



# ATLANTA LIMITED

An ISO 9001:2015 Certified Company



AIMING HIGH  
**Annual Report**  
2022-2023

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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 Brahmhatt 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

### CHIEF FINANCIAL OFFICER

Mr. Dipesh S. Gogri – Key Managerial Personnel

### COMPANY SECRETARY

Mr. Prathmesh Gaonkar - Key Managerial Personnel (Appointed w.e.f. 02.03.2023)

### AUDITORS

Suresh C. Maniar & Co.,  
C-305, Eastern Courts Parleshwar Road,  
Vile Parle (E), Mumbai - 400 057.

### 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

Yes Bank

## LETTER FROM THE CHAIRMAN

### Dear Shareholders,

In the year 2022, the global economy staged a broad-based recovery from the COVID-19 pandemic induced slowdown. However, the global economy was once again exposed to turbulence with the emergence of the Russia-Ukraine war, followed by sanctions on Russia by the Western Allies, escalating geopolitical tensions. India continued to be a beacon of growth and stability as one of the fastest growing large economies in the world, aided by key structural reforms and mitigants to face the external vulnerabilities. Indian economy continued to exhibit robust performance with Gross Domestic Product (GDP) at growth of 7.2% and the Gross Value Added at growth of 7.0% in FY 2022-23. Furthermore, the domestic demand conditions also remained supportive of growth on the back of improving household consumption and investment activity.

Last year was comparatively better year for your company. I am glad to inform we have complied with terms and conditions of Compromised & Negotiated Settlement with the lenders and our company is now a debt free from the Banks & financial Institutions. We have started pursuing viability of different projects in Road Sector and Real Estate. During the year, company has proposed one time settlement to the lenders of its subsidiary and step down subsidiaries and the proposals are sanctioned by majority of Consortium lenders.

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

is as follows: -

- Total Income of - ₹17.94 Crores
- Net Loss after tax of - ₹31.96 Crores
- Earnings per share of - ₹(3.90 )

### **Outlook on Road Sector:-**

For improving roadway connectivity across India, the Union Budget 2023-24 has allocated ₹2.7 lakh crore to building highways, which is nearly 10 percent jump over the budgetary allocation of ₹1.99 lakh crore made in the Budget for 2022-23. The government had set a target of 13,000 km of highway construction in FY2022-23, but the speed of construction was affected by unfavorable weather conditions. The road ministry is likely to complete the construction of 11,000 km of national highways in the current financial year and an ambitious target of constructing 14,000 km of national highways in the next fiscal year.

In view of Government's positive action on Road Infra Projects, there will not be dearth of work, many tenders been floated recently and many more to come. However, the competition in EPC and HAM segment is fierce and your company is closely monitoring the prospects.

### **Outlook on Real Estate Sector:-**

Real Estate Sector had witnessed a significant recovery from the pandemic period and the Union Budget 2023-24 includes a ₹79,000 crore commitment for PMAY houses. This represents a 66 percent increase over the previous year. The funds will be used to expand the supply of low-cost housing under the PMAY. Thus, the demand for residential properties has surged due to increased urbanisation and rising household income. Companies are increasingly adopting effective work from home policies and this has resulted in great demand for big houses. India is among the top 10 price appreciating housing markets internationally.

Driven by increasing transparency and returns, there's a surge in private investment in the sector. The government has allowed FDI of up to 100% for townships and settlements development projects.

According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. 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.

Your company is embarking on commencing second phase of "Atlanta Enclave" at Shilphata having @70% affordable houses in Thane and the process of sourcing approvals from Competent Authorities is underway and the project is likely to be launched in November 2023 and to be completed in 42 months.

Your company is in Real Estate Sector since 1979 and looking forward for taking up the real estate projects considering the high demand in this sector.

Yours Sincerely,

**Sd/  
Rajhoo Bbarot  
Chairman**

## NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Members of ATLANTA LIMITED will be held on Friday, September 29, 2023 at 12.30 PM through Video Conferencing (“VC”)/Other Audio - Visual Means (“OAVM”) to transact the following business: -

### ORDINARY BUSINESS:

1. To consider and adopt (a) the audited Standalone financial statement of the Company for the financial year ended March 31, 2023 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, 2023 and the report of Auditors thereon.
2. To appoint a Director in place of Mr. Rajhoo A Bbarot (DIN: 00038219), who retires by rotation and being eligible, offers himself for re-appointment.

### Special Business

3. Payment of remuneration to Mr. Rajhoo A Bbarot (DIN: 00038219) and Mr. Rikiin Bbarot (DIN: 02270324) pursuant to all applicable provisions under companies act 2013 and SEBI listing obligation & disclosure requirement (LODR).

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to Sections 197 and 198 of the Companies Act, 2013 (the Act), and the Rules framed thereunder, read together with Schedule V and other applicable provisions of the Act, and Pursuant to regulation 17 of SEBI Listing Obligation & Disclosure Requirement and other applicable provisions of regulation, if any, and on recommendation of Nomination & Remuneration Committee and approval of Board of Directors of the Company, shareholders of the Company hereby approve the payment of remuneration to Mr. Rajhoo A Bbarot (DIN: 00038219) and Mr. Rikiin Bbarot (DIN: 02270324) in excess of the statutory limits prescribed under the Act, on the following terms and conditions:

#### a. Salary:

Sr. No	Name & Designation of Whole time Directors	Basic Salary per month (₹)
1	Mr. Rajhoo Bbarot Chairman	5,84,606*
2	Mr. Rikiin Bbarot Managing Director	3,89,741*

\* Every year basic salary shall be increased by 10% with effect from 01st October 2023 subject to shareholders approval.

#### b. House Rent Allowance:

House Rent Allowance @ 50% of the basic salary per month shall be payable to each of them.

#### c. Commission

In addition to the salary and house rent allowance, the ‘Chairman’ and ‘Managing Director’ shall each be entitled to get 1% of claim amount awarded by any Court, Tribunal, Competent authority or any other organisation.

#### d. Perquisites and other Allowances:

In addition to the salary, house rent allowance and commission, each of the ‘Chairman’ and ‘Managing Director’ shall also be entitled to perquisites such as medical reimbursement, leave travel concession for themselves and their families, provision of car with driver, telephone/fax facilities and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors/ Nomination & Remuneration Committee and the Directors, such perquisites and other allowances will however, be subject to a ceiling of 50% of the annual salary of the Directors.

Perquisites and other allowances shall be evaluated as per Income-tax Rules (“Rules”), wherever applicable. In the absence of any such Rules, they shall be evaluated at actual cost.

#### e. Provident Fund, Superannuation and Gratuity Fund:

Company’s contribution towards Provident Fund, Family Pension Fund and Superannuation as per the policy and rules of the Company to the extent these singly or together are not taxable under the Income Tax Laws. Gratuity payable as per the policy and rules of the Company and leave encashment at the end of their tenure to the extent these are not taxable under the Income Tax Laws shall not be included in computation of overall limits for remuneration.

#### f. Minimum Remuneration

In the event of inadequacy or absence of profits in any financial year of the Company during the tenure of Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot, the executive directors of the Company, the minimum remuneration payable to them shall be by way of salary, Commission, house rent allowance, perquisites and other allowances as set out in this resolution subject to approval of the shareholders of the Company.

#### g. Reimbursement of Expenses

Expenses incurred for travelling, boarding and lodging including for the respective spouses and attendants during business trips, any medical assistance provided for their respective family members and provision of cars for use for Company’s business and telephone expenses at residence will reimbursed as actuals and not considered as perquisites.

Expenses incurred for travelling, boarding and lodging including for the respective spouses and attendants during business trips, any medical assistance provided for their respective family members and provision of cars for use for Company’s business and telephone expenses at residence will reimbursed as actuals and not considered as perquisites.

**RESOLVED FURTHER THAT** in the event of continuation of inadequacy of profits/loss, the above-mentioned remuneration will be the minimum remuneration in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby authorised severally to seek the necessary approval as may be required in the matter and to do all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

#### 4. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION.

To consider and, if thought fit, to pass the following resolution as a **SPECIAL 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 May 22, 2023, 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 following related parties

<b>Name of the Related Parties (RP)</b>	<b>Nature and duration of the transaction</b>	<b>Maximum Value of Transaction (single)</b>	<b>Maximum value of transaction (Agg)</b>
Rajhoo A Bbarot	To take a loan from RP	Rs. 25 CR	Rs. 25 CR
Rikiin Bbarot	To take a loan from RP	Rs. 25 CR	Rs. 25 CR
Bhavana R Bbarot	To take a loan from RP	Rs. 25 CR	Rs. 25 CR
Pooja R Bbarot	To take a loan from RP	Rs. 25 CR	Rs. 25 CR
Vaikuntam Reality Private Limited	To take a loan from RP	Rs. 25 CR	Rs. 25 CR
Shree Vaibhavlakshmi Properties Private Limited	To take a loan from RP	Rs. 25 CR	Rs. 25 CR
Atul Raj Builders Pvt Ltd.	To take a loan from RP	Rs. 25 CR	Rs. 25 CR

**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**

Sd/  
 PRATHMESH GAONKAR  
 COMPANY SECRETARY & COMPLIANCE OFFICER  
 M.NO.61307  
 PLACE: MUMBAI  
 DATE: 10th August 2023

## NOTE

1. Pursuant to the Circular No. 11/2022 dated December 28 2022, read with Circular Nos. 14/2020 dated April 08 2020, 17/2020 dated April 13 2020, 22/2020 dated June 15 2020, 33/2020 dated September 28 2020, 39/2020 dated December 31 2020, 10/2021 dated June 23 2021, 20/2021 dated December 08 2021 and 03/2022 dated May 05 2022 (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs (the 'MCA'), the said AGM can be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Hence the Members can attend and participate in the AGM through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Though normally a member entitled to vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and proxy need not to be a member. Pursuant to the MCA Circulars, as physical attendance of members has been dispensed with, the facility to appoint proxy to attend and cast vote for the members will not be available for this AGM and hence the Proxy Form and the Attendance Slip are not annexed to this Notice. However, pursuant to the Section 112 and 113 of the Companies Act, 2013, representatives of the members of the body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode between 15 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction of first come first served basis. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM.
4. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In line with the 'MCA Circulars' and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, and SEBI/HO/CFD/PoD-2/P/CIR/2023/4, (the 'SEBI Circulars') issued by the Securities and Exchange Board of India (the 'SEBI'); the Notice of calling the AGM and the Annual Report 2022-23 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the Registrar & Share Transfer Agent (RTA) of the Company or their respective Depository Participants. The Notice calling the AGM and the Annual Report 2022-23, has been uploaded on the website of the Company at <https://atlantainfra.com>. The Notice can also be accessed from 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. The AGM Notice is also disseminated on the website of the National Securities Depository Limited (the 'NSDL') (agency for providing the e-voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. The Members will be allowed to pose questions during the course of the Meeting. The queries shall be sent at least 10 days in advance before the date of AGM to [cs@atlantainfra.com](mailto:cs@atlantainfra.com).
7. The Statement, setting out the material facts, pursuant to Section 103 of the Companies Act, 2013, concerning the Special Business mentioned in the Notice, is annexed hereto and forms part of this Notice
8. In pursuance of the MCA Circulars and the SEBI Circulars, all the relevant documents referred to in the Notice are open for inspection through electronic mode on the website of the Company till the conclusion of the AGM.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd September 2023 to Friday, 29th September 2023 (both days inclusive) for the purpose of the AGM.
10. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM and vote on its behalf. The said Resolution/ Authorization shall be sent to Company at [cs@atlantainfra.com](mailto:cs@atlantainfra.com)
11. The Board has appointed Mr. Sanjay Dholakia of M/s. Sanjay Dholakia & Associates, Practicing Company Secretary as a scrutinizer (the 'Scrutinizer') to scrutinize the voting and e-voting process in a fair and transparent manner.

The Scrutinizer shall from the conclusion of voting at the meeting, first count the votes cast at the AGM. Thereafter unblock the votes casted through e-voting and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman or in his absence to any other Director authorised by the Board.

The Chairman or in his absence any other Director authorised by the Board, shall forthwith on receipt of the Consolidated Scrutinizer's Report, declare the results of the voting.

The results of voting will be declared and published, along with consolidated Scrutinizer's Report, on the website of the Company at <https://atlantainfra.com> and on the NSDL website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited within two working days from the conclusion of the AGM.
12. The Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, Kfintech Limited at [swati.bairedy@kfintech.com](mailto:swati.bairedy@kfintech.com) Members are requested to submit request letter mentioning the Folio No. and Name of the Shareholder along with the scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address.
13. The Members holding shares in dematerialized mode are requested to register/ update their email addresses with their Depository Participant (s).
14. We are pleased to provide the facility of live webcast of proceedings of the AGM. The Members who are entitled to participate in the AGM can view the proceeding of the AGM by logging on the website at <https://www.evoting.nsdl.com> using their secure login credentials.
15. Since the AGM will be held through VC/ OAVM, the route map is not annexed to the Notice.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 26th September, 2023, at 9:00 A.M. and ends on, 28th September, 2023 at 5:00 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. 22nd September, 2023 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 22nd September, 2023.

**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	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL : <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 hold 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 company name or e-Voting service provider i.e. 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> </ol>



3.If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.

4.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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.

**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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining 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  For example if your DP ID is In300*** and Client ID is 12***** then your user ID is IN300***12*****.
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:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.

c) 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:

- a) 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).
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) 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.

- d) 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 General Meeting on NSDL e-Voting system.**

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. 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 Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. 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 sanjayrd65@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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 such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. 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 or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mahatre (Senior Manager) at 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:**

1. 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.
2. In case shares are held in DEMAT mode, please provide DPID-CLID (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. If you are an Individual shareholder 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.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. 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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@atlantainfra.com. The same will be replied by the company suitably.

**By Order of the Board of Directors**

Sd/

Prathmesh Gaonkar

Company Secretary & Compliance Officer

Date- 10th August 2023

Place - Mumbai

**Registered office:**

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

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“the Act”).**

**Item No 3**

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company is having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee. During the financial year ended March 31, 2023, the profits of the Company may not be adequate and therefore the remuneration payable to the Managing Director & Chairman would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013. The details of remuneration payable to Mr. Rikiin Rajhoo Bbarot, Managing Director of the Company & Mr. Rajhoo A bbarot, Chairman of the Company after shareholders approval despite inadequacy or absence of profits is as under:

**a. Salary:**

Sr. No.	Name & Designation of Whole time Directors	Basic Salary per month (₹)
1.	Mr. Rajhoo Bbarot Chairman	5,84,606*
2.	Mr. Rikiin Bbarot Managing Director	3,89,741*

\* Every year basic salary shall be increased by 10% with effect from 01st October 2023 subject to shareholders approval.

