of independence as prescribed under the Act and Listing Regulations, presently applicable. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the Companies Act, 2013.

A brief resume of the said Director, the nature of his expertise in specific functional areas, names of the companies in which he is holding Directorships, Committee Memberships / Chairmanships, his shareholding etc. are separately annexed in terms of Regulation 36(3) of the Listing Regulations.

The Members are, therefore, requested to grant their approval by way of passing Special Resolution for continuation of Mr. Anil S. Dighe as Non-Executive, Independent Director of the Company upto June 04, 2023, not liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives (except Mr. Anil S. Dighe with respect to his resolution) are in any way, concerned or interested, financially or otherwise, in the

The Board of Directors recommends the Special Resolutions set forth in Item No. 3 of the Notice for approval of the Members.

#### Item No. 4

The Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company appointed Mrs. Bhumika Anuj Pandey as an Additional Director, designated as Non Executive, Independent Director of the Company with effect from February 12, 2021.

In terms of the provisions of Section 161(1) of the Act, Mrs. Bhumika Anuj Pandey would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Bhumika Anuj Pandey for the office of Director of the Company.

Mrs. Bhumika Anuj Pandey is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. Mrs. Bhumika Anuj Pandey possesses appropriate skills, experience and knowledge; inter alia, in her respective field.

Brief resume of Mrs. Bhumika Anuj Pandey, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 30 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, are provided in the Annexure-A forming part of the Annual Report. Keeping in view her vast expertise and knowledge and as mandated by SEBI to mandatory have a woman director on the Board, it will be in the interest of the Company that Mrs. Bhumika Anuj Pandey is appointed as an Non Executive Independent Director.

This Statement may also be regarded as a disclosure under Regulation 30 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

Save and except Mrs. Bhumika Anuj Pandey and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

#### Item No.5

Pursuant to Section 188 of the Companies Act, 2013 (“the Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board of Directors (Board) and prior approval of the Members by resolution in case certain Related Party Transactions exceed such sum as is specified in the rules. The aforesaid provisions are not applicable in respect the proposed transactions entered into by the Company which are in the ordinary course of business on an arm’s length basis.

The related parties of your Company, inter alia include its subsidiaries Company. Although the transactions entered between the Company and their subsidiary companies are on the basis of arms’ length basis and in the ordinary course of business, the approval from the members is sought as an abundant precaution under Section 188 of the Act.

As per the Regulations 23 and 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except with the approval of the members by way of an ordinary resolution, a Company shall not enter into any transactions with related parties for availing or rendering of any services or any other transactions exceeding 10% of the annual consolidated turnover of the Company as per last audited financial statement of the Company.

The Particulars of the transaction pursuant to the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:

Sr. No.	Nature of Transactions	Estimated Annual value of Contracts and Services
1.	Sale, purchase, supply of any goods, including raw materials, finished products, scrap and capital goods, availing /rendering of services/and other services, or any other transactions with Atlanta Infra Assets Limited	₹ 100 Crores
2.	Sale, purchase, supply of any goods, including raw materials, finished products, scrap and capital goods, availing / rendering of services/and other services, or any other transactions with Atlanta Ropar Tollways Private Limited	₹ 240 Crores

Name of Related Party	Nature of relationship	Name of the Director or Key Managerial Personnel who is interested	Material Terms, Value and Particulars of the contract or arrangement	Any other information relevant or important for the members to take a decision on the proposed transactions
Atlanta Infra Assets Limited	Subsidiary Company	Mr. Rajhoo Bbarot Mr. Rikiin Bbarot Dr. Samir Degan Mr. Arpan Brahmhatt Mr. Anil Dighe	Credit period of four months (for transactions refer above table)	The transactions are in the ordinary course of business and are at an arm’s length basis
Atlanta Ropar Tollways Private Limited	Step-down Subsidiary Company	Mr. Rajhoo Bbarot Mr. Rikiin Bbarot Dr. Samir Degan Mr. Arpan Brahmhatt Mr. Anil Dighe	Credit period of four months (for transactions refer above table)	The transactions are in the ordinary course of business and are at an arm’s length basis

Save and except Mr. Rajhoo Bbarot, Mr. Rikiin Bbarot, Mr. Arpan Brahmhatt Dr. Samir Degan and Mr. Anil Dighe and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 the Notice.

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the members.

**By Order of the Board of Directors**

**Narayan R. Joshi**  
Company Secretary  
M.No.7184

**Place: Mumbai**  
**Dated: July 30, 2021**

**Registered office:**  
504, Samarpan, New Link Road,  
Chakala, Near Mirador Hotel,  
Andheri (East), Mumbai – 400 099  
CIN: L64200MH1984PLC031852

## PROFILE OF THE DIRECTOR BEING RE-APPOINTED

Brief resume of the Director proposed to be re-appointed at the 38th Annual General Meeting of the Company is given below:-

<b>Name of Director</b>	<b>Rajhoo Ambalal Bbarot</b>
<b>DIN</b>	00038219
<b>Date of Birth</b>	23/03/1956
<b>Nationality</b>	Indian
<b>Date of appointment</b>	January 17, 1984
<b>Educational Qualification</b>	Bachelor's Degree in Science from University of Mumbai
<b>Experience</b>	Mr. Rajhoo Bbarot has promoted the Company and has been the driving force in the growth of the Company. He has 41 years of experience in construction business. He has carried out a wide range of civil engineering projects of large magnitude like that of construction of Highways, Airfield Pavements, Buildings, Reinforced Concrete Tracks and Mining. He was also a member of the Mechanisation Committee set up by the Ministry of Surface Transport for up gradation and modernization of road construction equipment, from 1988-1990. He was a member of the 'Working group on National Highways for privatization of roads' of the Confederation of Indian Industries.
<b>Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committees and Stakeholder's Relationship Committee)</b>	<b>Atlanta Infra Assets Limited</b> Audit Committee - Member <b>MORA Tollways Limited</b> Audit Committee - Member
<b>List of directorship held in other Companies</b>	1) Atlanta Infra Assets Limited 2) MORA Tollways Limited 3) Atlanta Ropar Tollways Private Limited 4) Atul Raj Builders Private Limited 5) Shrikant Studios Private Limited.
<b>Shareholding in the Company</b>	81,89,528 Equity Shares
<b>Relationship between Directors inter-se</b>	Mr. Rajhoo Bbarot is the father of Mr. Rikiin Bbarot, Managing Director of the Company



## PROFILE OF THE DIRECTOR FOR CONTINUATION OF DIRECTORSHIP

Brief resume of the Director proposed to be continued as director on attaining 75 years at the 38th Annual General Meeting of the Company is given below:-

<b>Name of Director</b>	<b>Anil Sunderrao Dighe</b>
<b>DIN</b>	08148554
<b>Date of Birth</b>	27/10/1946
<b>Nationality</b>	Indian
<b>Date of appointment</b>	June 5, 2018
<b>Educational Qualification</b>	Bachelor of Architecture from Bombay University
<b>Experience</b>	Has more than 52 years of experience and has been associated in the capacity as an Architect in the renowned projects like Walchandnagar House at Walchandnagar, Premal Udani, J.B. Mody – J.B. Chemicals, Reliance Auditorium at Hajira, CMA Office, Shapewell Industries, IDMA Office, Hotel at Lonavala – Avion group, to name a few. He also holds professional memberships with Indian Institute of Architecture, Indian Institute of Interior Designers, Council of Architecture and advisory Board of SNTD – Interior Design etc.
<b>Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committees and Stakeholder’s Relationship Committee)</b>	<b>Atlanta Infra Assets Limited</b> Audit Committee-Member <b>MORA Tollways Limited</b> Audit Committee-Member
<b>List of directorship held in other Companies</b>	1) Atlanta Infra Assets Limited 2) MORA Tollways Limited 3) Atlanta Ropar Tollways Private Limited
<b>Shareholding in the Company</b>	None
<b>Relationship between Directors inter-se</b>	None

## PROFILE OF THE DIRECTOR BEING APPOINTED

Brief resume of the Director proposed to be appointed at the 38th Annual General Meeting of the Company is given below:-

<b>Name of Director</b>	<b>Bhumika Anuj Pandey</b>
<b>DIN</b>	02090586
<b>Date of Birth</b>	01/09/1971
<b>Nationality</b>	Indian
<b>Date of appointment</b>	February 12, 2021
<b>Educational Qualification</b>	Bachelor's Degree in Commerce from University of Mumbai,
<b>Experience</b>	Mrs. Bhumika Anuj Pandey is associated with UB Knowledge Solutions; a Company into marketing of educational contents to institutions on PAN India basis and has an experience of 11 years in this field. She is also a Director in two of Private Companies having same line of business.
<b>Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committees and Stakeholder's Relationship Committee)</b>	None
<b>List of directorship held in other Companies</b>	1) Himalaya Books Depot Private Limited 2) Ibex Edugrowth Private Limited
<b>Shareholding in the Company</b>	100 Equity Shares
<b>Relationship between Directors inter-se</b>	None

## DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the Thirty Eighth Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2021.

### FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2021 is summarised below:

Particulars	₹ in Lakhs	
	2020-21	2019-20
Revenue from operations	1636.14	3451.58
Profit/(Loss) before exceptional items and tax	(393.53)	(625.78)
Profit/ (Loss) before tax	(393.53)	(625.78)
Less: Income tax expense	541.79	392.16
Profit/ (Loss) after tax for the year	(935.33)	(1017.94)
Other Comprehensive income net of tax	1.86	5.03
Total Comprehensive income for the year	(937.19)	(1022.97)
Earnings per Share ( Basic)	(1.15)	(1.25)
Earnings per Share ( Diluted)	(1.15)	(1.25)
Profit for the period carried to Balance Sheet	(937.19)	(1022.97)
MAT Credit Lapsed	(434.54)	-
Add: Balance brought forward from previous year	24396.39	25419.36
Balance carried forward	23024.66	24396.39

### BUSINESS OVERVIEW & OUTLOOK

During the year under review, the revenue from operations amounted to ₹ 1636.14 Lakhs as compared to ₹ 3451.58 Lakhs in previous year.

The Profit / (Loss) before tax (PBT) amounted to (₹ 393.53) Lakhs as compared to (₹ 625.78) Lakhs in the previous year. After providing for Tax, the Net Profit / (Loss) (PAT) amounted to (₹ 935.33) Lakhs as against (₹ 1017.94) Lakhs in the previous year. Other Comprehensive income net of tax amounted to ₹ 1.86 Lakhs as compared to ₹ 5.03 Lakhs.

### DIVIDEND

During the year under review, the Board has not recommended any dividend for the year March 31, 2021.

### TRANSFER TO RESERVE

During the year under review, the Company has not transferred any amount towards General Reserve.

### FIXED DEPOSIT

During the year under review, the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The outstanding deposit at the beginning of the year i.e. on April 01, 2020 was ₹1.00 lakh. As on March 31, 2021, the outstanding deposit from public was NIL.

### SUBSIDIARY COMPANIES

As on March 31, 2021, your Company has total 3 (three) subsidiaries (including step-down subsidiaries).

- i) Atlanta Infra Assets Limited
- ii) MORA Tollways Limited
- iii) Atlanta Ropar Tollways Private Limited

During the year under review, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company and all its subsidiaries are prepared, which forms part of the Annual Report. Further, a statement containing the salient features of the financial statement of the subsidiaries in the prescribed format AOC-1 is appended as Annexure I to the Board's Report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on the website viz. [www.atlantalimited.in](http://www.atlantalimited.in). These documents will also be available for inspection during business hours at the registered office of the Company.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company consists of Six (6) Directors consisting of Four (4) Non-Executive Independent Directors, One (1) Whole Time Director & One (1) Managing Director; One (1) Chief Financial Officer and One (1) Company Secretary viz.

- |                              |                                     |
|------------------------------|-------------------------------------|
| i) Mr. Rajhoo Bbarot         | Chairman                            |
| ii) Mr. Rikiin Bbarot        | Managing Director                   |
| iii) Mr. Arpan Brahmhatt     | Non-Executive, Independent Director |
| iv) Dr. Samir Degan          | Non Executive, Independent Director |
| v) Mr. Anil Dighe            | Non Executive, Independent Director |
| vi) Mrs. Bhumika Anuj Pandey | Non Executive, Independent Director |
| vii) Mr. Dipesh Gogri        | Chief Financial Officer             |
| viii) Mr. Narayan Joshi      | Company Secretary                   |

### Independent Non-Executive Directors

In terms of the definition of 'Independent Directors' as prescribed under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with Stock Exchanges and Section 149(6) of the Companies Act, 2013, the Company consists of four Independent Directors:

- 1) Mr. Arpan Brahmhatt
- 2) Dr. Samir Degan
- 3) Mr. Anil Dighe
- 4) Mrs. Bhumika Anuj Pandey

The Company has received Certificate of Independence from all Independent Directors, inter alia, pursuant to Section 149 of the Companies Act, 2013, confirming and certifying that they have complied with all the requirements of being an Independent Director of the Company.

None of the Directors are disqualified from being appointed as Directors, as specified in Section 164(2) of the Companies Act, 2013.

### Director Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rajhoo Bbarot, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment. The Board of Directors recommends his re-appointment.

## **Appointment/Resignation of Directors**

During the year under review, Mrs. Pooja Rikiin Bbarot has resigned from the Directorship of the Company with effect from December 11, 2020. The Board places on record its appreciation for the valuable contribution made by Mrs. Pooja Rikiin Bbarot as a, Non Executive, Non-Independent Director of the Company.

During the year under review, Mrs. Bhumika Anuj Pandey was appointed as an Additional Director designated as an Independent Director with effect from February 12, 2021. She will hold office till the conclusion of the forthcoming Annual General Meeting of the Company.

Brief resume of Mr. Rajhoo Bbarot, Mr. Anil S. Dighe and Mrs. Bhumika Anuj Pandey as required, inter-alia, in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the required proposal for reappointment/appointment and continuation of the above Directors at the forthcoming Annual General Meeting is included in the Notice convening this Annual General Meeting.

## **REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection, appointment and remuneration of Directors and KMPs. The Remuneration Policy is stated in the Corporate Governance Report.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of Directors (including Independent Directors), Key Managerial Personnel (KMPs) and Committees of the Board on the basis of which they have been evaluated. The evaluation of performance has been explained in the Corporate Governance Report section in this Annual Report.

## **NUMBER OF MEETINGS OF THE BOARD**

The Board met four (4) times during the FY 2020-21. Detailed information on the meetings of the Board is included in Corporate Governance Report of the Company which forms part of this Annual Report.

## **COMMITTEES OF THE BOARD**

The Company has several Committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee
- Management Committee
- Risk Management Committee

The details with respect to the compositions, powers, roles, terms of reference, etc. of relevant committees are given in details in the Corporate Governance Report of the Company which forms part of this Annual Report.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has formulated Corporate Social Responsibility (CSR) Committee and recommended to the Board, Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Board.

The Annual Report on CSR Activities forms part of this Report as Annexure II.

## **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities & Exchange Board of India. The Corporate Governance Report as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

The requisite Certificate from the Auditor of the Company confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to the Corporate Governance Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India is presented in a separate section forming part

## **VIGIL MECHANISM**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at [www.atlantlimited.in](http://www.atlantlimited.in).

## **RISK MANAGEMENT POLICY**

Your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in 1) Risk Identification 2) Risk Assessment and 3) Risk Control.

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, structures, processes, standards, code of conduct and behaviors govern the conducts of the business of the Company and manages associated risks.

## **LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES**

Pursuant to Section 186(11) of the Companies Act, 2013, loans made, guarantees given or securities provided by a Company providing infrastructural facilities in the ordinary course of business are not applicable, hence not given.

The details of Investments covered under Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

## **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. However, the material related party transactions are accorded for shareholders approval in the ensuing Annual General Meeting.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior approval of the Audit Committee is obtained on a yearly basis specifying the upper ceiling as to amount for the transactions which are of a foreseen and repetitive nature. The details of all such related party transactions entered into pursuant to the omnibus approval of the Committee are placed before the Audit Committee on a quarterly basis for its review.



The details of transaction with Related Parties are provided in the accompanying financial statements. The policy on Related Party Transactions may be accessed on the Company's website at [www.atlantlimited.in](http://www.atlantlimited.in).

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure III to the Board's Report.

#### **CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the Companies Act, 2013 ("the Act") and implementation requirements of Indian Accounting Standards ("IND-AS") Rules on accounting and disclosure requirements, which is applicable from current year, and as prescribed by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), the Audited Consolidated Financial Statements are provided in the Annual Report.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has laid down standards, processes and structures which enables to implement adequate internal financial controls across organisation. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed

#### **STATUTORY AUDITOR**

In terms of provisions of Section 139(1) of the Companies Act, 2013, M/s. Suresh C. Maniar & Co, Chartered Accountants, Mumbai, bearing Firm Registration No. 110663W have been appointed as the Statutory Auditors of the Company at the 35th Annual General Meeting of the members of the Company held on September 28, 2018 to hold office for a period of 4 years till the conclusion of the 39th AGM of the Company.

In terms of the Companies (Amendment) Act, 2017 and vide notification no S.O. 1833(E) dated May 7, 2018, the Ministry of Corporate Affairs have done away with the requirement of ratification of the appointment of auditors, at each subsequent Annual General Meeting, by deleting the 1st Proviso to the sub-section (1) of Section 139 of the Companies Act, 2013. Accordingly, the same is not required to be put up to the members for ratification.

M/s. Suresh C. Maniar & Co, Chartered Accountants, Mumbai (FRN 110663W) have confirmed that they continue to be eligible under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for continuing as Auditors of the Company.

The Notes on financial statement referred to in the Independent Auditors' Report are self-explanatory and do not call for any further comments. The Independent Auditors' Report does not contain any qualification, reservations or adverse remark.

#### **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

Pursuant to Section 204 of the Companies Act, 2013, and Rules thereunder, a Secretarial Audit Report for the FY 2019-20 in Form MR 3 given by M/s. Tariq Budgular, Practicing Company Secretaries is attached as Annexure-IV with this report.

The Secretarial Audit Report does not contain any qualification, reservation.

#### **MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of the Company which has occurred between the financial year of the Company i.e. March 31, 2021 and till the date of Directors' Report i.e. July 30, 2021.

#### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The Particulars in relation to conservation of energy and technology absorption are currently not applicable to the Company.

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year, there were neither foreign exchange earnings nor any outgo.

#### **Particulars OF EMPLOYEES AND RELATED DISCLOSURES**

In accordance with the provisions of Section 197(12) of Companies Act, 2013, the ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as Annexure V.

None of the employee's are drawing more than the remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **EXTRACTS OF ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 can be accessed on the Company's website at [www.atlantlimited.in](http://www.atlantlimited.in)

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards had been followed and there are no material departures from the same;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the losses of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and;

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **CORPORATE GOVERNANCE**

The Securities and Exchange Board of India (SEBI) has prescribed certain Corporate Governance standards vide Regulations 24 and 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Directors reaffirm their commitments to these standards and a detailed Report on Corporate Governance together with the Auditors' Certificate on its compliance is annexed hereto.

## **ACKNOWLEDGEMENT**

Your Directors would like to acknowledge and place on record their sincere appreciation for the overwhelming co-operation and assistance received from investors, members, creditors, customers, business associates, bankers, financial institutions, Government authorities, vendors, regulatory authorities. Your Directors recognise and appreciate the efforts and hard work of all the executives and employees of the Company and their continued contribution to its progress.

**For and on behalf of the Board of Directors**

**Rajhoo Bbarot**  
Chairman  
DIN: 00038219

Place: Mumbai  
Dated: July 30, 2021

**FORM AOC - 1**  
Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

**Part "A" Subsidiaries**

(Amount in ₹)													
Sr. No.	Name of the Subsidiary Company	Reporting Period	Reporting Currency	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit/(-) Loss Before Taxation	Provision for Taxation	Profit/(-) Loss After Taxation	Proposed Dividend	% of Share holding
1	Atlantia Infra Assets Limited	31/03/2021	INR	792,572,055	4,989,908,171	4,989,908,171	2,475,087,095	640,156,160	16,321,981	-	16,321,981	-	99.86%
2	MORA Tollways Limited	31/03/2021	INR	(4,415,991,553)	702,547,078	702,547,078	50,000	85,186	(7,367,433,609)	-	(7,367,433,609)	-	35.04%
3	Atlantia Ropar Tollways Private Limited	31/03/2021	INR	(480,242,038)	2,975,035,106	2,975,035,106	50,000	78,848,733	(510,246,654)	-	(510,246,654)	-	26.00%

**Note:**

- 1) All entities above are incorporated in India
- 2) Name of the Subsidiaries which are yet to commence operations : Nil
- 3) Name of the Subsidiaries which have been liquidated or sold during the year: Nil

**FORM AOC - 1**  
Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

**Part "B" Associates and Joint Ventures**

(Amount in ₹)											
Sr. No.	Name of the Associate/ Joint Venture	Nature of Entity	Latest Audited Balance Sheet Date	Reporting Currency	% of Holding	Amount of Investment	Description of how there is significant influence	Reason why the Entity is not Consolidated	Networth attributable to Shareholding as per latest Balance Sheet	Profit for the year considered in consolidation	Profit for the year not considered in consolidation
1	Shreenath Builders	Joint Venture	31/03/2021	INR	60.00%	426,384,287	Due to holding more than 50%	Considered in consolidation	426,681,172	-	-

**Note:**

- 1) All entities above are incorporated in India
- 2) Name of the Associates/ Joint Ventures which are yet to commence operations : Nil
- 3) Name of the Associates/ Joint Ventures which have been liquidated or sold during the year: Nil

**Annual Report on the CSR activities pursuant to the Companies  
(Corporate Social Responsibility Policy) Rules 2014.**

(Amount in Lakhs)

Sr. No.	Particulars	Disclosure
1	A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	Company's vision on CSR is to enhance the quality of life and the economic well being of communities around our operations. For detailed policy, please refer the website <a href="http://www.atlantalimited.in">www.atlantalimited.in</a>
2	The composition of the CSR Committee	Mr. Rajhoo Bbarot - Chairman Mr. Rikiin Bbarot - Member Mr. Arpan Brahmhatt - Member
3	Average net profit of the Company for last three financial years	( ₹ 1,027.60 )
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	( ₹ 21.55 )
5	Details of CSR spent during the financial year a) Total amount to be spent for the financial year b) Amount unspent, if any; c) Manner in which the amount spent during the financial year/period is detailed below	NIL NIL NA
6	In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reason for not spending the amount in its Board report	NA.
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance of CSR objectives and Policy of the Company	Yes

For and on behalf of the Board of Directors

**Rajhoo Bbarot**  
Chairman  
DIN: 00038219

**Rikiin Bbarot**  
Managing Director  
DIN: 02270324

Place: Mumbai  
Date: July 30, 2021

Annexure III

## FORM AOC-2

**Disclosure of Particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

1	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	
2	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name (s) of the related party and nature of relationship	Atlanta Ropar Tollways Private Limited (Step Down Subsidiary)
(b)	Nature of contracts/arrangements/transactions	Engineering, Procurement and Construction Contract (EPC contract)
(c)	Duration of the contracts / arrangements / transactions	16.05.2012 - ongoing
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 240/- crores
(e)	Date(s) of approval by the Board, if any	-
(f)	Amount paid as advances, if any	-

For and on behalf of the Board of Directors

**Rajhoo Bbarot**  
Chairman  
DIN: 00038219

Place: Mumbai  
Date: July 30, 2021



## FORM NO. MR - 3

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021**

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**To,**  
**The Members,**  
**ATLANTA LIMITED**  
**CIN: L64200MH1984PLC031852**  
 504, SAMARPAN, NEW LINK ROAD,  
 CHAKALA, NEAR MIRADOR HOTEL,  
 ANDHERI EAST, MUMBAI-400 099

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Atlanta Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - a) During the year under review, the Company has given loans/advances to the following Company in which directors of the Company are interested:
    - MORA Tollways Limited (Step down Subsidiary Company)

As informed, the Company has provided interest free loans for providing infrastructural facilities, and therefore pursuant to Section 186(11) such loan has not been violation of Section 186 of Companies Act, 2013.

- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. (Not applicable to the Company during the audit period)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period)
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period)
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period)
  - i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
  - j. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulation, 2013; (Not applicable to the Company during audit period);

vi. We have relied on the Representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of procedure on test basis. The list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company is given in Annexure II

vii. In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Services Tax (GST) and Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

We have also examined compliance with the applicable clauses of the following:

- i Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India and BSE Limited

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper blend of Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

We further report that the Directors have given the required declaration and none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, Members of the Company at its 37th Annual General Meeting held on December 23, 2020 approved the following businesses:-

- I. Adoption of financial statement and Audited Consolidated Financial Statement of the Company for the year ended March 31, 2020 and Reports of the Board of Directors and Auditors thereon
- II. Appointment of Mr. Rikiin Bbarot as Director retiring by rotation
- III. Re-appointment of Mr. Rikiin Bbarot as the Managing Director of the Company for further five years
- IV. Appointment of Mrs. Pooja Rikiin Bbarot as a Non Executive, Non Independent Director
- V. Contractual Services to Related parties

**For Tariq Budgujar & Co.**  
*Company Secretaries*

**Mohammed Tariq Budgujar**  
**Proprietor**  
**ACS No.: 47471**  
**COP No. :17462**

**Place: Mumbai**  
**Date: June 25, 2021**

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

## ANNEXURE I

**To,  
The Members,  
ATLANTA LIMITED  
CIN: L64200MH1984PLC031852  
504, SAMARPAN, NEW LINK ROAD,  
CHAKALA, NEAR MIRADOR HOTEL,  
ANDHERI EAST, MUMBAI-400 099**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Tariq Budgujar & Co.**  
*Company Secretaries*

**Mohammed Tariq Budgujar**  
**Proprietor**  
ACS No.: 47471  
COP No. :17462

**Place: Mumbai**  
**Date: June 25, 2021**

- Indian Stamp Act, 1899
- Limitation Act, 1963
- Indian Contract Act, 1872
- Negotiable Instrument Act, 1881
- Sales of Goods Act, 1930
- Central Excise Act 1944
- Consumer Protection Act, 1986
- Consumer Disputes Act, 1986
- Trade Marks Act, 1999
- Patents Act, 1970
- Trade Unions Act, 1926
- Customs Act, 1962
- Goods and Service Tax
- Central Sales Tax Act, 1956
- VAT Act (State Sales Tax Acts)
- Factories Act, 1948
- Industrial Dispute Act, 1947
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employees' State Insurance Act, 1948
- The Employees' Provident Funds and Misc. Provisions Act, 1952
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Employee/Workmen's Compensation Act, 1923
- The Apprentices Act, 1961
- Income Tax Act, 1961
- Insurance Act, 1938
- Motor Vehicles Act, 1988
- The Fatal Accidents Act, 1885
- Air (Prevention and Control of Pollution) Act, 1981
- The Water (Prevention and Control of Pollution) Act, 1974
- Environment Protection Act, 1986
- Arbitration and Conciliation Act, 1996
- Real Estate (Regulation and Development) Act, 2016

**For Tariq Budgujar & Co.  
Company Secretaries**

**Mohammed Tariq Budgujar  
Proprietor  
ACS No.: 47471  
COP No. :17462**

**Place: Mumbai  
Date: June 25, 2021**



## Disclosure on the Remuneration of the Managerial Personnel

Sr. No.	Requirements	Disclosure
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Rajhoo Bbarot – 1:29 Rikiin Bbarot – 1:20
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	There was an increase of 10% in the remuneration of the “Chairman” and the “Managing Director”. There was no increase in the remuneration of Chief Financial Officer and in the remuneration of the Company Secretary.
3.	The percentage increase in the median remuneration of employees in the financial year	There was no increase the remuneration of employees during financial year 2020-21.
4.	The number of permanent employees on the rolls of Company	18 as on March 31, 2021.
5.	The explanation on the relationship between average increase in remuneration and Company performance	There was no increase the remuneration of employees during financial year 2020-21
6.	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company	There was no increase in the remuneration of the Key Managerial Personnel (KMP) vis-a vis the performance of the Company.
7.	Variation in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	The Market Capitalization of the Company as at March 31, 2021 was ₹ 53.14 crore as compared to ₹ 23.55 crore as at March 31, 2020. The price earnings ratio of the Company was ₹ -5.67 as at March 31, 2021 and ₹ -2.31 at March 31, 2020. The closing price of Company’s Equity Share as on March 31, 2021 was ₹ 6.52 (BSE) and ₹ 6.60 (NSE) respectively representing decrease of 78.27% (BSE) and decrease of 78.00% (NSE) respectively increase over the IPO price, adjusted for sub-division in 2010.
8.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was no increase in the remuneration of the employees during financial year 2020-21. There were increases in the Managerial Remuneration of the “Chairman” & the “Managing Director”.
9.	Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel is in line with the performance and financial position of the Company.
10.	The key parameters for any variable component of remuneration availed by the Directors	The Executive Directors are not paid any variable component of remuneration. The fixed remuneration has been approved by the members in the Annual General Meeting(s). In case of Independent Directors, they are paid the sitting fees for every Board Meeting and Committee Meetings attended during the financial year.
11.	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	The Whole Time Director and the Managing Director are the highest paid Directors. No employee has received remuneration higher than the Whole time Director/Managing Director.
12.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes.

For and on behalf of the Board of Directors

Sd/-  
Rajhoo Bbarot  
Chairman  
DIN: 00038219

Sd/-  
Rikiin Bbarot  
Managing Director  
DIN: 02270324

Place: Mumbai  
Dated: July 30, 2021

## MANAGEMENT DISCUSSION ANALYSIS

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development.

The road network transports accounts for 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

### Market Size

In the Union Budget 2021, the government allocated ₹ 60,241 crore (US\$ 8.28 billion) for road works and ₹ 57,350 crore (US\$ 7.88 billion) for the National Highways. The government plans to construct 8,500-kms road by March 2022. Moreover, an additional 11,000 kms of National Highway corridors will be completed by March 2022. Also, the government, under the Bharatmala Pariyojana, was awarded a project worth ₹ 5.35 lakh crore (US\$ 73.37 billion) including construction of >13,000 kms of roads worth ₹ 3.3 lakh crore (US\$ 45.26 billion). The Ministry of Road Transport & Highways announced that it achieved a milestone by constructing 13,298 kms of National Highways, with construction of 37 kms per day in FY21.

Highway construction in India increased at 17.00% CAGR between FY16-FY21. Despite pandemic and lockdown, India has constructed 13,298 km of highways in FY21.

The Government of India has allocated ₹ 111 lakh crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY 2019-25. The roads sector is likely to account for 18% capital expenditure over FY 2019-25.

### Government Initiative and investment

In Union Budget 2021, the government has given a massive push to the infrastructure sector by allocating ₹ 233,083 crore (US\$ 32.02 billion) to enhance the transport infrastructure. The government expanded the 'National Infrastructure Pipeline (NIP)' to 7,400 projects. ~217 projects worth ₹ 1.10 lakh crore (US\$ 15.09 billion) were completed as of 2020. The key highlights of the Budget 2021 are as follows:

- In May 2021, Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari stated that the government is giving utmost priority to infrastructure development and has set a target of road construction of worth ₹ 15 lakh crore (US\$ 206 billion) in the next two years.
- ₹ 1,18,101 crore (US\$ 16.20 billion) has been allocated towards road transport and highway sector.
- The government aims to construct 23 new national highways by 2025.
- The Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari, is targeting to construct 40 kms per day in FY22.
- Under the Union Budget 2021-22, the Government of India has allocated ₹ 108,230 crore (US\$ 14.85 billion) to the Ministry of Road Transport and Highways.
- The NHAI awarded 1,330 km of highways in the first half of FY21, which was 1.6x of the total awards in FY20 and 3.5x of the FY19-levels. NHAI, the nodal authority for building highways across the country, has set a target of awarding 4,500 km of projects in FY21.

- In December 2020, the MoRTH proposed to develop additional 60,000 kms of National Highways (in the next five years), of which 2,500 kms are expressways/access controlled highways, 9,000 kms are economic corridors, 2,000 kms are coastal and port connectivity highways and 2,000 kms are border road/strategic highways.

### Road Ahead

The infrastructure sector has become the biggest focus area for the Government of India.

Increased impetus to develop infrastructure in the country is attracting both domestic and international players. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects.

In the road sector, the Government's policy to increase private sector participation has proved to be a boon for the infrastructure industry as many private players are entering the business through the public-private partnership (PPP) model. India is expected to become the third largest construction market globally by 2022. India plans to spend US\$ 1.4 trillion on infrastructure projects through the National Infrastructure Pipeline (NIP), from 2019 to 2023, to ensure sustainable development in the country.

The Government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 200,000 km of National Highways is expected to be completed by 2022.

In the next five years, National Highways Authority of India (NHAI) will be able to generate ₹ 1 lakh crore (US\$ 14.30 billion) annually from toll and other sources.

## REAL ESTATE

### Introduction

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term.

### Market Size

By 2040, real estate market will grow to ₹ 65,000 crore (US\$ 9.30 billion) from ₹ 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The office market in top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period.

Retail real estate and warehousing segment attracted private equity (PE) investments of US\$ 220 million and US\$ 971 million, respectively, in 2020.

Housing launches were 86,139 units across the top eight Indian cities in the second half of 2020. Home sales volume across eight major cities in India jumped by 2x to 61,593 units from October 2020 to December 2020, compared with 33,403 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 populations. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

### Investments/Developments

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. Indian real estate attracted US\$ 5 billion institutional investments in 2020, equivalent to 93% of transactions recorded in the previous year. Investments from private equity (PE) players and VC funds reached US\$ 4.06 billion in 2020. The real estate segment attracted private equity investments worth ₹ 23,946 crore (US\$ 3,241 million) across 19 deals in Q4 FY21. Investments in the sector grew 16x compared with ₹ 1,470 crore (US\$ 199 million) in Q4 FY20. In value terms, these investments were 80% of that in 2020 and 48% of 2019, according to a report by Knight Frank.

Some of the major investments and developments in this sector are as follows:

- India's flexible space stock is likely to expand by 10-15% YoY, from the current 36 million sq. ft., in the next three years, according to a report by CBRE.
- According to Anarock, housing sales in seven cities increased by 29% and new launches by 51% in Q4 FY21 over Q4 FY20
- Demand for residential real estate revived in Q4 FY21 as homebuyers took advantage of low mortgage rates and incentives rendered by developers. Residential sales in this quarter recovered to >90% volumes recorded in 2020 across the top seven cities.
- In 2021, working remotely is being adopted at a fast pace and demand for affordable houses with ticket size below ₹ 40-50 lakh is expected to rise in Tier 2 and 3 cities, leading to an increase in prices in those geographies.

### Market Size

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- Under Union Budget 2021-22, tax deduction up to ₹ 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to ₹ 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).

- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.

- On October 27, 2020, the government announced the application of Real Estate (Regulation & Development) Act, 2016 in the union territory of Jammu & Kashmir. This has paved the way for any Indian citizen to buy non-agricultural land and property, as opposed to the eligibility of only local residents earlier.

### Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth ₹ 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.

Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanisation in the country is pushing the growth of real estate. >70-75% of India's GDP will be contributed by urban areas by 2020. According to India Ratings and Research (Ind-Ra), the Indian real estate sector may stage a sharp K-shaped recovery in FY22. However, the overall sales in FY22 could still be ~14% below the FY20 levels.

Demand for residential real estate revived in Q4 FY21 as homebuyers took advantage of low mortgage rates and incentives rendered by developers. Residential sales in this quarter recovered to >90% volumes recorded in 2020 across the top seven cities.

The Government of India has been supportive towards the real estate sector. In August 2015, the Union Cabinet approved 100 Smart City Projects in India. The Government has also raised FDI (Foreign Direct Investment) limits for townships and settlements development projects to 100%. Real estate projects within Special Economic Zones (SEZ) are also permitted for 100% FDI. Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development and construction activities) stood at US\$ 42.97 billion between April 2000 and September 2020. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.

Government of India's Housing for All initiative is expected to bring US\$ 1.3 trillion investments in the housing sector by 2025. As of December 2019, under Pradhan Mantri Awas Yojana (Urban) [PMAY (U)], 1.12 crore houses were sanctioned in urban areas, with a potential to create 1.20 crore jobs. The scheme is expected to push affordable housing and construction in the country and give a boost to the real estate sector. On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCs) for urban migrants and poor as a sub-scheme under PMAY-U.

The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.

#### Discussion on Financial Performance

- Total revenue from operations decreased from ₹ 34.52 Crores in FY 2019-20 to ₹ 16.36 Crores in FY 2020-21
- Other income increased from ₹ 4.87 Crores in FY 2019-20 to ₹ 5.07 Crores in FY 2020-21
- Earnings before interest, tax, depreciation & amortization (EBITDA) was ₹ 0.02 Crores in FY 2020-21 as against ₹ 3.43 Crores in FY 2019-20
- Depreciation increased marginally from ₹ 1.52 Crores in FY 2019-20 to ₹ 1.54 Crores in FY 2020-21
- Finance cost declined by 70.45% from ₹ 8.17 Crores in FY 2019-20 to ₹ 2.41 Crores in FY 2020-21
- Loss before exceptional items and tax decreased from ₹ 6.26 Crores in FY 2019-20 to ₹ 3.93 Crores in FY 2020-21
- Loss after tax decreased from ₹ 10.23 Crores in FY 2019-20 to ₹ 9.37 Crores in FY 2020-21
- Earnings per share (EPS) on basic and diluted basis stood at ₹ (1.25) in FY 2019-20 versus ₹ (1.15) in FY 2020-21
- Net worth decreased to ₹ 452.20 Crores in FY 2020-21 from ₹ 465.92 Crores in FY 2019-20
- Property, Plant & Equipment decreased from ₹ 13.68 Crores in FY 2019-20 to ₹ 9.55 Crores in FY 2020-21

#### Consolidated Performance:

- Total revenue from operations decreased from ₹ 96.21 Crores in FY 2019-20 to ₹ 88.33 Crores in FY 2020-21
- Earnings before interest, tax, depreciation & amortization (EBITDA) was ₹ 41.41 Crores in FY 2020-21 as against ₹ (690.11) Crores in FY 2019-20
- Loss after tax was ₹ 70.14 Crores in FY 2020-21 as against ₹ 798.34 Crores in FY 2019-20
- Earnings per share (EPS) on basic and diluted basis stood at ₹ (8.61) in FY 2020-21 versus ₹ (97.96) in FY 2019-20.

#### Key Risks

While the management is very optimistic about the Company's growth outlook, it is subject to certain risks and uncertainties. A spate of policy reforms by the statutory bodies has made the Indian infrastructure space more attractive for the new players to enter and therefore possible rise in competition in the sector. Atlanta Limited has around four decades of experience in the industry and has positioned itself in niche space following a conservative approach. Infrastructure being a capital intensive sector requires high level of long term debt financing. Moreover increasing interest rates during the span of project can challenge the profit margins. The Company has always ensured adequate capital for its operations and in fact it is working to become debt free in the next few quarters. Infrastructure projects involve complex design and engineering, substantial procurement of machinery and equipment, extensive construction management and sophisticated activities executed over an extended period of time. Moreover availability of input material and volatility in its cost, arrangement of manpower could be other risks the Company is exposed to. The Company maintains a healthy and long term relationship with its suppliers and workforce to ensure seamless execution of its projects. It also maintains strong execution efficiencies by effectively mobilizing its machineries and other resources. India is positioned for a sustainable and long term growth

#### Cautionary Statement

Statements in the Management Discussion and Analysis describing Atlanta Limited's objectives, projections, estimates, expectations may be "forward-looking statements". Actual results may differ materially from those expressed or implied. Important factors that could make difference to the Atlanta Limited's operations include economic conditions in which Atlanta Limited operates, change in government regulations, tax laws, statutes and other factors such as litigations and industrial relations.



## CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) the report containing the details of Corporate Governance Systems and Processes are as under:

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is based on the principle of integrity, fairness, transparency, accountability and commitment to values. Good Governance stems from the quality and mindset of the organisation. Atlanta's value systems are based on the foundation of fair and ethical practices in all its dealings with stakeholders including investors, customers, vendors, contractors, suppliers and all others who are part of the Company's business value chain. All Directors and Senior Management personnel are committed to the Company's Code of Conduct adopted by the Board of Directors.

Our Corporate Governance framework ensures effective engagement with our stakeholders and helps us to evolve with changing time. In addition to unwavering adherence to its philosophy and values, the Company conforms to the provisions of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges stipulating Corporate Governance compliances.

### 2. BOARD OF DIRECTORS

#### a) Composition of the Board

The Board of Directors of the Company has an optimum combination of executive and non-executive directors with not less than fifty percent of the board of directors comprising of non-executive directors and is in conformity with the stipulation laid down in the Corporate Governance prescribed by the Securities and Exchange Board of India through Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Stock Exchanges.

The Company's policy is to have a proper blend of Executive and Non-Executive Directors to maintain independence of the Board. The Chairman of the Board is an Executive Director with more than half of the Board comprising of Independent Directors.

As on March 31, 2021, the Board consists of 6 (Six) Directors comprising of 1 (One) Chairman, 1 (One) Managing Director, 4 (Four) Non-Executive Independent Directors. The members of the Board bring diverse experience, varied perspectives, complementary skills and vast expertise.

Name	Category of Directorship	Particulars of Attendance		Number of other Directorship* and Committee Membership**		
		Board Meeting	Last AGM	Other Directorship	Other Committee Member	Chairman
Mr. Rajhoo Bbarot	Promoter Director	4	Yes	2	2	-
Mr. Rikiin Bbarot	Promoter Director	4	Yes	2	1	-
Mr. Arpan Brahmabhatt	Non-Executive and Independent Director	4	Yes	2	-	2
Dr. Samir Degan	Non-Executive and Independent Director	4	Yes	2	2	-
Mr. Anil Dighe	Non-Executive and Independent Director	3	Yes	2	2	-
Mrs. Pooja Rikiin Bbarot #	Non-Executive and Non Independent Director	2	No	0	0	-
Mrs. Bhumika Anuj Pandey ##	Non-Executive and Independent Director	0	No	0	0	-

# Ceased to be a Director w.e.f. December 12, 2020

##Appointed w.e.f. February 12, 2021

\*Excluding Directorships of alternate directorships and directorships in foreign companies, companies registered under Section 8 of the Companies Act, 2013, private limited companies and Atlanta Limited

\*\*Represents Memberships / Chairmanships of Audit Committee and Stakeholder Relationship Committee.

#### Notes:

- None of the Directors on the Board is a member in more than ten Committees and Chairman of more than five Committees across all the public companies in which he/she is a Director.
- The Directorship/Membership of Committee(s) of Director, excludes their Directorship of Committee(s) in Atlanta Limited.
- Mr. Rikiin Bbarot, Managing Director is the son of Mr. Rajhoo Bbarot, Chairman of the Company. None of the other directors are related to any other director on the Board in terms of the meaning of the expression of 'relative' under the Companies Act, 2013.
- None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company.

#### b) Number of Board Meetings

Four (4) Board Meetings were held during the year, as against the minimum requirement of four meetings. The Board meets at least once in every three months and in terms of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the gap between two meetings does not exceed four months. The Board's agenda with proper explanatory notes is prepared and circulated well in advance to all the Board members. The Board also reviews periodical compliances of all laws, rules and regulations. At the Board Meeting, members have full freedom to express their opinion and decisions are taken after detailed deliberations. The details of the Board Meetings are as under:

Sr. No.	Date on which Board Meeting was held	Board Strength	No. of Directors Present
1	July 30, 2020	5	5
2	September 14, 2020	6	5
3	November 14, 2020	6	6
4	February 12, 2021	5	5

### 3. COMMITTEES OF THE BOARD

With a view to enable more focused and timely attention on the affairs of the Company, the Board has constituted the following committees with delegation in Particulars areas.

The Company is having Six Board Committees as given below:

- Audit Committee
- Stakeholder Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Management Committee
- Risk Management Committee

The Board of Directors has also adopted the following policies in line with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 for effective and defined functioning of the respective Committees of the Board:

- Disclosure of events or information Policy
- Policy for determining Material Subsidiaries
- Corporate Social Responsibility Policy
- Related Parties Transactions Policy



- e) Vigil Mechanism(Whistle Blower) Policy
- f) Code of conduct Policy
- g) Remuneration Policy
- h) Criteria for appointment of Directors
- i) Dividend Distribution Policy

Relevant policies are available on the Company's website ([www.atlantalimited.in](http://www.atlantalimited.in))

## I. Audit Committee

### Composition

The composition of Audit Committee and the terms of reference meet with the requirements of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. The Audit Committee of the Board comprises of four directors, namely;

1. Mr. Arpan Brahmhatt - Chairman
2. Mr. Rajhoo Bbarot - Member
3. Dr. Samir Degan - Member
4. Mr. Anil Dighe - Member

Out of four members, 3 members are Independent Directors and one Whole time Director. All the members of the Audit Committee possess good knowledge of Corporate and Project Finance, Accounts and all Corporate Laws, Taxation and all other applicable regulations/laws. The composition of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Objective

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee oversees the accounting and financial reporting process of the Company, the audit of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditor, the performance of internal auditor and the Company's risk management policies.

### Terms of reference

#### a) Powers of the Audit Committee

- i. To investigate any activity within its terms of reference
- ii. To seek information from any employee
- iii. To obtain outside legal or other professional advice
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary

#### b) The role of the Audit Committee includes

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of Statutory Auditor and fixation of audit fees and other terms of appointment;
- iii. Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor;
- iv. Reviewing with the management, the annual financial statement and the independent auditors' report thereon before submission to the Board for approval, with Particulars reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report

- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by the management
- Significant adjustments made in the financial statement arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statement
- Disclosure of related party transactions
- Qualifications in draft independent audit report

- v. Reviewing with the management, the quarterly financial statement before submission to the Board for approval;
- vi. Reviewing with the management, the performance of Statutory and Internal Auditor, adequacy of internal control systems and effectiveness of audit process;
- vii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- viii. Discussion with Internal Auditor, any significant findings and follow up thereon;
- ix. Reviewing the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- x. Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- xi. To look into the reasons for substantial defaults, if any, in the payment to the depositors, shareholders (in case of non payment of declared dividends) and creditors;
- xii. To oversee the Vigil Mechanism (Whistle Blower Mechanism);
- xiii. Carrying out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company;
- xiv. To review the following information:
  - The management's discussion and analysis of financial condition and results of operations
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
  - Management letters/letters of internal control weaknesses issued by the Statutory Auditor
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of Internal Auditor
- xv. Reviewing the financial statements and in Particulars the investments made by the unlisted subsidiaries of the Company;
- xvi. Review with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.).

## Meetings

During the year 2020-21, the Audit Committee met four (4) times: (i) July 30, 2020, (ii) September 14, 2020, (iii) November 14, 2020 and (iv) February 12, 2021. The meetings were scheduled well in advance.

Attendance of each Member at the Audit Committee meetings held during the year

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Arpan Brahmhatt	4	4
Mr. Rajhoo Bbarot	4	4
Dr. Samir Degan	4	4
Mr. Anil Dighe	4	3

The Executives of Accounts Department, Finance Department, Secretarial Department and Representatives of the Statutory and Internal Auditor attended the Audit Committee Meetings.

The Company Secretary acts as the Secretary to the Audit Committee.

## II. Stakeholder Relationship Committee

The provision of Section 178 (5) of the Companies Act, 2013, requires that the Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholder Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

The Stakeholder Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

### Composition

The composition of Stakeholder Relationship Committee and the terms of reference meet with the requirements of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. The Stakeholder Relationship Committee of the Board comprises of three directors, namely, Mr. Arpan Brahmhatt, Chairman, Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot, Members.

### Terms of reference

- Oversee and review all matters connected with the transfer of the Company's securities;
- Approve issue of the Company's duplicate share and oversee and review all matters connected with the securities of the Company;
- Monitor redressal of investors' / shareholders' / security holder's grievances related to non- receipt of annual report, non-receipt of declared dividend etc.;
- Oversee the performance of the Company's Registrars and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services;
- Carry out any other function as is referred by the Board from time to time.

## Meetings

During the year 2020-21, the Committee met four (4) times: (i), July 30 2020, (ii) September 14, 2020, (iii) November 14, 2020 and (iv) February 12, 2021. The meetings were scheduled well in advance.

Attendance of each Member at the Stakeholder Relationship Committee meetings held during the year

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Arpan Brahmhatt	4	4
Mr. Rajhoo Bbarot	4	4
Mr. Rikiin Bbarot	4	4

## Compliance Officer

Mr. Narayan Joshi, Company Secretary is the Compliance Officer for complying with the requirements of Securities Laws and the Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India.

## Details of Shareholders'/Investors' complaints received, resolved and pending during the financial year 2020-21 are given below:

Sr. No.	Particulars	Balance as on 01-04-20	Complaints Received	Complaints Resolved	Pending as on 31-03-21
1	Non receipt of refund order	0	0	0	0
2	Non receipt of electronic credits	0	0	0	0
3	Non receipt of annual reports	0	1	1	0
4	Non receipt of dividend warrant	0	1	1	0
5	Complaints from Stock Exchanges / SEBI	0	0	0	0
	<b>TOTAL</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>0</b>

## III. Nomination and Remuneration Committee

### Composition

The composition of Nomination and Remuneration Committee and the terms of reference meet with the requirements of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. The Nomination and Remuneration Committee of the Board, comprises of three directors, namely;

- 1) Mr. Arpan Brahmhatt - Chairman
- 2) Dr. Samir Degan - Member
- 3) Mr. Anil Dighe - Member

### Terms of Reference

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- To recommend to the Board, remuneration for the Directors, key managerial personnel and other employees;
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

### Meetings

During the year 2020-21, the Committee met once i.e. on July 30, 2020.

### Attendance of each Member at the Nomination And Remuneration Committee meeting held during the year

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Arpan Brahmhatt	1	1
Dr. Samir Degan	1	1
Mr. Anil Dighe	1	1

Evaluation of Performance of the Board, its Committees and individual Directors

Pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (SEBI) under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be applicable), the Board of Directors (Board) has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. The Nomination and Remuneration Committee reviewed the performance of the individual Directors.

A separate meeting of Independent Directors was also held to review the performance of non-independent Directors, performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition the Chairperson was also evaluated on the key aspects of his/her role.

### Policy for Remuneration to Directors/ KMP/Senior Management Personnel

#### 1) Remuneration to Managing Director / Whole-time Director:

- a) The Remuneration to be paid to Managing Director / Whole-time Director, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Director.

#### 2) Remuneration to Non- Executive Independent Directors:

- a) The Non-Executive Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i) The Services are rendered by such Director in his capacity as the professional; and
  - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

#### 3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

The Chairman and the Managing Director were paid remuneration as approved by the Board and the members in General Meeting. The remuneration comprises of salary, perquisites, allowances and incentive linked performance bonus.

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for attending the meetings of the Board or Committee thereof.

**Details of the remuneration and sitting fees paid to Directors during the financial year 2020-21**

Name of Directors	Salary (₹)	Benefits (₹)	Sitting Fees (₹)	Total (₹)
Mr. Rajhoo Bbarot	65,26,900	35,99,910	Nil	1,01,26,810
Mr. Rikiin Bbarot	39,99,900	19,99,950	Nil	59,99,850
Mr. Arpan Brahmhatt	Nil	Nil	1,50,000	1,50,000
Dr. Samir Degan	Nil	Nil	1,30,000	1,30,000
Mr. Anil Dighe	Nil	Nil	1,00,000	1,00,000
Mrs. Pooja Rikiin Bbarot	Nil	Nil	40,000	40,000

**IV. Corporate Social Responsibility Committee**

**Composition**

The Corporate Social Responsibility Committee of the Board comprises of three (3) Directors, namely, Mr. Rajhoo Bbarot, Chairman, Mr. Rikiin Bbarot and Mr. Arpan Brahmhatt as other members.

**Meeting**

No Meeting of the Corporate Social Responsibility Committee was held during the year.

**Terms of Reference**

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance under the Companies (Corporate Social Responsibility Policy) Rules, 2014 and provisions of the Companies Act, 2013 made there under;

- To recommend the amount of expenditure to be incurred on the CSR activities;

- To monitor the implementation of the framework of the CSR Policy;

- To observe corporate governance practices at all levels and to suggest remedial measures wherever necessary;

- To ensure compliance with corporate governance norms prescribed under Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges, the Companies Act and other statutes or any modification or re-enactment thereof;

- To advise the Board periodically with respect to significant developments in the law and practice of corporate governance, and to make recommendations to the Board for appropriate revisions to the Company's;

- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

**V. Management Committee**

**Composition**

The Management Committee of the Board comprises of two (2) Directors, namely, Mr. Rajhoo Bbarot, Chairman and Mr. Rikiin Bbarot, member.

**Terms of reference**

- a) To take investment decision;
- b) To borrow short – term funds from Banks, Financial Institutions and other sources as and when required;
- c) To organise the periodical budget estimates and make recommendations to the Board;
- d) To organise all proposals involving expenditure for which no provision is made in the budget or involving expenditure in excess of the amount provided for in the budget;
- e) To open new bank accounts and to authorise Directors/ Executives to operate the same or to withdraw the authority granted and / or to make changes in or revise the authorised signatories;
- f) To close the existing bank accounts when not required;
- g) To oversee the operations and activities of the organisation to ensure that it fulfills its desired aims and it is on the growth planned;
- h) To prepare the plans and strategy relating to sales, purchase, administration, finance, advertising etc. keeping in mind the purpose and object of the organisation;
- i) To review the performance of the Company in comparison to the plans and to find out the deviation if any, from the projections and to provide for remedial action;
- j) To make sure that the guidelines and framework are provided for everyone in the organisation to know where it is headed, what it aims to achieve and how each jobs fits into the overall plan;
- k) To authorise person(s) to appear as an authorised representative in any legal matters of the Company.

**Meetings**

During the year, total twenty two (22) meetings of the Management Committee were held.

**VI. RISK MANAGEMENT COMMITTEE**

The Risk Management Committee manages the integrated risk and intimates the Board about the progress made in progressive risk management system, risk management policy and strategy evaluation of the process.

The Company has a duly constituted Risk Management Committee comprised of the following members:

- i) Rajhoo Bbarot – Chairman
- ii) Rikiin Bbarot – Member

**Terms of reference**

i) Reviewing and approving the risk management policy and associated framework, processes and practices of the Company on an annual basis;

ii) Ensuring the appropriateness of the Company in taking measures to achieve prudent balance between risk and reward in both ongoing and new business activities;

iii) Evaluating significant risk exposure of the Company and assessing Management's action to mitigate / manage the exposure in timely manner;

iv) Laying down the risk tolerance limits and monitoring risk exposures at periodic intervals;

v) Reporting to the Board on periodical basis;

vi) Assist the Board in effective operation of risk management system by performing specialized analyses and quality reviews;



- vii) Maintaining a group-wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile;
- viii) Reviewing, investigating the instances reported for unethical behavior of employees or Senior Management Officials and taking suitable disciplinary action against such employees.

#### INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on February 12, 2021 inter alia to discuss:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and Board that is necessary for the Board to effectively and reasonably perform its duties

#### 4. Policy on Prevention of Sexual Harassment of Women at Workplace

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organisation to protect the integrity and dignity of its women employees and also to avoid conflicts and disruptions in the work environment due to such cases. The Company has put in place a 'Policy against Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any women employee may report her complaint to the Redressal Committee formed for this purpose. The Company affirms that adequate access was provided to any complainant who wishes to register a complaint under the policy.

#### Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-21:

- No of complaints received: Nil
- No of complaints disposed off: Nil

#### 5. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Payment to Statutory Auditors FY 2020-21	₹ in Lakhs
Audit Fees	16.15
Other Services	2.00
<b>Total</b>	<b>18.15</b>

#### 6. Dividend Distribution Policy

The Board had adopted the dividend distribution policy of the Company in its meeting held on May 15, 2017. The dividend distribution policy indicates that the Company strives to maintain the Dividend Payout Ratio (Dividend / Consolidated Net Profit after tax for the year) of not less than 15%. The limit is subject to the availability of free cash flow & Company making profit in that financial year, which may be modified in light of exceptional circumstances affecting the financials.

The Board has not recommended any dividend for the year ended March 31, 2021.

### 7. GENERAL BODY MEETINGS

#### (i) Location and time of last three Annual General Meetings

Financial Year	Date	Time	Venue
2019-20	December 23, 2020	11.00 a.m.	Through Video Conferencing/ Other Audio Video Mean
2018-19	September 28, 2019	10.30 a.m.	701, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri (East), Mumbai – 400 059
2017-18	September 28 2018 & November 14, 2018	5.00 p.m.	701, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri (East), Mumbai – 400 059

#### (ii) The following special resolution(s) were passed in the previous three Annual General Meetings:

- a) Annual General Meeting held on December 23, 2020 - NIL
- b) Annual General Meeting held on September 28, 2019 - NIL
- c) Annual General Meeting held on September 28, 2018

Re-appointment of Mr. Arpan Brahmhatt as an Independent Director for a second term of five years

#### (iii) Postal Ballot

During the year under review, no resolutions were passed through Postal Ballot.

### 8. RELATED PARTY TRANSACTIONS

The Company's major related party transactions are generally with its subsidiaries, associates and promoters. The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year were in the ordinary course of business and on arms length basis and do not attract the provisions of Section 188 of the Companies Act, 2013 and are intended to further the interests of the Company.

### 9. DISCLOSURES

#### a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of Company at large

None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes forming part of financial statements, in this Annual Report.



**b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or Securities and Exchange Board of India (SEBI) or any statutory authority, on any matter related to capital markets, during the last three years.**

The Company has complied with all the applicable statutory requirements and no penalties or strictures have been imposed on the Company by the Stock Exchange(s) or Securities and Exchange Board of India (SEBI) or any statutory authority, on any matter related to the capital markets, during the last three years.

**c) Vigil Mechanism/Whistle Blower Policy**

The Board of Directors of the Company is committed to maintain the highest standard of honesty, openness and accountability and recognise that each and every person in the Company has an important role to play in achieving the organisational goals. It is the policy of the Company to encourage employees, when they have reason to suspect violation of laws, rules, regulations, questionable accounting/audit practices or the reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report the concerns to the Company's Management. The Board further affirms that no employee has been denied access to the Audit Committee.

**d) Code of Conduct:**

The Company has laid down a Code of Conduct for the members of the Board as well as for all employees of the Company. The code has also been posted on the Company's website - www.atlantalimited.in. The Chairman has confirmed and declared that all members of the Board and Senior Management have affirmed compliance with the Code of Conduct.

**e) Public, Rights and Other Issues: None**

**f) The Financial Statements** for the year 2020-21 have been prepared in accordance with the applicable accounting principles in India, the mandatory Indian Accounting Standards ('INDAS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Act, the guidelines issued by the Securities and Exchange Board of India ('SEBI') and the Companies Act, 2013 to the extent relevant.

**g) CEO/ CFO Certification:**

Mr. Rajhoo Bbarot, Chairman and Mr. Dipesh Gogri, Chief Financial Officer, have certified to the Board in accordance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to CEO/ CFO certification for the Financial Year ended March 31, 2021.

**h) Management Discussion and Analysis Report:**

This has been separately attached to the Directors' Report.

**i) Subsidiary Companies**

As per the definition described under Regulation 34(3) of Listing Regulation 2015, the Company has one 'Material Non-listed Indian subsidiary' i.e. Atlanta Ropar Tollways Private Limited (ARTPL). As on March 31, 2021, three Independent Directors were on the Board of ARTPL who were also the Independent Directors on the Board of Atlanta Limited.

**10. MEANS OF COMMUNICATIONS**

**a) Quarterly results**

Quarterly results of the Company were published in Free Press Journal' and Nav Shakti' and are also displayed on the Company's website www.atlantalimited.in

**b) Website**

The Company's website www.atlantalimited.in contains a separate dedicated section 'Investor Relation' where information to shareholders is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.

**c) Annual Report**

Annual Report containing, inter alia, Audited Financial Statements, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto.

**d) Designated Exclusive email-id**

The Company has designated the following email-ids exclusively for investor servicing;  
For queries on Annual Report – cs@atlantainfra.com  
For queries in respect of shares in physical mode – einward.ris@karvy.com

**11. GENERAL SHAREHOLDER'S INFORMATION AND COMPANY'S REGISTRATION DETAILS**

The Company is registered in the state of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Registrar of Companies, Mumbai is L64200MH1984PLC031852.

**a) Annual General Meeting**

<b>Day, Date, Time &amp; Venue</b>	Thursday, September 30, 2021 at 11.30 a.m. through Video Conference at the Registered Office of the Company
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**b) Financial Calendar (tentative)**

<b>Financial Year</b>	April 01, 2021 - March 31, 2022
<b>Results for the quarter ending</b>	<b>June 30, 2021</b> by second week of August, 2021 or as mandated by SEBI
	<b>September 30, 2021</b> by second week of November, 2021 or as mandated by SEBI
	<b>December 31, 2021</b> by second week of February, 2022 or as mandated by SEBI
	<b>March 31, 2022</b> by last week of May, 2022 or as mandated by SEBI

**c) Dates of Book Closure**

Thursday, September 23, 2021 to Thursday, September 30, 2021 (both days inclusive).

**d) Dividend Payment Date: No Dividend Payment**

### e) Listing on Stock Exchanges

The shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

<b>Bombay Stock Exchange Limited (BSE)</b>	<b>National Stock Exchange of India Limited (NSE)</b>
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code - 532759	“Exchange Plaza”, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051 Trading Symbol-ATLANTA

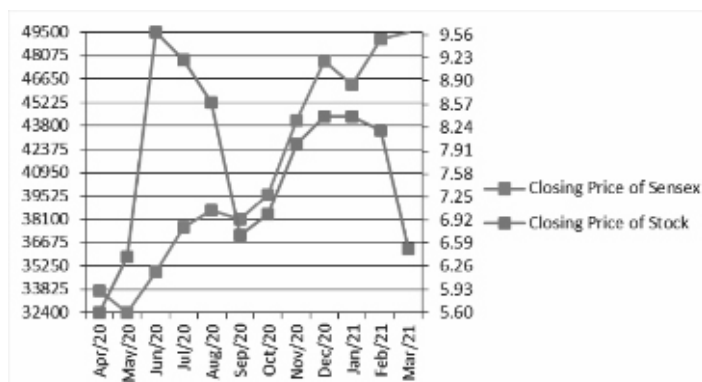
The Annual Listing Fees for the year 2021-22 has been paid to the concerned Stock Exchanges.

### f) ISIN number for NSDL and CDSL - INE285H01022

### g) Stock Market Price Data – High / Low during each month in the year 2020 -21

MONTH	Market Price Per Share (₹)			
	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2020	5.61	2.75	5.80	2.65
May, 2020	7.86	5.77	7.95	5.70
June, 2020	9.58	6.45	9.65	6.25
July, 2020	11.62	8.97	11.60	8.85
August, 2020	9.66	8.57	9.60	8.40
September, 2020	8.55	6.31	8.15	6.30
October, 2020	7.67	6.10	7.40	6.00
November, 2020	7.51	6.05	7.35	6.15
December, 2020	9.56	7.86	9.60	7.70
January, 2021	10.75	7.91	10.80	7.60
February, 2021	8.58	7.35	8.75	7.20
March, 2021	8.50	6.36	8.60	6.45

### h. Company's Share Price Compared with SENSEX ATLANTA BSE INDEX



### i) Registrars and Share Transfer Agent

The Company has appointed Kfin Technologies Private Limited of Hyderabad as the Registrars and Share Transfer Agent.

For any assistance regarding share transfers, transmissions, change of address, duplicate/missing share certificate and other relevant matters, please write to the Registrars and Share Transfer Agent, at the address given hereto:

### Kfin Technologies Private Limited

Karvy Selenium Tower B,  
Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad – 500 032  
Tel No.: 91 40 67161530 Fax No.: 91 40 23420814  
E-mail: einward.ris@karvy.com  
Contact Person: Mr. B. Srinivas

### j) Share Transfer System

The equity shares of the Company are primarily dealt with in electronic form in the depository system with no involvement of the Company. There are negligible or no transfers made in physical form. As regards transfer of shares held in physical form the transfer documents can be lodged with Registrars and Share Transfer Agent at the above mentioned address.

### k) Distribution of Shareholding as on March 31, 2021

Category (Nominal Value)	No. of Shareholders	% of total Shareholders	No. of Shares Held	% of total Shareholding
Upto 1 - 5000	20718	95.89	6338962	7.78
5001-10000	473	2.19	1731935	2.13
10001-20000	220	1.02	1636166	2.01
20001-30000	57	0.26	720698	0.88
30001-40000	37	0.17	658918	0.81
40001-50000	21	0.10	484000	0.59
50001-100000	36	0.17	1233470	1.51
100001 & above	44	0.20	68695851	84.29
<b>TOTAL</b>	<b>21606</b>	<b>100.00</b>	<b>8,15,00,000</b>	<b>100.00</b>

### l) Shareholding Pattern (Category of Shareholders) as on March 31, 2021

Category Code	Category of Shareholder	Total no. of shares	As a percentage (A+B+C)
(A)	Shareholding of Promoter and Promoter Group <sup>1</sup>		
(1)	Indian	5,07,48,922	62.27
(2)	Foreign	0	0
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>5,07,48,922</b>	<b>62.27</b>
(B)	Public Shareholding <sup>2</sup>		
(1)	Institutions	18,000	0.02
(2)	Non-Institutions	3,07,33,078	37.71
	<b>Total Public Shareholding</b>	<b>3,07,51,078</b>	<b>37.73</b>
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
(1)	Promoter and Promoter Group	0	0
(2)	Public	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>
	<b>TOTAL (A+B+C)</b>	<b>8,15,00,000</b>	<b>100.00</b>

<sup>1</sup>For definition of “Promoter” and “Promoter Group”, refer to Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

<sup>2</sup>For determining public shareholding for the purpose of Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**m) Dematerialisation of Shares as on March 31, 2021**

Category	No. of Shares held	% of total Shareholding	No. of Shareholders
Shares held in Demat Form	8,14,49,980	100.00	21603
Shares held in Physical Form	20	0.00	3
<b>TOTAL</b>	<b>8,15,00,000</b>	<b>100.00</b>	<b>21606</b>

**n) Outstanding GDRs/ ADRs /warrants or any Convertible Instruments, Conversion date and likely impact on equity:**

The Company has not issued GDRs/ADRs/warrants or any convertible instruments.