**b. House Rent Allowance:**

House Rent Allowance @ 50% of the basic salary per month shall be payable to each of them.

**c. Commission**

In addition to the salary and house rent allowance, the ‘Chairman’ and ‘Managing Director’ shall each be entitled to get 1% of claim amount awarded by any Court, Tribunal, Competent authority or any other organisation.

**d. Perquisites and other Allowances:**

In addition to the salary, house rent allowance and commission, each of the ‘Chairman’ and ‘Managing Director’ shall also be entitled to perquisites such as medical reimbursement, leave travel concession for themselves and their families, provision of car with driver, telephone/fax facilities and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors/ Nomination & Remuneration Committee and the Directors, such perquisites and other allowances will however, be subject to a ceiling of 50% of the annual salary of the Directors.

Perquisites and other allowances shall be evaluated as per Income-tax Rules (“Rules”), wherever applicable. In the absence of any such Rules, they shall be evaluated at actual cost.

**e. Provident Fund, Superannuation and Gratuity Fund:**

Company’s contribution towards Provident Fund, Family Pension Fund and Superannuation as per the policy and rules of the Company to the extent these singly or together are not taxable under the Income Tax Laws. Gratuity payable as per the policy and rules of the Company and leave encashment at the end of their tenure to the extent these are not taxable under the Income Tax Laws shall not be included in computation of overall limits for remuneration.

**f. Minimum Remuneration**

In the event of inadequacy or absence of profits in any financial year of the Company during the tenure of Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot, the executive directors of the Company, the minimum remuneration payable to them shall be by way of salary, Commission, house rent allowance, perquisites and other allowances as set out in this resolution subject to approval of the shareholders of the Company.

**g. Reimbursement of Expenses**

Expenses incurred for travelling, boarding and lodging including for the respective spouses and attendants during business trips, any medical assistance provided for their respective family members and provision of cars for use for Company’s business and telephone expenses at residence will reimbursed as actuals and not considered as perquisites.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.1 is annexed hereto.

Other than Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot and their relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Pursuant to the recommendations of Nomination and Remuneration Committee, Audit Committee, your directors recommend the Resolution set out in Item No.3 as a Special Resolution for your approval.

**Statement containing additional information as required in Schedule V of the Companies Act, 2013 –**

**Mr. Rikiin Bbarot (Item No. 3 of Notice)**

1.	Nature of industry	The Company is engaged in the business of construction of roads, highways, bridges, Engineering, Procurement and Construction (EPC) contract, Public, Private Partnership (PPP Model) on Build Operate and Transfer (BOT) and Design, Build, Finance, Operate and Transfer (DBFOT) basis and Real Estate.			
2.	Date or expected date of commencement of commercial production	The Company was incorporated on January 17, 1984 as a Private Limited Company and later on converted into a public limited Company and has been operative since then.			
4.	Financial performance based on given indicators	<b>Sr No.</b>	<b>Particular</b>	<b>2022-23 (Lakhs)</b>	<b>2021-22 (Lakhs)</b>
		1.	Total Income	1794.22	22,482.08
		2.	Profit/(Loss) before tax	(1,271.02)	(20,141.64)
		3.	Profit/(Loss) after tax	(3,178.97)	(19,791.63)
		4.	Dividend	NA	NA
5.	Foreign Investments or collaborations, if any	During the year, the Company has not entered into any Foreign Collaborations or made any Foreign Investments.			

**(II) Information about the appointee:**

Background details	Mr. Rikiin Bbarot B.Sc. joined the Company in 2000 as an Executive ‘Director’. He was later appointed as Joint Managing Director in the year 2016. He was designated as the ‘Managing Director’ of the Company from March 23, 2016.
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Past remuneration per month	Per Month					
	Sr No.	Name	Designation	Basic salary	Perquisite	Total
	1	Rikiin Bbarot	Managing Director	3,89,741	1,94,871	5,84,612

Job profile and his suitability	Mr. Rikiin Bbarot is the 'Managing Director' of the Company w.e.f. March 23, 2016. He has been the driving force in the growth of the Company. He has an experience of 23 years in the industry and has attained first-hand experience in implanting modern technology construction in multi-facilitate projects with different logistics. He has been instrumental in developing and implementing 'Sitrep system' resulting in improved productivity and better equipment utilization. Taking into consideration his qualification and experience in relevant fields, the Managing Director is best suited for the responsibilities currently assigned to him by the Board of Directors.
Remuneration	Proposed same as mentioned in resolution
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Taking into consideration, the size of the Company, the profile of the Managing Director, the responsibilities shouldered by him and the industry benchmarks, remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level Directors in other Companies.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Besides the remuneration proposed, the 'Managing Director' is not having pecuniary relationship with the Company.

### (III) Other Information:

Reasons of loss or inadequate profits	The Company could not post adequate profits due to subdued performance in the revenue from operations and profits on account of slowing of economy in all the sectors including infrastructure and Real Estate which were already in a stress since last couple of years adversely impacting the Company's performance.
Steps taken or proposed to be taken for improvement	The Company has taken significant steps to reduce costs in line with the projected sale.
Expected increase in productivity and profits in measurable terms	The Company is confident of getting new real estate and road projects in the coming years. The Company believes 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.

### Statement containing additional information as required in Schedule V of the Companies Act, 2013 –

#### Mr. Rajhoo Bbarot (Item No. 3 of Notice)

1.	Nature of industry	The Company is engaged in the business of construction of roads, highways, bridges, Engineering, Procurement and Construction (EPC) contract, Public, Private Partnership (PPP Model) on Build Operate and Transfer (BOT) and Design, Build, Finance, Operate and Transfer (DBFOT) basis and Real Estate.
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#### Mr. Rajhoo Bbarot (Item No. 3 of Notice)

2.	Date or expected date of commencement of commercial production	The Company was incorporated on January 17, 1984 as a Private Limited Company and later on converted into a public limited Company and has been operative since then.			
3.	Financial performance based on given indicators	<b>Sr No.</b>	<b>Particular</b>	<b>2022-23 (Lakhs)</b>	<b>2021-22 (Lakhs)</b>
		1.	Total Income	1794.22	22,482.08
		2.	Profit/(Loss) before tax	(1,271.02)	(20,141.64)
		3.	Profit/(Loss) after tax	(3,178.97)	(19,791.63)
4.	Dividend	NA	NA		
4.	Foreign Investments or collaborations, if any	During the year, the Company has not entered into any Foreign Collaborations or made any Foreign Investments.			

### (II) Information about the appointee:

Background details	Mr. Rajhoo Bbarot (63) B.Sc. joined the Company in 1984 as 'Director'. He was later appointed as Wholetime Director in the year 1990. He was designated as the 'Chairman & Managing Director' of the Company from August 14, 2013. From March 23, 2016 he has been the 'Chairman' of the Company																		
Past remuneration	<table border="1"> <thead> <tr> <th colspan="6">Per Month</th> </tr> <tr> <th>Sr No.</th> <th>Name</th> <th>Designation</th> <th>Basic salary</th> <th>Perquisite</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Rajhoo Bbarot</td> <td>Chairman</td> <td>5,84,606</td> <td>2,92,303</td> <td>8,76,009</td> </tr> </tbody> </table>	Per Month						Sr No.	Name	Designation	Basic salary	Perquisite	Total	1	Rajhoo Bbarot	Chairman	5,84,606	2,92,303	8,76,009
Per Month																			
Sr No.	Name	Designation	Basic salary	Perquisite	Total														
1	Rajhoo Bbarot	Chairman	5,84,606	2,92,303	8,76,009														
Job profile and his suitability.	Mr. Rajhoo Bbarot is the 'Chairman' of the Company w.e.f. March 23, 2016. He has promoted the Company and has been the driving force in the growth of the Company. He has 43 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 upgradation and modernisation of road construction equipment, from 1988-1990. He was a member of the 'Working group on National Highways for privatisation of roads' of the Confederation of Indian Industries. He is overall in charge of the Company.																		
Remuneration proposed	Same as mentioned in resolution																		
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Taking into consideration, the size of the Company, the profile of the Chairman, the responsibilities shouldered by him and the industry benchmarks, remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level Directors in other Companies.																		
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Besides the remuneration proposed, the 'Chairman' is not having pecuniary relationship with the Company.																		

**(III) Other Information:**

Reasons of loss or inadequate profits	The Company could not post adequate profits due to subdued performance in the revenue from operations and profits on account of slowing of economy in all the sectors including infrastructure and Real Estate which were already in a stress since last couple of years adversely impacting the Company's performance.
Steps taken or proposed to be taken for improvement	The Company has taken significant steps to reduce costs in line with the projected sale.
Steps taken or proposed to be taken for improvement	The Company has taken significant steps to reduce costs in line with the projected sale.
Expected increase in productivity and profits in measurable terms	The Company is confident of getting new road and real estate projects in the coming years. The Company believes 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.

Save and except Mr. Rajhoo Bbarot, Mr. Rikiin Bbarot, 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.3 the Notice.

The Board recommends the Special Resolution set out at Item No.3 of the Notice for approval by the members.

**Item No 4**

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.

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 Special 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:

Name of the Related Parties (RP)	Nature and duration of the transaction	Maximum Value of Transaction (single)	Maximum value of transaction (Agg)
Rajhoo A Bbarot	To take a loan from RP	₹25 CR	₹25 CR
Rikiin Bbarot	To take a loan from RP	₹25 CR	₹25 CR
Bhavana R Bbarot	To take a loan from RP	₹25 CR	₹25 CR
Pooja R Bbarot	To take a loan from RP	₹25 CR	₹25 CR
Vaikuntam Reality Private Limited	To take a loan from RP	₹25 CR	₹25 CR
Shree Vaibhavlakshmi Properties Private Limited	To take a loan from RP	₹25 CR	₹25 CR
Atul Raj Builders Pvt Ltd.	To take a loan from RP	₹25 CR	₹25 CR

Save and except Mr. Rajhoo Bbarot, Mr. Rikiin Bbarot 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.4 the Notice.

The Board recommends the Special Resolution set out at Item No.4 of the Notice for approval by the members.

**By Order of the Board of Directors**

Sd/  
**PRATHMESH GAONKAR**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**DATE- 10th August 2023**  
**PLACE - MUMBAI**

## DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the Fortieth Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2023.

### FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2023 is summarised as below:

	(₹ in Lakhs)	
Particulars	2021-23	2020-22
Revenue from operations	1405.80	19659.49
Profit/(Loss) before exceptional items and tax	(1271.02)	80.84
Profit/(Loss) before tax	(1271.02)	(20141.64)
Less: Income tax expense	1907.95	(350.02)
Profit/(Loss) after tax for the year	(3178.97)	(19791.63)
Other Comprehensive income net of tax	(16.92)	3.69
Total Comprehensive income for the year	(3195.89)	(19787.94)
Earnings per Share	(3.90)	(24.28)
Earnings per Share	(3.90)	(24.28)
Profit for the period carried to Balance Sheet	(3195.89)	(19787.94)

### BUSINESS OVERVIEW & OUTLOOK

During the year under review, the revenue from operations amounted to ₹1405.80 Lakhs as compared to ₹19659.49 Lakhs in previous year.

The Profit / (Loss) before tax (PBT) amounted to ₹(1271.02) Lakhs as compared to (20141.64) Lakhs in the previous year. After providing for Tax, the Net Profit / (Loss) (PAT) amounted to (3178.97) Lakhs as against (19791.63) Lakhs in the previous year. Other Comprehensive income net of tax amounted to ₹(16.92) Lakhs as compared to ₹3.69 Lakhs.

### DIVIDEND

During the year under review, the Board has not recommended any dividend for the year March 31, 2023.

### 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, 2022 and on March 31, 2023, from public was NIL.

### SUBSIDIARY COMPANIES

As on March 31, 2023, your Company has total 3 (three) subsidiaries (including step-down subsidiaries).

- I) Atlanta Infra Assets Limited (Material Subsidiary Company)
- 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 1 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. 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 and Two (2) Key Managerial Personnel, 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) Juie Pavle Company Secretary  
(Resignation letter dated. 12.12.2022.)
- viii) Prathmesh Gaonkar Company Secretary  
(appointed W.e.f. 02.03.2023)

### 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.

Non disqualification certificate of Directors is enclosed herewith as annexure 5

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

### Appointment/Resignation of Directors CS

#### REMUNERATION POLICY

On the recommendation of the Nomination and Remuneration Committee, Board has 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 2022-23. 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)**

During period under review, Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014 is not applicable for Company.

## **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.

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 re-affirm their commitments to these standards and a detailed Report on Corporate Governance together with the Auditors' Certificate on its compliance is annexed hereto.

## **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 of this Annual Report.

## **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.atlantalimited.in](http://www.atlantalimited.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 behaviours 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.atlantalimited.in](http://www.atlantalimited.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 2 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 pursuance of provisions of Section 139,142 and other applicable the Company has appointed M/s Suresh Maniar & Company (Firm Registration no.110663W) as Statutory Auditor of the Company on conclusion of 39th Annual General Meeting for second consecutive term of 5 years.

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 2022-23 in Form MR 3 given by M/s. Sandeep Dubey & Associates, Practicing Company Secretaries is attached as Annexure 3 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, 2023 and till the date of Directors' Report i.e. August 10, 2023.

## **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 4.

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, 2023, 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, 2023 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.

## **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

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

Place: Mumbai  
Dated: 10th August 2023.

Sd/  
Rajhoo Bbarot  
Chairman  
DIN: 00038219

## FORM AOC - 1

Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

## Part "A" Subsidiaries

(₹ in Lakhs)

Sr. No.	Name of the Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	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	Atlanta Infra Assets Limited	31/03/2023	INR	420137900	-1489097740	2886906301	2886906301	739739182	496396358	224990126.8	41140205	183849921.8	0	0.9986
2	MORA Tollways Limited	31/03/2023	INR	149900000	-5884038463	562188553	562188553	50000	0	-70404397	0	-70404397	0	0.3504
3	Atlanta Ropar Tollways Private Limited	31/03/2023	INR	350000000	-1627866817	882385700.4	882385700.4	50000	0	-1757348.641	0	-1757348.641	0	0.26

## 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

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## FORM AOC - 1

Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

## Part "B" Associates and Joint Ventures

(₹ in Lakhs)

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	31/03/2023	INR	60.00%	43,01,20,321.00	Due to holding more than 50%	Considered in consolidation	43,47,66,792	-	-

## 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

For and on behalf of the Board of Directors

Place: Mumbai  
Dated: 10th August 2023.

Sd/  
Rajhoo Bbarot  
Chairman  
DIN: 00038219

**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 arm's length transactions under third proviso thereto**

<b>1</b>	<b>Details of contracts or arrangements or transactions not at arm's length basis</b>	
(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	
<b>2</b>	<b>Details of contracts or arrangements or transactions not at arm's length basis</b>	
a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts/arrangements/transactions	NIL
c)	Duration of the contracts / arrangements/transactions	NIL
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
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**

Place: Mumbai  
Dated: 10th August 2023.

Sd/  
Rajhoo Bbarot  
Chairman  
DIN: 00038219

**FORM NO. MR - 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022**

(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.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Atlanta Limited** (CIN: L64200MH1984PLC031852) ("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 books, papers, minute books, forms and returns filed and other records maintained and the information provided by the Company, its officers, agents, and authorized representatives during the conduct of a secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year starting from 01st April 2022 to 31st March 2023, complied with the statutory provisions 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996, and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
  - 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, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - (Not applicable to the Company during the Audit period).
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (Not applicable to the Company during the Audit period).

I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board ("SS-1") and General Meetings ("SS-2").
- (ii) The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR");

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/ non - compliances:

I further report that:

## PARTICULARS OF REMUNERATION

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is follows: -

- (a) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;**

Executive Director	Executive Director Ratio to Median Remuneration
Mr. Rajhoo A Bbarot	41.26
Mr. Rikiin R Bbarot	27.47

- (b) **The percentage increase in remuneration of each Chief financial officer, Managing Director, Chairman or Manager, if any, in the financial year;**

There was increase in remuneration of Chief financial officer, Managing Director, Chairman or Manager by Avg. 14.13% percent.

- (c) **The percentage increase in the median remuneration of employees in the financial year:**

There was increase in the remuneration of employee by Avg. 8.22%.

- (d) **The number of permanent employees on the rolls of company: 41**

- (e) **Average percentile increases 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 increase in the remuneration of employee by Avg. 8.10%.

- (f) **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.

- (g) **Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavours to attract, retain, develop and motivate a high-performance staff. The Company follows a compensation mix of fixed pay, benefits and performance-based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

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

Place: Mumbai  
Dated: 10th August 2023.

Sd/  
Rajhoo Bbarot  
Chairman  
DIN: 00038219

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To**

**The Members of**

**M/s. Atlanta Limited**

504, Samarpan, New Link Road, Chakala,  
Near Mirador Hotel, Andheri (East),  
Mumbai -400099, Maharashtra.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors M/s. Atlanta Limited (CIN-L64200MH1984PLC031852) having its registered office at 504, Samarpan, New Link Road, Chakala, Near Mirador Hotel, Andheri (East), Mumbai -400099, Maharashtra, (**the Company**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the officers of the Company, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31/03/ 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Sandeep Dubey & Associate  
(Practicing Company Secretary)**

**CS Sandeep Dubey**

**ACS No.: 47940**

**COP No.: 17902**

**UDIN: A047940E000780243**

**Date: 10th August 2023**

**Place: Mumbai**

## 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.

India has the second-largest road network in the world, spanning a total of 6.3 million kilometres (kms). This road network transports 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

The allocation for the Ministry of Road Transport and Highways has seen a 36% increase with around ₹2.7 lakh crore for 2023-24. This is nearly 10 percent jump over the Budgetary allocation of ₹1.99 lakh crore made in the Budget for 2022-23. Out of the total ₹2.7 lakh crore, the National Highways Authority of India (NHAI) has been allocated around ₹1.62 lakh crore as part of MoRTH's capital expenditure plan for 2023-24, a 21 percent increase compared to 2022-2023, when it was allocated ₹1.34 lakh crore.

National Highways Authority of India (NHAI) was allocated around ₹1.34 lakh crore for 2022-2023, reflecting a 75 percent jump compared to that of ₹76,665 crore in 2021-2022.

The highway developed will be building close to 14,000 km of roads in FY24 even though construction has remained slow in FY23 with the agency struggling to complete 12,000 km target reaching just about half in first nine months of the year.

The budgetary support for the Roads and Bridges sector has witnessed a steady increase of more than 58% over the last 4 years. Out of the capex announced under the National Infrastructure Pipeline, 18% is earmarked for Roads and Bridges, which augurs well for this business.

Over the last 7 years, the length of National Highways has gone up by 50% from 91,287 km (as of April 2014) to 144,634 km (till Jan 2023) and the length of expressways have expanded by 4,068 km during this period.

Also, in view of the exponential increase in traffic over the years in urban areas, the Government has shifted its focus on developing many new Elevated Corridor / Flyover projects across major cities, with the primary aim of decongesting urban roads and highways.

Under the National Infrastructure Plan (NIP), the Government has planned to expand the National Highway network by 60,000 km by 2025 in major economic corridors, strategic areas, and Elevated Corridors & Flyovers in major cities such as Delhi, Chennai, Kolkata, Mumbai and Bengaluru, with an investment outlay of ₹20.33 trillion. A daily average of constructing 23 km of roads has been achieved in March 2023.

### Government Initiative and investment

- The government also aims to construct 23 new national highways by 2025.
- India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is a faster approval process which can be done through the Gati Shakti portal and digitized the approval process completely.

### • Bharatmala Pariyojana Projects

Under the government's flagship Bharatmala Pariyojana is expected to be completed by 2026-27 at a higher cost of ₹10.63 trillion as against the original investment of ₹5.35 trillion. Till date, road projects spanning a length of 22,302 km and entailing a cost of ₹6.9 billion have been awarded under the program while 9,548 km of length has been completed. In addition, expenditure of ₹2.29 trillion has been incurred.

### • NHIDCL (National Highways and Infrastructure Development Corporation Limited)

Under Bharatmala Pariyojana Phase I, the NHIDCL has been assigned to develop 5,070 km of roads. This project will improve connectivity among border highways and the economic corridor.

### Benefits Of Government Infrastructure Projects

The development of infrastructure provides numerous economic, social and environmental benefits. On the economic front, it helps to increase GDP growth by stimulating private investments in sectors such as manufacturing, services and transport. It also helps to create job opportunities by providing employment opportunities for skilled labour. Furthermore, it improves trade and investment opportunities by improving connectivity between different parts of the country.

On the social front, it helps to improve healthcare facilities by providing better access to hospitals and health centres. It also helps to improve education facilities by providing better access to educational institutions across the country.

On the environmental front, it helps to reduce pollution levels by providing better public transport systems such as metro rails and buses. It also helps to improve water quality by providing better sewage treatment systems and better water supply systems.

### Road Ahead

Roads and highways sector is considered to be the most vibrant infrastructure segment where a lot of activities ongoing consistently for a long time. While other construction segments see ups and downs, the development of roads and highways has been happening in the country in a sustainable manner.

## 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

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 Indian real estate sector was expected to start recovering in 2021 after few lacklustre years wherein the sector was impacted by multiple reforms and the changes brought about by Demonetisation, RERA, GST and the NBFC crisis. It has been a tough task for the sector to align itself with these externalities, but the measures have resulted in much needed transparency, accountability and fiscal discipline for the sector. Prior to the pandemic, the real estate sector was expected to contribute around 13% of India's GDP by 2025 (from around 6-7% in 2017), according to ANAROCK Research.

## **Growth drivers**

### **Increasing population**

India, with a population of 1,425,775,850 has recently surpassed China. With a median age of 28.2 years, India's growing population underscores the critical need to prioritize infrastructure and real estate development. Improving connectivity through enhanced infrastructure is vital to ensure efficient and seamless transportation for its citizens.

### **Urbanisation**

By 2047, 50% of the population is projected to reside in urban areas, creating a demand for enhanced residential units.

### **Industrialization**

The launch of the PLI scheme will fuel industrial growth, leading to an increased demand for faster transit times and improved road infrastructure. This highlights the need for enhanced road connectivity throughout the country.

### **Infrastructure investment**

To achieve India's goal of becoming a \$5 trillion economy by 2025, infrastructure development is crucial. The government has introduced the National Infrastructure Pipeline (NIP) along with initiatives like 'Make in India' and the production-linked incentives (PLI) scheme to accelerate the growth of the infrastructure sector.

### **Financial overview**

- Total revenue from operations Decreased from ₹19659.49 Lakhs in FY 2021-22 to ₹1405.80 Lakhs in FY 2022-23.
- Other income Decreased from ₹2822.60 lakhs in FY 2021-22 to ₹388.41 Lakhs in FY 2022-23.
- Finance cost decreased from ₹2692.07 lakhs in FY 2021-22 to ₹452.46 Lakhs in FY 2022-23.
- Loss after tax decreased from ₹ (19,791.63) Lakhs in FY 2021-22 to ₹(3,178.97) Lakhs in FY 2022-23.
- Earnings per share (EPS) on basic and diluted basis stood at ₹(3.90) in FY 2022-23 versus ₹(24.28) in FY 2021-22.
- Property, Plant & Equipment Decreased from ₹996.41 Lakhs in FY 2021-22 to ₹931.78 Lakhs in FY 2022-23.

### **Consolidated Performance:**

- Total revenue from operations decreased from ₹23,449.59 lakhs in FY 2021-22 to ₹5165.10 Lakhs in FY 2022-23.
- Earnings before tax is increased to ₹(920.65) Lakhs in FY 2022-23 as against ₹ (39,066.68) Lakhs in FY 2021-22.
- Loss after tax is ₹3257.62 Lakhs in FY 2022-23 as against ₹40217.42 Lakhs in FY 2021-22.
- Earnings per share (EPS) on basic and diluted basis stood at ₹(3.98) in FY 2022-23 versus ₹(49.38) in FY 2021-22.

## **Key Risk**

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. 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.

### **Risk Management**

The Company has implemented a robust risk management framework to identify and mitigate operational and business risks. The senior management and risk management committee regularly review major risk areas. Comprehensive policies and procedures are in place to identify, mitigate and monitor risks at various levels. The company conducts a comprehensive risk review through an external agency, which provides recommendations to the Board on risk management strategies and possible controls.

### **Internal control systems and their adequacy**

The company has an adequate internal control system in place, which is regularly monitored and updated to safeguard assets, comply with regulations and promptly address any issues. All significant transactions are authorized, recorded and reported correctly. The audit committee diligently reviews internal audit reports, takes corrective action as required and maintains open communication with both statutory and internal auditors to ensure the effectiveness of internal control systems.

### **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

#### b) Attendance of each director.

As on March 31, 2023, 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 A Bbarot	Promoter Director	4	Yes	3	2	-
Mr. Rikiin R Bbarot	Promoter Director	4	Yes	3	1	-
Mr. Arpan Brahmhatt	Non-Executive and Independent Director	4	Yes	3	-	3
Dr. Samir Degan	Non-Executive and Independent Director	4	Yes	3	2	-
Mr. Anil Dighe	Non-Executive and Independent Director	4	Yes	3	2	-
Mrs. Bhumika Anuj Pandey	Non-Executive and Independent Director	4	Yes	0	2	-

\*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

1. 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.
2. The Directorship/Membership of Committee(s) of Director, excludes their Directorship of Committee(s) in Atlanta Limited.
3. 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.
4. None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company.
5. The Company ensures that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the general meeting or within a time period of three months from the date of appointment, whichever is earlier:

### 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	May 30, 2022	6	6
2	August 12, 2022	6	6
3	November 11, 2022	6	6
4	February 11, 2023	6	6

### 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 particular areas.

The Company is having Six Board Committees as given below:

- (i) Audit Committee
- (ii) Stakeholder Relationship Committee
- (iii) Nomination and Remuneration Committee
- (iv) Corporate Social Responsibility Committee
- (v) Management Committee
- (vi) 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:

- a) Disclosure of events or information Policy
- b) Policy for determining Material Subsidiaries
- c) Corporate Social Responsibility Policy
- d) 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 five directors, namely;

- 1) Mr. Arpan Brahmabhatt - Chairman
- 2) Mr. Rajhoo Bbarot - Member
- 3) Dr. Samir Degan - Member
- 4) Mr. Anil Dighe - Member
- 5) Mrs. Bhumika Pandey - Member

Chairperson of Audit Committee is Independent Non-executive Director of the Company and 3 members are Independent Directors and one member is Whole time Director of the Company. 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. 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;
- iii. 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 particular reference to:
  - 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 particular 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 2022-23, the Audit Committee met Six (6) times: (i) May 30, 2022, (ii) 30th June 2022 (iii) August 12, 2022, (iv) September 07, 2022 (v) November 11, 2022 and (vi) February 11, 2023. 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 Brahmabhatt	6	6
Mr. Rajhoo Bbarot	6	6
Dr. Samir Degan	6	6
Mr. Anil Dighe	6	6
Mrs. Bhumika Pandey	6	6

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 Brahmabhatt, 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 holders' 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 2022-23, the Committee met three (3) times: (i) May 30, 2022, (ii) August 12, 2022, and (iii) November 11, 2022.

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 Brahmabhatt	3	3
Mr. Rajhoo Bbarot	3	3
Mr. Rikiin Bbarot	3	3

#### Compliance Officer

Ms. Juie Pavle, Compliance officer of the Company gave resignation letter on 12th December 2022. Mr. Prathmesh Gaonkar, 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 2022-23 are given below:

Sr. No.	Particulars	Balance as on 01-04-22	Complaints Received	Complaints Resolved	Pending as on 31-03-23
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	0	0	0
4	Non receipt of Dividend warrants	0	0	0	0
5	Complaints from Stock Exchanges/ SEBI	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</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 Four directors, namely;

- 1) Mr. Arpan Brahmabhatt - Chairman
- 2) Dr. Samir Degan - Member
- 3) Mr. Anil Dighe - Member
- 4) Mrs. Bhumika Pandey - 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 2022-23, the Committee met Three times i.e. on May 30, 2022, August 12, 2022 and November 11, 2022.

#### 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 Brahmabhatt	3	3
Dr. Samir Degan	3	3
Mr. Anil Dighe	3	1
Mrs. Bhumika Pandey	3	3

#### 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 and as per provision of SEBI LODR Regulation 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 time 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 2022-23.**

Name of Directors	*Salary (₹)	Benefits (₹)	Sitting Fees (₹)	Total (₹)
Mr. Rajhoo Bbarot	2,40,00,000	Nil	Nil	2,40,00,000
Mr. Rikiin Bbarot	2,40,00,000	Nil	Nil	2,40,00,000
Mr. Arpan Brahmhatt	Nil	Nil	1,30,000	1,30,000
Dr. Samir Degan	Nil	Nil	90,000	90,000
Mr. Anil Dighe	Nil	Nil	90,000	90,000
Mrs. Bhumika Pandey	Nil	Nil	60,000	60,000

Salary includes commission paid to Directors.