**o) Address for Correspondence**

**i. Investor Correspondence**

**For securities held in Physical Form**

Kfin Technologies Private Limited  
Karvy Selenium Tower B,  
Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad – 500 032  
Tel No.: 91 40 67161530 Fax No.: 91 40 23420814  
E-mail: einward.ris@karvy.com

**For securities held in Demat Form**

To the investor’s depository participant(s) and / or Kfin Technologies Private Limited

**ii. Any query on Annual Report**

Mr.Narayan R. Joshi  
Company Secretary

**Atlanta Limited**

504, Samarpan, New Link Road,  
Chakala, Near Mirador Hotel,  
Andheri (E), Mumbai- 400 099  
Tel. No: +91-22-2832 2715  
Email id: cs@atlantainfra.com

**p) Information pursuant to Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	Description	No. of Cases	No. of Shares
i)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year 2020-21 (Date : 01.04.2020)	1	225
ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2020-21 (Date: 01.04.2020 to 31.03.2021)	0	0
iii)	Number of shareholders to whom shares were transferred from suspense account during the year 2020-21 (Date :01.04.2020 to 31.03.2021)	0	0
iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2020-21 (Date : 31.03.2021)	1	225

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

**12) COMPLIANCE CERTIFICATE OF THE AUDITOR**

Certificate from the Auditor of the Company, M/s. Suresh C. Maniar & Co., Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges is attached to this Annual Report.

**13) CHAIRMAN’S CERTIFICATION DECLARATION ON CODE OF CONDUCT**

To the Members of Atlanta Limited

This is to inform that the Company has adopted a Code of Conduct for its Board Members and Senior Management. The Code is posted on the Company’s website.

I confirm that the Company has in respect of the year ended March 31, 2021 received from the senior management team of the Company and the Members of the Board affirmations of compliance with the Code of Conduct as applicable to them.

Rajhoo Bbarot  
Chairman  
DIN: 00038219

**For and on behalf of the Board of Directors**

**Rajhoo Bbarot**  
**Chairman**  
DIN: 00038219

**Rikiin Bbarot**  
**Managing Director**  
DIN: 02270324

Place : Mumbai  
Date : July 30, 2021

#### 14) CHAIRMAN AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We, Rajhoo Bbarot, Chairman and Dipesh Gogri, Chief Financial Officer of Atlanta Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2021 and to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to Financial Reporting and we have disclosed to the Auditor and Audit Committee, deficiencies in the design or operation of internal controls and we have taken steps to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that there are no
  - a) Significant changes in internal control during the year, if any;
  - b) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the Financial Statements, if any, and
  - c) Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

**For Atlanta Limited**

**Rajhoo Bbarot  
Chairman  
DIN- 00038219**

**For Atlanta Limited**

**Dipesh Gogri  
Chief Financial Officer**

Place: Mumbai  
Date: July 30, 2021

#### AUDITORS' CERTIFICATE ON CORPORATE GOVERNENCE

To,  
The Members of Atlanta Limited

We have examined the compliance of conditions of Corporate Governance by Atlanta Limited ("The Company") for the financial year ended on: March 31, 2021, as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by Atlanta Limited with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the condition of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Suresh C. Maniar & Co.,  
Chartered Accountants**

**K. V. SHETH  
PARTNER  
M. NO. 30063**

**Place: Mumbai  
Date: July 30, 2021**

**Place: Mumbai  
Date: 30th July, 2021  
UDIN :21030063AAAADD4547**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ATLANTA LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Atlanta Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

We draw attention to the following notes in the standalone Ind AS financial statements annexed to the auditor's report

**Emphasis of matters**

**a) Material Uncertainty Related to Going Concern:**

- i. We draw attention to the Statement of Profit and Loss, which indicate that the Company has incurred a net loss of ₹ 9,37,18,999/- during the year ended March, 31, 2021, and has been incurring losses regularly over the previous financial years. As of that date, bankers of the company have classified all the loan accounts of the company as "Non-performing Assets" (NPA). There have also been cash flow constraints due to insufficient order book position and cancellation of certain on-going projects. These events and conditions indicate existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.
- ii. The management of the company, however, is of the opinion that due to the various business revival steps being taken by them, they would be in a position to overcome the aforesaid adverse situation
- iii. The standalone financial statements of the Company has, accordingly been prepared on the basis of continued going concern assumption.

Our opinion is not modified in respect of this matter.

**b) Other Matters**

- i) Attention is drawn to Note no. 3.23(a) regarding classification of loan accounts as other current financial liabilities in the financial statement of the Company as 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/counter claims filed against each other.
- ii) Note no 3.4(a) to the financial statements, regarding 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 the default committed by the authority. The subsidiary had claimed termination payment from the authority due to the dispute. The Arbitral Tribunal vide its Award dated 25.05.2019, rejected the company's claim, for the termination payment. 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 view of the reasons stated in the in the financial statements as at March 31, 2021. (Refer Note no 3.4(a))

- iii) Note no 3.4(b) to financial statements, regarding 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, have reported that the company has incurred a net loss of ₹ 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 ₹ 74,62,48,731 as on March 31, 2021. Further 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 view of the reasons stated in the in the financial statements as at March 31, 2021.(Refer note no3.4(b))

Our opinion is not modified in respect of the above matters

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Evaluation of uncertain tax positions</b> The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Notes 4(e) (f) and (g) to the Standalone Financial Statements</p>	<p><b>Principal Audit Procedures</b> Obtained details of completed tax assessments and demands for the year ended March 31, 2018 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of additional information in respect of uncertain tax positions as at April 1, 2021 to evaluate whether any change was required to management's position on these uncertainties.</p>

**The Company's Board of Directors is responsible for the preparation of the other information.**

The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 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 financial statements, including the disclosures, and whether the standalone 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 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**K. V. SHETH  
PARTNER  
M. NO. 30063**

**Place: Mumbai  
Date: 30th July, 2021  
UDIN :21030063AAAADD4547**

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Atlanta Limited of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of ATLANTA LIMITED (“the Company”) as of March 31, 2021 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 Board of Directors of the Company 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 Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 depend 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, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### 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

(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 financial statements.

#### 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, to the best of our information and according to the explanations given to us, 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 at March 31, 2021, 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 Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**K. V. SHETH  
PARTNER  
M. NO. 30063**

**Place: Mumbai  
Date: 30th July, 2021  
UDIN :21030063AAAADD4547**

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone restated Ind AS financial statements of the Company for the year ended March 31, 2021, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.

(ii) (a) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of inventories, the frequency of the physical verification is reasonable.

(b) In our opinion, the discrepancies noticed on physical verification of the inventories were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.

(iii) The Company has granted interest free unsecured loans of ₹ 760,874/- to three bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and balance outstanding and maximum balance as on 31st March, 2021 were ₹ 128,67,52,126/- and ₹ 128,67,52,126/- respectively.

(a) In our opinion, other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company

(b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the repayment of principal on demand. All loans given are interest free hence question of payment of the interest does not arise. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand.

(c) There are no overdue amount for more than 90 days in respects of the loan granted to body corporate listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

(v) The Company has, during the year, not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 or any rules framed there under with regard to the deposits accepted from the public are not applicable. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost records and audit) Rules 2014 and as prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained by the Company. We have not however made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, duty of excise, service tax, goods and service tax, duty of customs, employee's state insurance, value added tax, cess and other material statutory dues have been regularly deposited with few delay in some cases during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, goods and service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable, except income tax dues for the financial year ending on 31st March, 2017 amounting to ₹ 10,81,84,756/- and interest payable thereon.

(c) According to the information and explanations given to us there are no dues of income tax sales tax service tax duty of customs duty of excise value added tax goods and service tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount in ₹	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	30,08,040/-	AY 2010-11	CIT(A), Mumbai
Income Tax Act, 1961	Income Tax	2,33,55,104/-	AY 2013-14	CIT(A), Mumbai
Income Tax Act, 1961	Income Tax	9,77,31,016/-	AY 2016-17	CIT(A), Mumbai
Income Tax Act, 1961	Income Tax	9,13,75,841/-	AY 2017-18	CIT(A), Mumbai
Sales Tax & Value Added Tax Laws	Sales Tax	4,92,91,421/-	F.Y.2011-12	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	9,30,09,884/-	F.Y.2012-13	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	5,78,17,426/-	F.Y.2013-14	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	9,30,09,883/-	F.Y.2014-15	Bombay High Court
Finance Act, 1994	Service Tax	27,60,079/-	F.Y.2009-10	The Commissioner (Appeals), Customs, Central Excise & Service Tax
Finance Act, 1994	Service Tax	3,63,00,320/-	F.Y. April 2007 - Sept 2008	The Assistant Registrar, Customs, Excise & Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	2,83,25,388/-	July-2004 to November, 2006.	Customs, Excise & Service Tax Appellate Tribunal, Kolkata



(viii) Based on our Audit procedures and according to information and explanation given to us, the Company has paid dues to banks with certain delay. The Company has overdue outstanding dues to financial institutions/banks as at 31st March, 2021 (the said dues were disputed by the Company under a suit filed against the Lender Banks which have been subsequently withdrawn under Compromised and Negotiated Scheme with lenders) and the details are as under:

Name of the Bank /financial Institution	Amount (₹)	Nature	Period
Bank of Baroda	37,98,82,451/-	Principal	January,19 to March,19
State Bank of India	51,49,60,608/-	Principal	December,18 March, 20
State Bank of India	1,02,74,846/-	Interest	September,18 to March,19
Union Bank of India	27,86,34,245/-	Principal	September,18 to March, 20

Note: All the above lenders have declared the companies all loan accounts as NPA and have discontinued to charge interest on such loan. The company has therefore not provided interest for the year under consideration. Hence for the year 2020-21 defaults of interest amount is not ascertainable and not quantified.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. The term loans have been applied for the purpose for which they were obtained.

(x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

**K. V. SHETH  
PARTNER  
M. NO. 30063**

**Place: Mumbai  
Date: 30th July, 2021  
UDIN :21030063AAAADD4547**



## Atlanta Limited

### Corporate General information and Summary of significant accounting policies for the year ended March 31, 2021

#### 1 Corporate General information:

Atlanta Limited (referred to as "the Company") together with its subsidiaries is primarily engaged in the business of Infrastructure development, Engineering, Procurement and Construction (EPC) contracts, Public, Private Partnership (PPP Model on Build Operate and Transfer (BOT) and Design, Build, Finance, Operate and Transfer (DBFOT) basis). Infrastructure Development activities include, inter-alia, Construction of Road, Highways, Bridges and Runways. The Company is also involved in Real Estate Development etc.

The Company is a public limited company which is listed on two recognized stock exchanges in India and is incorporated and domiciled in India under the provisions of the Companies Act. The registered office of the Company is located at 504, Samarpan, New Link Road, Chakala, Near Mirador Hotel, Andheri (East), Mumbai - 400 099.

The Company is registered as small enterprises under Ministry of Micro, Small and Medium Enterprises vide registration No. MH18C0123760.

These financial statements were authorized for issue by the Board of Directors on July 30, 2021.

#### 2 Summary of significant accounting policies

##### 2.1 Basis of preparation

The Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### i) Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- a. Certain financial assets and financial liabilities at fair value;
- b. Defined benefit plans – plan assets that are measured at fair value;

##### ii) Fair value measurement

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 on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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

##### iii) Current vis-a-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

##### 2.2 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

##### Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives which

Particulars	Estimated useful lives(Years)
Buildings	60
Plant and equipment's and earthmoving machinery	12
Furniture and fixtures	10
Vehicles	9
Office and equipments	5
Temporary structures	3

Estimated useful lives, residual values and depreciation methods are reviewed annually and adjusted if appropriate, at the end of each reporting period.

**Atlanta Limited**  
**Corporate General information and Summary of significant accounting policies for the year ended March 31, 2021**

**2.3 Capital work in progress**

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

**2.4 Intangible assets:**

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises of purchase price, cost of construction, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

**2.5 Amortization method and periods**

Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful lives, residual value and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a

Amortization of intangible assets (toll roads) created under BOT projects; the revenue based methodology is adopted Computer software is amortized over an estimated useful life of 3 years.

**2.6 Lease**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company make an assessment on the expected lease term on lease-by-lease basis and thereby assess whether it is reasonably certain that any options to extend or terminate the contract will be exercised in. In evaluating the lease term, the company consider factors such as any significant leasehold improvement undertaken over the lease term, cost relating to termination of recognised in the statement of profit and loss when incurred . The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and the resultant gains or losses are recognize in the Statement of Profit and Loss

**Accounting policy**

**The company as lessee**

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**The company as lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

## Atlanta Limited

### Corporate General information and Summary of significant accounting policies for the year ended March 31, 2021

#### 2.7 Investment properties:

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using the straight line method over their estimated useful lives. Investment properties which are buildings generally have a useful life of 60 years.

#### 2.8 Impairment of non-financial assets:

Assets which are subject to depreciation or amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 2.9 Investments in subsidiaries, Joint ventures and Associates

Investments in subsidiaries, Joint ventures and associates are measured at cost less provision for impairment, if any.

#### 2.10 Trade Receivable:

Trade receivables which do not contain significant financing component is measured at its transaction price (as defined in Ind AS 115 Revenue on Contract with Customers). The company uses simplified approach to measuring impairment at an amount equal to life time expected credit losses method.

#### 2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises cash at banks and on hand and Short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. For the purpose of financial statement of cash flow, cash and cash equivalent consists of cash and Short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management

#### 2.12 Inventories

##### **Inventories are valued as follows:**

##### **Construction materials, components, stores, spares and tools:**

Lower of cost and net realisable value and includes all applicable costs in bringing goods to their present location and condition.

##### **Work-in-progress and finished goods**

Lower of cost and net realisable value. 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 is determined on weighted average basis

Net realisable value is the estimated contract price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to complete the contract.

##### **Land:**

Land of real estate business are valued at lower of cost and net realisable value.

Cost includes land, cost of acquisition, legal cost and all other cost to transfer the legal and beneficial ownership of land in the name of the Group.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### 2.13 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

#### 2.14 Investments and other financial assets

##### **i. Classification**

The Company classifies its financial assets in the following measurement categories:

those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**Atlanta Limited**  
**Corporate General information and Summary of significant accounting policies for the year ended March 31, 2021**

**ii. Measurement**

At initial recognition, the Company measures financial assets at its fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**2.15 Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

**i. Amortized cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

**ii. Fair value through Other Comprehensive Income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**iii. Fair Value through Profit or Loss (FVTPL):**

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

**2.16 Impairment of financial assets:**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109- 'Financial Instruments', which requires expected lifetime losses to be recognized from initial recognition of the receivables.

**2.17 Derecognition of financial assets**

A financial asset is derecognized only when:

- i. The Company has transferred the rights to receive cash flows from the financial asset or
- ii. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**2.18 Contributed equity:**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

**2.19 Financial liabilities:**

**i. Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**ii. Initial recognition and measurement:**

All financial liabilities are recognized 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 and financial guarantee contracts.

**iii. Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

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**iv. Borrowings:**

Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

**v. Trade and other payables:**

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortized cost using the effective interest rate method.

**vi. Financial guarantee contracts:**

Financial guarantee contracts are recognized as a financial liability at the time when guarantee is issued. The liability is initially at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

Where guarantees in relation to loans of subsidiaries are provided for no compensation, the fair values as on the date of transition are accounted for as contribution and recognized as part of the cost of the equity investment.

**vii Derecognition:**

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains (losses). When an existing financial liability is replaced by another 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 recognized in the Statement of Profit and Loss.

**2.20 Borrowing costs:**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

**2.21 Provisions, Contingent Liabilities and Contingent Assets:**

**i. Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

**ii. Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

**iii. Contingent Assets**

A contingent asset is disclosed, where an inflow of economic benefits is probable.

**2.22 Revenue recognition:**

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable for goods supplied, stated net of discounts, returns, value added taxes and Goods and service tax (GST).

**i. Revenue from Toll operations**

Income from toll contracts on Build Operate and Transfer (BOT) basis are recognized on actual collection of toll revenue as per the Concession agreement.

Additional claim including escalations, which in the opinion of the management, are recoverable on the contract are recognized at the time of evaluating the job.

Revenue from toll collection is recognized on the receipt of toll from users of the concession facility.



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**ii. Revenue from construction contracts**

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

This standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognized over the period of the contract by reference to the stage of completion. Contract revenue is measured at the fair value of the consideration received or receivable.

For the purpose of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that its receipt is considered probable and the amounts are capable of being reliably measured.

Contract cost are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed the total contract revenue, the expected loss is recognized as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

Claims and amount in respect thereof are recognized only when the negotiations have advanced to a stage where it is probable that the customers will accept them and amount can be reliably measured. In the case of Arbitration awards and disputed claims pertaining to construction contracts revenue is recognized when the claims are granted in favor of the Company and where it is reasonable to expect the ultimate collection of such arbitration awards / disputed claims pertaining to construction contracts.

The Company evaluates whether it is acting as a principal or agent by considering a number of factors which includes inventory risk, customer's credit risk for the amount receivable from the customer, primary responsibility for providing goods and services to the consumer. Where the Company is acting as an principal in the transaction, revenue and related costs are recorded at their gross values. Where the Company is effectively acting as an agent in the transaction, revenue and related costs are recorded at their net values.

**iii. Revenue recognition on account of arbitration/litigation claims**

The Company has exercised judgment over recognition of revenue arising on account of claims made by the Company to the customer on account of several breaches committed by the customer during the period of contract, dispute over quantity and rates of materials used in execution of the project leading to dispute which has been settled vide arbitration process and the outcome of these awards including the timing and the amount of revenue recognition requires a reasonable degree of estimation.

**2.23 Income and recognition:**

**i. Interest income**

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

**ii. Rental income**

Rental income arising from operating lease on investment properties is accounted for on a straight line basis over lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and is included in the Statement of profit or loss due to its operating nature.

Rental income arising from operating lease on investment properties is accounted for on a straight line basis over lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and is included in the Statement of profit or loss due to its operating nature.

**iii. Dividend**

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**2.24 Retirement and other employee benefits:**

**i. Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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**ii. Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of Profit or Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**iii. Post-employment obligations**

**a. Gratuity obligations**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

**b. Defined contribution plans**

**Provident fund**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

**2.25 Income tax:**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

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**2.26 Earnings per share:**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholder of the Company
- by the weighted average number of equity shares outstanding during the financial year.

**Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**2.27 Cash flow statement:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.28 Segment reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and the Chief Financial Officer that makes strategic decisions.

**2.29 Business combinations:**

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- i. The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii. No adjustments are made to reflect fair values, or recognize any new assets or liabilities.
- iii. Adjustments are only made to harmonies accounting policies.
- iv. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- v. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against General Reserve.  
The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- vi. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

**2.30 Critical accounting estimates and judgments:**

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**2.31 Classifications of Joint Arrangement as Jointly Controlled Operations**

The Company based on rights and obligations that arises from the contractual arrangement entered into between the parties has classified certain Joint Arrangements entered into by the Company with parties to execute the construction contracts as Jointly Controlled Operations where the contractual agreement provides rights to assets and obligations for liabilities for those parties sharing joint control and the legal form does not confer separation between the investors and the special purpose vehicle i.e. partnership firms formed under the Indian Partnership Act, 1932 to execute the project.

**2.32 Expected Credit Loss**

Company has a policy of regularly reviewing the recoverability of trade receivables. Substantial amount of trade receivables of the Company represents amount recoverable from the customers arising on account of arbitration claims pending against the Company. The expected credit loss allowance for trade receivables is made as per provision policy of the Company which takes into account the historical credit loss experience and adjusted for forward looking information.

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**Standalone Balance Sheet as at March 31, 2021**

Particulars	Notes	As at March 31, 2021	(Amount in ₹) As at March 31, 2020
<b>Assets</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	3.1	95,490,840	136,799,647
b) Right of use property	3.2	11,850,473	-
c) Capital work-in-progress	3.1	6,948,807	6,948,807
d) Investment Property	3.3	228,947,238	230,914,264
e) Financial assets			
i) Investments	3.4	4,428,893,623	4,428,727,759
ii) Trade receivables	3.5	665,798,501	707,283,554
iii) Other financial assets	3.6	1,213,268	35,734
f) Deferred/mat credit tax assets (net)	3.7	223,693,538	321,326,546
g) Income Tax assets (net)	3.8	1,458,157	36,304,718
h) Other non-current assets	3.9	161,336,734	123,819,372
<b>Current assets</b>			
a) Inventories	3.10	530,284,195	528,654,424
b) Financial assets			
i) Trade receivables	3.11	7,015,651	1,664,322
ii) Cash and cash equivalents	3.12	18,891,354	5,802,076
iii) Bank balances other than cash and cash equivalents	3.13	1,619,565	5,563,957
iv) Other financial assets	3.14	76,849	479,007
c) Other current assets	3.15	110,794,904	163,472,932
<b>Total assets</b>		<b><u>6,494,313,696</u></b>	<b><u>6,697,797,117</u></b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	3.16	163,000,000	163,000,000
(b) Other equity	3.17	4,359,008,974	4,496,181,575
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	3.18	345,817,760	133,860,480
ii) Other non-current financial liabilities	3.19	32,295,835	50,257,707
b) Provisions	3.20	2,034,004	2,585,404
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	3.21	-	-
ii) Trade payables	3.22	257,725,288	268,852,928
iii) Other current financial liabilities	3.23	1,186,100,470	1,437,849,629
b) Employee benefit obligation	3.24	2,376,921	2,457,724
c) Other current liabilities	3.25	28,230,664	26,001,036
d) Current tax Liabilities (net)	3.26	108,184,756	109,504,761
e) Provisions	3.27	9,539,025	7,245,872
<b>Total equity and liabilities</b>		<b><u>6,494,313,696</u></b>	<b><u>6,697,797,117</u></b>

Summary of significant accounting policies 1 to 2  
Notes on financial statements 3 to 22  
The accompanying notes are an integral part of these financial statements.

**As per our report of even date**

**For Suresh C. Maniar & Co.**  
**Chartered Accountants**  
**Firm Regn.No.110663 W**

**K. V. Sheth**  
**Partner**  
**(M. No. 30063)**

**Place: Mumbai**  
**Date: 30th July, 2021**

**For and on behalf of Board of Directors of Atlanta Limited.**

**Rajhoo Bbarot**  
**Chairman**  
DIN: 00038219

**Rikiin Bbarot**  
**Managing Director**  
DIN: 02270324

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

**Dipesh Gogri**  
**Chief Financial Officer**

**Atlanta Limited**  
**Statement of standalone Profit and Loss for the year ended March 31, 2021**

(Amount in ₹)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>Income</b>			
Revenue from Operations	3.28	163,614,598	345,158,041
Other Income	3.29	50,757,781	48,745,528
<b>Total Income</b>		<u>214,372,380</u>	<u>393,903,570</u>
<b>Expenses</b>			
Cost of material and other operating expenses	3.30	87,003,614	222,079,840
Employee benefits expense	3.31	26,784,086	23,619,383
Finance costs	3.32	24,121,324	81,618,149
Depreciation and amortization expense	3.1	13,446,020	13,263,566
Depreciation on Investment in property	3.3	1,967,026	1,967,026
Other expenses	3.33	100,403,540	113,933,337
<b>Total expenses</b>		<u>253,725,610</u>	<u>456,481,300</u>
<b>Profit/(Loss) before exceptional items and tax</b>		(39,353,230)	(62,577,730)
<b>Exceptional items</b>		-	-
<b>Profit/(Loss) before tax</b>		(39,353,230)	(62,577,730)
<b>Tax expense</b>			
Current tax		-	31,316,691
Deferred tax		54,179,407	7,899,606
		<u>54,179,407</u>	<u>39,216,297</u>
<b>Profit/(Loss) for the year (A)</b>		<u>(93,532,637)</u>	<u>(101,794,027)</u>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of net defined benefit plans		186,362	503,456
<b>Other Comprehensive Income for the year, net of tax (B)</b>		<u>186,362</u>	<u>503,456</u>
<b>Total Comprehensive Income for the year (A+B)</b>		<u>(93,718,999)</u>	<u>(102,297,483)</u>
<b>Earnings per equity share: (Face value of ₹ 2 each)</b>			
Basic (Rupees)	11	(1.15)	(1.25)
Diluted (Rupees)	11	(1.15)	(1.25)
Summary of significant accounting policies	1		
Notes on financial statements	1 to 22		

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For and on behalf of Board of Directors of Atlanta Limited.

**For Suresh C.Maniar & Co.**  
**Chartered Accountants**  
**Firm Regn. No.110663 W**

**Rajhoo Bbarot**  
**Chairman**  
DIN: 00038219

**Rikiin Bbarot**  
**Managing Director**  
DIN: 02270324

**K. V. Sheth**  
**Partner**  
**(M. No. 30063)**

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

**Dipesh Gogri**  
**Chief Financial Officer**

**Place: Mumbai**  
**Date: 30th July, 2021**



**Atlanta Limited**  
**Statement of Changes in Equity for the year ended March 31, 2021**

(Amount in ₹)

A. Equity Share Capital	Notes	No. of shares	Amount
<b>Particulars</b>			
Equity share of ₹ 2/- each issued, subscribed and fully paid up			
<b>As at April 01, 2019</b>	<b>3.16</b>	81,500,000	<b>163,000,000</b>
Changes in equity share capital		-	-
<b>As at March 31, 2020</b>		81,500,000	<b>163,000,000</b>
Changes in equity share capital		-	-
<b>As at March 31, 2021</b>		<u><b>81,500,000</b></u>	<u><b>163,000,000</b></u>
Changes in equity share capital		-	-

**B. Other Equity**

Particulars	Notes	Other equity					Total
		Instruments entirely equity in nature (Preference shares)	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	
<b>As at April 01, 2019</b>	<b>3.17</b>	103,840,996	709,980,577	85,725,000	1,156,996,598	2,541,935,888	4,598,479,058
Profit/(Loss) for the year		-	-	-	-	(101,794,027)	(101,794,027)
Ind. AS adjustments		-	-	-	-	-	-
Other comprehensive income for the year		-	-	-	-	(503,457)	(503,457)
<b>Total comprehensive income for the year</b>		-	-	-	-	<b>(102,297,484)</b>	<b>(102,297,484)</b>
<b>Balance as at March 31, 2020</b>		<b>103,840,996</b>	<b>709,980,577</b>	<b>85,725,000</b>	<b>1,156,996,598</b>	<b>2,439,638,404</b>	<b>4,496,181,574</b>
<b>Balance as at April 01, 2020</b>		103,840,996	709,980,577	85,725,000	1,156,996,598	2,439,638,404	4,496,181,575
Profit/(Loss) for the year		-	-	-	-	(93,532,637)	(93,532,637)
Other comprehensive income for the year		-	-	-	-	(186,362)	(186,362)
MAT Credit lapsed		-	-	-	-	(43,453,602)	(43,453,602)
<b>Total comprehensive income for the year</b>		-	-	-	-	<b>(137,172,601)</b>	<b>(137,172,601)</b>
<b>Balance as at March 31, 2021</b>		<b>103,840,996</b>	<b>709,980,577</b>	<b>85,725,000</b>	<b>1,156,996,598</b>	<b>2,302,465,803</b>	<b>4,359,008,974</b>

The accompanying notes are an integral part of these financial statements.  
As per our report of even date

For and on behalf of Board of Directors of Atlanta Limited.

For Suresh C.Maniar & Co.  
Chartered Accountants  
Firm Regn.No.110663 W

K. V. Sheth  
Partner  
(M. No. 30063)

Place: Mumbai  
Date: 30th July, 2021

Rajhoo Bbarot  
Chairman  
DIN: 00038219

Narayan Joshi  
Company Secretary  
Place: Mumbai  
Date: 30th July, 2021

Rikiin Bbarot  
Managing Director  
DIN: 02270324

Dipesh Gogri  
Chief Financial Officer

**Atlanta Limited**  
**Statement of Cash Flow for the year ended March 31, 2021**

(Amount in ₹)

Sl. No	Particulars	As at March 31, 2021	As at March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit/(Loss) before Tax	(39,353,230)	(62,577,730)
	<b>Non cash adjustments to reconcile profit before tax to net cash flows :</b>		
	Depreciation	15,413,045	15,230,592
	Interest expenses	24,121,324	81,618,149
	Interest income	(170,387)	(5,318,558)
	Profit/(-) Loss on Sale of Fixed Assets	20,428,890	-
	Loss from firms & joint ventures	(2,811,700)	1,370,599
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>17,627,943</b>	<b>30,323,051</b>
	Movements in working capital :		
	(Increase)/decrease in current trade receivables	(5,351,329)	118,304,420
	(Increase)/decrease in non current trade receivables	41,485,052	(26,534,200)
	(Increase)/decrease in Long term financial liability	(17,961,872)	(29,393,843)
	(Increase)/decrease in Inventories	(1,629,771)	127,820,887
	(Increase)/decrease in other non current assets	(690,569)	-
	(Increase)/decrease in other financial non current assets	(1,177,534)	38,246
	(Increase)/decrease in other financial current assets	402,158	(303,528)
	(Increase)/decrease in other current assets	52,678,029	84,853,720
	Increase/(decrease) in trade payables	(11,127,641)	(12,261,650)
	Increase/(decrease) in other current liabilities	2,229,628	(12,066,926)
	(Increase)/decrease in Short term financial liability	(251,749,159)	399,075,531
	Profit/(-) Loss from firms & joint ventures	2,811,700	(1,370,599)
	Increase/(decrease) in bank margin & interest thereon	3,944,392	(376,689)
	Long Term Provisions	(551,400)	(1,843,992)
	Short Term Provisions	2,106,791	2,521,526
	Employee benefit obligation	(80,804)	(20,783,334)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(167,034,386)</b>	<b>658,002,620</b>
	Direct taxes paid (net of refunds)	(3,300,236)	(5,439,576)
	<b>CASH FROM OPERATING ACTIVITIES</b>	<b>(170,334,622)</b>	<b>652,563,044</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of fixed assets	(3,206,168)	-
	Additions in Right of use	(13,477,009)	-
	Sale of Fixed assets	12,266,600	-
	Purchase of investment Property	-	57,413,887
	Purchase of investment	(165,864)	359,830
	Interest received	170,387	5,318,558
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(4,412,053)</b>	<b>63,092,274</b>
<b>C. CASH FROM FINANCING ACTIVITIES</b>			
	Proceeds/(payment) of share allotment/ application money		
	Proceeds/(payment) of long term borrowings (contracting authority)	211,957,280	(631,782,806)
	Proceeds/(payment) of short term borrowings	-	1,000
	Interest paid	(24,121,324)	(81,618,149)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>187,835,955</b>	<b>(713,399,955)</b>
	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>		
	Cash & cash equivalents at start of the year (01-04-2020)	13,089,279	2,255,364
	<b>Cash &amp; cash equivalents at close of the year</b>	<b>5,802,076</b>	<b>3,546,711</b>
	<b>Components of cash and bank balances</b>	<b>18,891,354</b>	<b>5,802,076</b>
	Cash and cash equivalents		
	Cash on hand	1,635,706	1,772,151
	In current account	17,255,649	4,029,925
	<b>Total cash and bank balances</b>	<b>18,891,354</b>	<b>5,802,076</b>

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

The accompanying notes are an integral part of these financial statements. For and on behalf of Board of Directors of Atlanta Limited.  
As per our report of even date

**For Suresh C.Maniar & Co.**  
Chartered Accountants  
Firm Regn.No.110663 W  
**K. V. Sheth**  
Partner  
(M. No. 30063)  
Place: Mumbai  
Date: 30th July, 2021

**Rajhoo Bbarot**  
Chairman  
DIN: 00038219

**Rikiin Bbarot**  
Managing Director  
DIN: 02270324

**Narayan Joshi**  
Company Secretary  
Place: Mumbai  
Date: 30th July, 2021

**Dipesh Gogri**  
Chief Financial Officer

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2021**

**3.1 Property, plant and equipment**

(Amount in ₹)

Particulars	Buildings	Plant and equipment	Furniture & fixtures	Motor Vehicles	Office equipment	Computers	Total	Capital Work-in-progress
<b>Gross carrying amount</b>								
Balance as at April 01, 2019	28,990,343	106,490,937	4,306,142	58,770,986	5,452,704	759,257	204,770,370	6,948,807
Additions	-	-	-	-	-	-	-	-
Adjustments (Discarded)	-	-	-	-	-	-	-	-
Disposal/transfer	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>28,990,343</b>	<b>106,490,937</b>	<b>4,306,142</b>	<b>58,770,986</b>	<b>5,452,704</b>	<b>759,257</b>	<b>204,770,370</b>	<b>6,948,807</b>
<b>Accumulated depreciation</b>								
Balance as at April 01, 2019	9,740,110	11,486,359	2,352,155	27,431,980	3,149,565	546,988	54,707,157	-
Depreciation charge during the year	557,944	6,122,325	397,532	5,458,908	590,745	136,112	13,263,566	-
Disposal/transfer	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>10,298,054</b>	<b>17,608,684</b>	<b>2,749,687</b>	<b>32,890,888</b>	<b>3,740,310</b>	<b>683,100</b>	<b>67,970,723</b>	<b>-</b>
<b>Gross carrying amount</b>								
Balance as at April 01, 2020	28,990,343	106,490,937	4,306,142	58,770,986	5,452,704	759,257	204,770,370	6,948,807
Additions	-	-	-	2,811,246	394,922	-	3,206,168	-
Adjustments (Discarded)	-	-	-	-	-	-	-	-
Disposal/transfer	-	42,153,602	-	9,355,811	-	-	51,509,413	-
<b>Balance as at March 31, 2021</b>	<b>28,990,343</b>	<b>64,337,334</b>	<b>4,306,142</b>	<b>52,226,421</b>	<b>5,847,626</b>	<b>759,257</b>	<b>156,467,125</b>	<b>6,948,807</b>
<b>Accumulated depreciation</b>								
Balance as at April 01, 2020	10,298,054	17,608,684	2,749,687	32,890,888	3,740,310	683,100	67,970,723	-
Depreciation charge during the year	557,944	4,728,113	395,589	5,542,023	557,619	38,196	11,819,484	-
Disposal	-	9,925,902	-	8,888,020	-	-	18,813,923	-
<b>Balance as at March 31, 2021</b>	<b>10,855,999</b>	<b>12,410,894</b>	<b>3,145,276</b>	<b>29,544,891</b>	<b>4,297,928</b>	<b>721,296</b>	<b>60,976,284</b>	<b>-</b>
<b>Net carrying amount</b>								
Net carrying amount as on March 31, 2020	18,692,289	88,882,253	1,556,455	25,880,098	1,712,395	76,157	136,799,647	6,948,807
Net carrying amount as on March 31, 2021	18,134,345	51,926,440	1,160,866	22,681,530	1,549,698	37,962	95,490,840	6,948,807

3.1 (a) ₹ 69,48,807/- Capital work in progress as at 31st March, 2021 comprises of cost of construction against extension of existing building (31st March, 2020: ₹ 69,48,807/-).