**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 Eight (08) 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 11, 2023 interalia 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 2022-23:

- 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	19
Other Services	02.00
Total	21.00

### 6. Dividend Distribution Policy

The Board had adopted the dividend distribution policy of the Company in its meeting held on February 11, 2023. 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, 2023.

## 7. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2021-22	September 28, 2022	11.30 a.m.	Through Video Conferencing/ Other Audio Video Mean
2020-21	September 30, 2021	11.30 a.m.	Through Video Conferencing/ Other Audio Video Mean
2019-20	December 23, 2020	11.00 a.m.	Through Video Conferencing/Other Audio Video Mean

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

- Annual General Meeting held on September 28, 2022 - NIL**
- Annual General Meeting held on September 30, 2021**
  - Appointment of 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.
  - To appoint Mrs. Bhumika Anuj Pandey (DIN: 02090586) as a Director of the Company.
  - Material Related Parties transactions for FY 2021-22.
- Annual General Meeting held on December 23, 2020**
  - To re-appoint Mr. Rikiin Bbarot (DIN: 02270324) as the Managing Director of the Company.
  - To appoint Mrs. Pooja Rikiin Bbarot (DIN: 05191912) as a Director of the Company.
  - Material Related Parties transactions for FY 2020-21.

### (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. The BSE & NSE waived the fine imposed for non-compliance under Regulation 23(9)

### 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](http://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 2022-23 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, 2023.

**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 following subsidiary Companies.

- i) Atlanta Infra Assets Limited (Material Subsidiary Company).
- ii) MORA Tollways Limited.
- iii) Atlanta Ropar Tollways Private 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](http://www.atlantalimited.in)

**b) Website**

The Company's website [www.atlantalimited.in](http://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](mailto:cs@atlantainfra.com)  
For queries in respect of shares in physical mode – [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

**11. GENERAL SHAREHOLDERS' 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**

Day, Date, Time & Venue	Friday, September 29, 2023 at 12.00 a.m. through Video Conference at the Registered Office of the Company
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**b) Financial Calendar (tentative)**

Financial Year	April 01, 2023 - March 31, 2024
<b>Results for the quarter ending</b>	June 30, 2023 filed on 10.08.2023.
	September 30, 2023 by second week of November, 2023 or as mandated by SEBI
	December 31, 2023 by second week of February, 2023 or as mandated by SEBI
	March 31, 2024 by Second last week of May, 2024 or as mandated by SEBI

**c) Dates of Book Closure**

Thursday, September 23, 2023 to Thursday, September 29, 2023 (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).

**Bombay Stock Exchange Limited (BSE)**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
**Scrp Code - 532759**

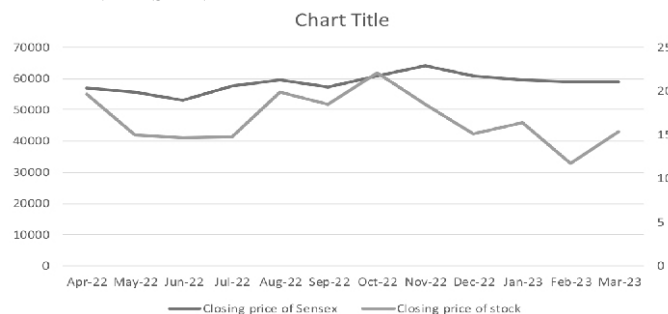
**National Stock Exchange of India Limited (NSE)**

"Exchange Plaza",  
Bandra-Kurla Complex, Bandra (E),  
Mumbai- 400 051  
**Trading Symbol – ATLANTA**

The Annual Listing Fees for the year 2023-24 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 2022 -23**

MONTH	Market Price Per Share (₹)			
	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2022	23.20	19.15	23.20	19.05
May, 2022	19.45	14.15	19.50	13.65
June, 2022	18.04	13.31	17.85	14.35
July, 2022	16.20	12.10	16.30	14.05
August, 2022	20.98	14.45	20.90	16.15
September, 2022	22.30	15.70	22.20	14.70
October, 2022	33.75	18.20	33.75	18.15
November, 2022	21.90	16.30	22.00	16.55
December, 2022	19.40	15.10	19.40	14.85
January, 2023	22.90	15.85	22.65	15.65
February, 2023	17.20	11.80	17.20	11.40
March, 2023	17.08	10.29	16.85	10.35

**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, 2023**

ATLANTA LIMITED					
Distribution of Shareholding as on 31/03/2023 (TOTAL)					
Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1.	1- 5000	25018	98.40	8303699	10.19
2.	5001- 10000	209	0.82	1594218	1.96
3.	10001- 20000	99	0.39	1407304	1.73
4.	20001- 30000	35	0.14	864863	1.06
5.	30001- 40000	11	0.04	393623	0.48
6.	40001- 50000	7	0.03	316666	0.39
7.	50001- 100000	12	0.05	847242	1.04
8.	100001 and above	33	0.13	67772385	83.16
	<b>Total:</b>	<b>25424</b>	<b>100.00</b>	<b>81500000</b>	<b>100.00</b>

**l) Shareholding Pattern (Category of Shareholders) as on March 31, 2023**

Category Code	Category of Shareholder	Total no. of shares	As a percentage (A+B+C)
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group<sup>1</sup></b>		
(1)	Indian	5,86,11,884	71.92
(2)	Foreign	0	0
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>5,86,11,884</b>	<b>71.92</b>
<b>(B)</b>	<b>Public Shareholding<sup>2</sup></b>		
(1)	Institutions	5607	0.01
(2)	Non-Institutions	2,28,82,509	28.07
	<b>Total Public Shareholding</b>	<b>2,28,88,116</b>	<b>28.08</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>		
(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, 2023**

Category	No. of Shares held	% of total Shareholding	No. of Shareholders
Shares held in Demat Form	8,14,49,985	100.00	25,422
Shares held in Physical Form	15	0.00	2
<b>Total</b>	<b>8,15,00,000</b>	<b>100.00</b>	<b>25424</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. Prathmesh Gaonkar  
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 2022-23 (Date : 01.04.2023)	1	225
ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2022-23 (Date: 01.04.2022 to 31.03.2023)	0	0
iii)	Number of shareholders to whom shares were transferred from suspense account during the year 2022-23 (Date :01.04.2022 to 31.03.2023)	0	0
iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2022-23 (Date : 31.03.2023)	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

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, 2023 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.

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

	Sd/	Sd/
	<b>Rajhoo Bbarot</b>	<b>Rikiin Bbarot</b>
Place: Mumbai	Chairman	Managing Director
Dated: 10th August, 2023	DIN: 00038219	DIN: 02270324

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

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

- We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2023 and to the best of our knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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.
- 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.
- 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.
- We have indicated to the Auditors and the Audit Committee that there are no
  - Significant changes in internal control during the year, if any;
  - Significant changes in accounting policies during the year and the same have been disclosed in the notes to the Financial Statements, if any, and
  - 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 and on behalf of the Board of Directors

	Sd/	Sd/
	<b>Rajhoo Bbarot</b>	<b>Dipesh Gogri</b>
Place: Mumbai	Chairman	Chief Financial Officer
Dated: 10th August, 2023	DIN: 00038219	

### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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, 2023, 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**

Sd/  
**Suresh C Maniar**  
Partner  
Place: Mumbai  
Dated: 10th August, 2023

UDIN: 23006759BGZGBT7893

## **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, 2023, 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, 2023, 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**

###### **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 3,195.89 Lakhs during the year ended March, 31, 2023, and has been regularly incurring losses over the previous financial years. There has 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. 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. 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 the above matter.

##### **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 not determined any matters described to be the key audit matters to be communicated in our report.

##### **Information Other than the 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 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**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

- i. 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
  - 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 B". 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. Refer Note no. 4 to the financial statement;
- ii. The Company did not have any long-term contracts including derivative contract having material foreseeable losses for which provision was required to be made under the applicable law or the accounting standards.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

**S.C.MANIAR  
PARTNER  
M. NO. 006759  
Place: Mumbai  
Date: May 22,2023**

**UDIN: 23006759BGZGAY1634**

## Annexure - A' to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023, we report that:

- (I) (a) (A) The Company has maintained proper records showing full particulars, including quantitative Details and situation of Property, Plant and Equipment.
- (B) The Company does not have any Intangible assets. Accordingly, paragraph 3(I)(B) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified every year. In accordance with this programme, Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) We have inspected the original title deeds of immovable property of the company disclosed in the financial statement of the company and held as Property, Plant and Equipment. Based on our audit procedures and explanations given to us, we report that all title deeds of immovable property of company disclosed in the financial statement of the company are held in the name of the company, except details given below However, we express no opinion on the validity of the title of the company to this property.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information & explanations given to us and on the basis of our examination of the records of the Company, 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. No discrepancies noticed on physical verification of the inventories of the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any working capital limit sanctioned during the year. Accordingly, provisions of clauses 3(ii)(b) of the Order are not applicable to the Company.
- (iii) (a) The company has provided loans to one subsidiary and one other party during the year:
- (A) the aggregate amount of `27.80 Lakhs interest free loan given during the year, and balance outstanding of `27.80 Lakhs at the balance sheet date with respect to such loans to subsidiaries;
- (B) the aggregate amount of `50.00 lakhs loan given during the year, and balance outstanding of `52.00 Lakhs at the balance sheet date with respect to such loan to party other than subsidiary, joint venture and associates;
- (b) The loan given to other party during the year and the terms and conditions of the loans provided are not prejudicial to the company's interest;
- (c) The schedule of repayment of principal and payment of interest of such loan to other party are regular;

- (d) There is no amount overdue more than ninety days;
- (e) The loans given to other party are repayable on demand;
- (f) The aggregate amount of ₹27.80 Lakhs loan granted to related party is 35% of total loan granted

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has compiled with the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act").
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (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 & 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, duty of customs, employee's state insurance, value added tax, cess and other material statutory dues have been regularly deposited 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, duty of excise, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- (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 lakhs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	922.12	AY 2017-18	CIT(A), Mumbai
Income Tax Act, 1961	Income Tax	344.08	AY 2018-19	CIT(A), Mumbai
Income Tax Act, 1961	Income Tax	1,245.29	AY 2021-22	CIT(A), Mumbai
Sales Tax & Value Added Tax Laws	Sales Tax	492.91	F.Y.2011-12	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	930.10	F.Y.2012-13	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	578.17	F.Y.2013-14	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	930.10	F.Y.2014-15	Bombay High Court
Finance Act, 1994	Service Tax	27.60	F.Y.2009-10	The Commissioner (Appeals), Customs, Central Excise & Service Tax
Finance Act, 1994	Service Tax	363.00	F.Y.2007-08-09	The Assistant Registrar, Customs, Excise & Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	283.25	July-2004to November,2006	Customs, Excise & Service Tax Appellate Tribunal, Kolkata

- (viii) According to the information and explanations given to us and records of the Company, the Company has not surrendered or disclosed any transactions, previously un recorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) During the year the Company has not availed any term loans from lenders. Accordingly, the, provisions of clauses 3(ix) (a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of their records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3 (ix)© of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3 (ix)(d) of the Order is not applicable.
- (e) The Company have not taken funds from any entities and person to meet the obligation of its subsidiary, associate or joint venture, as defined under the Companies Act, 2013 during the year ended March 31, 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (incl. debt instruments). Accordingly, clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of their records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information And explanations given to us, no fraud by the Company or on the Company has been notice do reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies Audit and Auditors Rules, 2014 with the Central Government
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established voluntarily.
- (xii) The Company is not a Nidhi Company, therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with the related parties in compliance with Provisions of section 177 and 188 of Act, the details of such related party transactions have been disclosed in the financial statements as required under applicable accounting standards.
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (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.
- (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.
- (xvii) The Company has incurred cash losses in the current year; however, the Company has not incurred cash losses in the previous year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting assumption though the material uncertainty exists as on the date of the audit report, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and according to the information and explanations given to us, clauses 3 (xx)(a) and 3(xx)(b) of the Order are not applicable.

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

**S.C.MANIAR  
PARTNER  
M. NO. 006759  
Place: Mumbai  
Date: May 22,2023**

**UDIN: 23006759BGZGAY1634**

## **ANNEXURE “B” 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, 2023 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.

## **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, 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, 2023, 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**

**S.C.MANIAR  
PARTNER  
M. NO. 006759  
Place: Mumbai  
Date: May 22, 2023**

**UDIN: 23006759BGZGAY1634**

## Atlanta Limited

### Corporate General information and Summary of significant accounting policies for the year ended March 31, 2023

#### 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 Medium enterprises under Ministry of Micro, Small and Medium Enterprises vide registration No. MH190011868. These financial statements were authorized for issue by the Board of Directors on May 22, 2023.

#### 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 are as follows:

Particulars	Estimated useful lives(Years)
Buildings	60
Plant and equipment's and earthmoving machinery	12
Furniture and fixtures	10
Vehicles	9
Office and equipment's	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, 2023

#### 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 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.

#### 2.6 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 recognized 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 recognized 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.

## Atlanta Limited

### Corporate General information and Summary of significant accounting policies for the year ended March 31, 2023

#### 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 realizable 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 realizable 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 realizable 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 realizable 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 realizable 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, 2023

#### 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:

## Atlanta Limited

### Corporate General information and Summary of significant accounting policies for the year ended March 31, 2023

#### 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.

## Atlanta Limited

### Corporate General information and Summary of significant accounting policies for the year ended March 31, 2023

#### 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 recognized 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.