3.1 (b) From the above given note, assets pledged as security for borrowings is disclosed under Note 8.

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2021**

**3.2 Right of use assets**

The changes in the carrying value of ROU assets for the year ended March 31, 2021 are as follows:

(Amount in ₹)

Particulars	Buildings	Total
Balance as at April 1, 2020	-	-
Additions	13,477,009	13,477,009
Deletions	-	-
Depreciation and amortization	1,626,536	1,626,536
Balance as at March 31, 2021	<b>11,850,473</b>	<b>11,850,473</b>

The changes in the carrying value of ROU assets for the year ended March 31, 2020 are as follows:

Particulars	Buildings	Total
Balance as at April 1, 2019	-	-
Additions	-	-
Deletions	-	-
Depreciation and amortization	-	-
Balance as at March 31, 2020	-	-

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2021 and March 31, 2020 is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Current lease liability	2,185,410	-
Non-current lease liabilities	10,477,840	-
Total	<b>12,663,250</b>	-

The movement in lease liabilities during the years ended March 31, 2021 and March 31, 2020 is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning	-	-
Additions	13,477,009	-
Finance cost accrued during the year	1,617,241	-
Deletions	-	-
Payment of lease liabilities	2,431,000	-
Balance at the end	<b>12,663,250</b>	-

The details of the contractual maturities of lease liabilities as at March 31, 2021 and March 31, 2020 on an undiscounted basis are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	2,185,410	-
One to five years	10,477,840	-
More than five years	-	-
Total	<b>12,663,250</b>	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2021**

**3.3 Investment in Property**

(Amount in ₹)

Particulars	Buildings	Land	Total
<b>Gross carrying amount</b>			
Balance as at April 01, 2019	124,233,193	168,029,009	292,262,202
Additions	-	-	-
Adjustments	-	-	-
Disposal	-	57,413,887	57,413,887
<b>Balance as at March 31, 2020</b>	<b>124,233,193</b>	<b>110,615,122</b>	<b>234,848,315</b>
<b>Accumulated depreciation</b>			
Balance as at April 01, 2019	1,967,026	-	1,967,026
Depreciation charge during the year	1,967,026	-	1,967,026
Disposal/transfer	-	-	-
<b>Balance as at March 31, 2020</b>	<b>3,934,051</b>	<b>-</b>	<b>3,934,051</b>
<b>Gross carrying amount</b>			
Balance as at April 01, 2020	124,233,193	110,615,122	234,848,315
Additions	-	-	-
Adjustments	-	-	-
Disposal/transfer	-	-	-
<b>Balance as at March 31, 2021</b>	<b>124,233,193</b>	<b>110,615,122</b>	<b>234,848,315</b>
<b>Accumulated depreciation</b>			
Balance as at April 01, 2020	3,934,051	-	3,934,051
Depreciation charge during the year	1,967,026	-	1,967,026
Disposal	-	-	-
<b>Balance as at March 31, 2021</b>	<b>5,901,077</b>	<b>-</b>	<b>5,901,077</b>
<b>Net carrying amount</b>			
Net carrying amount as on March 31, 2020	120,299,142	110,615,122	230,914,264
Net carrying amount as on March 31, 2021	<b>118,332,116</b>	<b>110,615,122</b>	<b>228,947,238</b>
Information regarding income and expenditure of investment properties:			
Amounts recognised in profit or loss for investment properties	As at March 31, 2021	As at March 31, 2020	
Rental income including deferred rent of ₹ 23,233/- (Previous year ₹ 38,259/-)	6,281,323	5,644,836	
Depreciation	1,967,026	1,967,026	
Income from investment properties	<b>4,314,297</b>	<b>3,677,811</b>	
<b>Fair value</b>			
Current year (Refer note 3.3(d))	<b>179,000,000</b>	<b>591,900,000</b>	<b>770,900,000</b>
Previous year	179,000,000	591,900,000	770,900,000

3.3 (a) From the above given note, assets pledged as security for borrowings are disclosed under Note 8.

3.3 (b) Freehold land ₹56,00,00,000/- being the value of a land purchased by the Company at Kandivali from Smt.Maunubai alias Motibai Niklaw Vaity and other Vaity family members vide conveyance deed dtd. 01-02-2011. The third party namely Mr. Anil Agarwal has filed the suit before Hon'ble High Court Mumbai challenging the conveyance deed dtd. 01-02-2011 by Virtue of which Ownership of the Smt.Maunubai alias Motibai Niklaw Vaity and other Vaity family members are affected. The said matter is pending before Hon'ble Bombay High Court. Title deed in respect of the said property is held in the name of the Company.

3.3 (c) Estimation of fair value

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent.

This valuation is based on valuations performed by an accredited independent valuer. Fair valuation is based on residual method under market approach land at Kandivali and sales comparison method under the market approach for Nagpur and Dwarka at New Delhi. The fair value measurement is categorized in level 2 fair value hierarchy.

3.3 (d) Description of property	Date of valuation
a. Building at Dwarka New Delhi	21-Jan-19
b. Land at Nagpur	11-Sep-17
c. Land at Kandivali	27-Jul-18
d. Plot at Shahapur village	06-Jan-16



**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2021**

**3.4 Investments**

(Amount in ₹)

	Face Value	As at March 31, 2021		As at March 31, 2020	
	₹	No. of Shares	Amount in Rupees	No. of Shares	Amount in Rupees
<b>A) Equity shares (unquoted, fully paid-up)</b>					
<b>In subsidiaries (at cost)</b>					
MORA Tollways Limited	10	5,252,000	524,480,000	5,252,000	524,480,000
Atlanta Infra Assets Limited	10	41,953,450	2,096,917,700	41,953,450	2,096,917,700
Atlanta Ropar Tollways Private Limited	10	9,100,000	91,000,000	9,100,000	91,000,000
<b>In Associates (at cost)</b>					
Shreenath Builders			(296,885)		(302,325)
Atul Raj Builders Private Limited	100	3,153	315,300	3,153	315,300
<b>Others (Non-trade and unquoted) at Fair value through FVTPL</b>					
The Shamrao Vithal Co-op Bank Limited	25	2,000	854,135	2,000	854,135
DNS Bank Limited	50	2,000	335,400	2,000	335,400
<b>Total A</b>			<b>2,713,605,650</b>		<b>2,713,600,210</b>
<b>B) Inter-corporate deposit and guarantees classified as equity instruments</b>					
<b>In subsidiaries (at cost)</b>					
MORA Tollways Limited			584,254,861		584,094,437
Atlanta Ropar Tollways Pprivate Limited			569,903,257		569,903,257
Atlanta Infra Assets Limited			132,594,009		132,594,009
Investment- Financial Guarantee			427,582,107		427,582,107
<b>Total B</b>			<b>1,714,334,234</b>		<b>1,714,173,810</b>
<b>C) Investment in government and trust securities measured at amortised cost</b>					
National savings certificate			85,200		85,200
Indira vikas patra			118,540		118,540
Kisan vikas patra			750,000		750,000
<b>Total C</b>			<b>953,740</b>		<b>953,740</b>
<b>Non-current investments (A+B+C)</b>			<b>4,428,893,623</b>		<b>4,428,727,759</b>
Aggregate book value of unquoted non-current investments			<b>4,428,893,623</b>		<b>4,428,727,759</b>

3.4(a) The Concession Agreement with Bihar State Road Development Corporation (Authority) was terminated by the MORA Tollways Limited (MTL) on 20.02.2015 for Authority's Defaults and MTL had claimed termination payment amounting to ₹ 610,52,72,733/- together with interest. MTL filed Writ Petition No.7259 of 2015 for termination payment and the Honorable High Court of Patna by Order dated 22.09.2015 has held termination by MTL as valid and legal and also directed the Authority to pay termination payment of ₹ 610,52,72,733/- together with interest. The appeals are finally disposed by the Supreme Court of India directing adjudication of termination payment by the Arbitral Tribunal. The Arbitral Tribunal vide Award dated 21.05.2019 rejected the MTL's claim for termination payment and awarded NIL amount against the said claim. The said Award is challenged by MTL under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Court Patna and MTL has also filed a Special Leave Petition (SLP) before Hon'ble Supreme Court of India under Article 136 of the Constitution of India challenging the Award dated 21-05-2019 on the grounds of it's being perverse and irrational. The Board of Director of the Company is hopeful of favorable outcome of the legal pending proceedings. Under the circumstances the Company feels prudent to take the decision on impairment of investment in MORA Tollways Limited till the final outcome of judicial proceedings.

3.4 (b) The Concession Agreement notified by Punjab Infrastructure Development Board (PIDB) is permitting collection of Toll up to 14th October, 2029. The Subsidiary namely Atlanta Ropar Tollways Pvt. Ltd (ARTPL) has achieved Commercial Operation (provisional) on 08.11.2016. The Authority has not notified the Toll Collection Fees schedule in terms of the Concession Agreement. Further, the Authority has not permitted erection of check post pursuant to Concession Agreement to arrest leakage of Toll Revenue. The Subsidiary has claimed losses/damages on several counts, including non availability of land, from the Authority which has resulted delay in achieving Commercial Operation. The disputes have been raised but the issue of dispute resolution mechanism is pending before Hon'ble High Court of Punjab and Haryana. The management is of view that since toll collection is available up to 14th October, 2029 and outcome of several disputes referred for adjudication is pending, hence, the decision on impairment of investment in Atlanta Ropar Tollways Pvt. Ltd is deferred.

3.4 (c) Fair value of Shares of The Shamrao Vithal Co-op Bank Limited and DNS Bank Limited are recognized based on valuation report dated 11th September, 2017.

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2021** (Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
<b>3.5 Trade receivables</b>		
(Unsecured and considered good unless stated otherwise)	665,798,501	707,283,554
Trade receivables (refer note. 9 for related party)	<u>665,798,501</u>	<u>707,283,554</u>
3.5 (a) Long Term Trade receivable are from Subsidiary Companies and Govt Agencies hence ECL not applied for the same.		
<b>3.6 Other non-current financial assets</b>		
Security Deposits	1,085,740	35,734
Staff Loan	127,527	-
The above non-current financial assets are carried at amortised cost.	<u>1,213,268</u>	<u>35,734</u>
<b>3.7 Deferred tax assets (net)</b>		
Deferred tax assets (net) due to temporary differences (Refer note 12 (b))	223,693,538	321,326,546
	<u>223,693,538</u>	<u>321,326,546</u>
3.7 (a) Out of above ₹ 4,34,53,602/- MAT credit are lapsed in current year and ₹ 2,50,58,424/- are due for lapse in financial year 2021-22		
<b>3.8 Current tax assets (net)</b>		
Current tax assets	1,458,157	38,704,718
Current tax liabilities	-	(2,400,000)
	<u>1,458,157</u>	<u>36,304,718</u>
<b>3.9 Other non-current assets</b>		
(Unsecured and considered good unless stated otherwise)		
Prepaid taxes (net of provision for tax)	160,646,164	123,819,372
Deferred rent	690,569	-
	<u>161,336,734</u>	<u>123,819,372</u>
<b>3.10 Inventories</b>		
Finished Units in the completed real estate project (at lower of cost and net realizable value)	2,591,419	2,591,419
Property development work in progress (at cost)	527,692,776	526,063,005
	<u>530,284,195</u>	<u>528,654,424</u>
<b>3.11 Trade receivables</b>		
(Unsecured and considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the due date		
Trade receivables	7,015,651	1,664,322
	<u>7,015,651</u>	<u>1,664,322</u>
<b>3.12 Cash and cash equivalents</b>		
Balance with banks:		
-in current accounts	17,255,649	4,029,925
-Cash in hand	1,635,706	1,772,151
	<u>18,891,354</u>	<u>5,802,076</u>
<b>3.13 Bank balances other than cash and cash equivalents</b>		
Deposits with maturity of more than three months but less than twelve months	1,364,412	5,308,804
Unpaid dividend	163,450	163,450
Margin money deposits	91,703	91,703
	<u>1,619,565</u>	<u>5,563,957</u>

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2021**

	<b>(Amount in ₹)</b>	
	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>3.14 Other financial assets</b>		
Interest accrued on deposits	76,849	479,007
	<b>76,849</b>	<b>479,007</b>
<b>3.15 Other current assets</b>		
(Unsecured and considered good unless stated otherwise)		
Advance recoverable in kind (Refer note no 9 for related parties)	92,520,440	149,036,259
Balance with government authorities (includes GST credit)	18,189,745	14,436,673
Prepaid expenses	84,718	-
	<b>110,794,904</b>	<b>163,472,932</b>
<b>3.16 Equity share capital</b>		
<b>Authorised</b>		
10,00,00,000 (March 31, 2021: 10,00,00,000, March 31, 2020: 10,00,00,000) equity shares of ₹ 2/- each	200,000,000	200,000,000
	<b>200,000,000</b>	<b>200,000,000</b>
<b>Issued, subscribed and paid up capital</b>		
8,15,00,000 (March 31, 2021 : 8,15,00,000, March 31, 2020 : 8,15,00,000) equity shares of ₹ 2/- each fully paid up	163,000,000	163,000,000
	<b>163,000,000</b>	<b>163,000,000</b>
<b>3.16 (a) Reconciliation of number of equity shares</b>		
<b>Equity shares</b>		
Balance at the beginning of the year April 01, 2020 - 8,15,00,000 (April 01, 2019: 8,15,00,000) shares of ₹ 2/- each	81,500,000	81,500,000
Add: Issued during the year - Nil (March 31, 2020: Nil) shares of ₹ 2/- each	-	-
<b>Balance at the end of the year March 31, 2021 - 8,15,00,000 (March 31, 2020: 8,15,00,000) shares of ₹ 2/- each</b>	<b>81,500,000</b>	<b>81,500,000</b>
<b>3.16 (b) Rights, preference and restriction attached to equity shares</b>		
The Company has only one class of equity shares having par value of ₹ 2/- per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.		
<b>3.16 (c) Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company</b>		
Equity shares of ₹ 2/- each fully paid up held by & Percentage of holding		
<b>Name of the Shareholder</b>	<b>As at 31-03-2021</b>	<b>As at 31-03-2020</b>
	<b>Nos of Shares &amp; % of holdings</b>	<b>Nos of Shares &amp; % of holdings</b>
Mr.Rajhoo Bbarot	8,189,528 10.05%	8,189,528 10.05%
Mr.Rikiin Bbarot	16,070,494 19.72%	16,070,494 19.72%
Mrs.Bhavana Bbarot	15,905,413 19.52%	15,905,413 19.52%
Mrs.Ridhima M Doshi	3,929,035 4.82%	3,929,035 4.82%
Vaikuntam Realty Pvt.Ltd	4,191,267 5.14%	4,191,267 5.14%
SBI Capital Trustee Company Limited	6,946,535 8.52%	6,946,535 8.52%

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2021**

	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
<b>3.17 Other equity</b>		
Instruments entirely equity in nature (Preference shares)	103,840,996	103,840,996
Securities premium account	709,980,577	709,980,577
Capital Reserve	85,725,000	85,725,000
General reserve	1,156,996,597	1,156,996,597
Retained earnings	2,302,465,804	2,439,638,405
<b>Total reserves and surplus</b>	<b>4,359,008,974</b>	<b>4,496,181,575</b>
3.17 (a) Movement of instruments entirely equity in nature		
Preference shares		
Balance at the beginning of the year	103,840,996	103,840,996
<b>Closing balance</b>	<b>103,840,996</b>	<b>103,840,996</b>
3.17 (b) Securities premium account		
Opening balance	709,980,577	709,980,577
<b>Closing balance</b>	<b>709,980,577</b>	<b>709,980,577</b>
3.17 (c) Capital reserve		
Opening balance	85,725,000	85,725,000
<b>Closing balance</b>	<b>85,725,000</b>	<b>85,725,000</b>
3.17 (d) General reserve		
Opening balance	1,156,996,597	1,156,996,597
<b>Closing balance</b>	<b>1,156,996,597</b>	<b>1,156,996,597</b>
3.17 (e) Retained earnings		
Balance at the beginning of the year	2,439,638,405	2,541,935,888
Net profit / (loss) for the year	(93,532,637)	(101,794,027)
Other comprehensive income	(186,362)	(503,456)
MAT Credit lapsed	(43,453,602)	-
<b>Closing balance</b>	<b>2,302,465,804</b>	<b>2,439,638,405</b>
	<b>4,359,008,974</b>	<b>4,496,181,575</b>

Nature and purpose of reserves

Securities premium account

Securities premium account is created to record premium received on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2021**

	As at March 31, 2021	As at March 31, 2020
<b>(Amount in ₹)</b>		
<b>3.18 Non-current borrowings</b>		
<b>At amortised cost</b>		
<b>Secured</b>		
Term loans:		
Rupee loans from financial institutions & Other parties	94,210,667	-
Deposit from public	-	100,000
Other loans	12,264,306	-
<b>Unsecured</b>		
25% Non-cumulative Preference Shares Redeemable Preference Shares of ₹ 10/- each	84,646,136	77,459,180
Loan from related parties (Refer note 9)	154,696,651	56,301,300
	<b>345,817,760</b>	<b>133,860,480</b>
3.18 (a) Nature of security for terms refer note.8		
<b>3.19 Other non-current financial liabilities</b>		
Trade Payables	-	-
Deferred Rent Payable	246,604	32,620
Lease Liability Payable (Non current)	10,477,840	-
Financial Guarantee obligations (Refer note 9 for related parties)	20,020,431	49,559,087
Security Deposit	1,550,960	666,000
	<b>32,295,835</b>	<b>50,257,707</b>
<b>3.20 Non-current provisions</b>		
Provision for gratuity	2,034,004	2,291,979
Provision for leave encashment	-	293,425
	<b>2,034,004</b>	<b>2,585,404</b>
<b>Current financial liabilities</b>		
<b>3.21 Current borrowings</b>		
At amortised cost	-	-
Secured		
Cash credit facility from banks	-	-
<b>3.22 Trade payables</b>		
Total Outstanding dues of micro enterprises and small enterprises (Refer note 21)	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	257,725,288	268,852,928
	<b>257,725,288</b>	<b>268,852,928</b>
<b>3.23 Other current financial liabilities</b>		
Dues to Banks [Refer note 14 (b) (i)]	1,183,751,610	1,437,686,179
Lease Liability Payable (Current)	2,185,410	-
Unclaimed dividend	163,449	163,449
	<b>1,186,100,470</b>	<b>1,437,849,629</b>

3.23 (a) The Company has entered into 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."



**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2021**

	As at March 31, 2021	As at March 31, 2020
<b>(Amount in ₹)</b>		
3.23 (b) Short term loan above includes interest and principal due on 31st March, 2021 and the details are as under:		
<b>Name of the lender</b>	<b>Amount</b>	<b>Nature of dues</b>
Bank of Baroda	379,882,451	Principal
State Bank of India	514,960,068	Principal
State Bank of India	10,274,846	Interest
Union Bank of India	278,634,245	Principal
<b>Total</b>	<b><u>1,183,751,610</u></b>	
3.23 (c) Refer note no.3.23 (Unclaimed dividend) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2021 (March 31, 2020: ₹ Nil)		
<b>3.24 Employee benefits payable</b>		
Employee salary and benefits payable	992,381	2,270,291
Director's Remuneration payable	1,384,540	187,434
	<b><u>2,376,921</u></b>	<b><u>2,457,724</u></b>
<b>3.25 Other current liabilities</b>		
Statutory dues	8,921,321	6,343,626
Advance against sale of scrap/assets	4,568,499	96,800
Payable to Joint Venture	(34,206)	335,249
Advance from customers towards allotment of flats	14,775,050	19,225,361
	<b><u>28,230,664</u></b>	<b><u>26,001,036</u></b>
<b>3.26 Current tax liabilities</b>		
Provision for income tax (net of advance tax)	108,184,756	109,504,761
	<b><u>108,184,756</u></b>	<b><u>109,504,761</u></b>
<b>3.27 Current provisions</b>		
Provision for Gratuity (refer note 7- (c))	9,539,025	7,052,299
Provision for leave encashment (Refer note 7 (a))	-	193,573
	<b><u>9,539,025</u></b>	<b><u>7,245,872</u></b>
<b>3.28 Revenue from operations</b>		
Income from Construction Contracts - EPC (Refer note no.9 for related parties)	57,323,539	205,055,255
Income from Construction Contracts - Real estate (Refer note no.9 for related parties)	81,292,294	135,206,112
Other Operating Income	24,998,765	4,896,675
	<b><u>163,614,598</u></b>	<b><u>345,158,041</u></b>
<b>3.29 Other income</b>		
<b>Interest income on financial assets measured at amortised cost :</b>		
Bank deposits	170,387	5,318,558
Security deposits	29,642,304	29,619,584
Provision no longer required written back (refer note.3.29 (a))	11,641,147	567,312
Other non-operating income	210,920	8,965,837
Profit/(Loss) Share - Partnership firms	2,811,700	(1,370,599)
Rent Income	6,281,323	5,644,836
	<b><u>50,757,781</u></b>	<b><u>48,745,528</u></b>
3.29 (a) Trade payables related to projects which are no longer required are written back, due to non-compliance of defect liability clause by the parties and/or due to the fact that claims if any, by the parties are beyond the period of limitation.		

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2021**

	As at March 31, 2021	As at March 31, 2020
<b>(Amount in ₹)</b>		
<b>3.30 Cost of material and other operating expenses</b>		
Construction materials consumed	73,542,988	209,120,257
Labour Charges	5,678,519	1,043,307
Power and Fuel	379,167	864,938
Rent and machinery hire Charges	39,000	2,289,925
Repairs and maintenance	316,210	482,052
Miscellaneous expenses	184,904	5,350
Salary to site staff	6,862,827	8,274,011
	<b><u>87,003,614</u></b>	<b><u>222,079,840</u></b>
<b>3.31 Employee benefits expense</b>		
Salaries, bonus and other allowances	7,954,116	8,958,764
Contribution to provident fund and other funds	293,974	280,445
Gratuity	2,042,389	677,534
Director's Remuneration	16,126,660	13,176,900
Staff welfare expenses	366,947	525,740
	<b><u>26,784,086</u></b>	<b><u>23,619,383</u></b>
<b>3.32 Finance cost</b>		
Interest and finance expense on financial liabilities measured at amortised cost :		
On Unsecured loans	1,792,597	4,309,081
On Inter corporate deposits	8,144,982	-
Interest on others	1,755,767	5,251,830
Other finance charges	12,427,978	72,057,238
	<b><u>24,121,324</u></b>	<b><u>81,618,149</u></b>
3.32 (a) The Company has not accounted the interest during the year under consideration due to 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.		
<b>3.33 Other expenses</b>		
Documentation, Stamp duty and filing fees	353,249	44,579
Business promotion expenses	-	27,700
Printing and stationery	590,567	888,557
Legal and professional charges	11,542,939	24,761,097
Security charges	1,374,496	-
Postage and telephone	277,638	294,334
Directors sitting fees	420,000	430,000
Travelling and conveyance	3,340,668	5,652,110
Water & Electricity Charges	1,198,304	1,529,913
General Repairs and Maintenance	2,635,223	2,842,997
Tender expenses	-	75,000
Rates and taxes	9,683,588	10,855,038
Insurance	143,357	319,378
Loss on sale/discardment of PPE (net)	20,428,890	-
Expenses on invocation of shares	-	1,707,077
Bad-debts	-	56,812,805
Provision/creditors written off	-	3,013,126
Advertisement expenses	168,479	136,316
Miscellaneous expenses	2,125,516	3,143,309
Advances and others balances written off	44,720,627	-
Payment to Auditors	1,400,000	1,400,000
	<b><u>100,403,540</u></b>	<b><u>113,933,337</u></b>

# Atlanta Limited

## Notes to the financial statements as of and for the year ended March 31, 2021

### 4 Contingent liabilities and commitments

Following are the contingent liabilities and commitments as on March 31, 2021

- a. Bank Guarantees issued by Banks aggregating to ₹ 41,16,45,042/- (March 31, 2020 ₹ 44,28,65,213/ )
- b. Corporate Guarantees issued by company on behalf of its subsidiaries ₹ 389,91,00,000/- (March 31, 2020 ₹ 389,91,00,000/-)
- c. In respect of subsidiaries, the Company has committed/ guaranteed to extend financial support in the form of equity or debt as per the agreed means of finance, in respect of the projects being undertaken by the respective subsidiaries, including any capital expenditure for regulatory compliance and to meet shortfall in the expected revenues/debt servicing.  
Future cash flows in respect of the above matters can only be determined based on the future outcome of various uncertain factors.
- d. Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for ₹ Nil (March 31, 2020 ₹ Nil).
- e. Disputed Income Tax Liability of ₹ 35,80,62,392/- (March 31, 2020 ₹ 32,36,54,756/-)
- f. Disputed Service Tax Liability of ₹ 6,73,85,787/- (March 31, 2020 ₹ 6,73,85,787/-)
- g. Disputed Sales Tax & Value Added Tax Liability of ₹ 29,31,28,613/- (March 31, 2020 ₹ 29,31,28,613/-)
- h. In respect of (e) (f) and (g) above it is not practicable for the Company to estimate the closer of this issues and the consequential timing of cash flows, if any

### 5 During the year, the company faced substantial business and cash flow constraints caused by insufficient order book position.

The management is negotiating new projects with a potential of substantial revenues and is hopeful of concluding the same. Accordingly, the company plans to acquire modernized assets, as when required for such projects.

In view of the above, the management of the company is of the view that the said adverse developments do not reflect material uncertainties and consequently there is no significant uncertainty in the company's ability to continue as a going concern.

Accordingly, the financial statements of the company are prepared on the basis of continued going concern assumption.

### 6 Project status of Subsidiaries

#### i. Atlanta Infra Assets Limited

Improvement, Operation and Maintenance including strengthening and widening of existing 2 lane road to 4 lane dual carriageway from Km.9.200 to Km.50.000 of NH-6 (Nagpur-Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer (BOT) Basis”

The said project was completed on 22-09-2011 and received Commercial Operation Certificate from the Competent Authority and collection of toll from the users of the facility is in progress.

#### ii. MORA Tollways Limited

MORA Tollways Limited is a Special Purpose Vehicle (SPV) subsidiary Company constituted for the work of “Four Lanning of Mohania-Ara Section of NH-30 (Km.0.000 to Km. 116.760).

The Concession Agreement with Bihar State Road Development Corporation (Authority) was terminated by MORA Tollways Limited (Company) on 20.02.2015 for Authority's Defaults and the Company had claimed termination payment amounting to ₹ 610,52,72,733/- plus interest. MORA Tollways Ltd has filed Writ Petition No.7259 of 2015 for payment and the Honorable High Court of Patna by Order dated 22.09.2015 has held termination by MORA Tollways Ltd as valid and legal directed the Authority to pay termination payment of ₹ 610,52,72,733/- plus interest. The appeals are finally disposed by the Supreme Court of India directing adjudication of termination payment by the Arbitral Tribunal. The Arbitral Tribunal vide Award dated 21.05.2019 rejected the SPV's claim for termination payment amounting to ₹ 610.53 Crores plus interest and awarded NIL amount against the said claim. The said Award is challenged by MORA Tollways Limited under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Court, Patna.

MORA Tollways Ltd has filed Special Leave Petition before Hon'ble Supreme Court of India under article 136 of the Constitution of India challenging the Award dated 21-05-2019 passed by the Ld. Arbitral Tribunal on the grounds being perverse and irrational and the outcome of the same is pending.

#### iii. Atlanta Ropar Tollways Private Limited

##### Project undertaken by SPV:

Development and Operation and Maintenance of Ropar - Chamkur – Sahib – Neelon – Doraha (upto NH 1) Road on Design, Build, Finance, Operate and Transfer (DBFOT) basis in the State of Punjab, vide concession agreement entered on 05th October, 2011.

The said SPV has completed the said project and received Commercial Operation Certificate from the competent Authority on 08-11-2016 and having right to collect the toll from the users of the facility during the concession period.

### 7 Employee benefit obligations

The Company has classified various employee benefits as under:

## Atlanta Limited

### Notes to the financial statements as of and for the year ended March 31, 2021

#### a. Leave obligations

The leave obligations cover the Company liability for sick and privileged leave.

(Amount in ₹)

Particulars	31-Mar-21	31-Mar-20
<b>Provision for leave encashment</b>		
Current*	-	193,573
Non current	-	293,425

\* The Company does not have an unconditional right to defer the settlements.

#### b. Defined contribution plans

- i Provident fund
- ii State defined contribution plans
- iii Employees' Pension Scheme, 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognized the following amounts in the Statement of Profit and Loss for the year:

Particulars	31-Mar-21	31-Mar-20
Contribution to provident fund	97,402	94,125
Contribution to employees' pension scheme 1995	172,172	164,745
<b>Total</b>	<b>269,574</b>	<b>258,870</b>

#### c. Post employment obligation

##### Gratuity

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days basic salary for every completed years of services or part thereof in excess of six months, based on the rate of basic salary last drawn by the employee concerned.

##### i Significant estimates: actuarial assumptions

Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet date,

##### Based on the following assumptions:

Particulars	31-Mar-21	31-Mar-20
Discount rate (per annum)	5.20%	5.45%
Rate of increase in compensation levels	5.00%	5.00%
Rate of return on plan assets	NA	NA
Expected average remaining working lives of employees in number of years	3	3

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

ii. Gratuity Plan	31-Mar-21	31-Mar-20
<b>Particulars</b>	<b>Present value of obligation</b>	<b>Present value of obligation</b>
<b>Opening balance</b>	<b>9,344,278</b>	<b>8,163,288</b>
Current service cost	1,600,318	262,434
Interest cost	442,071	415,100
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>2,042,389</b>	<b>677,534</b>
<b>Remeasurements during the year</b>		
Return on plan assets, excluding amount included in interest expense/(income)	NA	NA
(Gain) / loss from change in financial assumptions	35,039	123,376
Experience (gains) / losses	151,323	380,080
<b>Total amount recognised in Other Comprehensive Income</b>	<b>186,362</b>	<b>503,456</b>
Employer's contributions	NIL	NIL
Benefits payment	-	-
<b>Closing balance</b>	<b>11,573,029</b>	<b>9,344,278</b>

## Atlanta Limited

### Notes to the financial statements as of and for the year ended March 31, 2021

The net liability disclosed above relates to funded plans are as follows:

(Amount in ₹)

Particulars	31-Mar-21	31-Mar-20
Present value of funded obligations	NA	NA
Fair value of plan assets	NA	NA
Deficit of gratuity plan	NA	NA
Current portion	NA	NA
Non-current portion	NA	NA

#### Sensitivity analysis:

Particulars	Change in assumptions	Impact on closing balance of provision for defined benefit obligation			
		Increase in assumptions		Decrease in assumptions	
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Discount rate	1%	(69,365)	(1,352,792)	72,302	(996,392)
Rate of increase in compensation levels	1%	(29,247)	1,095,237	(28,148)	(1,261,730)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

#### 8 Assets Mortgaged as security

Particulars of assets	Charges	Classification	31-Mar-21	31-Mar-20
Property, plant and equipment	1st charges	Non Current	70,060,785	107,574,542
Investment Property	1st charges	Non Current	122,665,761	124,632,787
Trade receivables	1st charges	Non Current	672,814,152	708,947,875
<b>Total assets pledged as security</b>			<b>865,540,698</b>	<b>941,155,204</b>

##### a. Long term borrowings and working capital limit

##### i. Primary Security:

Hypothecation of entire chargeable current assets of the company present & future on first pari-passu basis with the other lenders in Working Capital arrangement.

##### ii. Collateral Security:

- a. Registered mortgage of 2nd floor of office Survey No.143, Hissa no.6 (part),9 (part), IO and 13 (part), Andheri-Kurla Road, Mumbai-400 059 owned by Shri Rajhoo Bbarot
- b. Registered mortgage of 3rd floor of office premises having total built-up area of 3315 sq.ft. at Shree Amba Shanti Chambers, Survey No.143, Missa no.6 (part), 9 (part), IO and 13(part), Andheri-Kurla Road, Opp Hotel Leela Mumbai-400 059 owned by Atlanta Ltd.
- c. Hypothecation charge on pari passu basis on entire unencumbered moveable assets other than those specifically charged to the equipment financiers.
- d. Pledge of 3,40,32,116 shares of the Company held by promoter and promoter group
- e. Plot No. : 20, Sector No.10, Dwarka, New Delhi -110075, owned by Atlanta Limited. (Total Area : 325.54 Sq.Meters)
- f. Unit No.801, 8th Floor, Shrikant Chambers II, Survey. No. 78/1 & Survey. no.79 (Pt), CTS no. 669A/1, 669A/2, 669A/3, 669A/4 To 6, 783 (Pt), Village Borla, Sion Trombay Road, Deonar, Chembur. Mumbai-400071 owned by Shri Rikiin Bbarot. (Total Area: 7477.75 Sq. ft.)
- g. Unit No.701, 7th Floor, Shrikant Chambers II, VN Purav Marg, Village Borla, Near R K Studio, Sion, Trombay Road, Deonar, Chembur, Mumbai 400071 owned by Smt Ridhima Doshi. (Total Area: 8590 sq ft)
- h. Commercial Land with Gut No.: 155, 166/1, 166/2, 174, 175, 176, 177, Tahsil Chincholi, Hingana, District, Nagpur, Maharashtra owned by Atlanta Limited. (Total Area: 12,59,388 Sq.Ft )
- i. Plot No. 197, Rose Meadows, Village Sogaon, Post-Sogaon, Tal-Shahpur, Dist. Thane-421403 owned by Atlanta Ltd.
- j. Personal Guarantee of Mrs. Ridhima Doshi (Her liability is restricted upto value of the collateral property offered by her.)
- k. Personal Guarantee of: Mr. Rajhoo Bbarot , Mr. Rikin Bbarot



## Atlanta Limited

### Notes to the financial statements as of and for the year ended March 31, 2021

- I. The company has mortgaged/pledged additional securities mentioned at Sr. No. e to j. and additional 3,40,32,116 equity shares of the Company held by promoters, in favor of Consortium Bankers in anticipation of enhancement of facilities. Since the Banks did not disburse/sanction additional facilities, the Company has filed commercial suit before the Hon'ble Bombay High Court for release of said additional securities.

#### 9. Related party transactions:

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below

##### a. Parties where control exists:

**Holding company**  
Atlanta Limited.

##### Subsidiaries: (Direct and step-down subsidiaries)

Atlanta Infra Assets Limited  
MORA Tollways Limited  
Atlanta Ropar Tollways Private Ltd.

##### B. Investing parties/promoters having significant influence on the Company directly or indirectly:

Mr. Rajhoo Bbarot  
Mr. Rikiin Bbarot

##### c. Other related parties with whom transactions have taken place during the year:

- i. Enterprises over which individual described in b above have control/significant influence  
Shree Vaibhavlakshmi Finance Pvt. Ltd  
Shreenath Builders  
Atul Raj Builders Pvt. Ltd  
Gammon Atlanta Joint Venture  
Prakash Atlanta Joint Venture

##### ii. Key Managerial Personnel:

Dipesh Gogri  
Narayan Joshi

##### iii. Relatives of Key Managerial Personnel:

Bhavana R.Bbarot  
Ridhima M.Doshi  
Pooja R Bbarot

## Atlanta Limited

### Notes to the financial statements as of and for the year ended March 31, 2021

**c. Details of transactions during the year and closing balance at the end of the year:**

**Balance sheet transactions during the year 2020-2021**

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-21	31-Mar-20
Shree Vaibhavlakshmi Finance Pvt. Ltd	Entity under Significant Influence	Advances paid by company	-	1,040,570
Shree Vaibhavlakshmi Finance Pvt. Ltd	Entity under Significant Influence	Advances recovered	2,301,178	1,040,570
Shree Vaibhavlakshmi Finance Pvt. Ltd	Entity under Significant Influence	Unsecured loan received	129,528,315	-
Atlanta Infra Assets Limited	Subsidiary	Receivables accounted against Road maintenance bills and other reimbursements	106,807,531	140,217,174
Atlanta Infra Assets Limited	Subsidiary	Received against Road maintenance bills and other reimbursements	68,296,909	140,217,174
Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Mobilisation advance recd.	-	14,931,000
Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Received against EPC bills & other reimbursements	8,317,565	2,078,218
Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Receivable credited against EPC bills & other reimbursements	2,691,244	17,009,218
MORA Tollways Ltd	Subsidiary	Loans/Deposit/Advances given by company	760,874	11,411,699
MORA Tollways Ltd	Subsidiary	Loans/Deposit/Advances given by company	600,450	11,411,699
Vaikuntam Realty Pvt. Ltd	Entity under Significant Influence	Loan repaid	53,816,100	-
Rajhoo Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due net of TDS) by company	1,300,000	108,594,511
Rajhoo Bbarot	Key Management Personnel	Loan taken (including interest due net of TDS) by company	14,311,462	9,871,759
Bhavana R.Bbarot	Relative of Key Management Personnel	Loan taken (including interest due net of TDS) by company	34,043,018	19,222,439
Bhavana R.Bbarot	Relative of Key Management Personnel	Loan repaid (including interest due) by company	26,594,243	68,769,689
Rajhoo Bbarot	Key Management Personnel	Paid against creditors	-	216,000
Rikiin Bbarot	Key Management Personnel	Loan repaid (including interest due) by company	15,000,000	33,094,646
Rikiin Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due) by company	15,000,000	41,563,439
Shreenath Builders	Partnership Firm	Firms current account contribution by company	13,600	3,000,426
Atul Raj Builders Pvt. Ltd	Entity under Significant Influence	Advances paid/adjusted by the company	30,000	954,000
Atul Raj Builders Pvt. Ltd	Entity under Significant Influence	Recd. against (Reimbursement of expenses) by company	-	4,499,757
Gammon Atlanta Joint Venture	Joint Venture	Paid against (Reimbursement of expenses) by company	1,349,324	2,870,120

## Atlanta Limited

Notes to the financial statements as of and for the year ended March 31, 2021

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-21	31-Mar-20
Prakash Atlanta Joint Venture	Joint Venture	Joint venture current account contribution made by company	2,858,910	2,419,346
Prakash Atlanta Joint Venture	Joint Venture	Joint venture current account contribution made by company	3,660,910	-
Ridhima M.Doshi	Relative of Key Management Personnel	Loan taken (including interest due) by company	14,624,077	4,160,000
Ridhima M.Doshi	Relative of Key Management Personnel	Loan repaid (including interest due) by company	10,100,000	6,523,342
Pooja R Bbarot	Relative of Key Management Personnel	Loan repaid/Adjusted by the company	-	7,642,292

Profit and loss transactions during the year 2020-2021

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-21	31-Mar-20
Atlanta Infra Assets Limited	Subsidiary	Contract Receipts	57,323,539	114,786,804
Atlanta Infra Assets Limited	Subsidiary	Finance income on account of amortisation of financial guarantee.	29,538,656	29,619,584
Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Contract Receipts	-	318,762
Vaikuntam Realty Pvt. Ltd	Entity under Significant Influence	Other Income	81,292,294	-
Prakash Atlanta Joint Venture	Joint Venture	Share of loss from Jont Venture	1,540,910	1,370,599
Shree Vaibhavlakshmi Finance Pvt. Ltd	Entity under Significant Influence	Interest paid	4,211,078	-
Vaikuntam Realty Pvt. Ltd	Entity under Significant Influence	Interest paid	1,532,256	-
Rajhoo Bbarot	Key Management Personnel	Director's remuneration	10,126,810	7,906,140
Rikiin Bbarot	Key Management Personnel	Director's remuneration	5,999,850	5,270,760
Atul Raj Builders Pvt. Ltd	Entity under Significant Influence	Unwinding of interest cost on preference shares	7,186,956	6,592,972
Bhavana R.Bbarot	Relative of Key Management Personnel	Interest Expenses	429,371	-
Ridhima M.Doshi	Relative of Key Management Personnel	Interest Expenses	134,137	-
Rajhoo Bbarot	Key Management Personnel	Interest Expenses	1,093,473	-
Rajhoo Bbarot	Key Management Personnel	Expenses against invocation of shares	-	2,485,200
Pooja R Bbarot	Relative of Key Management Personnel	Salary	325,000	715,000
Riddhima M. Doshi	Relative of Key Management Personnel	Salary	780,000	715,000
Dipesh Gogri	Key Management Personnel	Salary	1,061,694	1,121,414
Narayan Joshi	Key Management Personnel	Salary	591,807	649,418
Arpan Brahmhatt	Independent Director	Director's sitting fees paid	150,000	145,000

## Atlanta Limited

Notes to the financial statements as of and for the year ended March 31, 2021

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-21	31-Mar-20
Samir Degan	Independent Director	Director's sitting fees paid	130,000	125,000
Pooja R Bbarot	Non - Independent Director	Director's sitting fees paid	40,000	-
Jaya Balachandran	Independent Director	Director's sitting fees paid	-	65,000
Anil Dighe	Independent Director	Director's sitting fees paid	100,000	95,000

### Outstanding balance as on 31st March, 2021

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-21	31-Mar-20
Atlanta Infra Assets Limited	Subsidiary	Loans/Advances given by the Company	132,594,009	132,594,009
Atlanta Infra Assets Limited	Subsidiary	Receivable against bills & other reimbursements	404,554,498	443,065,119
Atlanta Infra Assets Limited	Subsidiary	Investment in Equity Shares	2,096,917,700	2,096,917,700
Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Investment in Equity shares	91,000,000	91,000,000
Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Receivable against progress billing	158,230,760	163,849,689
Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Loan and advance given by the Company	569,903,257	569,903,257
Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Advance recoverable in cash or kind	14,931,000	14,931,000
MORA Tollways Ltd	Subsidiary	Investment in Equity Shares	524,480,000	524,480,000
MORA Tollways Ltd	Subsidiary	Inter-Corporate deposit given by the company	530,000,000	530,000,000
MORA Tollways Ltd	Subsidiary	Loan and advance given by the Company	54,254,861	54,094,437
Atul Raj Builders Pvt. Ltd	Entity under Significant Influence	Investment in Equity Shares	315,300	315,300
Atul Raj Builders Pvt. Ltd	Entity under Significant	Payable against reimbursement of exps.	-	30,000
Vaikuntam Realty Pvt. Ltd	Entity under Significant Influence	Advances received by the company	-	53,816,100
Vaikuntam Realty Pvt. Ltd	Entity under Significant Influence	Trade payable	-	830,450
Vaikuntam Realty Pvt. Ltd	Entity under Significant Influence	Other Receivables	25,253,407	-
Shreenath Builders	Partnership Firm	Current account balance in Partnership firm/Joint venture	425,784,287	425,770,687
Shreenath Builders	Partnership Firm	Capital Account	600,000	600,000
Rajhoo Bbarot	Key Management Personnel	Loan taken by the company	15,496,662	2,485,200

## Atlanta Limited

Notes to the financial statements as of and for the year ended March 31, 2021

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-21	31-Mar-20
Rajhoo Bbarot	Key Management Personnel	Trade creditors	-	10,000
Rajhoo Bbarot	Key Management Personnel	Director's remuneration payable	1,384,540	187,434
Bhavana R.Bbarot	Relative of Key Management Personnel	Loan taken	7,448,775	-
Rikiin Bbarot	Key Management Personnel	Director's remuneration payable	(323,422)	(1,394,954)
Prakash Atlanta Joint Venture	Joint Venture	Current account balance in Partnership firm/Joint venture	1,831,526	2,633,526
Shree Vaibhavlakshmi Finance Pvt. Ltd	Entity under Significant Influence	Loans and advances	-	2,301,178
Shree Vaibhavlakshmi Finance Pvt. Ltd	Entity under Significant Influence	Loan taken by the company	127,227,137	-
Ridhima M Doshi	Relative of Key Management Personnel	Loan taken	4,524,077	-
Samir Degan	Independent Director	Director's sitting fees payable	184,000	119,250
Arpan Brahmabhatt	Independent Director	Director's sitting fees payable	263,000	189,000
Anil Dighe	Independent Director	Director's sitting fees payable	150,250	85,500
Atul Raj Builders Pvt. Ltd	Entity under Significant Influence	Other Equity-preference share	103,840,996	103,840,996
Atul Raj Builders Pvt. Ltd	Entity under Significant Influence	preference share liability	84,646,136	77,459,180
Rajhoo Bbarot	Key Management Personnel	Security deposit receivable	67,500,000	67,500,000
Atlanta Infra Assets Limited	Subsidiary	Investment recognised for Financial Guarantee given for subsidiary	427,582,107	427,582,107
Atlanta Infra Assets Limited	Subsidiary	Financial Guarantee Obligation recognised	20,020,431	49,559,087



## Atlanta Limited

### Notes to the financial statements as of and for the year ended March 31, 2021

**10 Disclosure of loans and advances to subsidiaries pursuant to Schedule V under Regulation 34 (3) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015:**

(Amount in ₹)

Name of Subsidiaries	Amount outstanding*		Maximum amount outstanding	
	As at		during the year ended	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Atlanta Infra Assets Ltd	537,148,506	575,659,127	598,612,101	575,659,127
Atlanta Ropar Tollways Private Ltd	728,134,017	733,757,798	734,321,503	734,071,708
MORA Tollways Ltd	584,254,861	584,094,437	584,254,861	584,508,261

\*Includes Inter corporate deposits and other receivables.

As at the year end, the Company has no loans and advances in the nature of loans to firms/companies in which directors are interested.

**11 Earnings per share:**

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
<b>Profit/(Loss) available to equity shareholders</b>		
Profit/(Loss) after tax (A)	(93,532,637)	(101,794,027)
<b>Number of equity shares</b>		
Weighted average number of equity shares outstanding (Basic) (B)	81,500,000	81,500,000
Basic and diluted earnings per share (A / B) (₹)	(1.15)	(1.25)
Nominal value of an equity share (₹)	2	2

**12 Income taxes**

The major components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are as under:

**a) Income tax recognized in Statement of Profit and Loss:**

Particulars	31-Mar-21	31-Mar-20
<b>Income Tax expenses</b>		
i) Current tax	-	31,316,691
ii) Deferred tax expense	54,179,407	7,899,606
<b>Total (i+ii)</b>	<b>54,179,407</b>	<b>39,216,297</b>

**The reconciliation of tax expense and the accounting profit multiplied by tax rate:**

Particulars	31-Mar-21	31-Mar-20
Accounting profit before tax	(39,353,230)	(62,577,730)
Capital gain	-	156,583,455
Tax calculated at tax rates applicable to profit @ 21.5488%	-	(18,222,635)
Tax calculated at tax rates applicable to profit @ 20%	-	31,316,691
<b>Permanent/temporary differences due to:</b>		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- 1/5th of Ind AS adjustments at the time of transition to Ind AS	-	25,870,317
- Unabsorbed business loss or depreciation (whichever is lower)	-	(8,890,852)
- Share of loss from partnership firm	-	(399,118)
- Others	-	1,642,289
<b>Income tax recognized in the statement of profit and loss</b>	<b>-</b>	<b>31,316,691</b>

Note: In the current financial year Income tax provision is based on MAT workings

## Atlanta Limited

### Notes to the financial statements as of and for the year ended March 31, 2021

<b>b Deferred tax balances</b>	<b>(Amount in ₹)</b>	
<b>Particulars</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>Deferred tax liability on account of:</b>		
Property, Plant and Equipment	2,943,613	9,718,746
<b>Total Deferred Tax Liabilities</b>	<b>2,943,613</b>	<b>9,718,746</b>
<b>Deferred tax assets on account of:</b>		
Unabsorbed busines loss and depreciation	65,083,101	112,820,016
Disallowances u/s 40(a)/43B of Income tax act, 1961	1,931,770	2,556,132
Mat Credit	159,622,280	203,075,883
Others	-	12,593,262
<b>Total Deferred Tax Assets</b>	<b>226,637,151</b>	<b>331,045,293</b>
<b>Net Deferred tax Assets</b>	<b>223,693,538</b>	<b>321,326,546</b>
<b>Movement in deferred tax assets/liability</b>		

<b>Particulars</b>	<b>Property, Plant and Equipment</b>	<b>Unabsorbed busines loss and depreciation</b>	<b>MAT Credit</b>	<b>Disallowances u/s 40(a)/43B of Income tax act, 1961</b>	<b>Total</b>
<b>As at 01st April, 2019 (Charged) / credited:</b>	(10,156,332)	133,594,469	234,392,574	2,712,132	360,542,843
> to profit or loss	437,586	(8,754,143)	-	(156,000)	(8,472,557)
> to other comprehensive income	-	-	-	-	-
<b>As at 31st March, 2020</b>	(9,718,746)	125,413,278	203,075,883	2,556,132	321,326,547
> to profit or loss	6,775,133	(47,736,915)	(43,453,603)	(624,362)	(85,039,746)
> to other comprehensive income	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>(2,943,613)</b>	<b>65,083,100</b>	<b>159,622,280</b>	<b>1,931,770</b>	<b>223,693,537</b>

### 13 Fair value measurements

The carrying amounts of trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets, trade payables, capital creditors are considered to be same as their fair values, due to their Short-term nature.

The carrying value of borrowings, deposits given and taken and other financial assets and liabilities are considered to be reasonably same as their fair values. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk

#### a) Financial instruments by category

<b>Particulars</b>	<b>Note</b>	<b>31-March-21</b>		<b>31-March-20</b>	
		<b>FVPL</b>	<b>Amortized cost</b>	<b>FVPL</b>	<b>Amortized cost</b>
<b>Financial assets</b>					
Investments	3.4	428,771,642	4,000,121,981	428,771,643	3,999,956,116
Trade receivables	3.5 & 3.11	-	672,814,152	-	708,947,875
Other financial assets	3.6 & 3.14	-	1,290,117	-	514,741
Cash and cash equivalents	3.12	-	18,891,354	-	5,802,076
Bank balances other than cash and cash equivalent	3.13	-	1,619,565	-	5,563,957
<b>Total financial assets</b>		<b>428,771,642</b>	<b>4,694,737,169</b>	<b>428,771,643</b>	<b>4,720,784,765</b>
<b>Financial liabilities</b>					
Borrowings	3.18 & 3.21	-	345,817,760	-	133,860,480
Trade payables	3.22	-	257,725,288	-	268,852,928
Other financial liabilities	3.19 & 3.23	-	1,218,396,305	-	1,488,107,335
<b>Total Financial liabilities</b>		<b>-</b>	<b>1,821,939,352</b>	<b>-</b>	<b>1,890,820,744</b>

#### b) Details of Borrowings

<b>Particulars</b>		<b>(Amount in ₹)</b>	
<b>Particulars</b>	<b>Note</b>	<b>31-March-21</b>	<b>31-March-20</b>
Long term borrowings	3.18	345,817,760	133,860,480
Current Maturity of long term borrowings	3.23	1,183,751,610	1,437,686,179
<b>Total</b>		<b>1,529,569,370</b>	<b>1,571,546,660</b>

## Atlanta Limited

### Notes to the financial statements as of and for the year ended March 31, 2021

**c) Fair value hierarchy**

This section explains the judgment's and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

(Amount in ₹)

**Aa at 31st March, 2021**

Financial assets at FVTPL	Note.	Level-3	Total
Investment in equity instruments of DNS Bank	3.4	335,400	335,400
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.4	854,135	854,135
<b>Total financial assets</b>		<u><b>1,189,535</b></u>	<u><b>1,189,535</b></u>

**Aa at 31st March, 2020**

Financial assets at FVTPL		Level-3	Total
Investment in equity instruments of DNS Bank	3.4	335,400	335,400
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.4	854,135	854,135
<b>Total financial assets</b>		<u><b>1,189,535</b></u>	<u><b>1,189,535</b></u>

**d) Valuation processes**

The Company obtains assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Company and the value on periodically basis.

**e) Valuation technique used to determine fair values**

The main level 3 inputs used by the Company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans). Further, the Company has no long-term Borrowings with fixed rate of interest.

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

There are no transfers between any levels during the year.

The Company's policy is to recognize transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

**14 Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis	Diversification of bank deposits, letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk-interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Unhedged

## Atlanta Limited

### Notes to the financial statements as of and for the year ended March 31, 2021

#### a. Credit risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company

Credit risk arises from cash and cash equivalents, financial assets carried at amortized cost and deposits with banks and financial institutions, as well as credit exposures to trade customers including outstanding receivables.

#### Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises from accounts receivable balances. Major customers of the Companies include public sector enterprises and state owned companies having high credit quality. Accordingly, the Company's customer credit risk is very low. With respect to intercorporate deposits/ loans given to subsidiaries, the Company will be able to control the cash flows of those subsidiaries as the subsidiaries are wholly owned by the Company.

For banks and financial institutions, only highly rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level.

The Company is making provision for trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as below:

Particulars	Note	31-Mar-21	31-Mar-20
Opening balance	3.5 & 3.11	672,814,152	765,760,680
Changes in loss allowance (Provision for doubtful debts):		-	-
Loss allowance based on ECL		-	-
Additional Provision		-	-
Bad-debts	3.3	-	(56,812,805)
<b>Closing balance</b>		<b><u>672,814,152</u></b>	<b><u>708,947,875</u></b>

#### b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

In respect of its existing operations, the Company funds its activities primarily through long-term loans secured against each SPV's and long terms loans and advances. In addition, each of the special purpose vehicle (SPV's) has working capital loans available to it which are renewable annually, together with certain intra-group loans.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating subsidiaries of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

#### i Maturities of financial liabilities

The amounts disclosed below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

(Amount in ₹)

As at 31st March, 2021	Less than 1 year	Between 2 year and 5 years	More than 5 years	Total
<b>Financial liabilities</b>				
Borrowings	1,183,751,610	345,817,760	-	1,529,569,370
Trade payables	257,725,288	-	-	257,725,288
Other Financial Liabilities	2,348,859	32,295,835	-	34,644,694
<b>Total financial liabilities</b>	<b><u>1,443,825,757</u></b>	<b><u>378,113,595</u></b>	-	<b><u>1,821,939,352</u></b>
As at 31st March, 2020	Less than 1 year	Between 2 year and 5 years	More than 5 years	Total
<b>As at 31st March, 2020</b>				
Borrowings	1,437,686,179	133,860,480	-	1,571,546,660
Trade payables	268,852,928	-	-	268,852,928
Other Financial Liabilities	163,449	50,257,707	-	50,421,156
<b>Total financial liabilities</b>	<b><u>1,706,702,556</u></b>	<b><u>184,118,187</u></b>	-	<b><u>1,890,820,744</u></b>

## Atlanta Limited

### Notes to the financial statements as of and for the year ended March 31, 2021

#### c Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: i) Foreign currency risk and ii) Interest rate risk.

##### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company does not have any foreign currency loans, receivables or payables, hence the risk towards foreign currency risk is not applicable to the Company.

For that reason, sensitivity analysis with respect to foreign currency risk has not been disclosed

##### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2021, March 31, 2020 and March 31, 2019 of the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS-107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

#### Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows: **(Amount in ₹)**

Particulars	31-Mar-21	31-Mar-20	31-Mar-19
Variable rate borrowings	9.30%	9.30%	9.30%

#### Particulars

#### Sensitivity of Interest

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	<b>Impact on profit before tax</b>	
<b>Interest sensitivity</b>	<b>31-Mar-2021</b>	<b>31-Mar-2020</b>
Interest rates – increase by 5% on existing Interest rate*	76,478,469	78,577,333
Interest rates – decrease by 5% on existing Interest rate*	(76,478,469)	(78,577,333)

\* Holding all other variables constant

## 15 Capital Management

### i. Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity and debt on a periodic basis. Equity comprises all components of equity. Debt includes term loan, others and short term loans. The following table summarizes the capital of the Company:

	<b>(Amount in ₹)</b>	
<b>Particulars</b>	<b>31-Mar-2021</b>	<b>31-Mar-2020</b>
Equity (excluding other reserves)	4,522,008,974	4,659,181,575
Debt (current maturities and interest due)	1,529,569,370	1,571,546,660
<b>Total</b>	<b><u>6,051,578,344</u></b>	<b><u>6,230,728,234</u></b>

ii. The Company is irregular in payment of its debt service obligation and the Company has received recall notices from lenders for non-compliance of any debt covenant. One of the consortium banker has filed application before National Company Law Tribunal for recovery of debt under Insolvency and Bankruptcy Code, 2016

iii. No dividend declared during the year (previous year Nil.)

## 16 Segment reporting

Presently, the Company is engaged in only one segment viz 'Construction activity' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

## 17 Information about major customers

Revenue for the year ended March 31, 2021 and March 31, 2020 were from customers located in India. Customers include public Sector companies and State owned Public companies. Revenue to specific customers exceeding 10% of total revenue for the years ended March 31, 2021 and March 31, 2020 were as follows:



# Atlanta Limited

## Notes to the financial statements as of and for the year ended March 31, 2021

(Amount in ₹)

Customer Name	For the year ended			
	March 31, 2021		March 31, 2020	
	Revenue	Percent	Revenue	Percent
National Highways Authority of India (NHAI)	Nil	Nil	Nil	Nil
Public Works Department (PWD) Rajasthan	Nil	Nil	Nil	Nil
Public Works Department (PWD) Uttar Pradesh	Nil	Nil	Nil	Nil
National Highways and Infrastructure Development Corporation Limited (NHIDL)	Nil	Nil	Nil	Nil
Atlanta Infra Assets Limited	57,323,539	35.04%	114,786,804	33.26%
Atlanta Ropar Tollways Private Limited	-	0.00%	318,762	0.09%

### 18 Disclosure in respect of ongoing construction contracts

On the balance sheet date, the Company has no reporting of net contract position for each contract as either an asset or an liability. A contract represents an asset where costs incurred plus recognized profits (less recognized losses) exceed progress billings; a contract represents liability where opposite is the case.

#### Amount due from (to) customers under construction contracts for ongoing construction contracts

The net balance sheet position for ongoing construction contracts is as follows

(Amount in ₹)

Particulars	31-Mar-21	31-Mar-20
Amount due from customers for contract work	-	-
Amount due to customers for contract work	-	-
<b>Net balance sheet position</b>	-	-
The net position relates to:		
Aggregate costs incurred and recognized profits (less recognized losses) to date	-	-
Less: Progress billings	-	-
<b>Total</b>	-	-

### 19 Details of remuneration to auditors:

(Amount in ₹)

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
(a) As auditors		
> For statutory audit	1,200,000	1,200,000
> For others	200,000	200,000
(b) Out-of-pocket expenses	-	-
<b>Total (Excluding GST and Service Tax)</b>	1,400,000	1,400,000

### 20 Corporate social responsibility (CSR)

As per the section 135 of the Companies Act, 2013, the Company is required to spend ₹ Nil (previous year March 31, 2020 ₹ Nil.) due to loss reported in the said period.

### 21 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

### 22 The company has regrouped, reclassified & rearranged the previous period figures wherever necessary to confirm the current year's

The accompanying notes are an integral part of these financial statements.

As per our report of even date

**For Suresh C.Maniar & Co.**  
Chartered Accountants  
Firm Regn.No.110663 W

**K. V. Sheth**  
Partner  
(M. No. 30063)

Place: Mumbai  
Date: 30th July, 2021

For and on behalf of Board of Directors of Atlanta Limited.

**Rajhoo Bbarot**  
Chairman  
DIN: 00038219

**Narayan Joshi**  
Company Secretary

Place: Mumbai  
Date: 30th July, 2021

**Rikiin Bbarot**  
Managing Director  
DIN: 02270324

**Dipesh Gogri**  
Chief Financial Officer

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ATLANTA LIMITED  
Report on the Audit of the Consolidated Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Consolidated Ind AS Financial Statements of Atlanta Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**AUDIT OBSERVATION**

**a) Emphasis of Matter**

Going Concern Assumption for the Group:-

- I. We draw attention to the Statement of Profit and Loss, which indicate that the Group has incurred a net loss of ₹ 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 ₹ 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.
- ii. The Holding Company as well as the Step down Subsidiary companies have suffered losses in the current as well as previous financial year. The respective lenders have also classified their accounts as NPAs (which has been contested by the respective companies). There have also been cash flow constraints due to insufficient order book position and cancellation of certain ongoing projects.
- iii. The managements of the respective companies, (except MORA Tollways Limited), however, are of the opinion that due to the various business revival steps being taken by them, they would be in a position to overcome the aforesaid adverse situations.
- iv. The standalone financial statements of the Holding Company as well as the Subsidiary and the Step down Subsidiary companies (except MORA Tollways Limited) have accordingly been prepared on the basis of continued going concern assumption.

In view of the above, the consolidated financial statements have also been prepared on the basis of continued going concern assumption.

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

**b) Other Matters**

We draw attention to the following notes to the Consolidated Financial Statements:

- a) In the case of Group i.e Holding Company, subsidiary and stepdown subsidiary:  
We draw attention to Note Nos. 3.24 (a) and 3.24(b) as to the financial statements which details the inability of the company to repay loans to its lenders, viz. the banks and financial institutions and the lenders have classified all these accounts as Non performing Assets (NPAs). 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. The management of the group is however of the opinion, that, in view of the compromised and negotiated settlement with the lenders, and also in view of the various corrective steps taken by the group management, the group will overcome the adverse situations.
- b) In the case of Atlanta Infra Assets Limited, a subsidiary company (AIAL):
  - i) The Auditors of the subsidiary company (AIAL) has reported that a concession agreement with the contracting authority of MORA Tollways Limited a step-down subsidiary has been terminated and also in the absence of new projects in the hands of the step-down subsidiary, it will not be possible for the step-down subsidiary to generate regular cash flow. These conditions indicate a significant decline in the value of investment in the step-down subsidiary and may cast significant doubt on subsidiary Companies ability to continue as a going concern. However The management of the company is of the opinion, that, no diminution in the fair value of the investment in the subsidiary, is required to be provided in view of the reasons stated in the in the 3.3 (a) of the Financial Statement of Atlanta Infra Assets Limited.
  - ii) The Auditors of Atlanta Infra Assets Ltd has reported that the lenders of the subsidiary company that is Atlanta Ropar Tollways Private Limited has incurred net loss during the year under review and has been incurring losses regularly in the previous financial year resulting in to negative net worth as on March 31, 2021. Further 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 Atlanta Infra Assets Limited is however of the opinion, that, no diminution in the value of the investment in the subsidiary, is required to be provided in view of the reasons stated in note 3.3 (b) of the financial statements of Atlanta Infra Assets Limited.
  - iii) Note no. 3.5 of financial statement of subsidiary company (AIAL) regarding review of deferred tax assets and reversal of the same to the extent required. The management of the company is of opinion that there is all the possibility of adjustment of deferred tax assets and hence it does not require any de-recognition thereof.
  - iv) Note no. 3.15 & 3.18 of financial statement of subsidiary company (AIAL) regarding Rupee Term loans from banks and financial institutions. The rupee term loan from the banks has been classified as NPA by the banks and Financial institutions. The Company has provided interest on term loans in the financial statements which is lower than the interest rates charged by the Banks / FIs, and it was informed to us that the same is being taken up by the company with the respective lenders. The lenders also have not provided to the company outstanding balance confirmations of the principal amounts and the interest portions on the principal outstanding, as at March 31, 2021.

Under the circumstances, the auditors 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) Note no 3.23 (a) of the financial statement of subsidiary company (AIAL) regarding Revenue from Operation, Toll Income

The subsidiary (AIAL) has recognised an amount of ₹ 41,70,99,551 (previous year ₹ 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 Honourable 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, The Auditors of subsidiary (AIAL) feels that this income is virtually certain to be realised.

c) In the case of MORA Tollways Limited, a step down subsidiary company (MTL):

Note No. 3.2 (a) to 3.2 (f) of financial statement of step-down subsidiary company (MTL) which describes the arbitral tribunal award dated 21.05.2019 rejected the company's claim for termination payment amounting ₹ 610.53 crores, and the management sees there is no visibility of the termination payment in near future though the said Award is challenged by Subsidiary under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Court, Patna and also filed a Special Leave Petition (SLP) before Hon'ble Supreme Court of India under Article 136 of the Constitution of India challenging the Award dated 21-05-2019 on the grounds of it's being perverse and irrational and the matter is subjudice.