#### 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.

#### 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.

## Atlanta Limited

### Corporate General information and Summary of significant accounting policies for the year ended March 31, 2023

#### 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.

#### 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.

## Atlanta Limited

### Corporate General information and Summary of significant accounting policies for the year ended March 31, 2023

#### 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.

**Atlanta Limited**  
**Standalone Balance Sheet as at March 31, 2023**

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non current assets</b>			
a) Property, plant and equipment	3.1	931.78	996.41
b) Right of use property	3.2	228.50	90.62
c) Capital work-in-progress	3.1	69.49	69.49
d) Investment Property	3.3	2,250.13	2,269.80
e) Financial assets	-	-	-
i) Investments	3.4	16.59	21.62
ii) Trade receivables	3.5	2,762.80	5,014.87
iii) Other financial assets	3.6	203.86	13.02
f) Deferred/mat credit tax assets (net)	3.7	2,586.95	2,586.95
g) Income Tax assets (net)	3.8	74.80	67.92
h) Other non-current assets	3.9	73.09	1,644.03
<b>Total non current assets</b>		<u>9,197.98</u>	<u>12,774.72</u>
<b>Current assets</b>			
a) Inventories	3.10	5,204.79	4,931.24
b) Financial assets	-	-	-
i) Trade receivables	3.11	745.64	4,909.72
ii) Cash and cash equivalents	3.12	4,956.88	615.36
iii) Bank balances other than cash and cash equivalents	3.13	3,004.38	4,806.56
iv) Other financial assets	3.14	32.90	13.97
c) Other current assets	3.15	175.29	858.18
<b>Total current assets</b>		<u>14,119.88</u>	<u>16,135.02</u>
<b>Total assets</b>		<u>23,317.86</u>	<u>28,909.74</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	3.16	1,630.00	1,630.00
(b) Other equity	3.17	20,606.26	23,802.15
<b>Total equity</b>		<u>22,236.26</u>	<u>25,432.15</u>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
a) Financial liabilities			
i) Borrowings	3.18	6.67	1,344.10
ia) Lease Liabilities	3.19	197.92	78.45
ii) Other non-current financial liabilities	3.20	18.40	13.02
b) Provisions	3.21	45.15	21.61
<b>Total non current liabilities</b>		<u>268.14</u>	<u>1,457.19</u>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	3.22	-	-
ia) Lease Liabilities	3.22	83.05	26.33
ii) Trade payables	3.23		
a) Total outstanding dues of micro enterprise and small enterprise	-	-	-
b) Total outstanding dues of creditors other than micro enterprise and small enterprise	-	528.62	709.60
iii) Other current financial liabilities	3.24	0.89	1.63
b) Employee benefit obligation	3.25	4.78	3.83
c) Other current liabilities	3.26	97.79	114.43
d) Current tax Liabilities (net)	3.27	-	1,068.14
e) Provisions	3.28	98.34	96.45
<b>Total current liabilities</b>		<u>813.46</u>	<u>2,020.41</u>
<b>Total equity and liabilities</b>		<u>23,317.86</u>	<u>28,909.74</u>

Summary of significant accounting policies

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

S.C.Maniar  
Partner  
(M.No.006759)  
Place: Mumbai  
Date: May 22, 2023

1 to 2  
3 to 20

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

Rajhoo Bbarot  
Chairman  
DIN: 00038219

Prathemesh Gaonkar  
(M.No. 61307)  
Company Secretary  
Place: Mumbai  
Date: May 22, 2023

Rikiin Bbarot  
Managing Director  
DIN: 02270324

Dipesh Gogri  
Chief Financial Officer



**Atlanta Limited**  
**Statement of standalone Profit and Loss for the year ended March 31, 2023**

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>Income</b>			
Revenue from Operations	3.29	1,405.80	19,659.49
Other Income	3.30	388.41	2,822.60
Total Income		<u>1,794.22</u>	<u>22,482.08</u>
<b>Expenses</b>			
Cost of material and other operating expenses	3.31	1,347.72	715.36
Employee benefits expense	3.32	657.59	681.43
Finance costs	3.33	458.46	2,692.07
Depreciation and amortization expense	3.1 & 3.2	138.36	123.67
Depreciation on Investment in property	3.3	19.67	19.67
Other expenses	3.34	443.44	463.08
Provision for Diminution value of investment		-	17,705.97
<b>Total Expenses</b>		<u>3,065.24</u>	<u>22,401.24</u>
<b>Profit/(Loss) before exceptional items and tax</b>		(1,271.02)	80.84
Exceptional items			
Exceptional income	3.35	-	6,348.45
Exceptional expenses	3.36	-	(26,570.94)
<b>Profit /(Loss) before tax</b>		<b>(1,271.02)</b>	<b>(20,141.64)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	(350.02)
Prior period tax		1,907.95	-
		<u>1,907.95</u>	<u>(350.02)</u>
<b>Profit/(Loss) for the year (A)</b>		<b>(3,178.97)</b>	<b>(19,791.63)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		(16.92)	3.69
Other Comprehensive Income for the year, net of tax (B)		(16.92)	3.69
<b>Total Comprehensive Income for the year (A +/-) B)</b>		<b>(3,195.89)</b>	<b>(19,787.94)</b>
Earnings per equity share: (Face value of ₹2/- each)			
Basic (Rupees)	11	(3.90)	(24.28)
Diluted (Rupees)	11	(3.90)	(24.28)

Summary of significant accounting policies

1 to 2  
3 to 20

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

S.C.Maniar  
Partner  
(M.No.006759)

Place: Mumbai  
Date: May 22,2023

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

**Rajhoo Bbarot**  
Chairman  
DIN: 00038219

**Rikiin Bbarot**  
Managing Director  
DIN: 02270324

**Prathemesh Gaonkar**  
(M.No. 61307)  
Company Secretary  
Place:Mumbai  
Date: May 22,2023

**Dipesh Gogri**  
Chief Financial Officer

**Atlanta Limited**  
**Statement of Changes in Equity for the year ended March 31, 2023**

**A. Equity Share Capital**

**1. Current reporting period**

(₹ in Lakhs)

Balance as At April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as At March 31, 2023
1630.00	-	1,630.00	-	1,630.00

**2. Previous reporting period**

(₹ in Lakhs)

Balance as At April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as At March 31, 2022
1,630.00	-	1,630.00	-	1,630.00

**B. Other Equity**

**1. Current reporting period**

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Total
			Capital Reserve	Securities Premium	Other Reserves (General Reserve)	Retained Earning	
<b>Balance as At April 01, 2022</b>	-	1,038.41	857.25	7,099.81	11,569.97	3,236.72	23,802.15
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	1,038.41	857.25	7,099.81	11,569.97	3,236.72	23,802.15
Total Comprehensive Income for the current year	-	-	-	-	-	(16.92)	(16.92)
Dividends	-	-	-	-	-	-	-
Net profit / (loss) for the year	-	-	-	-	-	(3,178.97)	(3,178.97)
Any other change (Redemption of Preference shares)	-	1,038.41	-	-	1,038.41	-	-
<b>Balance as At March 31, 2023</b>	-	-	<b>857.25</b>	<b>7,099.81</b>	-	<b>40.83</b>	<b>20,606.26</b>

**2. Previous reporting period**

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Total
			Capital Reserve	Securities Premium	Other Reserves (General Reserve)	Retained Earning	
<b>Balance as At April 01, 2021</b>	-	1,038.41	857.25	7,099.81	11,569.97	23,024.66	43,590.09
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	1,038.41	857.25	7,099.81	11,569.97	23,024.66	43,590.09
Total Comprehensive Income for the current year	-	-	-	-	-	3.69	3.69
Dividends	-	-	-	-	-	-	-
Net profit / (loss) for the year	-	-	-	-	-	(19,791.63)	(19,791.63)
Any other change (to be specified)	-	-	-	-	-	-	-
<b>Balance as At March 31, 2022</b>	-	<b>1,038.41</b>	<b>857.25</b>	<b>7,099.81</b>	<b>11,569.97</b>	<b>3,236.72</b>	<b>23,802.15</b>

**Atlanta Limited**  
**Statement of standalone Cash Flows for the year ended March 31, 2023**

(₹ in Lakhs)

SI No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before Tax	(1,271.02)	(20,141.64)
	<b>Non cash adjustments to reconcile profit before tax to net cash flows :</b>	-	-
	Depreciation	158.03	143.34
	Interest expenses	458.46	2,692.07
	Loss on Investment	-	26,570.94
	Provision for Diminution value of investment	-	17,705.97
	Interest income	(271.79)	(25.76)
	Profit/(-) Loss on Sale of Fixed Assets	-	2.33
	Loss/(Profit) from firms & joint ventures	-	0.03
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(926.33)</b>	<b>26,947.28</b>
	<b>Movements in working capital:</b>		
	(Increase)/decrease in current trade receivables	4,164.07	(4,839.56)
	(Increase)/decrease in non current trade receivables	2,252.06	1,643.12
	(Increase)/decrease in short-term loans and advances	119.47	(26.33)
	(Increase)/decrease in non current lease liability	5.38	(205.16)
	(Increase)/decrease in Long term financial liability	(273.55)	371.60
	(Increase)/decrease in Inventories	(67.80)	(30.66)
	(Increase)/decrease in other non current assets	(190.84)	(0.88)
	(Increase)/decrease in other financial non current assets	(18.93)	(13.20)
	(Increase)/decrease in other financial current assets	682.88	250.11
	(Increase)/decrease in other current assets	(180.98)	(1,867.65)
	Increase/(decrease) in trade payables	56.72	4.47
	(Increase)/decrease in current lease liability	(16.64)	(168.22)
	Increase/(decrease) in other current liabilities	(0.75)	-
	(Increase)/decrease in Short term financial liability	-	(0.03)
	Profit/(-) Loss from firms & joint ventures	1,802.18	(4,790.36)
	Increase/(decrease) in bank margin & interest thereon	23.53	1.27
	Long Term Provisions	(15.03)	4.74
	Short Term Provisions	0.95	(19.94)
	Employee benefit obligation	-	-
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>7,416.40</b>	<b>17,260.61</b>
	Direct taxes paid (net of refunds)	(1,344.22)	(67.05)
	<b>CASH FROM OPERATING ACTIVITIES</b>	<b>6,072.18</b>	<b>17,193.56</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(30.77)	(166.61)
	Additions in Right of use	(180.83)	-
	Sale of Fixed assets	-	27.00
	Purchase of investment	5.03	(9.59)
	Interest received	271.79	25.76
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>65.23</b>	<b>(123.44)</b>
<b>C.</b>	<b>CASH FROM FINANCING ACTIVITIES</b>		
	Proceeds/(payment) of share allotment/application money	-	-
	Proceeds/(payment) of long term borrowings (contracting authority)	(1,337.43)	(2,114.08)
	Proceeds/(payment) of short term borrowings	-	(11,837.52)
	Interest paid	(458.46)	(2,692.07)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(1,795.89)</b>	<b>(16,643.67)</b>
	Net increase/(decrease) in cash & cash equivalents	4,341.52	426.45
	Cash & cash equivalents at start of the year	615.36	188.91
	Cash & cash equivalents at close of the year	4,956.88	615.36
	<b>Components of cash and bank balances</b>		
	<b>Cash and cash equivalents</b>		
	Cash on hand	27.40	17.64
	In current account with Deposit	4,929.48	597.73
	<b>Total cash and bank balances</b>	<b>4,956.88</b>	<b>615.36</b>

Summary of significant accounting policies 1 to 2  
Notes on financial statements 3 to 20

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

**S.C.Maniar**  
Partner  
(M.No.006759)

Place: Mumbai  
Date: May 22, 2023

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

**Rajhoo Bbarot**  
Chairman  
DIN: 00038219

**Rikiin Bbarot**  
Managing Director  
DIN: 02270324

**Prathemesh Gaonkar**  
(M.No. 61307)  
Company Secretary  
Place: Mumbai  
Date: May 22, 2023

**Dipesh Gogri**  
Chief Financial Officer

**ATLANTA LIMITED**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

**3.1 Property, plant and equipment**

(₹ in Lakhs)

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, 2021	289.90	643.37	43.06	522.26	58.48	7.59	1,564.67	69.49
Additions	-	62.50	-	103.60	0.52	-	166.61	-
Disposal/transfer	-	46.00	-	-	-	-	46.00	-
<b>Balance as at March 31, 2022</b>	<b>289.90</b>	<b>659.87</b>	<b>43.06</b>	<b>625.86</b>	<b>59.00</b>	<b>7.59</b>	<b>1,685.29</b>	<b>69.49</b>
<b>Accumulated depreciation</b>								
Balance as at April 01, 2021	108.56	124.11	31.45	295.45	42.98	7.21	609.76	-
Depreciation charge during the year	5.58	26.85	3.96	53.57	5.83	-	95.78	-
Disposal/transfer	-	16.67	-	-	-	-	16.67	-
<b>Balance as at March 31, 2022</b>	<b>114.14</b>	<b>134.29</b>	<b>35.41</b>	<b>349.02</b>	<b>48.80</b>	<b>7.21</b>	<b>688.88</b>	<b>-</b>
<b>Gross carrying amount</b>								
Balance as at April 01, 2022	289.90	659.87	43.06	625.86	59.00	7.59	1,685.29	69.49
Additions	-	-	-	29.46	1.31	-	30.77	-
<b>Balance as at March 31, 2023</b>	<b>289.90</b>	<b>659.87</b>	<b>43.06</b>	<b>655.32</b>	<b>60.30</b>	<b>7.59</b>	<b>1,716.06</b>	<b>69.49</b>
<b>Accumulated depreciation</b>								
Balance as at April 01, 2022	114.14	134.29	35.41	349.02	48.80	7.21	688.88	-
Depreciation charge during the year	5.58	29.35	3.86	52.34	4.27	-	95.41	-
<b>Balance as at March 31, 2023</b>	<b>119.72</b>	<b>163.64</b>	<b>39.27</b>	<b>401.36</b>	<b>53.08</b>	<b>7.21</b>	<b>784.28</b>	<b>-</b>
<b>Net carrying amount</b>								
Net carrying amount as on March 31, 2022	175.76	525.58	7.65	276.84	10.19	0.38	996.41	69.49
Net carrying amount as on March 31, 2023	170.18	496.23	3.79	253.96	7.23	0.38	931.78	69.49

3.1(a) ₹69.49 Capital work in progress as at 31st March, 2023 comprises of cost of construction against extension of existing building (31st March, 2022: 69.49).