Note No. 3.9 (c) of financial statement of step-down subsidiary company (MTL) which describes non-receipt of balance confirmations/statement of accounts of the loans from banks and financial institutions which were classified as NPA and non-provision for interest in the account for the year.

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

### **Basis for Opinion**

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

### **Other Matters**

1. We have not audited the financial statements of 1 (One) subsidiaries included in the Consolidated Ind AS financial statements whose financial statements reflected the Group's share of total assets of ₹ 5,17,00,16,387/- as at 31st March, 2021, the Group's share of total revenue of ₹ 69,45,69,630/- and net cash inflows amounting to AS Financial Statements also include the Group's share of net profit of ₹ 1,76,37,157/- for the year ended 31st March, 2021, as considered in the Consolidated Ind AS Financial Statements, in respect of 1 (One) subsidiaries, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries/associates is based solely on the report of the other auditors.

2. These financial statements / financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditor.

3. Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial Information certified by the Management.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matter described to be the key audit matters to be communicated in our report.

### **Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon

Our opinion on the Consolidated 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 Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our 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.

## **Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.. In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Consolidated 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 Consolidated 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 financial controls 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 and its subsidiary companies which are companies incorporated in India, 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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 of the Company as on March 31, 2021 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Ind AS Financial Statements disclose impact of pending litigations on the consolidated financial position of the Group (refer note no.4).

ii. Provision has been made in the Consolidated Ind AS Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Atlanta Limited of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of ATLANTA LIMITED (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 depend 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.



## **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 (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 authorizations 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 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, 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 at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**K. V. SHETH  
PARTNER  
M. NO. 30063**

**Place: Mumbai  
Date: 30th July, 2021  
UDIN :21030063AAAADE9204**

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**1 Corporate General information:**

Atlanta Limited (referred to as "the Group") together with its subsidiaries is primarily engaged in the business of Infrastructure and development, Engineering, Procurement and Construction (EPC) contracts, Public, Private Partnership (PPP Model on Build Operate and Transfer (BOT) and Design, Build, Finance, Operate and Transfer (DBFOT) basis). Infrastructure Development activities include, inter-alia, Construction of Road, Highways, Bridges and Runways. The Company is also involved in Real Estate Development etc.

The Company is a public limited company which is listed on two recognized stock exchanges in India and is incorporated and domiciled in India under the provisions of the Companies Act. The registered office of the Company is located at 504, Samarpan, New Link Road, Chakala, Near Mirador Hotel, Andheri (East), Mumbai - 400 099.

These financial statements were authorized for issue by the Board of Directors on July 30, 2021.

**2 Summary of significant accounting policies**

**2.1 Basis of preparation**

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**i) Historical cost convention**

The financial statements have been prepared under the historical cost convention, as modified by the following:

- a. Certain financial assets and financial liabilities at fair value;
- b. Defined benefit plans – plan assets that are measured at fair value;

**ii) Current vis-a-vis non-current classification**

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

**2.2 Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Group and entities including structured entities) controlled by the Group and its subsidiaries.

**Subsidiaries**

Subsidiaries are entities (including structured entities) over which the Group has control. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interests and then on-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the Group.

**Associates**

Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognized at cost. Joint Arrangements joint venture is a joint arrangement whereby the parties have the rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are accounted using the equity method of accounting. Where the Group's activities are conducted through

**Consolidation procedure:**

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

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- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

**2.3 Fair value measurement**

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 on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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

**2.4 Property, plant and equipment:**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value:**

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives which are as follows:

<b>Particulars</b>	<b>Estimated useful lives (Years)</b>
Buildings	60
Plant and equipment's and earthmoving machinery	12
Furniture and fixtures	10
Vehicles	9
Office and equipments	5
Temporary structures	3

Estimated useful lives, residual values and depreciation methods are reviewed annually and adjusted if appropriate, at the end of each reporting period.

**2.5 Capital work in progress**

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress

**2.6 Intangible assets:**

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises of purchase price, cost of construction, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

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**2.7 Amortization method and periods**

Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful lives, residual value and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortization of intangible assets (toll roads) created under BOT projects; the revenue based methodology is adopted

Computer software is amortized over an estimated useful life of 3 years.

**2.8 Lease**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company make an assessment on the expected lease term on lease-by-lease basis and thereby assess whether it is reasonably certain that any options to extend or terminate the contract will be exercised in. In evaluating the lease term, the company consider factors such as any significant leasehold improvement undertaken over the lease term, cost relating to termination of recognised in the statement of profit and loss when incurred . The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss

**Accounting policy**

**The company as lessee**

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**The company as lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

**2.9 Investment properties**

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using the straight line method over their estimated useful lives. Investment properties which are buildings generally have a useful life of 60 years.

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**2.10 Impairment of non-financial assets:**

Assets which are subject to depreciation or amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**2.11 Investments in subsidiaries, Joint ventures and Associates**

Investments in subsidiaries, Joint ventures and associates are measured at cost less provision for impairment, if any.

**2.12 Trade Receivable:**

Trade receivables which do not contain significant financing component is measured at its transaction price (as defined in Ind AS 115 Revenue on Contract with Customers). The company uses simplified approach to measuring impairment at an amount equal to life time expected credit losses method

**2.13 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprises cash at banks and on hand and Short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. For the purpose of financial statement of cash flow, cash and cash equivalent consists of cash and Short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management

**2.14 Inventories**

**Inventories are valued as follows:**

**Construction materials, components, stores, spares and tools:**

Lower of cost and net realisable value and includes all applicable costs in bringing goods to their present location and condition.

**Work-in-progress and finished goods**

Lower of cost and net realisable value. 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 is determined on weighted average basis

Net realisable value is the estimated contract price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to complete the contract.

**Land:**

Land of real estate business are valued at lower of cost and net realisable value.

Cost includes land, cost of acquisition, legal cost and all other cost to transfer the legal and beneficial ownership of land in the name of the Group.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**2.15 Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

**A. Investments and other financial assets**

**i. Classification**

The Company classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**ii. Measurement**

At initial recognition, the Company measures financial assets at its fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:



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**Amortized cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through Other Comprehensive Income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair Value through Profit or Loss (FVTPL):**

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

**Impairment of financial assets:**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109-‘Financial Instruments’, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

**Derecognition of financial assets**

A financial asset is derecognized only when:

- a. The Company has transferred the rights to receive cash flows from the financial asset or
- b. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**Income recognition:**

**Interest income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

**Dividend**

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**Contributed equity:**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

**B. Financial liabilities:**

**i. Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**ii. Initial recognition and measurement:**

All financial liabilities are recognized 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 and financial guarantee contracts.

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**iii. Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

**Borrowings:**

Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

**Trade and other payables:**

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortized cost using the effective interest rate method.

**Financial guarantee contracts:**

Financial guarantee contracts are recognized as a financial liability at the time when guarantee is issued. The liability is initially at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

Where guarantees in relation to loans of subsidiaries are provided for no compensation, the fair values as on the date of transition are accounted for as contribution and recognized as part of the cost of the equity investment.

**iv. Derecognition:**

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains (losses). When an existing financial liability is replaced by another 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 recognized in the Statement of Profit and Loss.

**2.16 Borrowing costs:**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

**2.17 Provisions, Contingent Liabilities and Contingent Assets:**

**i. Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

**ii. Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

**iii. Contingent Assets**

A contingent asset is disclosed, where an inflow of economic benefits is probable.

**Atlanta Limited**  
**Corporate General information and Summary of significant accounting policies of**  
**Consolidation for the year ended March 31, 2021**

**2.18 Revenue recognition:**

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable for goods supplied, stated net of discounts, returns, value added taxes and Goods and service tax (GST).

**i. Revenue from Toll operations**

Income from toll contracts on Build Operate and Transfer (BOT) basis are recognized on actual collection of toll revenue as per the Concession agreement.

Additional claim including escalations, which in the opinion of the management, are recoverable on the contract are recognized at the time of evaluating the job.

Revenue from toll collection is recognized on the receipt of toll from users of the concession facility.

**ii. Revenue from construction contracts**

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

This standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognized over the period of the contract by reference to the stage of completion. Contract revenue is measured at the fair value of the consideration received or receivable.

For the purpose of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that its receipt is considered probable and the amounts are capable of being reliably measured.

Contract cost are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed the total contract revenue, the expected loss is recognized as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

Claims and amount in respect thereof are recognized only when the negotiations have advanced to a stage where it is probable that the customers will accept them and amount can be reliably measured. In the case of Arbitration awards and disputed claims pertaining to construction contracts revenue is recognized when the claims are granted in favor of the Company and where it is reasonable to expect the ultimate collection of such arbitration awards / disputed claims pertaining to construction contracts.

The Company evaluates whether it is acting as a principal or agent by considering a number of factors which includes inventory risk, customer's credit risk for the amount receivable from the customer, primary responsibility for providing goods and services to the consumer. Where the Company is acting as a principal in the transaction, revenue and related costs are recorded at their gross values. Where the Company is effectively acting as an agent in the transaction, revenue and related costs are recorded at their net values.

**iii. Revenue recognition on account of arbitration/litigation claims**

The Company has exercised judgment over recognition of revenue arising on account of claims made by the Company to the customer on account of several breaches committed by the customer during the period of contract, dispute over quantity and rates of materials used in execution of the project leading to dispute which has been settled vide arbitration process and the outcome of these awards including the timing and the amount of revenue recognition requires a reasonable degree of estimation.

**2.19 Income and recognition:**

**i. Interest income**

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

**ii. Rental income**

Rental income arising from operating lease on investment properties is accounted for on a straight line basis over lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and is included in the Statement of profit or loss due to its operating nature.

**iii. Dividend**

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**Atlanta Limited**  
**Corporate General information and Summary of significant accounting policies of**  
**Consolidation for the year ended March 31, 2021**

**2.20 Retirement and other employee benefits:**

**i. Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**ii. Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of Profit or Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**iii. Post-employment obligations**

**a. Gratuity obligations**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

**b. Defined contribution plans**

**Provident fund**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

**2.21 Income tax:**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

**Atlanta Limited**  
**Corporate General information and Summary of significant accounting policies of**  
**Consolidation for the year ended March 31, 2021**

**2.22 Earnings per share:**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholder of the Company
- by the weighted average number of equity shares outstanding during the financial year.

**Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**2.23 Cash flow statement:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.24 Segment reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and the Chief Financial Officer that makes strategic decisions.

**2.25 Business combinations:**

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- i. The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii. No adjustments are made to reflect fair values, or recognize any new assets or liabilities.
- iii. Adjustments are only made to harmonize accounting policies.
- iv. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- v. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against General Reserve.

The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

- vi. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

**2.26 Critical accounting estimates and judgments:**

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**2.27 Classifications of Joint Arrangement as Jointly Controlled Operations**

The Company based on rights and obligations that arises from the contractual arrangement entered into between the parties has classified certain Joint Arrangements entered into by the Company with parties to execute the construction contracts as Jointly Controlled Operations where the contractual agreement provides rights to assets and obligations for liabilities for those parties sharing joint control and the legal form does not confer separation between the investors and the special purpose vehicle i.e. partnership firms formed under the Indian Partnership Act, 1932 to execute the project.

**2.28 Expected Credit Loss**

Company has a policy of regularly reviewing the recoverability of trade receivables. Substantial amount of trade receivables of the Company represents amount recoverable from the customers arising on account of arbitration claims pending against the Company. The expected credit loss allowance for trade receivables is made as per provision policy of the Company which takes into account the historical credit loss experience and adjusted for forward looking information.



**Atlanta Limited**  
**Consolidated Balance Sheet as at March 31, 2021**

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>(Amount in ₹)</b>			
<b>Assets</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	3.1	103,860,977	146,118,090
b) Right of use property	3.2	11,850,473	-
c) Goodwill		608,792,780	608,792,780
d) Other intangible assets	3.3	4,262,100,797	4,652,866,201
e) Capital work-in-progress	3.1	6,948,807	6,948,807
f) Investment Property	3.4	228,947,238	230,914,264
g) Financial assets			
i) Investments	3.5	3,261,690	3,256,250
ii) Trade receivables	3.6	128,892,104	141,310,354
iii) Other financial assets	3.7	1,259,168	81,634
h) Deferred/mat credit tax assets (net)	3.8	376,763,285	474,396,293
i) Income Tax assets (net)	3.9	4,877,649	39,663,542
j) Other non-current assets	3.10	199,057,447	161,540,085
<b>Current assets</b>			
a) Inventories	3.11	530,284,195	528,654,424
b) Financial assets	3.12	624,783,099	202,332,219
i) Trade receivables	3.13	48,916,202	19,848,887
ii) Cash and cash equivalents	3.14	1,619,565	5,563,957
iii) Bank balances other than cash and cash equivalents	3.15	76,849	479,007
iv) Other financial assets	3.16	126,173,489	197,565,415
c) Other current assets		126,173,489	197,565,415
<b>Total assets</b>		<b>7,268,465,812</b>	<b>7,420,332,207</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
a) Equity share capital	3.17	163,000,000	163,000,000
b) Other equity	3.18	(5,741,673,925)	(4,997,805,377)
c) Non-controlling interest		9,912,276	10,264,784
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	3.19	2,088,605,760	2,576,897,950
ii) Other financial liabilities	3.20	331,267,008	334,446,127
b) Provisions	3.21	796,768,038	616,059,622
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	3.22	6,745,774,791	6,640,266,846
ii) Trade payables	3.23	175,323,926	124,005,799
iii) Other financial liabilities	3.24	2,550,102,095	1,803,368,903
b) Employee benefit obligation	3.25	2,423,006	3,181,004
c) Other current liabilities	3.26	28,570,035	29,226,895
d) Current tax Liabilities (net)	3.27	108,184,756	109,504,761
e) Provisions	3.28	10,208,045	7,914,892
<b>Total equity and liabilities</b>		<b>7,268,465,812</b>	<b>7,420,332,207</b>

Summary of significant accounting policies  
Notes on financial statements  
The accompanying notes are an integral part of these financial statements.

1 to 2  
3 to 21

**As per our report of even date**

**For Suresh C. Maniar & Co.**  
**Chartered Accountants**  
**Firm Regn. No. 110663 W**

**K. V. Sheth**  
**Partner**  
(M. No. 30063)

Place: Mumbai  
Date: 30th July, 2021

**For and on behalf of Board of Directors of Atlanta Limited.**

**Rajhoo Bbarot**  
**Chairman**  
DIN: 00038219

**Narayan Joshi**  
**Company Secretary**  
Place: Mumbai  
Date: 30th July, 2021

**Rikiin Bbarot**  
**Managing Director**  
DIN: 02270324

**Dipesh Gogri**  
**Chief Financial Officer**

**Atlanta Limited**  
**Statement of Consolidated Profit and Loss for the year ended March 31, 2021**

(Amount in ₹)			
Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>Income</b>			
Revenue from Operations	3.29	883,263,834	962,160,423
Other Income	3.30	26,153,190	65,288,502
<b>Total Income</b>		<u>909,417,025</u>	<u>1,027,448,925</u>
<b>Expenses</b>			
Cost of material and other operating expenses	3.31	318,140,585	385,109,587
Employee benefits expense	3.32	49,045,542	50,467,179
Finance costs	3.33	653,737,481	669,682,042
Depreciation and amortization expense	3.1	405,571,258	371,510,398
Depreciation on Investment in property	3.4	1,967,026	1,967,026
Other expenses	3.34	128,157,850	132,184,521
<b>Total expenses</b>		<u>1,556,619,741</u>	<u>1,610,920,751</u>
<b>Profit/(loss) before exceptional items and tax</b>		(647,202,717)	(583,471,827)
<b>Exceptional items</b>		-	(7,360,738,352)
<b>Profit/(Loss) before tax</b>		<u>(647,202,717)</u>	<u>(7,944,210,178)</u>
<b>Tax expense</b>			
Current tax		-	31,316,691
Deferred tax		54,179,407	7,899,606
		<u>54,179,407</u>	<u>39,216,297</u>
<b>Profit/(Loss) for the year (A)</b>		<u>(701,382,123)</u>	<u>(7,983,426,475)</u>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
<b>Remeasurements of net defined benefit plans (Refer note 8)</b>		186,362	503,456
<b>Other Comprehensive Income for the year, net of tax (B)</b>		<u>186,362</u>	<u>503,456</u>
<b>Total Comprehensive Income for the year (A+B)</b>		<u>(701,568,485)</u>	<u>(7,983,929,931)</u>
<b>Attributable to:</b>			
Equity holders of the parent		(701,215,977)	(7,963,504,827)
Non-controlling interests		(352,508)	(20,425,104)
		<u>(701,568,485)</u>	<u>(7,983,929,931)</u>
<b>Earnings per equity share: (Face value of ₹ 2/- each)</b>			
Basic (Rupees)	11	(8.61)	(97.96)
Diluted (Rupees)	11	(8.61)	(97.96)

Summary of significant accounting policies 1 to 21

Notes on financial statements

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Suresh C. Maniar & Co.  
Chartered Accountants  
Firm Regn. No.110663 W

K. V. Sheth  
Partner  
(M.No.30063)

Place: Mumbai  
Date: 30th July, 2021

For and on behalf of Board of Directors of Atlanta Limited.

Rajhoo Bbarot  
Chairman  
DIN: 00038219

Narayan Joshi  
Company Secretary

Place: Mumbai  
Date: 30th July, 2021

Rikiin Bbarot  
Managing Director  
DIN: 02270324

Dipesh Gogri  
Chief Financial Officer

**Atlanta Limited**  
**Statement of Changes in Consolidated Equity for the year ended March 31, 2021**

(Amount in ₹)

**A. Equity Share Capital**

Particulars	Note	No. Of. Shares	Amount
Equity share of ₹2/- each issued, subscribed and fully paid up			
<b>As at April 01, 2019</b>	3.17	81,500,000	163,000,000
Changes in equity share capital		-	-
<b>As at March 31, 2020</b>		81,500,000	163,000,000
Changes in equity share capital		-	-
<b>As at March 31, 2021</b>		81,500,000	163,000,000

**B. Other Equity**

(Amount in ₹)

Particulars	Note	Instruments entirely equity in nature (Preference shares)	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	Total
<b>As at April 01, 2019</b>	3.18	103,840,996	709,980,577	85,725,000	1,156,996,597	908,579,008	2,965,122,178
Profit/ (Loss) for the year		-	-	-	-	(7,983,426,475)	(7,983,426,475)
Ind. AS adjustments		-	-	-	-	-	-
Consolidation adjustment		-	-	-	-	21,002,377	21,002,377
Other comprehensive income for the year		-	-	-	-	(503,456)	(503,456)
<b>Total comprehensive income for the year</b>		-	-	-	-	(7,962,927,555)	(7,962,927,555)
<b>Balance as at March 31, 2020</b>		<b>103,840,996</b>	<b>709,980,577</b>	<b>85,725,000</b>	<b>1,156,996,597</b>	<b>(7,054,348,546)</b>	<b>(4,997,805,376)</b>
<b>Balance as at April 01, 2020</b>		103,840,996	709,980,577	85,725,000	1,156,996,597	(7,054,348,546)	(4,997,805,376)
Profit/(Loss) for the year		-	-	-	-	(701,029,615)	(701,029,615)
Consolidation adjustment		-	-	-	-	801,031	801,031
Other comprehensive income for the year		-	-	-	-	(186,362)	(186,362)
MAT Credit lapsed		-	-	-	-	(43,453,602)	(43,453,602)
<b>Total comprehensive income for the year</b>		-	-	-	-	(743,868,548)	(743,868,548)
<b>Balance as at March 31, 2021</b>		<b>103,840,996</b>	<b>709,980,577</b>	<b>85,725,000</b>	<b>1,156,996,597</b>	<b>(7,798,217,094)</b>	<b>(5,741,673,924)</b>

The accompanying notes are an integral part of these financial statements.  
As per our report of even date

**For Suresh C. Maniar & Co.**  
Chartered Accountants  
Firm Regn.No.110663 W

**K. V. Sheth**  
Partner  
(M. No. 30063)

Place: Mumbai  
Date: 30th July, 2021

**For and on behalf of Board of Directors of Atlanta Limited.**

**Rajhoo Bbarot**  
Chairman  
DIN: 00038219

**Rikiin Bbarot**  
Managing Director  
DIN: 02270324

**Narayan Joshi**  
Company Secretary

**Dipesh Gogri**  
Chief Financial Officer

Place: Mumbai  
Date: 30th July, 2021

**Atlanta Limited**  
**Consolidated Cash Flow Statement For The Period Ended On 31st March, 2021**

(Amount in ₹)

SI. No.	Particulars	As at March 31, 2021	As at March 31, 2020
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before Tax	(647,207,717)	(7,944,210,178)
	<b>Non cash adjustments to reconcile profit before tax to net cash flows :</b>		
	Depreciation	407,538,284	373,477,423
	Interest expenses	653,737,481	669,682,693
	Profit/(-) Loss on Sale of Fixed Assets	20,118,394	(34,951,658)
	Interest income	(170,387)	(60,000)
	Dividend income	-	1,370,599
	Profit from firms & joint ventures	(2,811,700)	-
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>431,209,355</b>	<b>(6,934,691,120)</b>
	<b>Movements in working capital :</b>		
	(Increase)/decrease in intangible assets	-	7,082,945,512
	(Increase)/decrease in current trade receivables	(422,450,880)	742,215,279
	(Increase)/decrease in non current trade receivables	12,418,250	358,495,761
	(Increase)/decrease in Long term financial liability	(3,179,119)	(10,441,743)
	(Increase)/decrease in Inventories	(1,629,771)	127,820,887
	(Increase)/decrease in other non current assets	(690,569)	-
	(Increase)/decrease in other financial non current assets	(1,177,534)	38,246
	(Increase)/decrease in other financial current assets	402,158	(303,528)
	(Increase)/decrease in other current assets	71,391,926	55,315,268
	Increase/(decrease) in trade payables	51,318,128	(6,305,775)
	Increase/(decrease) in other current liabilities	(656,860)	(10,971,722)
	(Increase)/decrease in Short term financial liability	746,733,192	29,464,417
	Profit/(-) Loss from firms & joint ventures	2,811,700	(1,370,599)
	Increase/(decrease) in bank margin & interest thereon	3,944,392	559,761
	Long Term Provisions	180,522,054	85,472,136
	Short Term Provisions	2,293,153	3,024,982
	Employee benefit obligation	(757,999)	(20,723,281)
	Consolidation adjustment	-	21,506,573
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,072,501,575</b>	<b>1,522,051,053</b>
	Direct taxes paid (net of refunds)	(3,360,904)	(8,708,989)
	<b>CASH FROM OPERATING ACTIVITIES</b>	<b>1,069,140,671</b>	<b>1,513,342,063</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase/Sale of investment	(5,440)	57,413,887
	Purchase of fixed assets	(3,206,168)	359,830
	Additions in Right of use	(13,477,009)	-
	Proceeds from sale of fixed assets	12,966,600	-
	Interest received	170,387	34,951,658
	Dividend received	-	60,000
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(3,551,629)</b>	<b>92,785,374</b>
<b>C.</b>	<b>CASH FROM FINANCING ACTIVITIES</b>		
	Proceeds/(payment) of long term borrowings (contracting authority)	(488,292,190)	(5,907,253,532)
	Proceeds/(payment) of short term borrowings	105,507,945	4,937,819,263
	Interest paid	(653,737,481)	(669,682,693)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(1,036,521,726)</b>	<b>(1,639,116,962)</b>
	<b>Net increase/ (decrease) in cash &amp; cash equivalents</b>	<b>29,067,315</b>	<b>(32,989,525)</b>
	Cash & cash equivalents at start of the year	19,848,887	52,838,411
	Cash & cash equivalents at close of the year	48,916,202	19,848,887
	<b>Components of cash and bank balances</b>		
	<b>Cash and cash equivalents</b>		
	Cash on hand	3,513,320	2,427,345
	In current account	45,402,882	17,421,542
	<b>Total cash and bank balances</b>	<b>48,916,202</b>	<b>19,848,887</b>

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

The accompanying notes are an integral part of these financial statements.  
As per our report of even date

**For Suresh C.Maniar & Co.**  
Chartered Accountants  
Firm Regn.No.110663 W

**K. V. Sheth**  
Partner  
(M.No.30063)  
Place: Mumbai  
Date: 30th July, 2021

**For and on behalf of Board of Directors of Atlanta Limited.**

**Rajhoo Bbarot**  
Chairman  
DIN: 00038219

**Rikiin Bbarot**  
Managing Director  
DIN: 02270324

**Narayan Joshi**  
Company Secretary

**Dipesh Gogri**  
Chief Financial Officer

Place: Mumbai  
Date: 30th July, 2021

**ATLANTA LIMITED**  
Notes to the consolidated financial statements as of and for the year ended March 31, 2021

**3.1 Property, plant and equipment**

Particulars	Buildings	Plant and equipment	Furniture & fixtures	Motor Vehicles	Office equipment	Computers	Total	Capital Work-in-progress
(Amount in ₹)								
<b>Gross carrying amount</b>								
Balance as at April 01, 2019	34,864,681	139,565,910	4,306,142	72,447,811	5,452,704	1,527,619	258,164,868	122,089,752
Additions	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
Disposals/discarded	-	-	-	-	-	-	-	115,140,945
<b>Closing gross carrying amount as on March 31, 2020</b>	<b>34,864,681</b>	<b>139,565,910</b>	<b>4,306,142</b>	<b>72,447,811</b>	<b>5,452,704</b>	<b>1,527,619</b>	<b>258,164,868</b>	<b>6,948,807</b>
<b>Accumulated depreciation</b>								
Balance as at April 01, 2019	10,100,978	41,617,993	2,352,155	38,459,601	3,149,565	825,574	96,505,867	-
Depreciation charge during the year	606,220	7,411,913	397,532	6,164,475	590,745	370,025	15,540,910	-
Disposal / discarded	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation as on March 31, 2020</b>	<b>10,707,198</b>	<b>49,029,907</b>	<b>2,749,687</b>	<b>44,624,076</b>	<b>3,740,310</b>	<b>1,195,599</b>	<b>112,046,776</b>	-
<b>Gross carrying amount</b>								
Balance as at April 01, 2020	34,864,681	139,565,910	4,306,142	72,447,811	5,452,704	1,527,619	258,164,868	122,089,752
Additions	-	-	-	2,811,246	394,922	-	3,206,168	-
Adjustments	-	-	-	-	-	-	-	-
Disposal/discarded	-	42,153,602	-	17,145,878	-	-	59,299,480	115,140,945
<b>Closing gross carrying amount as on March 31, 2021</b>	<b>34,864,681</b>	<b>97,412,307</b>	<b>4,306,142</b>	<b>58,113,179</b>	<b>5,847,626</b>	<b>1,527,619</b>	<b>202,071,556</b>	<b>6,948,807</b>
<b>Accumulated depreciation</b>								
Balance as at April 01, 2020	10,707,198	49,029,907	2,749,687	44,624,076	3,740,310	1,195,599	112,046,776	-
Depreciation charge during the year	606,220	4,728,113	395,589	5,835,107	557,619	255,640	12,378,288	-
Disposal/discarded	-	9,925,902	-	16,288,584	-	-	26,214,487	-
<b>Closing accumulated depreciation as on March 31, 2021</b>	<b>11,313,418</b>	<b>43,832,117</b>	<b>3,145,276</b>	<b>34,170,599</b>	<b>4,297,928</b>	<b>1,451,239</b>	<b>98,210,577</b>	-
<b>Net carrying amount</b>								
Net carrying amount as on March 31, 2020	24,157,484	90,536,003	1,556,455	27,823,735	1,712,395	332,020	146,118,090	6,948,807
Net carrying amount as on March 31, 2021	<b>23,551,264</b>	<b>53,580,190</b>	<b>1,160,866</b>	<b>23,942,581</b>	<b>1,549,698</b>	<b>76,380</b>	<b>103,860,977</b>	<b>6,948,807</b>

3.1 (a) ₹ 69,48,807/- Capital work in progress as at 31st March, 2021 comprises of cost of construction against extension of existing building (31st March, 2020: ₹ 69,48,807/-).

3.1 (b) From the above given note, assets pledged as security for borrowings is disclosed under Note 8.



**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2021**

**3.2 Right of use assets**

The changes in the carrying value of ROU assets for the year ended March 31, 2021 are as follows: (Amount in ₹)

Particulars	Buildings	Total
Balance as at April 1, 2020	-	-
Additions	13,477,009	13,477,009
Deletions	-	-
Depreciation and amortization	1,626,536	1,626,536
Balance as at March 31, 2021	<b>11,850,473</b>	<b>11,850,473</b>

The changes in the carrying value of ROU assets for the year ended March 31, 2020 are as follows:

Particulars	Buildings	Total
Balance as at April 1, 2019	-	-
Additions	-	-
Deletions	-	-
Depreciation and amortization	-	-
Balance as at March 31, 2020	-	-

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2021 and March 31, 2020 is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Current lease liability	2,185,410	-
Non-current lease liabilities	10,477,840	-
Total	<b>12,663,250</b>	-

The movement in lease liabilities during the years ended March 31, 2021 and March 31, 2020 is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning	-	-
Additions	13,477,009	-
Finance cost accrued during the year	1,617,241	-
Deletions	-	-
Payment of lease liabilities	2,431,000	-
Balance at the end	<b>12,663,250</b>	-

The details of the contractual maturities of lease liabilities as at March 31, 2021 and March 31, 2020 on an undiscounted basis are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	2,185,410	-
One to five years	10,477,840	-
More than five years	-	-
Total	<b>12,663,250</b>	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2021**

**3.3 Other intangible assets**

(Amount in ₹)

Particulars	BOT	Total
<b>Gross carrying amount</b>		
Deemed cost as at April 01, 2019	6,454,322,621	6,454,322,621
Additions	-	-
Adjustments	-	-
Disposals	-	-
Balance as at March 31, 2020	6,454,322,621	6,454,322,621
<b>Accumulated amortisation</b>		
Balance as at April 01, 2019	1,436,494,078	1,436,494,078
Amortisation charge during the year	364,962,343	364,962,343
Disposals	-	-
Balance as at March 31, 2020	1,801,456,421	1,801,456,421
<b>Gross carrying amount</b>		
Balance as at April 01, 2020	6,454,322,621	6,454,322,621
Additions	-	-
Adjustments	-	-
Disposals	-	-
Balance as at March 31, 2021	6,454,322,621	6,454,322,621
<b>Accumulated amortisation</b>		
Balance as at April 01, 2020	1,792,463,567	1,792,463,567
Amortisation charge during the year	399,758,258	399,758,258
Disposals	-	-
Balance as at March 31, 2021	2,192,221,825	2,192,221,825
<b>Net carrying amount</b>		
Net carrying amount as on March 31, 2020	4,652,866,200	4,652,866,200
Net carrying amount as on March 31, 2021	4,262,100,797	4,262,100,797

- 3.3 (a) The Concession Agreement with Bihar State Road Development Corporation (Authority) was terminated by the MORA Tollways Limited (Subsidiary) on 20.02.2015 for Authority's Defaults and the Subsidiary had claimed termination payment amounting to ₹610,52,72,733/- plus interest. The Subsidiary filed Writ Petition No.7259 of 2015 for payment and the Honorable High Court of Patna by Order dated 22.09.2015 has held termination by the Subsidiary as valid and legal directed the Authority to pay termination payment of ₹610,52,72,733/- plus interest. The appeals are finally disposed by the Supreme Court of India directing adjudication of termination payment by the Arbitral Tribunal. The Arbitral Tribunal vide Award dated 21.05.2019 rejected the Subsidiary's claim for termination payment amounting to ₹610.53 Crores plus interest and awarded NIL amount against the said claim. The said Award is challenged by Subsidiary under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Court, Patna and also filed a Special Leave Petition (SLP) before Hon'ble Supreme Court of India under Article 136 of the Constitution of India challenging the Award dated 21-05-2019 on the grounds of it's being perverse and irrational and the matter is subjudice.

Under the above facts and circumstances, there is no visibility of the termination payment in the near future. Hence, the amount spent against Intangible assets under development and other project related assets were written-off and charged to profit and loss account by subsidiary under "Exceptional Items" in the previous year.

**Atlanta Limited**

**Notes to the consolidated financial statements as of and for the year ended March 31, 2021**

**3.4 Investment in Property**

(Amount in ₹)

Particulars	Buildings	Land	Total
<b>Gross carrying amount</b>			
Balance as at April 01, 2019	124,233,193	168,029,009	292,262,202
Additions	-	-	-
Adjustments	-	-	-
Disposal	-	57,413,887	57,413,887
<b>Balance as at March 31, 2020</b>	<b>124,233,193</b>	<b>110,615,122</b>	<b>234,848,315</b>
<b>Accumulated depreciation</b>			
Balance as at April 01, 2019	1,967,026	-	1,967,026
Depreciation charge during the year	1,967,026	-	1,967,026
Disposal/transfer	-	-	-
<b>Balance as at March 31, 2020</b>	<b>3,934,052</b>	<b>-</b>	<b>3,934,052</b>
<b>Gross carrying amount</b>			
Balance as at April 01, 2020	124,233,193	110,615,122	234,848,315
Additions	-	-	-
Adjustments	-	-	-
Disposal/transfer	-	-	-
<b>Balance as at March 31, 2021</b>	<b>124,233,193</b>	<b>110,615,122</b>	<b>234,848,315</b>
<b>Accumulated depreciation</b>			
Balance as at April 01, 2020	3,934,052	-	3,934,052
Depreciation charge during the year	1,967,026	-	1,967,026
Disposal	-	-	-
<b>Balance as at March 31, 2021</b>	<b>5,901,078</b>	<b>-</b>	<b>5,901,078</b>
<b>Net carrying amount</b>			
Net carrying amount as on March 31, 2020	120,299,141	110,615,122	230,914,263
Net carrying amount as on March 31, 2021	<b>118,332,116</b>	<b>110,615,122</b>	<b>228,947,238</b>
Information regarding income and expenditure of investment properties:	As at	As at	
Amounts recognised in profit or loss for investment properties	March 31, 2021	March 31, 2020	
Rental income including deferred rent of ₹ 23,233/- (Previous year ₹ 38,259/-)	6,281,323	5,644,836	
Depreciation	1,967,026	1,967,026	
Income from investment properties	<b>4,314,297</b>	<b>3,677,810</b>	
<b>Fair value</b>			
Current year (Refer note 3.3(d))	<b>179,000,000</b>	<b>591,900,000</b>	<b>770,900,000</b>
Previous year	179,000,000	591,900,000	770,900,000

3.4 (a) From the above given note, assets pledged as security for borrowings are disclosed under Note 8.

3.4 (b) Freehold land ₹56,00,00,000/- being the value of a land purchased by the Company at Kandivali from Smt. Maunubai alias Motibai

Niklaw Vaity and other Vaity family members vide conveyance deed dt 01-02-2011. The third party namely Mr. Anil Agarwal has filed the suit before Hon'ble High Court Mumbai challenging the conveyance deed dt 01-02-2011 by Virtue of which Ownership of the Smt. Maunubai alias Motibai Niklaw Vaity and other Vaity family members are affected. The said matter is pending before Hon'ble Bombay High Court. Title deed in respect of the said property is held in the name of the Company.

3.4 (c) Estimation of fair value

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent.

This valuation is based on valuations performed by an accredited independent valuer. Fair valuation is based on residual method under market approach land at Kandivali and sales comparison method under the market approach for Nagpur and Dwarka at New Delhi. The fair value measurement is categorized in level 2 fair value hierarchy.

3.4 (d) Description of property	Date of valuation
a. Building at Dwarka New Delhi	21-Jan-19
b. Land at Nagpur	11-Sep-17
c. Land at Kandivali	27-Jul-18
d. Plot at Shahapur village	06-Jan-16

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2021**

**3.5 Investments**

(Amount in ₹)

	Face		As at		As at	
	Value		March 31, 2021		March 31, 2020	
	₹	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹	
<b>A) Equity shares (unquoted, fully paid-up)</b>						
<b>In Associates at cost</b>						
Shreenath Builders			(296,885)			(302,325)
Atul Raj Builders Private Limited	100	3,153	315,300		3,153	315,300
<b>Others (Non-trade and unquoted) at Cost</b>						
The Shamrao Vithal Co-op Bank Limited	25	20,000	500,000		20,000	500,000
DNS Bank Limited	50	12,000	600,000		12,000	600,000
<b>at Fair value through Other comprehensive income</b>						
The Shamrao Vithal Co-op Bank Limited	25	2,000	854,135		2,000	854,135
DNS Bank Limited	50	2,000	335,400		2,000	335,400
<b>Total A</b>			<b>2,307,950</b>			<b>2,302,510</b>
<b>B) Investment in government and trust securities measured at amortised cost</b>						
National savings certificate			85,200			85,200
Indira vikas patra			118,540			118,540
Kisan vikas patra			750,000			750,000
<b>Total B</b>			<b>953,740</b>			<b>953,740</b>
<b>Non-current investments (A+B)</b>			<b>3,261,690</b>			<b>3,256,250</b>
Aggregate book value of unquoted non-current investments			<b>3,261,690</b>			<b>3,256,250</b>
Aggregate market value of unquoted non-current investments						

3.5 (c) Fair value of Shares of The Shamrao Vithal Co-op Bank Limited and DNS Bank Limited are recognized based on valuation report dated 11 the September, 2017.

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2021**

	<b>As at March 31, 2021</b>	<b>(Amount in ₹) As at March 31, 2020</b>
<b>3.6 Trade receivables</b>		
(Unsecured and considered good unless stated otherwise)		
Trade receivables (refer note. 9 for related party)	128,892,104	141,310,354
	<u>128,892,104</u>	<u>141,310,354</u>
3.6 (a) Long Term Trade receivable are from Govt Agencies hence ECL not applied for the same.		
3.6 (b) The Subsidiary Company MORA Tollways has terminated the Concession Agreement dated.10-09-2011 for the Authority's defaults on 20-02-2015 for the work of "Four Laning of the Mohania-Ara Section of NH-30 (From Km.0.000 to Km. 116.760) in the State of Bihar on Design, Build, Finance, Operate, Transfer (DBFOT-Toll) basis." The Company has Claimed termination payment along with receivable referred above aggregating to amounting to ₹ 610.52 Crores plus interest of contractual rate from Bihar State Road Development Corporation Limited pursuant to Article 37 of the Concession Agreement.		
The Hon'ble Patna High Court final judgment and order dated 12-05-2016 and 21-12-2016 in LPA No. 2084/2015 has been challenged by BSRDC under SLP No.1517-1519/2017 before the Supreme Court of India. The said SLP has been disposed by the Hon'ble Supreme Court of India vide order dated 27-01-2017 holding that the Arbitral Tribunal shall independently adjudicate upon the validity of the termination payments.		
The Arbitral Tribunal vide Award dated 21.05.2019 rejected the SPV's claim for termination payment amounting to ₹610.53 Crores plus interest and awarded NIL amount against the said claim. The said Award is challenged under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Court, Patna and the matter is subjudice.		
Under the above facts and circumstances, there is no visibility of the termination payment and realization of trade receivables in the near future, hence the the receivable from BSRDC are written-off by subsidiary in the previous year.		
<b>3.7 Other non-current financial assets</b>		
Security Deposits	1,106,640	35,734
Deposit with government authorities	25,000	25,000
Staff Loan	127,527	-
	<u>1,259,168</u>	<u>81,634</u>
<b>3.8 Deferred tax assets (net)</b>		
Deferred tax assets (net) due to temporary differences (Refer note 11(d))	376,763,285	474,396,293
	<u>376,763,285</u>	<u>474,396,293</u>
3.8 (a) Out of above ₹ 4,34,53,602/- MAT credit are lapse in current year and ₹ 2,50,58,424/- are due for lapse in financial year 2021-22		
<b>3.9 Current tax assets (net)</b>		
Current tax assets	4,877,649	38,704,718
Current tax liabilities	-	958,824
	<u>4,877,649</u>	<u>39,663,542</u>
<b>3.10 Other non-current assets</b>		
(Unsecured and considered good unless stated otherwise)		
Prepaid taxes (net of provision for tax)	198,366,877	161,540,085
Deferred rent	690,569	-
	<u>199,057,447</u>	<u>161,540,085</u>
<b>3.11 Inventories</b>		
Finished Units in the completed real estate project (at lower of cost and net realizable value)	2,591,419	2,591,419
Property development work in progress (at cost)	527,692,776	526,063,005
	<u>530,284,195</u>	<u>528,654,424</u>



**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2021**

		(Amount in ₹)	
		As at March 31, 2021	As at March 31, 2020
<b>3.12</b>	<b>Trade receivables</b>		
	(Unsecured and considered good unless stated otherwise)		
	Outstanding for a period exceeding six months from the due date	624,783,099	202,332,219
	Trade receivables	<u>624,783,099</u>	<u>202,332,219</u>
3.12 (a)	The Subsidiary Company Atlanta Infra Assets Limited's receivable from NHAI against Arbitration award dated 29-09-2016 in terms with the Concession Agreement dated 09-02-2005 for Improvement, Operation and Maintenance including Strengthening and Widening of existing 2-lane road to 4-lane dual carriageway from Km.9.200 – Km.50.000 of NH-6 (Nagpur – Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer basis.		
	NHAI has challenged the Award dated 29th September, 2016 under section 34 of the Arbitration and Conciliation (Amended) Act, 2015 before the Hon'ble High Court at Delhi in OMP (Comm.) No. 27 of 2017.		
<b>3.13</b>	<b>Cash and cash equivalents</b>		
	Balance with banks:		
	-in current accounts	45,402,882	17,421,542
	Cash in hand	3,513,320	2,427,345
		<u>48,916,202</u>	<u>19,848,887</u>
<b>3.14</b>	<b>Bank balances other than cash and cash equivalents</b>		
	Deposits with maturity of more than three months but less than twelve months	1,364,412	5,308,804
	Unpaid dividend	163,450	163,450
	Margin money deposits	91,703	91,703
		<u>1,619,565</u>	<u>5,563,957</u>
<b>3.15</b>	<b>Other financial assets</b>		
	Interest accrued on deposits	76,849	479,007
		<u>76,849</u>	<u>479,007</u>
<b>3.16</b>	<b>Other current assets</b>		
	(Unsecured and considered good unless stated otherwise)		
	Advance recoverable in kind (Refer note no 9 for related parties)	107,632,670	168,593,948
	Balance with government authorities (includes GST credit)	18,456,101	28,971,467
		<u>126,173,489</u>	<u>197,565,415</u>

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2021**

		(Amount in ₹)	
		As at March 31, 2021	As at March 31, 2020
<b>3.17</b>	<b>Equity share capital</b>		
	<b>Authorised</b>		
	10,00,00,000 (March 31, 2021 : 10,00,00,000, March 31, 2020 : 10,00,00,000) equity shares of ₹ 2/- each	200,000,000	200,000,000
		<b>200,000,000</b>	200,000,000
	<b>Issued, subscribed and paid up capital</b>		
	8,15,00,000 (March 31, 2021 : 8,15,00,000, March 31, 2020 : 8,15,00,000) equity shares of ₹ 2/- each fully paid up	163,000,000	163,000,000
		<b>163,000,000</b>	163,000,000

**3.17 (a) Reconciliation of number of equity shares**

**Equity shares**

Balance at the beginning of the year April 01, 2020 - 8,15,00,000 (April 01, 2019: 8,15,00,000) shares of ₹ 2/- each	81,500,000	81,500,000
Add: Issued during the year - Nil (March 31, 2020: Nil) shares of ₹ 2/- each	-	-
<b>Balance at the end of the year March 31, 2021 - 8,15,00,000</b> (March 31, 2020: 8,15,00,000) shares of ₹ 2/- each	<b>81,500,000</b>	81,500,000

**3.17 (b) Rights, preference and restriction attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 2/- per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.

**3.17 (c) Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company**  
**Equity shares of ₹ 2/- each fully paid up held by & Percentage of holding**

			(Amount in ₹)	
			As at March 31, 2021	As at March 31, 2020
Name of the Shareholder	Nos of Shares & % of holdings	Nos of Shares & % of holdings		
Mr.Rajhoo Bbarot	8,189,528 10.05%	8,189,528 10.05%		
Mr.Rikiin Bbarot	16,070,494 19.72%	16,070,494 19.72%		
Mrs.Bhavana Bbarot	15,905,413 19.52%	15,905,413 19.52%		
Mrs.Ridhima M Doshi	3,929,035 4.82%	3,929,035 4.82%		
Vaikuntam Realty Pvt.Ltd	4,191,267 5.14%	4,191,267 5.14%		
SBICapital Trustee Company Limited	6,946,535 8.52%	6,946,535 8.52%		

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2021**

	As at March 31, 2021	As at March 31, 2020
<b>(Amount in ₹)</b>		
<b>3.18 Other equity</b>		
Instruments entirely equity in nature (Preference shares)	103,840,996	103,840,996
Securities premium account	709,980,577	709,980,577
Capital Reserve	85,725,000	85,725,000
General reserve	1,156,996,597	1,156,996,597
Retained earnings	(7,798,217,094)	(7,054,348,547)
<b>Total reserves and surplus</b>	<b><u>(5,741,673,925)</u></b>	<b><u>(4,997,805,377)</u></b>
<b>3.18 (a) Movement of instruments entirely equity in nature</b>		
Preference shares		
Balance at the beginning of the year	103,840,996	103,840,996
Add : issued during the year	-	-
Less : redeemed during the year	-	-
Closing balance	<b><u>103,840,996</u></b>	<b><u>103,840,996</u></b>
<b>3.18 (b) Securities premium account</b>		
Opening balance	709,980,577	709,980,577
Add: Equity shares issued during the year	-	-
Add: Preference shares issued during the year	-	-
Closing balance	<b><u>709,980,577</u></b>	<b><u>709,980,577</u></b>
<b>3.18 (c) Capital reserve</b>		
Opening balance	85,725,000	85,725,000
Add: Equity shares issued during the year	-	-
Add: Preference shares issued during the year	-	-
Closing balance	<b><u>85,725,000</u></b>	<b><u>85,725,000</u></b>
<b>3.18 (d) General reserve</b>		
Opening balance	1,156,996,597	1,156,996,597
Add: Transferred from statement of profit and loss	-	-
Closing balance	<b><u>1,156,996,597</u></b>	<b><u>1,156,996,597</u></b>
<b>3.18 (e) Retained earnings</b>		
Balance at the beginning of the year	(7,054,348,547)	908,579,008
Net profit / (loss) for the year	(701,029,615)	(7,983,426,475)
Ind.AS adjustments	-	-
Consolidation adjustment	801,031	21,002,377
Other comprehensive income	(186,362)	(503,456)
MAT Credit lapsed	(43,453,602)	-
<b>Closing balance</b>	<b><u>(7,798,217,094)</u></b>	<b><u>(7,054,348,547)</u></b>
<b>Other Equity</b>	<b><u>(5,741,673,924)</u></b>	<b><u>(4,997,805,377)</u></b>

**Nature and purpose of reserves**

**Securities premium account**

Securities premium account is created to record premium received on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

# ATLANTA LIMITED

## Notes to the consolidated financial statements as of and for the year ended March 31, 2021

Non-Current financial liabilities	As at March 31, 2021	As at March 31, 2020
<b>(Amount in ₹)</b>		
<b>3.19 Non-current borrowings</b>		
<b>At amortised cost</b>		
<b>Secured</b>		
Term loans:		
Rupee loans from banks	1,291,647,000	1,968,689,469
Rupee loans from financial institutions / other parties	545,351,667	474,348,000
Deposit	-	100,000
Other loans	12,264,306	-
<b>Unsecured</b>		
25% Non-cumulative Preference Shares Reedemable Preference Shares of ₹ 10/-each	84,646,136	77,459,180
Loan from related parties	154,696,651	56,301,300
	<b>2,088,605,760</b>	<b>2,576,897,950</b>
3.19 (a) Nature of security for terms refer note.8		
3.19(b) The Subsidiary Company Atlanta Infra Assets Ltd and Atlanta Ropar Tollways Pvt. Ltd's loan accounts have been classified as NPAs by the Banks and Financial Institutions and most of the Banks have not charged interest on Company's borrowings. During the year under review, these Subsidiaries have accounted interest based on their sanction terms. The Company couldn't obtain balance confirmations/statement of accounts of the loans which were classified as NPA.		
3.19 (c) The Subsidiary Compnay MORA Tollways Ltd's loan accounts have been classified as NPAs by the Banks and Financial Institutions and most of the Banks have not charged interest on Company's borrowings. During the year under review, no provision for interest has been made in the accounts. The Company couldn't obtain balance confirmations/statement of accounts of the loans which were classified as NPA.		
<b>3.20 Other non-current financial liabilities</b>		
Retention money payable	-	-
Creditors for capital expenditure	246,604	32,620
Deferred Rent Payable	318,991,604	333,747,507
PIDB Premium Payable	10,477,840	-
Lease Liability Payable	1,550,960	666,000
Financial Guarantee obligations	-	-
Security Deposit	<b>331,267,008</b>	<b>334,446,127</b>
<b>3.21 Non-current provisions</b>		
Provision for gratuity	2,034,004	2,291,979
Provision for leave encashment	-	293,425
Provision for resurfacing obligation (Major Maintainence expenditure)	794,734,034	613,474,218
<b>Current financial liabilities</b>	<b>796,768,038</b>	<b>616,059,622</b>
<b>3.22 Current borrowings</b>		
At amortised cost		
Secured		
Demand loan from banks	5,211,997,118	5,194,448,819
Loan from financial institutions	1,532,802,673	1,445,818,027
Loan from shareholders, directors and its relatives	975,000	-
	<b>6,745,774,791</b>	<b>6,640,266,846</b>
3.22 (a) Nature of security for terms refer note.8		
<b>3.23 Trade payables</b>		
Total Outstanding dues of micro enterprises and small enterprises (Refer note 21)		
Total Outstanding dues of creditors other than micro enterprises and small enterprises	175,323,926	124,005,799
<b>3.24 Other current financial liabilities</b>	<b>175,323,926</b>	<b>124,005,799</b>
Current maturities of long-term borrowings	1,471,835,516	929,884,797
Interest accrued on borrowings	619,092,437	475,252,545
Lease Liability Payable (Current)	2,185,410	-
Unclaimed dividend	163,449	163,449
Creditors for capital expenditure including payable to related parties (refer note.9)	454,708,504	395,114,197
Creditors for supplies and services	650,000	650,000
Creditors for administrative and other expenses	1,466,778	2,303,914
	<b>2,550,102,095</b>	<b>1,803,368,903</b>

## ATLANTA LIMITED

### Notes to the consolidated financial statements as of and for the year ended March 31, 2021

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
3.24 (a) The Holding Company (Atlanta Ltd) has entered into 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."		
3.24 (b) Current maturities of long term borrowings (except Atlanta limited) above includes interest and principal due on 31st March,2021 and the details are as under:		
<b>Name of the lender</b>	<b>Amount</b>	<b>Nature of dues</b>
Union Bank of India	845,317,972	Interest
Union Bank of India Corporation Bank	1,344,794,920	Principal
Dena Bank	69,478,515	Principal
Dombivali Nagar Sahakari Bank	632,611,407	Principal
Dombivali Nagar Sahakari Bank	121,645,573	Interest
IIFCL	181,701,748	Principal
IIFCL	426,662,627	Interest
IIFCL	1,346,491,562	Principal
Bank of Baroda	517,458,996	Interest
Bank of Baroda	1,277,708,783	Principal
Oriental Bank of Commerce	259,576,654	Interest
Oriental Bank of Commerce	447,226,707	Principal
Punjab and Sind Bank	274,204,289	Interest
Punjab and Sind Bank	458,411,078	Principal
<b>Total</b>	<b>8,728,525,745</b>	
3.24 (c) Refer note no.3.24 (Unclaimed dividend) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2021 (March 31, 2020: ₹ Nil)		
<b>3.25 Employee benefits payable</b>		
Employee salary and benefits payable	1,038,466	2,993,571
Director's Remuneration payable	1,384,540	187,434
	<b>2,423,006</b>	<b>3,181,004</b>
<b>3.26 Other current liabilities</b>		
Statutory dues	9,260,692	9,569,485
Advance against sale of scrap/assets	4,568,499	96,800
Payable to Joint Venture	(34,206)	335,249
Advance from customers towards allotment of flats	14,775,050	19,225,361
	<b>28,570,035</b>	<b>29,226,895</b>
<b>3.27 Current tax liabilities</b>		
Provision for income tax (net of advance tax)	108,184,756	109,504,761
	<b>108,184,756</b>	<b>109,504,761</b>
<b>3.28 Current provisions</b>		
Provision for Gratuity (refer note 7- ( c )	10,208,045	7,721,319
Provision for leave encashment (Refer note 7 (a))	-	193,573
	<b>10,208,045</b>	<b>7,914,892</b>



# ATLANTA LIMITED

## Notes to the consolidated financial statements as of and for the year ended March 31, 2021

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
	Ind AS	Ind AS
<b>3.29 Revenue from operations</b>		
Income from Construction Contracts - EPC	53,278,998	195,603,471
Income from Construction Contracts - Real estate	81,292,294	135,206,112
Toll Income	723,693,777	626,454,166
Other Operating Income	24,998,765	4,896,675
	<b>883,263,834</b>	<b>962,160,423</b>

3.29 (a) The Subsidiary Company (Atlanta Infra Assets Ltd) Toll Income includes ₹ 41,70,99,551/- (previous year ₹ 29,56,47,113) towards amount receivable from NHAI against Arbitration Claims raised by the Company in terms with the Concession Agreement dated 09-02-2005 for Improvement, Operation and Maintenance including Strengthening and Widening of existing 2-lane road to 4-lane dual carriageway from Km.9.200 – Km.50.000 of NH-6 (Nagpur – Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer basis.

NHAI has challenged the Award dated 29th September, 2016 under section 34 of the Arbitration and Conciliation (Amended) Act, 2015 before the Hon'ble High Court at Delhi in OMP (Comm.) No. 27 of 2017.

3.29 (b) During the year under review, the revenue from toll collection of Subsidiary (Atlanta Ropar Tollways Pvt. Ltd) from the BOT project known as "Development and Operation and Maintenance of Ropar - Chamkur – Sahib – Neelon – Doraha (upto NH 1) Road on Design, Build, Finance, Operate and Transfer (DBFOT) basis in the State of Punjab" was adversely effected on account of Covid-19 Lockdown conditions and toll revenue was completely stopped since 10-10-2020 due to forcefully stoppage of toll collection by the Farmers Union protesting against Centre's Agriculture Ordinance, 2020.

### 3.30 Other income

#### Interest income on financial assets measured at amortised cost :

Bank deposits	170,387	34,951,658
Others	4,044,541	16,178,160
Security deposits	103,648	-
Investment in equity instruments of banks	-	60,000
Net Gain on disposal of property, plant and equipment	310,497	-
Provision no longer required written back (Refer note 3.30(a))	12,140,964	801,609
Other non-operating income	210,920	8,965,837
Profit/-(Loss) Share from Partnership firms	2,811,700	(1,370,599)
Rent Income	6,360,533	5,701,836
	-	-
	<b>26,153,190</b>	<b>65,288,502</b>

3.30 (a) Trade payables related to projects which are no longer required are written back, due to non-compliance of defect liability clause by the parties and / or due to the fact that claims if any, by the parties are beyond the period of limitation.

### 3.31 Cost of material and other operating expenses

Construction materials consumed	69,601,108	219,678,633
Labour Charges	6,747,966	2,397,832
Stores, spares and tools consumed	116,879	428,894
Sub-contracting Charges	4,044,541	10,133,046
Power and Fuel	2,501,475	3,516,373
Rent and machinery hire Charges	1,604,895	3,310,858
Payment to Contracting authority for maintenance & others cost	72,977,215	-
Water charges	30,870	30,570
Repairs and maintenance- General	316,210	482,052
Repairs and maintenance to Roads	153,107,020	136,851,968
Miscellaneous expenses	229,579	5,350
Salary to site staff	6,862,827	8,274,011
	-	-
	<b>318,140,585</b>	<b>385,109,587</b>

# ATLANTA LIMITED

## Notes to the consolidated financial statements as of and for the year ended March 31, 2021

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
<b>3.32 Employee benefits expense</b>		
Salaries, bonus and other allowances	29,286,370	34,983,100
Contribution to provident fund and other funds	1,104,101	755,226
Director's Remuneration	16,126,660	13,176,900
Gratuity	2,042,389	677,534
Staff welfare expenses	486,022	874,418
	<b>49,045,542</b>	<b>50,467,179</b>
<b>3.33 Finance cost</b>		
<b>Interest and finance expense on financial liabilities measured at amortised cost :</b>		
On Rupee term loans	481,462,218	484,828,561
On Unsecured loans	1,792,597	-
On Working capital loans	-	57,493,120
Inter corporate deposits	8,144,982	-
On unwinding of PIDB Premium Liability	50,462,085	51,444,884
Others	1,755,767	-
Others including finance charges	28,688,038	19,612,841
On unwinding of discount on provision for resurfacing obligation	81,431,794	56,302,636
	<b>653,737,481</b>	<b>669,682,042</b>
3.33 (a) The Company has not accounted the interest during the year under consideration due to 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.		
<b>3.34 Other expenses</b>		
Rent expenses	206,000	358,000
Stamp duty and filing fees	353,249	44,579
Advertisement and business promotion expenses	17,160	228,460
Printing and stationery	713,081	953,663
Legal and professional charges	15,366,006	40,644,306
Security expenses	1,374,496	-
Postage and telephone	421,121	437,410
Directors sitting fees	420,000	430,000
Travelling and conveyance	3,515,835	6,454,662
Water & Electricity Charges	1,198,304	1,529,913
General Repairs and Maintainance	2,665,657	2,857,864
Tender expenses	-	75,000
Rates and taxes	32,211,845	10,892,440
Insurance	143,357	319,378
Loss on sale of assets	20,428,890	-
Expenses on invocation of shares	-	1,707,077
Bad-debts	-	56,831,837
Amount of not realisable stock written-off	-	3,013,126
Advertisement expenses	168,479	136,316
Miscellaneous expenses	2,468,743	3,455,489
Investment and Other Assets written off	44,720,627	-
Payment to Auditors	1,765,000	1,815,000
	<b>128,157,850</b>	<b>132,184,521</b>

# ATLANTA LIMITED

## Notes to the consolidated financial statements as of and for the year ended March 31, 2021

### 4 Contingent liabilities and commitments

Following are the contingent liabilities and commitments as on March 31, 2021

- a. Bank Guarantees issued by Banks aggregating to ₹41,16,45,042/- (March 31, 2020 ₹ 44,28,65,213/ )
- b. Corporate Guarantees issued by company on behalf of its subsidiaries ₹ 389,91,00,000/- (March 31, 2020 ₹ 389,91,00,000/-)
- c. In respect of subsidiaries, the Company has committed/ guaranteed to extend financial support in the form of equity or equity support as per the agreed means of finance and extended a Corporate Guarantee of ₹ 700.00 Crores to MORA Tollways Limited (March 31, 2020 ₹ 700.00 Crores) and ₹ 170.00 Crores (March 31, 2020 ₹ 170.00 Crores) to Atlanta Ropar Tollways Private Limited, in respect of the projects being undertaken by the respective subsidiaries, including any capital expenditure for regulatory compliance and to meet shortfall in the expected revenues/debt servicing.  
Future cash flows in respect of the above matters can only be determined based on the future outcome of various uncertain factors.
- d. Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for ₹ Nil (March 31, 2020 ₹ Nil.).

#### e. Project and litigation status of the project under taken by subsidiary namely MORA Tollways Limited

MORA Tollways Limited is a Special Purpose Vehicle (SPV) subsidiary Company constituted for the work of "Four Lanning of Mohania-Ara Section of NH-30 (Km.0.000 to Km. 116.760).

The Concession Agreement with Bihar State Road Development Corporation (Authority) was terminated by the MORA Tollways Limited (Company) on 20.02.2015 for Authority's Defaults and the Company had claimed termination payment amounting to ₹610,52,72,733/- plus interest. The Company filed Writ Petition No.7259 of 2015 for payment and the Honorable High Court of Patna by Order dated 22.09.2015 has held termination by the Company as valid and legal directed the Authority to pay termination payment of ₹610,52,72,733/- plus interest. The appeals are finally disposed by the Supreme Court of India directing adjudication of termination payment by the Arbitral Tribunal. The Arbitral Tribunal vide Award dated 21.05.2019 rejected the SPV's claim for termination payment amounting to ₹610.53 Crores plus interest and awarded NIL amount against the said claim. The said Award is challenged by MORA Tollways Limited under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Court, Patna.

The Company has filed Special Leave Petition before Hon'ble Supreme Court of India under article 136 of the Constitution of India challenging the Award dated 21-05-2019 passed by the Ld. Arbitral Tribunal on the grounds being perverse and irrational and the outcome of the same is pending.

#### f. Project and litigation status of the project under taken by subsidiary namely Atlanta Ropar Tollways Private Limited

Pending the outcome of dispute before The Punjab Infrastructure Regulatory Authority in the matter of differences arising out of the concession agreement for development, operation and maintainance of the Ropar- Chamkuar sahib-Neelon-Doraha road on DBFOT basis between the Company and Government of Punjab and Punjab Infrastructure Development Board, the impact of pending litigation on the financial position of the company is uncertain.

- g. Disputed Income Tax Liability of ₹40,65,19,252/- (March 31, 2020 ₹ 37,21,11,616/-)
- h. Disputed Service Tax Liability of ₹ 6,73,85,787/- (March 31, 2020 ₹ 6,73,85,787/-)
- i. Disputed Sales Tax & Value Added Tax Liability of ₹ 29,31,28,613/- (March 31, 2020 ₹ 29,31,28,613/-)
- j. In respect of (g) (h) and (i) above it is not practicable for the Company to estimate the closer of this issues and the consequential timing of cash flows, if any
- k. In the case of Subsidiary Atlanta Infra Assets Ltd's receivable from NHA current year ₹ 41,70,99,551/- (previous year ₹ 29,56,47,113) against Arbitration Claims raised by the Company in terms with the Concession Agreement dated 09-02-2005 for Improvement, Operation and Maintenance including Strengthening and Widening of existing 2-lane road to 4-lane dual carriageway from Km.9.200 – Km.50.000 of NH-6 (Nagpur – Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer basis. NHA has challenged the Award dated 29th September, 2016 under section 34 of the Arbitration and Conciliation (Amended) Act, 2015 before the Hon'ble High Court at Delhi in OMP (Comm.) No. 27 of 2017 and the outcome is pending.

The Hon'ble Delhi High Court order dated 18-01-2019 and 04.02.2019 has directed the NHA to deposit of ₹ 102.61 Crores, pursuant to Hon'ble Delhi High Court order, NHA has deposited ₹ 102.61 Crs with Registrar Delhi High Court on 20th March, 2019. The court after hearing the parties, ordered that 50% of the amount (i.e. ₹ 102.61 Crs) deposited by NHA on 20.03.2019 can be withdrawn by the company against security in the form of Bank Guarantee, accordingly Consortium Bankers have issued Bank Guarantees as under:

Bank Name	Bank Guarantee Amount	Valid Till
Union Bank of India	16.02	10-Dec-20
DNSB	4.01	10-Dec-20
Indian Infrastructure Finance Corporation Ltd (IIFCL)	38.51	10-Dec-20
Corp. Bank	4.01	10-Dec-20
Dena Bank	40.06	25-Sep-20
<b>TOTAL</b>	<b><u>102.61</u></b>	

## ATLANTA LIMITED

### Notes to the consolidated financial statements as of and for the year ended March 31, 2021

- 5 During the year, the Group faced substantial business and cash flow constraints caused by insufficient order book position. The management is negotiating new projects with a potential of substantial revenues and is hopeful of concluding the same. Accordingly, the company plans to acquire modernized assets, as when required for such projects.

In view of the above, the management of the company is of the view that the said adverse developments do not reflect material uncertainties and consequently there is no significant uncertainty in the company's ability to continue as a going concern.

Accordingly, the financial statements of the company are prepared on the basis of continued going concern assumption.

#### 6 Project status of Subsidiaries

##### i. Atlanta Infra Assets Limited

###### Project under taken by SPV:

Improvement, Operation and Maintenance including strengthening and widening of existing 2 lane road to 4 lane dual carriageway from Km.9.200 to Km.50.000 of NH-6 (Nagpur-Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer (BOT) Basis"

The said project was completed on 22-09-2011 and received Commercial Operation Certificate from the Competent Authority and collection of toll from the users of the facility is in progress.

##### ii. MORA Tollways Ltd.

###### Project under taken by SPV:

MORA Tollways Limited is a Special Purpose Vehicle (SPV) constituted for the work of "Four Lanning of Mohania-Ara Section of NH-30 (Km.0.000 to Km. 116.760).

The Concession Agreement with Bihar State Road Development Corporation (Authority) was terminated by the MORA Tollways Limited (MTL) on 20.02.2015 for Authority's Defaults and MTL had claimed termination payment amounting to ₹ 610,52,72,733/- together with interest. MTL filed Writ Petition No.7259 of 2015 for termination payment and the Honorable High Court of Patna by Order dated 22.09.2015 has held termination by MTL as valid and legal and also directed the Authority to pay termination payment of ₹.610,52,72,733/- together with interest. The appeals are finally disposed by the Supreme Court of India directing adjudication of termination payment by the Arbitral Tribunal. The Arbitral Tribunal vide Award dated 21.05.2019 rejected the MTL's claim for termination payment and awarded NIL amount against the said claim. The said Award is challenged by MTL under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Court Patna and the MTL has also filed a Special Leave Petition (SLP) before Hon'ble Supreme Court of India under Article 136 of the Constitution of India challenging the Award dated 21-05-2019 on the grounds of it's being perverse and irrational. The Board of Director of the Company is hopeful of favorable outcome of the legal pending proceedings.