**3.1 (b) Capital work-in-progress (CWIP) ageing schedule**

Capital work-in-progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2.3 years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	69.49	69.49

**ATLANTA LIMITED**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

**3.2 Right of use assets**

The changes in the carrying value of ROU assets for the year ended March 31, 2023 are as follows:

(₹ in Lakhs)

Particulars	Buildings	Total
Balance as at April 1, 2022	90.62	90.62
Additions	180.83	180.83
Deletions	-	-
Depreciation and amortization	42.95	42.95
Balance as at March 31, 2023	<b>228.50</b>	<b>228.50</b>

The changes in the carrying value of ROU assets for the year ended March 31, 2022 are as follows:

Particulars	Buildings	Total
Balance as at April 1, 2021	118.50	118.50
Additions	-	-
Deletions	-	-
Depreciation and amortization	27.88	27.88
Balance as at March 31, 2022	<b>90.62</b>	<b>90.62</b>

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, 2023 and March 31, 2022 is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities (Refer note.3.22)	83.05	26.33
Non-current lease liabilities (Refer note.3.19)	197.92	78.45
Total	<b>280.98</b>	<b>104.78</b>

The movement in lease liabilities during the years ended March 31, 2023 and March 31, 2022 is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	104.78	126.63
Additions	180.83	-
Finance cost accrued during the year	34.27	15.20
Deletions	-	-
Payment of lease liabilities	38.90	37.05
<b>Balance at the end</b>	<b>280.98</b>	<b>104.78</b>

The details of the contractual maturities of lease liabilities as at March 31, 2023 and March 31, 2022 on an undiscounted basis are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year (Refer note.3.22)	83.05	26.33
One to five years (Refer note.3.19)	197.92	78.45
More than five years	-	-
<b>Total</b>	<b>280.98</b>	<b>104.78</b>

3.2 (a) 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 on March 31, 2023**

**3.3 Investment in Property**

(₹ in Lakhs)

Particulars	Buildings	Land	Total
<b>Gross carrying amount</b>			
Balance as at April 01, 2021	1,242.33	1,106.15	2,348.48
<b>Balance as at March 31, 2022</b>	<b>1,242.33</b>	<b>1,106.15</b>	<b>2,348.48</b>
<b>Accumulated depreciation</b>			
Balance as at April 01, 2021	59.01	-	59.01
Depreciation charge during the year	19.67	-	19.67
<b>Balance as at March 31, 2022</b>	<b>78.68</b>	<b>-</b>	<b>78.68</b>
<b>Gross carrying amount</b>			
Balance as at April 01, 2022	1,242.33	1,106.15	2,348.48
<b>Balance as at March 31, 2023</b>	<b>1,242.33</b>	<b>1,106.15</b>	<b>2,348.48</b>
<b>Accumulated depreciation</b>			
Balance as at April 01, 2022	78.68	-	78.68
Depreciation charge during the year	19.67	-	19.67
<b>Balance as at March 31, 2023</b>	<b>98.35</b>	<b>-</b>	<b>98.35</b>
Net carrying amount			
Net carrying amount as on March 31, 2022	1,163.65	1,106.15	2,269.80
<b>Net carrying amount as on March 31, 2023</b>	<b>1,143.98</b>	<b>1,106.15</b>	<b>2,250.13</b>
Information regarding income and expenditure of investment properties:			
Amounts recognized in profit or loss for investment properties	As at March 31, 2023	As at March 31, 2022	
Rental income including deferred rent of `0.39 (Previous year `0.28)	83.60	80.94	
Depreciation	19.67	19.67	
Income from investment properties	<b>63.93</b>	<b>61.27</b>	
<b>Fair value</b>			
<b>Current year (Refer note 3.3(d))</b>	<b>1,790.00</b>	<b>5,919.00</b>	<b>7,709.00</b>
Previous year	1,790.00	5,919.00	7,709.00

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

3.3 (b) The Company acquired a plot of land situated at CTS 625 of link road Kandivali West Mumbai and the conveyance deed was executed by the vendors in favors of the company on 01-02-2011. However a third party has challenged the conveyance executed by the vendors. Presently the suit for ownership of the said plot is pending before the High Court Bombay

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.

3.3(d) This valuation is based on valuations done by an Accredited Independent registered valuer details as given below.

Sr. No	Description of property	Date of valuation	Method of valuation	Amount
a.	Building at Dwarka New Delhi	21-Jan-19	Residual method	1,790.00
b.	Land at Nagpur	11-Sep-17	Sales comparison method	310.00
c.	Land at Kandivali	27-Jul-18	Sales comparison method	5,600.00
d.	Plot at Shahapur village	06-Jan-16	Sales comparison method	9.00

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

**3.4 Investments**

(₹ in Lakhs)

Particulars	Face Value	As at March 31, 2023		As at March 31, 2022	
	₹	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	52,52,000	5,244.80	52,52,000	5,244.80
Less: Provision for Diminution in value of Investment (Refer note 3.4(a))			(5,244.80)		(5,244.80)
Atlanta Infra Assets Limited (Refer note no.3.4(b))	10	4,19,53,450	-	4,19,53,450	-
Atlanta Ropar Tollways Private Limited	10	91,00,000	910.00	91,00,000	910.00
Less: Provision for Diminution in value of Investment (Refer note 3.4(a))			(910.00)		(910.00)
<b>In Associates (at cost)</b>					
Shreenath Builders			-		(2.47)
Atul Raj Builders Private Limited	100	3,153	3.15	3,153	3.15
Others (Non-trade and unquoted) at Fair value through FVTPL					
The Shamrao Vithal Co-op Bank Limited	25	2,000	8.04	2,000	8.04
DNS Bank Limited	50	2,000	3.35	2,000	3.35
<b>Total A</b>			<b>14.55</b>		<b>12.08</b>
<b>B) Inter-corporate deposit and guarantees classified as equity instruments</b>					
<b>In subsidiaries (at cost)</b>					
MORA Tollways Limited			5,852.13		5,852.13
Less: Provision for Diminution in value of Investment (Refer note 3.4(a))			(5,852.13)		(5,852.13)
Atlanta Ropar Tollways Private Limited			5,699.03		5,699.03
Less: Provision for Diminution in value of Investment (Refer note 3.4(a))			(5,699.03)		(5,699.03)
<b>Total B</b>			<b>-</b>		<b>-</b>
<b>C) Investment in government and trust securities measured at amortized cost</b>					
National savings certificate			0.85		0.85
Indira Vikas Patra			1.19		1.19
Kisan Vikas Patra			-		7.50
<b>Total C</b>			<b>2.04</b>		<b>9.54</b>
<b>Non-current investments (A+B+C)</b>			<b>16.59</b>		<b>21.62</b>
<b>Aggregate book value of unquoted non-current investments</b>			<b>16.59</b>		<b>21.62</b>
<b>Aggregate market value of unquoted non-current investments</b>			<b>-</b>		<b>-</b>

3.4 (a) In view of negative net worth in the stepdown subsidiary Company namely Mora Tollways Ltd and Atlanta Ropar Tollways Private Ltd, Company has made provision for diminution in the value of its investment in equity shares of these equity shares in the previous year.

3.4 (b) The Company had incorporated a Special Purpose Vehicle Company (SPV) namely Atlanta Infra Assets Ltd by subscribing 4,19,53,450 equity shares of face value of ₹ 10/- each at par. For the purpose of conducting impairment test as required under Ind.AS.36, the Company has obtained the valuation report from an independent registered valuer for determining the fair value of its investment in said SPV. In view of the negative net asset value of the said SPV as reported dated 31-12-2021 by the registered valuer, the Company has written off its investment in the said SPV in the previous year.

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 on March 31, 2023**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>3.5 Trade receivables</b>		
(Unsecured and considered good unless stated otherwise)		
Trade receivables (refer note. 9 for related party)	2,762.80	5,014.87
	<b>2,762.80</b>	<b>5,014.87</b>

3.5 (a) Ageing for trade receivables - non-current outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	
<b>Trade Receivables</b>							
Undisputed trade receivables - considered good	-	131.53	-	-	-	-	131.53
Undisputed trade receivables - which have significant increase in credit risk	-	2.88	9.03	-	-	1,589.24	1,601.14
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	1,030.13	1,030.13
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	134.40	9.03	-	-	2,619.37	2,762.80

Ageing for trade receivables - non-current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	
<b>Trade Receivables</b>							
Undisputed trade receivables - considered good	-	25.48	24.27	532.79	1,053.35	759.61	2,395.49
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	1,589.24	1,589.24
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	1,030.13	1,030.13
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	25.48	24.27	532.79	1,053.35	3,378.98	5,014.87

**3.5(b) Long Term Trade receivable are from Subsidiary Companies and Govt Agencies hence ECL not applied for the same.**

**3.6 Other non-current financial assets**

Term deposits with more than 12 months maturity	10.00	-
Security Deposits	193.35	12.18
Staff Loan	0.52	0.83
The above non-current financial assets are carried at amortized cost.	<b>203.86</b>	<b>13.02</b>

**3.7 Deferred/MAT credit tax assets (net)**

Deferred tax assets (net) due to temporary differences (Refer note 12(b))	990.73	990.73
MAT credit	1,596.22	1,596.22
	<b>2,586.95</b>	<b>2,586.95</b>



**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>3.8 Current tax assets (net)</b>		
Current tax assets	74.80	67.92
	<u>74.80</u>	<u>67.92</u>
<b>3.9 Other non-current assets</b>		
(Unsecured and considered good unless stated otherwise)		
Prepaid taxes (net of provision for tax)	-	1,638.75
Deferred rent	73.09	5.28
	<u>73.09</u>	<u>1,644.03</u>
<b>3.10 Inventories (at cost)</b>		
Construction Materials (at lower of cost and net realizable value)		
Units in the completed real estate project	25.91	25.91
Property development work in progress	5,178.88	4,905.33
	<u>5,204.79</u>	<u>4,931.24</u>
<b>3.11 Trade receivables</b>		
(Unsecured and considered good unless stated otherwise)		
Trade receivables	745.64	4,909.72
	<u>745.64</u>	<u>4,909.72</u>

3.11(a) Ageing for trade receivables - current outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	
Trade Receivables							
Undisputed trade receivables - considered good	-	47.23	84.91	613.51	-	-	745.64
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	47.23	84.91	613.51	-	-	745.64

Ageing for trade receivables - current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	
Trade Receivables							
Undisputed trade receivables - considered good	-	4,909.72	-	-	-	-	4,909.72
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	4,909.72	-	-	-	-	4,909.72

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>3.12 Cash and cash equivalents</b>		
Balance with banks:		
-in current accounts	1,579.48	597.73
Term deposits with less than 3 months maturity	3,350.00	-
Cash in hand	27.40	17.64
	<b>4,956.88</b>	<b>615.36</b>
<b>3.13 Bank balances other than cash and cash equivalents</b>		
Term deposits with maturity of more than three months but less than twelve months	3,002.44	4,804.01
Bank balance (Unpaid dividend)	0.89	1.63
Margin money deposits	1.06	0.92
	<b>3,004.38</b>	<b>4,806.56</b>
<b>3.14 Other financial assets</b>		
Interest accrued on deposits	32.90	13.97
	<b>32.90</b>	<b>13.97</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)	175.49	746.27
Balance with government authorities (includes GST credit)	(0.57)	111.29
Prepaid expenses	0.37	0.61
	<b>175.29</b>	<b>858.18</b>
<b>3.16 Equity share capital</b>		
<b>Authorized</b>		
10,00,00,000 (March 31, 2023:10,00,00,000, March 31, 2022: 10,00,00,000) equity shares of ₹2/-each	2,000.00	2,000.00
30,00,00,000 (March 31, 2023:30,00,00,000, March 31, 2022 : 30,00,00,000) preference shares of ₹10/-each	300.00	300.00
	<b>2,300.00</b>	<b>2,300.00</b>
<b>Issued, subscribed and paid up capital</b>		
8,15,00,000 (March 31, 2023 : 8,15,00,000, March 31,2022: 8,15,00,000) equity shares of ₹2/- each fully paid up	1,630.00	1,630.00
	<b>1,630.00</b>	<b>1,630.00</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, 2023 - 8,15,00,000 (April 01, 2022: 8,15,00,000) shares of `2/- each	8,15,00,000	8,15,00,000
Add: Issued during the year - Nil (March 31, 2022: Nil) shares of `2/- each	-	-
Balance at the end of the year March 31, 2023 - 8,15,00,000 (March 31, 2022: 8,15,00,000) shares of `2/- each	<b>8,15,00,000</b>	<b>8,15,00,000</b>

**3.16 (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.

**3.16 (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**

Name of the Shareholder	As at March 31, 2023	As at March 31, 2022
	Nos of Shares & % of holdings	Nos of Shares & % of holdings
Mr.Rajhoo Bbarot	99,43,298 12.20%	81,89,528 10.05%
Mr.Rikiin Bbarot	2,00,74,165 24.63%	1,60,70,494 19.72%
Mrs.Bhavana Bbarot	1,67,84,413 20.59%	1,59,05,413 19.52%
Mrs.Ridhima M Doshi	48,28,035 5.92%	40,28,035 4.94%
Vaikuntam Realty Pvt.Ltd	41,91,267 5.14%	41,91,267 5.14%
SBICapital Trustee Company Limited	- 0.00%	69,46,535 8.52%

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

(₹ in Lakhs)

As at  
**March 31, 2023**                      As at  
**March 31, 2022**

**3.16 (d) Disclosure of Shareholding Promoters**

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoters name	Shares held by promoters				
	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Rajhoo A Bbarot-Huf	14,03,560	2.39%	14,03,560	2.72%	0.00%
Ambalal P Barot Huf .	8,05,000	1.37%	8,05,000	1.56%	0.00%
Rikiin Rajhoo Bbarot	2,00,74,165	34.25%	1,60,70,494	31.18%	7.77%
Rajhoo Ambalal Bbarot	99,43,298	16.96%	85,53,596	16.60%	2.70%
Bhavana Rajhoo Bbarot	1,67,84,413	28.64%	1,59,05,413	30.86%	1.71%
Pooja Rikiin Bbarot	3,69,021	0.63%	3,69,021	0.72%	0.00%
Vevan Rikiin Bbarot	89,140	0.15%	89,140	0.17%	0.00%
Vaikuntam Realty Private Limited	41,91,267	7.15%	41,91,267	8.13%	0.00%
Ridhima M Doshi	48,28,035	8.24%	40,28,035	7.82%	1.55%
Prehaan Mitul Doshi	61,995	0.11%	61,995	0.12%	0.00%
Kamyaa Mitul Doshi	61,990	0.11%	61,990	0.12%	0.00%
<b>TOTAL</b>	<b>5,86,11,884</b>	<b>100%</b>	<b>5,15,39,511</b>	<b>100%</b>	<b>13.72%</b>