##### iii. Atlanta Ropar Tollways Private Limited

###### Project undertaken by SPV:

Development and Operation and Maintenance of Ropar - Chamkur – Sahib – Neelon – Doraha (upto NH 1) Road on Design, Build, Finance, Operate and Transfer (DBFOT) basis in the State of Punjab, vide concession agreement entered on 05th October, 2011.

The said SPV has completed the said project and received Commercial Operation Certificate from the competent Authority on 08-11-2016 and having right to collect the toll from the users of the facility during the concession period.

#### 7 Employee benefit obligations

The Company has classified various employee benefits as under:

##### a. Leave obligations

The leave obligations cover the Company liability for sick and privileged leave.

Particulars	31-Mar-21	31-Mar-20
<b>Provision for leave encashment</b>		
Current*	-	193,573
Non current	-	293,425

\* The Company does not have an unconditional right to defer the settlements.

##### b. Defined contribution plans

- i Provident fund
- ii State defined contribution plans
- iii Employees' Pension Scheme, 1995

## ATLANTA LIMITED

### Notes to the consolidated financial statements as of and for the year ended March 31, 2021

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognized the following amounts in the Statement of Profit and Loss for the year:

Particulars	31-Mar-21	31-Mar-20
Contribution to provident fund	2,84,730	2,12,978
Contribution to employees' pension scheme 1995	5,97,727	4,41,699
<b>Total</b>	<b>8,82,457</b>	<b>6,57,677</b>

#### c. Post employment obligation

##### Gratuity

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days basic salary for every completed years of services or part thereof in excess of six months, based on the rate of basic salary last drawn by the employee concerned.

##### i Significant estimates: actuarial assumptions

Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet date,

##### Based on the following assumptions:

Particulars	31-Mar-21	31-Mar-20
Discount rate (per annum)	5.20%	5.45%
Rate of increase in compensation levels	5.00%	5.00%
Rate of return on plan assets	NA	NA
Expected average remaining working lives of employees in number of years	3	3

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

ii. Gratuity Plan	31-Mar-21	31-Mar-20
Particulars	Present value of obligation	Present value of obligation
<b>Opening balance</b>	<b>9,344,278</b>	8,163,288
Current service cost	1,600,318	262,434
Interest cost	442,071	415,100
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>2,042,389</b>	677,534
<b>Remeasurements during the year</b>		
Return on plan assets, excluding amount included in interest expense/(income)	NA	NA
(Gain) / loss from change in financial assumptions	35,039	123,376
Experience (gains) / losses	151,323	380,080
<b>Total amount recognised in Other Comprehensive Income</b>	<b>186,362</b>	<b>503,456</b>
Employer's contributions	NIL	NIL
Benefits payment	-	-
<b>Closing balance</b>	<b>11,573,029</b>	9,344,278

The net liability disclosed above relates to funded plans are as follows:

## ATLANTA LIMITED

### Notes to the consolidated financial statements as of and for the year ended March 31, 2021

Particulars	31-Mar-21	31-Mar-20
Present value of funded obligations	NA	NA
Fair value of plan assets	NA	NA
Deficit of gratuity plan	NA	NA
Current portion	NA	NA
Non-current portion	NA	NA

#### Sensitivity analysis:

Particulars	Change in assumptions	Impact on closing balance of provision for defined benefit obligation			
		Increase in assumptions		Decrease in assumptions	
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Discount rate	1%	(69,365)	(1,352,792)	72,302	(996,392)
Rate of increase in compensation levels	1%	(29,247)	1,095,237	(28,148)	(1,261,730)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

#### 8 Assets Mortgaged as security

Particulars of assets	Charges	Classification	31-Mar-21	31-Mar-20
Property, plant and equipment	1st charges	Non current	77,131,454	114,693,487
Other intangible assets	1st charges	Non current	4,262,100,797	4,652,866,201
Intangible assets under development	1st charges	Non current	-	-
Investment Property	1st charges	Non current	122,665,761	124,632,787
Trade receivables	1st charges	Non & Non current	753,675,203	343,642,573
Inventories	1st charges	Current	530,284,195	528,654,424
<b>Total assets pledged as security</b>			<b>5,745,857,410</b>	<b>5,764,489,471</b>

#### A Atlanta Limited

##### Long term borrowings and working capital limit

##### i. Primary Security:

Hypothecation of entire chargeable current assets of the company present & future on first pari-passu basis with the other lenders in Working Capital arrangement.

##### ii. Collateral Security:

- a. Registered mortgage of 2nd floor of office Survey No.143, Hissa no.6(part),9 (part), IO and 13 (part), Andheri-Kurla Road, Mumbai-400 059 owned by Shri Rajhoo Bbarot
- b. Registered mortgage of 3rd floor of office premises having total built-up area of 3315 sq.ft. at Shree Amba Shanti Chambers, Survey No.143, Missa no.6 (part),9 (part),IO and 13(part), Andheri-Kurla Road, Opp Hotel Leela Mumbai-400 059 owned by Atlanta Ltd.
- c. Hypothecation charge on pari passu basis on entire unencumbered moveable assets other than those specifically charged to the equipment financiers.
- d. Pledge of 3,40,32,116 shares of the Company held by promoter and promoter group
- e. Plot No. : 20, Sector No.10, Dwarka, New Delhi -110 075, owned by Atlanta Lirnited. (Total Area : 325.54 Sq. Meters)
- f. Unit No.801, 8th Floor, Shrikant Chambers II, Survey. No. 78/1 & Survey. no.79 (Pt), CTS no. 669A/1, 669A/2, 669A/3, 669A/4 To 6, 783 (Pt), Village Borla, Sion Trombay Road, Deonar, Chembur. Mumbai-400 071 owned by Shri Rikiin Bbarot. (Total Area: 7477.75 Sq. ft.)"
- g. Unit No.701, 7th Floor, Shrikant Chambers II, VN Purav Marg, Village Borla, Near R K Studio, Sion, Trombay Road, Deonar, Chembur, Mumbai-400071 owned by Smt. Ridhima Doshi (Total Area: 8590 sq ft)
- h. Commercial Land with Gut No.: 155, 166/1, 166/2, 174, 175, 176, 177, Tahsil Chincholi, Hingana, District, Nagpur, Maharashtra owned by Atlanta Limited. (Total Area: 12,59,388 Sq. Ft )
- i. Plot No. 197, Rose Meadows, Village Sogaon, Post-Sogaon, Tal-Shahpur, Dist. Thane-421 403 owned by Atlanta Ltd.



## ATLANTA LIMITED

### Notes to the consolidated financial statements as of and for the year ended March 31, 2021

- j. Personal Guarantee of Mrs. Ridhima Doshi (Her liability is restricted upto value of the collateral property offered by her.)
- k. Personal Guarantee of: Mr. Rajhoo Bbarot , Mr. Rikiin Bbarot
- l. The company has mortgaged/pledged additional securities mentioned at Sr. No. e to j. and additional 3,40,32,116 equity shares of the Company held by promoters, in favor of Consortium Bankers in anticipation of enhancement of facilities. Since the Banks did not disburse/sanction additional facilities, the Company has filed commercial suit before the Hon'ble Bombay High Court for release of said additional securities.

#### **B Atlanta Infra Assets Limited**

- i. A first pari pasu charge/ assignment / security interest on the Borrower's rights under the Concession Agreement, w.r.t. Nagpur-Khondali BOT project Project Documents, Contracts and all licenses, permits, approvals, consents and insurance policies in respect of the Project
- ii. a first mortgage and charge on all the Borrower's immovable properties, both present and future;
- iii. a first charge by way of hypothecation of all the Borrower's movables, both present and future, save and except the Project Assets;
- iv. a first charge on Borrower's Receivables;
- v. a first charge over all bank accounts of the Borrower;
- vi. a first charge on all intangibles of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital, present and future; a first charge by way of assignment or otherwise creation of Security Interest in:
  - a. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents to
  - b. the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals
  - c. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents
  - d. Corporate Guarantee of Atlanta Limited
  - e. all insurance contracts/insurance proceeds related to the project.

#### **C Atlanta Ropar Tollways Private Limited**

- i. A first pari passu charge over project assets (project means, for development of the project highway by Two Lanning with paved shoulders the Ropar - Chamkur Sahib - Neelon reach (45.175 km) and Four-Lanning the Neelon - Doraha (upto NH-1) reach (9.625 km) on design, build, finance, operate and transfer ("DBFOT")
- ii. A first pari passu charge on all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital of the Borrower
- iii. A first pari passu charge on toll receivables of Project
- iv. A first pari passu charge on all Borrower's bank accounts including, without limitation, the Trust and Retention Account (TRA)/ Escrow Account/ DSRA to be established by the Borrower and each of the other accounts required to be created by the Borrower under any Project document or contract.
- v. A first pari pasu charge/ assignment / security interest on the Borrower's rights under the Concession Agreement, Project Documents, Contracts and all licenses, permits, approvals, consents and insurance policies in respect of the Project
- vi. Assignment of liquidated damages, letter of credit, and guarantees of performance may be provided by any counter party under any Project Agreement or contract in favour A first pari passu charge over project assets
- vii. Pledge of equity shares held by the Sponsors aggregating 51% (fifty one percent) of the paid up and voting equity share capital of the Borrower up to the Final Settlement Date
- viii. Corporate Guarantee of Atlanta Infra Assets Limited

#### **D MORA Tollways Limited**

- i. A first pari passu charge over toll project assets
- ii. A first pari passu charge on all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital of the Borrower;
- iii. A first pari passu charge on toll receivables of Project

## ATLANTA LIMITED

### Notes to the consolidated financial statements as of and for the year ended March 31, 2021

- iv. A first pari passu charge on all Borrower's bank accounts including, without limitation, the Trust and Retention Account (TRA)/ Escrow Account/ DSRA to be established by the Borrower and each of the other accounts required to be created by the Borrower under any Project document or contract;
- v. A first pari passu charge/ assignment / security interest on the Borrower's rights under the Concession Agreement, Project Documents, Contracts and all licenses, permits, approvals, consents and insurance policies in respect of the Project;
- vi. Assignment of liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any Project Agreement or contract in favour of the Borrower.
- vii. Pledge of shares Aggregating to 51% of the paid up capital of the Borrower up to COD;
- viii. From the COD, the Borrower shall maintain DSRA an amount equivalent to the next 3 months of principal and interest in respect of the RTL. The DSRA amount shall be built up from the Project cash flows from COD. Until DSRA amount is built up in full, the Project Sponsor shall furnish a Bank Guarantee for the shortfall in the DSRA amount.
- ix. Corporate Guarantee of Atlanta Infra Assets Limited

#### 9. Related party transactions:

As per Indian Accounting Standard 24(Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below

##### a. Parties where control exists:

###### **Holding company**

Atlanta Limited.

##### **Subsidiaries: (Direct and step-down subsidiaries)**

Atlanta Infra Assets Limited

MORA Tollways Limited

Atlanta Ropar Tollways Private Ltd.

##### b. Investing parties/promoters having significant influence on the Company directly or indirectly:

Mr. Rajhoo Bbarot

Mr. Rikiin Bbarot

##### c. Other related parties with whom transactions have taken place during the year:

###### **I. Enterprises over which individual described in b above have control/significant influence**

Shree Vaibhavlakshmi Finance Pvt. Ltd

Atlanta Thakural Constructions

Shreenath Builders

Atul Raj Builders Pvt. Ltd

Gammon Atlanta Joint Venture

Prakash Atlanta Joint Venture

Atlanta-ARSS Joint Venture

ARSS-Atlanta Joint Venture

ABT Developers

###### **ii. Key Managerial Personnel:**

Dipesh Gogri

Narayan Joshi

###### **iii. Relatives of Key Managerial Personnel:**

Bhavana R.Bbarot

Ridhima M.Doshi

Pooja R Bbarot

## ATLANTA LIMITED

### Notes to the consolidated financial statements as of and for the year ended March 31, 2021

**c. Details of transactions during the year and closing balance at the end of the year:**

**Balance sheet transactions during the year 2020-2021**

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-21	31-Mar-20
Shree Vaibhavlakshmi Finance Pvt. Ltd	Entity under Significant Influence	Advances paid by company	-	1,040,570
Shree Vaibhavlakshmi Finance Pvt. Ltd	Entity under Significant Influence	Advances recovered	2,301,178	1,040,570
Shree Vaibhavlakshmi Finance Pvt. Ltd	Entity under Significant Influence	Unsecured loan received	129,528,315	-
Vaikuntam Realty Pvt. Ltd	Entity under Significant Influence	Loan repaid	53,816,100	-
Rajhoo Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due net of TDS)) by company	1,300,000	108,594,511
Rajhoo Bbarot.	Key Management Personnel	Loan taken (including interest due net of TDS) by company	1,43,11,462	9,871,759
Bhavana R.Bbarot	Relative of Key Management Personnel	Loan taken (including interest due net of TDS) by company	3,40,43,018	19,222,439
Bhavana R.Bbarot	Relative of Key Management Personnel	Loan repaid (including interest due) by company	2,65,94,243	68,769,689
Rajhoo Bbarot	Key Management Personnel	Paid against creditors liability	-	216,000
Rikiin Bbarot	Key Management Personnel	Loan taken (including interest due) by company	15,000,000	33,094,646
Rikiin Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due) by company	15,000,000	41,563,439
Shreenath Builders	Partnership Firm	Firms current account contribution by company	13,600	3,000,426
Atul Raj Builders Pvt. Ltd	Entity under Significant Influence	Advances paid/adjusted by the company	30,000	954,000
Atul Raj Builders Pvt. Ltd	Entity under Significant Influence	Advances received/adjusted by the company	-	4,499,757
Gammon Atlanta Joint Venture	Joint Venture	Paid against (Reimbursement of expenses) by company	1,349,324	2,870,120
Prakash Atlanta Joint Venture	Joint Venture	Joint venture current account contribution made by company	2,858,910	2,419,346
Prakash Atlanta Joint Venture	Joint Venture	Joint venture current account (withdrawal) by company	3,660,910	-
Ridhima M.Doshi	Relative of Key Management Personnel	Loan taken	14,624,077	4,160,000
Ridhima M.Doshi	Relative of Key Management Personnel	Loan repaid	10,100,000	6,523,342
Pooja R Bbarot	Relative of Key Management Personnel	Loan repaid/Adjusted by the company	-	7,642,292

## ATLANTA LIMITED

### Notes to the consolidated financial statements as of and for the year ended March 31, 2021

#### Profit and loss transactions during the year 2020-2021

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-21	31-Mar-20
Vaikuntam Realty Pvt. Ltd	Entity under Significant Influence	Other Income	81,292,294	-
Prakash Atlanta Joint Venture	Joint Venture	Share of loss form Joint Venture	1,540,910	1,370,599
Shree Vaibhavlakshmi Finance Pvt. Ltd	Entity under Significant Influence	Interest paid	4,211,078	-
Vaikuntam Realty Pvt. Ltd	Entity under Significant Influence	Interest paid	1,532,256	-
Rajhoo Bbarot	Key Management Personnel	Director's remuneration	10,126,810	7,906,140
Rikiin Bbarot	Key Management Personnel	Director's remuneration	5,999,850	5,270,760
Atul Raj Builders Pvt. Ltd	Entity under Significant Influence	Unwinding of interest cost on preference shares	7,186,956	6,592,972
Bhavana R.Bbarot	Relative of Key Management Personnel	Interest Expenses	429,371	-
Ridhima M.Doshi	Relative of Key Management Personnel	Interest Expenses	134,137	-
Rajhoo Bbarot	Key Management Personnel	Interest Expenses	1,093,473	-
Rajhoo Bbarot	Key Management Personnel	Expenses against invocation of shares	-	2,485,200
Pooja R Bbarot	Relative of Key Management Personnel	Salary	325,000	715,000
Riddhima M. Doshi	Relative of Key Management Personnel	Salary	780,000	715,000
Dipesh Gogri	Key Management Personnel	Salary	1,061,694	1,121,414
Narayan Joshi	Key Management Personnel	Salary	591,807	649,418
Arpan Brahmhatt	Independent Director	Director's sitting fees paid	150,000	145,000
Samir Degan	Independent Director	Director's sitting fees paid	130,000	125,000
Pooja R Bbarot	Non Independent Director	Director's sitting fees paid	40,000	-
Jaya Balachandran	Independent Director	Director's sitting fees paid	-	65,000
Anil Dighe	Independent Director	Director's sitting fees paid	100,000	95,000

## ATLANTA LIMITED

### Notes to the consolidated financial statements as of and for the year ended March 31, 2021

Outstanding balance as on 31st March, 2021

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-21	31-Mar-20
Atul Raj Builders Pvt. Ltd	Entity under Significant Influence	Investment in Equity Shares	315,300	315,300
Atul Raj Builders Pvt. Ltd	Entity under Significant Influence	Payable against reimbursement of exps.	-	30,000
Vaikuntam Realty Pvt. Ltd	Entity under Significant Influence	Advances received by the company	-	53,816,100
Vaikuntam Realty Pvt. Ltd	Entity under Significant Influence	Trade payable	-	830,450
Vaikuntam Realty Pvt. Ltd	Entity under Significant Influence	Other Receivables	25,253,407	-
Shreenath Builders	Partnership Firm	Current account balance in Partnership firm/Joint venture	425,784,287	425,770,687
Shreenath Builders	Partnership Firm	Capital Account	600,000	600,000
Rajhoo Bbarot	Key Management Personnel	Loan taken by the company	15,496,662	2,485,200
Rajhoo Bbarot	Key Management Personnel	Trade creditors	-	10,000
Rajhoo Bbarot	Key Management Personnel	Director's remuneration payable	1,384,540	187,434
Bhavana R.Bbarot	Relative of Key Management Personnel	Loan taken	7,448,775	-
Rikiin Bbarot	Key Management Personnel	Director's remuneration payable	(323,422)	(1,394,954)
Prakash Atlanta Joint Venture	Joint Venture	Current account balance in Partnership firm/Joint venture	1,831,526	2,633,526
Shree Vaibhavlakshmi Finance Pvt. Ltd	Entity under Significant Influence	Loans and advances	-	2,301,178
Shree Vaibhavlakshmi Finance Pvt. Ltd	Entity under Significant Influence	Loan taken by the company	127,227,137	-
Ridhima M Doshi	Relative of Key Management Personnel	Loan taken	4,524,077	-
Samir Degan	Independent Director	Director's sitting fees payable	184,000	119,250
Arpan Brahmhatt	Independent Director	Director's sitting fees payable	263,000	189,000
Anil Dighe	Independent Director	Director's sitting fees payable	150,250	85,500
Atul Raj Builders Pvt. Ltd	Entity under Significant Influence	Other Equity-preference share	103,840,996	103,840,996
Atul Raj Builders Pvt. Ltd	Entity under Significant Influence	Preference share liability	84,646,136	77,459,180
Rajhoo Bbarot	Key Management Personnel	Security deposit receivable	67,500,000	67,500,000

## ATLANTA LIMITED

### Notes to the consolidated financial statements as of and for the year ended March 31, 2021

#### 10 Earnings per share:

	(Amount in ₹)	
Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
<b>Profit/(Loss) available to equity shareholders</b>		
Profit/(Loss) after tax (A)	(701,382,123)	(7,983,426,475)
<b>Number of equity shares</b>	-	
Weighted average number of equity shares outstanding (Basic) (B)	81,500,000	81,500,000
Basic and diluted earnings per share (A / B) (₹)	(8.61)	(97.96)
Nominal value of an equity share (₹)	2	2

#### 11 Income taxes

The major components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are as under:

##### a) Income tax recognized in Statement of Profit and Loss:

	(Amount in ₹)	
Particulars	31-Mar-21	31-Mar-20
<b>Income Tax expenses</b>		
i) Current tax	-	31,316,691
ii) Deferred tax expense	54,179,407	7,899,606
<b>Total (i+ii)</b>	<b>54,179,407</b>	<b>39,216,297</b>

##### The reconciliation of tax expense and the accounting profit multiplied by tax rate:

	(Amount in ₹)	
Particulars	31-Mar-21	31-Mar-20
Accounting profit before tax	-	(62,577,730)
Capital gain	-	156,583,455
Tax calculated at tax rates applicable to profit @ 29.12%	-	(18,222,635)
Tax calculated at tax rates applicable to profit @ 20%	-	31,316,691
<b>Permanent/temporary differences due to:</b>		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- 1/5th of Ind AS adjustments at the time of transition to Ind AS	-	25,870,317
- Unabsorbed business loss or depreciation (whichever is lower)	-	1,21,61,323
- Share of loss from partnership firm	-	(399,118)
- Others Including Subsidiaries	-	(1,94,09,887)
<b>Income tax recognized in the statement of profit and loss</b>	-	<u>31,316,691</u>

Note: In the current financial year Income tax provision is based on MAT workings



## ATLANTA LIMITED

### Notes to the consolidated financial statements as of and for the year ended March 31, 2021

c Deferred tax balances	(Amount in ₹)	
Particulars	31-Mar-21	31-Mar-20
<b>Deferred tax liability on account of:</b>		
Property, Plant and Equipment	2,943,613	9,718,746
Intangible Assets	153,069,747	153,069,747
Effective interest on borrowings/Other financial assets and liabilities	-	-
Fair valuation of Preference shares	-	-
<b>Total Deferred Tax Liabilities</b>	<b>156,013,360</b>	<b>162,788,493</b>
<b>Deferred tax assets on account of:</b>		
Provisions	306,139,493	306,139,494
Unabsorbed busines loss and depreciation	65,083,101	112,820,016
Disallowances u/s 40(a)/43B of Income tax act, 1961	1,931,770	2,556,132
Mat Credit	159,622,280	203,075,883
Others	-	12,593,262
<b>Total Deferred Tax Assets</b>	<b>532,776,644</b>	<b>637,184,787</b>
<b>Net Deferred tax Assets</b>	<b>376,763,285</b>	<b>474,396,294</b>

#### d Movement in deferred tax assets/liability

Particulars	Property, Plant and Equipment	Unabsorbed busines loss and depreciation	MAT Credit	Disallowances u/s 40(a)/43B of Income tax act, 1961	Total
<b>As at 01st April, 2019</b>	(191,258,000)	335,412,803	203,075,883	306,139,494	653,370,180
<b>(Charged) / credited:</b>					
> to profit or loss	(28,469,507)	220,036,655	-	-	191,567,148
> to other comprehensive income	-	-	-	-	(12,593,262)
<b>As at 31st March, 2020</b>	(162,788,493)	115,376,148	203,075,883	306,139,493	474,396,294
> to profit or loss	(6,775,133)	48,361,277	43,453,603	-	85,039,746
> to others	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>(156,013,360)</b>	<b>67,014,871</b>	<b>159,622,280</b>	<b>306,139,493</b>	<b>376,763,285</b>

#### 12 Fair value measurements

The carrying amounts of trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets, trade payables, capital creditors are considered to be same as their fair values, due to their Short-term nature.

The carrying value of borrowings, deposits given and taken and other financial assets and liabilities are considered to be reasonably same as their fair values. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk

## ATLANTA LIMITED

### Notes to the consolidated financial statements as of and for the year ended March 31, 2021

#### a. Financial instruments by category

(Amount in ₹)

Particulars	Note	31-March-21		31-March-20	
		FVPL	Amortized cost	FVPL	Amortized cost
<b>Financial assets</b>					
Investments	3.5	1,189,535	2,072,155	1,189,535	2,066,715
Trade receivables	3.6 & 3.12	-	753,675,203	-	343,642,573
Other financial assets	3.7 & 3.15	-	1,336,017	-	560,641
Cash and cash equivalents	3.13	-	48,916,202	-	19,848,887
Bank balances other than cash and cash equivalent	3.14	-	1,619,565	-	5,563,957
<b>Total financial assets</b>		<b>1,189,535</b>	<b>807,619,141</b>	<b>1,189,535</b>	<b>371,682,772</b>
<b>Financial liabilities</b>					
Borrowings	3.19,3.22 & 3.24	-	10,925,308,505	-	10,622,302,138
Trade payables	3.23	-	175,323,926	-	124,005,799
Other financial liabilities	3.20 & 3.24	-	790,277,700	-	732,677,687
<b>Total Financial liabilities</b>		<b>-</b>	<b>11,890,910,131</b>	<b>-</b>	<b>11,478,985,624</b>

#### b.) Details of Borrowings

(Amount in ₹)

Particulars	Note	31-March-21	31-March-20
Long term borrowings	3.19	2,088,605,760	2,576,897,950
Short term borrowings	3.22	6,745,774,791	6,640,266,846
Current Maturity of long term borrowings	3.24	1,471,835,516	929,884,797
Interest accrued and due on borrowings	3.24	619,092,437	475,252,545
<b>Total</b>		<b>10,925,308,505</b>	<b>10,622,302,138</b>

#### c) Fair value hierarchy

This section explains the judgment's and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

##### Financial assets and liabilities measured at fair value - recurring fair value measurements

###### Aa at 31st March,2021

Financial assets at FVTPL	Note.	Level-3	Total
Investment in equity instruments of DNS Bank	3.5	335,400	335,400
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.5	854,135	854,135
<b>Total financial assets</b>		<b>1,189,535</b>	<b>1,189,535</b>

###### Aa at 31st March,2020

Financial assets at FVTPL	Note.	Level-3	Total
Investment in equity instruments of DNS Bank	3.5	335,400	335,400
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.5	854,135	854,135
<b>Total financial assets</b>		<b>1,189,535</b>	<b>1,189,535</b>

#### d) Valuation processes

The Company obtains assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Company and the value on periodically basis.

#### e. Valuation technique used to determine fair values

The main level 3 inputs used by the Company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans). Further, the Company has no long-term Borrowings with fixed rate of interest.

# ATLANTA LIMITED

## Notes to the consolidated financial statements as of and for the year ended March 31, 2021

For financial assets and liabilities that are measured at fair value, the carrying amount is equal to the fair values.

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

There are no transfers between any levels during the year.

The Company's policy is to recognize transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

### 13 Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis	Diversification of bank deposits, letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk-interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Unhedged

#### a. Credit risk

The Company is exposed to credit risk, which is the risk that counter party will default on its contractual obligation resulting in a financial loss to the Company

Credit risk arises from cash and cash equivalents, financial assets carried at amortized cost and deposits with banks and financial institutions, as well as credit exposures to trade customers including outstanding receivables.

#### Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises from accounts receivable balances. Major customers of the Companies include public sector enterprises and state owned companies having high credit quality. Accordingly, the Company's customer credit risk is very low. With respect to intercorporate deposits/loans given to subsidiaries, the Company will be able to control the cash flows of those subsidiaries as the subsidiaries are wholly owned by the Company.

For banks and financial institutions, only highly rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level.

The Company is making provision for trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as below:

Particulars	31-Mar-21	31-Mar-20
Opening balance	753,675,203	400,474,410
Bad-debts	-	(56,831,837)
<b>Closing balance</b>	<b>753,675,203</b>	<b>343,642,573</b>

#### b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

In respect of its existing operations, the Company funds its activities primarily through long-term loans secured against each SPV's and long terms loans and advances. In addition, each of the special purpose vehicle (SPV's) has working capital loans available to it which are renewable annually, together with certain intra-group loans.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating subsidiaries of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

## ATLANTA LIMITED

### Notes to the consolidated financial statements as of and for the year ended March 31, 2021

#### i. Maturities of financial liabilities

The amounts disclosed below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

As at 31st March, 2021	Less than 1 year	Between 2 year and 5 years	More than 5 years	Total
<b>Financial liabilities</b>				
Borrowings	8,836,702,745	1,569,321,760	519,284,000	<b>10,925,308,505</b>
Trade payables	632,149,208	-	-	<b>632,149,208</b>
Other Financial Liabilities	163,449	333,452,418	796,768,038	<b>1,130,383,905</b>
<b>Total financial liabilities</b>	<b>9,469,015,402</b>	<b>1,902,774,178</b>	<b>1,316,052,038</b>	<b>12,687,841,618</b>
<b>As at 31st March, 2020</b>				
Borrowings	8,520,591,658	1,262,257,480	839,453,000	10,622,302,138
Trade payables	522,073,910	-	-	522,073,910
Other Financial Liabilities	163,449	334,446,127	616,059,622	950,669,198
<b>Total financial liabilities</b>	<b>9,042,829,017</b>	<b>1,596,703,607</b>	<b>1,455,512,622</b>	<b>12,095,045,246</b>

\* Includes contractual interest payments based on the interest rate prevailing at the reporting date.

#### c Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) Foreign currency risk and b) Interest rate risk.

##### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company does not have any foreign currency loans, receivables or payables, hence the risk towards foreign currency risk is not applicable to the Company.

For that reason, sensitivity analysis with respect to foreign currency risk has not been disclosed

##### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2021 and March 31, 2020 of the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS-107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

## 14 Capital Management

### i. Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity and debt on a periodic basis. Equity comprises all components of equity. Debt includes term loan, others and short term loans. The following table summarizes the capital of the Company:

Particulars	31-Mar-21	31-Mar-20
Equity (excluding other reserves)	(5,578,673,925)	(4,834,805,377)
Debt (current maturities and interest due)	10,925,308,505	10,622,302,138
<b>Total</b>	<b>5,346,634,580</b>	<b>5,787,496,762</b>

ii. The Company is irregular in payment of its debt service obligation and the Company has received recall notices from lenders for non-compliance of any debt covenant. One of the consortium banker has filed application before National Company Law Tribunal for recovery of debt under Insolvency and Bankruptcy Code, 2016

iii. No dividend declared during the year (previous year Nil.)

## 15 Segment reporting

Presently, the Company is engaged in only one segment viz 'Construction activity' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

# ATLANTA LIMITED

## Notes to the consolidated financial statements as of and for the year ended March 31, 2021

### 16 Information about major customers

Revenue for the year ended March 31, 2021 and March 31, 2020 were from customers located in India. Customers include public Sector companies and State owned Public companies. Revenue to specific customers exceeding 10% of total revenue for the years ended March 31, 2021 and March 31, 2020 were as follows:

(Amount in ₹)

Customer Name	For the year ended			
	March 31, 2021		March 31, 2020	
	Revenue	Percent	Revenue	Percent
National Highways Authority of India (NHAI)	Nil	Nil	Nil	Nil
Public Works Department (PWD) Rajasthan	Nil	Nil	Nil	Nil
Public Works Department (PWD) Uttar Pradesh	Nil	Nil	Nil	Nil
National Highways and Infrastructure Development Corporation Limited (NHIDCL)	Nil	Nil	Nil	Nil
Atlanta Infra Assets Limited	57,323,539	35.04%	114,786,804	33.26%
Atlanta Ropar Tollways Private Limited	-	0.00%	318,762	0.09%

### 17 Disclosure in respect of ongoing construction contracts

On the balance sheet date, the Company no reporting of net contract position for each contract as either an asset or an liability. A contract represents an asset where costs incurred plus recognized profits (less recognized losses) exceed progress billings; a contract represents liability where opposite is the case.

#### Amount due from (to) customers under construction contracts for ongoing construction contracts

The net balance sheet position for ongoing construction contracts is as follows

Particulars	31-Mar-21	31-Mar-20
Amount due from customers for contract work	-	-
Amount due to customers for contract work	-	-
<b>Net balance sheet position</b>	-	-
The net position relates to:		
Aggregate costs incurred and recognized profits (less recognized losses) to date	-	-
Less: Progress billings	-	-
<b>Total</b>	-	-

### 18 Details of remuneration to auditors:

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
(a) As auditors		
> For statutory audit	1,565,000	1,615,000
> For others	200,000	200,000
(b) Out-of-pocket expenses	-	-
<b>Total (Excluding GST and Service Tax)</b>	<b>1,765,000</b>	<b>1,815,000</b>

### 19 Corporate social responsibility (CSR)

As per the section 135 of the Companies Act, 2013, the Company is required to spend ₹ Nil (previous year March 31, 2020 ₹ Nil.) due to loss reported in the said period.

### 20 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

### 21 The company has regrouped, reclassified & rearranged the previous period figures wherever necessary to confirm the current year's presentation.

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Suresh C. Maniar & Co.  
Chartered Accountants  
Firm Regn. No.110663 W

K. V. Sheth  
Partner  
(M. No. 30063)

Place: Mumbai  
Date: 30th July, 2021

For and on behalf of Board of Directors of Atlanta Limited.

Rajhoo Bbarot  
Chairman  
DIN: 00038219

Rikiin Bbarot  
Managing Director  
DIN: 02270324

Narayan Joshi  
Company Secretary

Dipesh Gogri  
Chief Financial Officer

Place: Mumbai  
Date: 30th July, 2021

BY COURIER

*If undelivered please return to:*

**ATLANTA LIMITED**

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