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoters name	Shares held by promoters				
	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Rajhoo A Bbarot-Huf	14,03,560	2.72%	14,03,560	2.77%	0.00%
Ambalal P Barot Huf .	8,05,000	1.56%	8,05,000	1.59%	0.00%
Rikiin Rajhoo Bbarot	1,60,70,494	31.18%	1,60,70,494	31.67%	0.00%
Rajhoo Ambalal Bbarot	85,53,596	16.60%	81,89,528	16.14%	0.72%
Bhavana Rajhoo Bbarot	1,59,05,413	30.86%	1,59,05,413	31.34%	0.00%
Pooja Rikiin Bbarot	3,69,021	0.72%	41,500	0.08%	0.65%
Vevan Rikiin Bbarot	89,140	0.17%	89,140	0.18%	0.00%
Vaikuntam Realty Private Limited	41,91,267	8.13%	41,91,267	8.26%	0.00%
Ridhima M Doshi	40,28,035	7.82%	39,29,035	7.74%	0.20%
Prehaan Mitul Doshi	61,995	0.12%	61,995	0.12%	0.00%
Kamyaa Mitul Doshi	61,990	0.12%	61,990	0.12%	0.00%
<b>TOTAL</b>	<b>5,15,39,511</b>	<b>100%</b>	<b>5,07,48,922</b>	<b>100%</b>	<b>1.56%</b>

**3.17 Other equity**

	As at March 31, 2023	As at March 31, 2022
Instruments entirely equity in nature (Preference shares)	-	1,038.41
Securities premium account	7,099.81	7,099.81
Capital Reserve	857.25	857.25
General reserve	12,608.38	11,569.97
Retained earnings	40.83	3,236.72
<b>Total reserves and surplus</b>	<b>20,606.26</b>	<b>23,802.15</b>

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>3.17 (a) Movement of instruments entirely equity in nature</b>		
<b>Preference shares</b>		
Balance at the beginning of the year	1,038.41	1,038.41
Add : issued during the year	-	-
Less : redeemed during the year	(1,038.41)	-
<b>Closing balance</b>	<b>-</b>	<b>1,038.41</b>
<b>3.17 (b) Securities premium account</b>		
Opening balance	7,099.81	7,099.81
Add: Equity shares issued during the year	-	-
	<b>7,099.81</b>	<b>7,099.81</b>
<b>3.17 (c) Capital reserve</b>		
Opening balance	857.25	857.25
Add: Equity shares issued during the year	-	-
<b>Closing balance</b>	<b>857.25</b>	<b>857.25</b>
<b>3.17 (d) General reserve</b>		
Opening balance	11,569.97	11,569.97
Add: Transfer on account of redemption of preference shares	1,038.41	-
<b>Closing balance</b>	<b>12,608.38</b>	<b>11,569.97</b>
<b>3.17 (e) Retained earnings</b>		
Balance at the beginning of the year	3,236.72	23,024.66
Net profit / (loss) for the year	(3,178.97)	(19,791.63)
Ind.AS adjustments	-	-
Other comprehensive income	(16.92)	3.69
<b>Closing balance</b>	<b>40.83</b>	<b>3,236.72</b>
<b>Total Other equity</b>	<b>20,606.26</b>	<b>23,802.15</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 on March 31, 2023**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>3.18 Non-current borrowings</b>		
<b>At amortized cost</b>		
<b>Unsecured</b>		
25% Non-cumulative Preference Shares Redeemable Preference Shares of `10/- each	-	925.00
Loan from related parties (Refer note 9)	6.67	419.10
	<b>6.67</b>	<b>1,344.10</b>
<b>3.19 Non current lease liability</b>		
Lease Liability Payable (Non current) (Refer note 3.2)	197.92	78.45
	<b>197.92</b>	<b>78.45</b>
<b>3.20 Other non-current financial liabilities</b>		
Deferred Rent Payable	1.42	2.36
Security Deposit	16.98	10.67
	<b>18.40</b>	<b>13.02</b>
<b>3.21 Non-current provisions</b>		
Provision for gratuity (refer note 7 (c))	45.15	21.61
	<b>45.15</b>	<b>21.61</b>
<b>3.22 Current lease liability</b>		
Provision for gratuity (refer note 3.2)	83.05	26.33
	<b>83.05</b>	<b>26.33</b>
<b>3.23 Trade payables</b>		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	528.62	709.60
	<b>528.62</b>	<b>709.60</b>
<b>3.23 (a) Dues of small enterprises and micro enterprises</b>		
The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2023 and March 31, 2022 is as under:		
Dues remaining unpaid to any supplier Principal	-	-
Interest on the above	-	-
	<b>-</b>	<b>-</b>

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

(₹ in Lakhs)

As at  
March 31, 2023

As at  
March 31, 2022

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Not due	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	Total
<b>Trade Payables</b>						
<b>MSME*</b>						-
Others	11.40	80.61	20.36	2.42	413.82	528.62
Disputed dues - MSME* Disputed dues - Others						
Disputed dues - Others						
<b>Total</b>	11.40	80.61	20.36	2.42	413.82	528.62

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Not due	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	Total
<b>Trade Payables</b>						
<b>MSME*</b>						-
Others	7.09	233.92	11.67	456.92	-	709.60
Disputed dues - MSME* Disputed dues - Others						
Disputed dues - Others						
<b>Total</b>	7.09	233.92	11.67	456.92	-	709.60

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Above balances of trade payables include balances with related parties (Refer note 9).

**3.24 Other current financial liabilities**

Unclaimed dividend	0.89	1.63
	<b>0.89</b>	<b>1.63</b>

3.24 (a) Unclaimed dividend of Rs.Nil is due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2023 (March 31, 2022 `0.75)

**3.25 Employee benefits payable**

Employee salary and benefits payable	4.78	3.83
	<b>4.78</b>	<b>3.83</b>

**3.26 Other current liabilities**

Statutory dues	3.62	46.63
Advance against sale of scrap/assets	4.96	0.10
Payable to Joint Venture/Firms	46.46	-
Advance from customers towards allotment of flats	42.75	67.70
	<b>97.79</b>	<b>114.43</b>

**3.27 Current tax liabilities**

Provision for income tax (net of advance tax)	-	1,068.14
	-	<b>1,068.14</b>

**3.28 Current provisions**

Provision for Gratuity (refer note 7 (c))	98.34	96.45
	<b>98.34</b>	<b>96.45</b>

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>3.29 Revenue from operations</b>		
Income from Construction Contracts - EPC (refer note no.9 for related parties)	1,336.80	19,506.49
Income from Construction Contracts - Real estate (refer note no.9 for related parties)	-	99.76
Other Operating Income	69.00	53.23
	<u>1,405.80</u>	<u>19,659.49</u>
<b>3.30 Other income</b>		
Interest income on financial assets measured at amortized cost :		
a) Bank deposits	271.79	25.76
b) Others interest	23.35	37.71
c) Unwinding interest of financial asset	6.97	201.84
<b>Others</b>		
On Short-term investments in mutual funds	-	0.57
Provision for expenses no longer required written back (refer note.3.30(a))	2.70	1,650.81
Keyman Insurance Claim	-	825.00
Profit/(Loss) Share - Partnership firms	-	(0.03)
Rent Income	83.60	80.94
	<u>388.41</u>	<u>2,822.60</u>
3.30 (a) Provision no longer required written back during the year comprises of provision for expenses of completed projects, amount not payable due to non compliance of defect liability clause and claims which are time barred claims		
<b>3.31 Cost of material and other operating expenses</b>		
Materials	1,058.67	447.74
Labour Charges	210.92	215.58
Power and Fuel	0.21	-
Rent and machinery hire Charges	0.68	2.86
Repairs and maintenance	6.51	6.67
Miscellaneous expenses	36.51	1.57
Salary to site staff	34.23	40.93
	<u>1,347.72</u>	<u>715.36</u>
<b>3.32 Employee benefits expense</b>		
Salaries, bonus and other allowances	160.84	133.53
Contribution to provident fund and other funds	3.21	4.92
Gratuity	11.42	6.02
Director's Remuneration	480.00	534.17
Staff welfare expenses	2.11	2.78
	<u>657.59</u>	<u>681.43</u>
<b>3.33 Finance cost</b>		
<b>Interest and finance expense on financial liabilities measured at amortized cost :</b>		
On Inter corporate deposits	-	143.87
Interest on others	61.67	135.10
Other finance charges (refer note no.9 for related parties)	396.79	2,413.10
	<u>458.46</u>	<u>2,692.07</u>

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>3.34 Other expenses</b>		
Documentation, Stamp duty and filing fees	10.67	6.09
Printing and stationery	5.07	4.15
Legal and professional charges	204.24	190.62
Security charges	8.32	8.46
Postage and telephone	3.59	2.39
Directors sitting fees	3.70	3.60
Travelling and conveyance	87.30	53.85
Water & Electricity Charges	14.20	3.23
General Repairs and Maintenance	23.49	29.58
Tender expenses	6.16	-
Rates and taxes	(4.06)	120.38
Insurance	3.61	6.92
Loss on sale/discernment of PPE (net)	-	2.33
Bad-debts	-	5.12
Advertisement expenses	6.57	4.14
Miscellaneous expenses	8.66	8.22
Advances and others balances written off	40.95	-
Payment to Auditors	21.00	14.00
	<u>443.44</u>	<u>463.08</u>

**3.35 Exceptional income**

Compromise and Negotiated Settlement income	6,348.45	-
	<u>6,348.45</u>	<u>-</u>

3.35 (a) In the previous year under the Compromise and Negotiated Settlement with the Consortium Bankers, the company has arrived at Settlement with the consortium Bankers and have discharge the entire working capital term loan liability as on March 31,2021 and availed the settlement benefit/waiver of loan liability of `6,348.45 which has been disclosed as Exceptional income.

**3.36 Exceptional expenses**

Investments written off	-	26,570.94
	<u>-</u>	<u>26,570.94</u>

3.36 (a) Exceptional expenses `Nil (Previous year `26,570.94 in Atlanta Ltd (Holding Company) the Company had incorporated a Special Purpose Vehicle Company (SPV) namely Atlanta Infra Assets Ltd by subscribing 4,19,53,450 equity shares of face value of `10/- each at par. For the purpose of conducting impairment test as required under Ind. AS.36, the Company has obtained the valuation report from an independent registered valuer for determining the fair value of its investment in said SPV. in view of the negative net asset value of the said SPV as reported by the registered valuer, the Company has written off its investment of 26,570.94 in the said SPV and which has been disclosed as Exceptional expenses.



## Atlanta Limited

### Notes to the financial statements as of and for the year ended on March 31, 2023

#### 4 Contingent liabilities and commitments

(₹ in Lakhs)

Following are the contingent liabilities and commitments as on March 31, 2023

- a. Bank Guarantees issued by Banks aggregating to ₹3,976.45 (March 31, 2022 ₹3,966.45)
- b. Corporate Guarantees issued by company on behalf of its subsidiaries ₹38,991.00 (March 31, 2022 ₹38,991.00)
- 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, 2022 ₹Nil).
- e. Disputed Income Tax Liability of ₹2,511.49 (March 31, 2022 ₹1,266.20)
- f. Disputed Service Tax Liability of ₹673.86 (March 31, 2022 ₹673.86)
- g. Disputed Sales Tax & Value Added Tax Liability of ₹2,931.29 (March 31, 2022 ₹2,931.29)
- 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 has completely complied with the terms of settlement of fund based and Non-fund based liabilities of the Consortium lenders and the Company is looking for new projects.

During the year, the company has not awarded any new project. The management is negotiating new projects with a potential of substantial revenues and is hopeful of concluding the same.

The company filed Special Leave Petition (SLP) against the rejection of 3 claims, interest @ 20% p.a. compounded annually and payment as per cashflow in the matter of Mumbra Bypass by Hon`ble Division bench of High Court at Bombay u/s 37 of A & C Act. The said SLP was heard substantially on 15.03.2023 and the decision on said SLP will be pronounced after further hearing by Hon`ble Supreme Court. This may have substantial impact in case the decision of Hon`ble Supreme Court is pronounced in favour of company.

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

M/s 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 Defaults and the Company had claimed termination payment amounting to ₹61,052.73 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 ₹61,052.73 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 ₹61,052.73 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 High Court, Patna and the out come 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 (up to NH 1) Road on Design, Build, Finance, Operate and Transfer (DBFOT) basis in the State of Punjab, vide concession agreement entered on October 05,2011.

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.

On 05-08-2021 the Authority (PIDB) has terminated the Concession Agreement vide letter no.PWD-BR-3012/21/2021-3BR3/178/1 dated.05-08-2021. By virtue of termination of Concession Agreement, the BOT (Intangible Asset) and toll collection right have been takeover by PIDB.

## Atlanta Limited

### Notes to the financial statements as of and for the year ended on March 31, 2023

#### 7 Employee benefit obligations

The Company has classified various employee benefits as under:

- a. Defined contribution plans
  - i. Provident fund
  - ii. 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:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Contribution to provident fund	1.04	1.05
Contribution to employees' pension scheme 1995	1.92	1.89
<b>Total</b>	<b>2.96</b>	<b>2.93</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	March 31, 2023	March 31, 2022
Discount rate (per annum)	7.30%	5.15%
Rate of increase in compensation levels	5.00%	5.00%
Withdrawal Rates	15.00% p.a	15.00% p.a
	at all ages	at all ages

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.

Particulars	March 31, 2023	March 31, 2022
<b>Present value of obligation</b>		
Opening balance	118.06	115.73
Current service cost	6.64	1.29
Interest cost	4.78	4.73
<b>Total amount recognized in Statement of Profit and Loss</b>	<b>11.42</b>	<b>6.02</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	(6.33)	0.06
Experience (gains) / losses	23.25	(3.75)
<b>Total amount recognized in Other Comprehensive Income</b>	<b>16.92</b>	<b>(3.69)</b>
Employer's contributions	NIL	NIL
Benefits payment	(2.92)	-
<b>Closing balance</b>	<b>143.48</b>	<b>118.06</b>

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

**Sensitivity analysis:**

Particulars	Change in assumptions	Impact on closing balance of provision for defined benefit obligation			
		Increase in assumptions		Decrease in assumptions	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Discount rate	0.5%	(1.31)	(0.64)	1.37	0.67
Rate of increase in compensation levels	0.5%	1.39	(0.32)	(1.34)	(0.31)

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 recognized 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-23	31-Mar-22
Property, plant and equipment	1st charges	Non current	-	701.34
Investment Property	1st charges	Non current	-	1,206.99
Trade receivables	1st charges	Non current	-	9,924.58
<b>Total assets pledged as security</b>			-	<b>11,832.91</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), 10 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, Hissa no.6(part),9(part), 10 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, V.N. 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
- 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.

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

Note: During the year No Dues Certificates were received from Consortium Bankers against settlement of fund base and non fund base limits under Compromise and Negotiated Settlement with the Consortium Bankers and also release of securities stated above from serial no. a to l.

**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:**

**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 Properties Pvt.Ltd  
Vaikuntam Realty Pvt.Ltd  
Shreenath Builders  
Atul Raj Builders Pvt.Ltd  
Gammon Atlanta Joint Venture  
Prakash Atlanta Joint Venture

**ii. Key Managerial Personnel:**

Dipesh Gogri  
Juie Pavle (Resigned w.e.f. 09-12-2022)  
Prathemesh Gaonkar

**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 on March 31, 2023**

**c. Details of transactions during the year and closing balance at the end of the year:  
Balance sheet transactions during the year 2022-2023**

(₹ in Lakhs)

Name of the Related Party / Entity	PAN	Relationship	Nature of Transaction	31-Mar-23	31-Mar-22
Shree Vaibhavlakshmi Properties Pvt.Ltd	AAYCS3695J	Entity under Significant Influence	Unsecured loan received	-	396.66
Shree Vaibhavlakshmi Properties Pvt.Ltd	AAYCS3695J	Entity under Significant Influence	Unsecured loan repaid	-	1,668.94
Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Receivables against Road maintenance bills and other advances are accounted	1,683.76	302.52
Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Receivables against Road maintenance bills and other advances are accounted	3,947.73	1,952.57
Atlanta Ropar Tollways Pvt.Ltd.	AAKCA0605J	Subsidiary	Received against EPC bills & other reimbursements	-	3.29
Atlanta Ropar Tollways Pvt.Ltd.	AAKCA0605J	Subsidiary	Receivable credited against EPC bills & other reimbursements	11.91	10.22
MORA Tollways Ltd	AAICA8188J	Subsidiary	Loans/Deposit/Advances given by company	27.80	28.39
MORA Tollways Ltd	AAICA8188J	Subsidiary	Loans/Deposit/Advances recovered/adjusted by company	-	18.80
Vaikuntam Realty Pvt.Ltd	AACCV1779J	Entity under Significant Influence	Advances recovered	-	252.53
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Loan repaid/ Adjusted (including interest due net of TDS) by company	1,031.87	893.25
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Loan taken (including interest due net of TDS) by company	634.46	1,133.35
Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Loan taken (including interest due net of TDS) by company	450.82	1,012.49
Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Loan repaid (including interest due) by company	456.03	1,075.09
Rikiin Bbarot	AENPB9147G	Key Management Personnel	Loan taken (including interest due) by company	222.15	5.75
Rikiin Bbarot	AENPB9147G	Key Management Personnel	Loan repaid/ Adjusted (including interest due) by company	222.15	5.75
Shreenath Builders	ABKFS1674D	Partnership Firm	Firms current account contribution by company	32.36	5.00
Prakash Atlanta Joint Venture	AAAAP1423F	Joint Venture	Joint venture current account contribution made by company	0.32	18.83
Prakash Atlanta Joint Venture	AAAAP1423F	Joint Venture	Joint venture current account (withdrawal) by company	0.55	6.90
Ridhima M.Doshi	AENPB9150K	Relative of Key Management Personnel	Loan taken (including interest due) by company	-	36.63
Ridhima M.Doshi	AENPB9150K	Relative of Key Management Personnel	Loan repaid (including interest due) by company	-	81.87
Pooja R Bbarot	ANPPB9471N	Relative of Key Management Personnel	Loan taken (including interest due net of TDS) by company	63.67	557.11
Pooja R Bbarot	ANPPB9471N	Relative of Key Management Personnel	Loan repaid (including interest due) by company	73.47	547.31
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Security deposit refund received	675.00	-
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Redemption of preference shares	1,250.00	-
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Lease deposit paid	250.00	-

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

**Profit and Loss transactions during the year 2022-2023**

(₹ in Lakhs)

Name of the Related Party / Entity	PAN	Relationship	Nature of Transaction	31-Mar-23	31-Mar-22
Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Contract Receipts	1,204.66	49.75
Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Impairment of investment	-	26,570.94
Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Finance income on account of amortisation of financial guarantee.	-	200.20
MORA Tollways Ltd	AAICA8188J	Subsidiary	Provision for diminution in the value of investment in Subsidiary	-	11,096.93
Atlanta Ropar Tollways Pvt.Ltd.	AAKCA0605J	Subsidiary	Provision for diminution in the value of investment in Subsidiary	-	6,609.03
Atlanta Ropar Tollways Pvt.Ltd.	AAKCA0605J	Subsidiary	Mobilisation advance written-off	-	149.31
Prakash Atlanta Joint Venture	AAAAP1423F	Joint Venture	Share of loss from Joint Venture	0.55	6.90
Shree Vaibhavlakshmi Properties Pvt.Ltd	AAAYCS3695J	Entity under Significant Influence	Interest paid	-	143.87
Vaikuntam Realty Pvt.Ltd	AACCV1779J	Entity under Significant Influence	Expenses against invocation of shares	-	160.20
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Director's remuneration	240.00	270.39
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Expenses against invocation of shares	-	1,712.45
Rikiin Bbarot	AENPB9147G	Key Management Personnel	Director's remuneration	240.00	263.78
Rikiin Bbarot	AENPB9147G	Key Management Personnel	Expenses against invocation of shares	-	360.98
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Unwinding of interest cost on preference shares	325.00	78.54
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Defreed lease rent expenses (Ind.AS)	6.14	-
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Unwinding of interest income lease deposit (Ind.AS)	5.18	-
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Unwinding of interest exps. on lease assets (Ind.AS)	21.70	-
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Amortization exps on Right To Use of lease assets (Ind.AS)	15.07	-
Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Interest Expenses	3.13	49.34
Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Expenses against invocation of shares	-	10.89
Ridhima M.Doshi	AENPB9150K	Relative of Key Management Personnel	Interest Expenses	-	3.48
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Interest Expenses	51.23	9.42
Pooja R Bbarot	ANPPB9471N	Relative of Key Management Personnel	Interest Expenses	0.76	29.93
Riddhima M. Doshi	AENPB9150K	Relative of Key Management Personnel	Salary	8.01	7.80
Dipesh Gogri	AADPG2527M	Key Management Personnel	Salary	13.17	9.88
Narayan Joshi	AACPJ8935H	Key Management Personnel	Salary	-	4.93
Juie Pavle	BCDPP6719H	Key Management Personnel	Salary	3.34	-
Arpan Brahmhatt	AADPB1999C	Independent Director	Director's sitting fees paid	1.30	0.75
Samir Degan	AEDPD1410Q	Independent Director	Director's sitting fees paid	0.90	0.95
Bhumika A Pandey	AADPB1998D	Independent Director	Director's sitting fees paid	0.60	0.95
Anil Dighe	AACPD1867A	Independent Director	Director's sitting fees paid	0.91	0.95
Rikiin Bbarot	AENPB9147G	Key Management Personnel	Interest Expenses	6.55	-

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

**Outstanding balance as at March 31, 2023**

(₹ in Lakhs)

Name of the Related Party / Entity	PAN	Relationship	Nature of Transaction	31-Mar-23	31-Mar-22
Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Receivable against bills & other reimbursements	131.53	2,395.49
Atlanta Ropar Tollways Pvt.Ltd.	AAKCA0605J	Subsidiary	Receivable against progress billing	1,601.14	1,589.24
MORA Tollways Ltd	AAICA8188J	Subsidiary	Loan and advance given by the Company	27.80	-
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Investment in Equity Shares	3.15	3.15
Shreenath Builders	ABKFS1674D	Partnership Firm	Current account balance in Partnership firm/Joint venture	4,295.20	4,262.84
Shreenath Builders	ABKFS1674D	Partnership Firm	Capital Account	6.00	6.00
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Loan taken by the company	-	397.42
Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Loan taken	6.67	11.89
Pooja R Bbarot	ANPPB9471N	Relative of Key Management Personnel	Loan taken (including interest due net of TDS) by company	-	9.80
Prakash Atlanta Joint Venture	AAAAP1423F	Joint Venture	Current account balance in Partnership firm/Joint venture	30.02	30.25
Samir Degan	AEDPD1410Q	Independent Director	Directors sitting fees payable	-	1.11
Arpan Brahmhatt	AADPB1999C	Independent Director	Directors sitting fees payable	0.63	1.90
Bhumika A Pandey	AADPB1998D	Independent Director	Directors sitting fees payable	0.27	0.54
Anil Dighe	AACPD1867A	Independent Director	Directors sitting fees payable	-	1.40
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Other Equity-preference share	-	1,038.41
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Preference share liability	-	925.00
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Lease liability	202.53	-
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Lease deposit	179.61	-
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Security deposit receivable	-	675.00

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

(₹ in Lakhs)

**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:**

Name of Subsidiaries	Amount outstanding*		Maximum amount outstanding	
	As at		during the year ended	
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
MORA Tollways Ltd	5,879.93	5,852.13	5,879.93	5,852.13
Atlanta Infra Assets Ltd	131.53	3,721.43	2,741.65	5,371.49
Atlanta Ropar Tollways Private Ltd	7,288.27	7,288.27	7,288.27	7,288.27

\*Includes Inter corporate deposits, other receivables and amount provided against Provision for Diminution value of investment.

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-23	Year ended 31-Mar-22
<b>Profit/(Loss) available to equity shareholders</b>		
Profit/ (Loss) after tax (A)	(3,179)	(19,792)
<b>Number of equity shares</b>		
Weighted average number of equity shares outstanding (Basic) (B)	8,15,00,000	8,15,00,000
Basic and diluted earnings per share (A / B) (₹)	(3.90)	(24.28)
Nominal value of an equity share (₹)	2	2

**12 Income taxes**

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are as under:

<b>a. Income tax recognized in Statement of Profit and Loss:</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Income Tax expenses</b>		
I) Current tax	-	-
ii) Deferred tax expense	-	(350.02)
iii) Prior period tax	1,907.95	-
<b>Total (i+ii)</b>	<b>1,907.95</b>	<b>(350.02)</b>
<b>The reconciliation of tax expense and the accounting profit multiplied by tax rate:</b>		
<b>Particulars</b>		
Accounting profit before tax	(1,271.02)	(20,141.64)
<b>Income tax recognized in the statement of profit and loss</b>	<b>_____</b>	<b>_____</b>
<b>Note: Due to loss in the current &amp; previous financial year no Income tax provision has been made</b>		

<b>b) Deferred tax balances</b>	<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Deferred tax liability on account of:</b>		
Property, Plant and Equipment	34.51	34.51
<b>Total Deferred Tax Liabilities</b>	<b>34.51</b>	<b>34.51</b>
<b>Deferred tax assets on account of:</b>		
Unabsorbed business loss and depreciation	1,072.49	1,072.49
Disallowances u/s 40(a)/43B of Income tax act, 1961	19.71	19.71
Mat Credit	1,596.22	1,596.22
Others	(66.96)	(66.96)
<b>Total Deferred Tax Assets</b>	<b>2,621.46</b>	<b>2,621.46</b>
<b>Net Deferred tax Assets</b>	<b>2,586.95</b>	<b>2,586.95</b>



**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

					(₹ in Lakhs)
<b>Movement in Deferred Tax assets / liability</b>					
<b>Particulars</b>	<b>Property, Plant and Equipment</b>	<b>Unabsorbed business 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, 2021</b>	(29.44)	650.83	1,596.22	19.32	2,236.94
<b>(Charged) / credited:</b>	-	-	-	-	-
> to profit or loss	(5.07)	354.70	-	0.39	350.02
> to other comprehensive income	-	-	-	-	-
<b>As at 31st March, 2022</b>	(34.51)	1,005.53	1,596.22	19.71	2,586.95
> to profit or loss	-	-	-	-	-
> to other comprehensive income	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>(34.51)</b>	<b>1,005.53</b>	<b>1,596.22</b>	<b>19.71</b>	<b>2,586.95</b>

Note: Deferred tax assets are not recognized for all deductible temporary differences and unused tax losses and probable future taxable amounts will not be available to utilize those temporary differences and losses.

**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-23</b>		<b>31-March-22</b>	
		<b>FVPL</b>	<b>Amortized cost</b>	<b>FVPL</b>	<b>Amortized cost</b>
<b>Financial assets</b>					
Investments	3.4	11.40	5.19	11.40	9.22
Trade receivables	3.5 & 3.11	-	3,508.45	-	9,924.58
Other financial assets	3.6 & 3.14	-	236.76	-	26.98
Cash and cash equivalents	3.12	-	4,956.88	-	615.36
Bank balances other than cash and cash equivalent	3.13	-	3,004.38	-	4,806.56
<b>Total Financial assets</b>		<b>11.40</b>	<b>11,711.66</b>	<b>11.40</b>	<b>15,382.71</b>
<b>Financial Liabilities</b>					
Borrowings	3.18	-	6.67	-	1,344.10
Trade payables	3.23	-	528.62	-	709.60
Lease liability	3.19 & 3.22	-	280.98	-	104.78
Other financial liabilities	3.20 & 3.24	-	19.29	-	14.66
<b>Total Financial assets</b>		<b>-</b>	<b>835.56</b>	<b>-</b>	<b>2,173.14</b>

		<b>31-March-23</b>	<b>31-March-22</b>
<b>b) Details of Borrowings</b>			
<b>Particulars</b>			
Long term borrowings	3.18	6.67	1,344.10
		<u>6.67</u>	<u>1,344.10</u>

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

**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**

<b>Aa at 31st March, 2023</b>			<b>(₹ in Lakhs)</b>
<b>Financial assets at FVTPL</b>	<b>Note.</b>	<b>Level-3</b>	<b>Total</b>
Investment in equity instruments of DNS Bank	3.4	3.35	3.35
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.4	8.04	8.04
<b>Total financial assets</b>		<u><b>11.40</b></u>	<u><b>11.40</b></u>

**Aa at 31st March, 2022**

<b>Financial assets at FVTPL</b>	<b>Note.</b>	<b>Level-3</b>	<b>Total</b>
Investment in equity instruments of DNS Bank	3.4	3.35	3.35
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.4	8.04	8.04
<b>Total financial assets</b>		<u><b>11.40</b></u>	<u><b>11.40</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.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
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	Un hedged

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

**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.	(₹ in Lakhs)	
		March 31, 2023	March 31, 2022
Opening balance	3.5 & 3.11	3,508.45	9,929.70
Changes in loss allowance (Provision for doubtful debts):		-	-
Loss allowance based on ECL		-	-
Additional Provision		-	-
Bad-debts	3.34	-	(5.12)
<b>Closing balance</b>		<b><u>3,508.45</u></b>	<b><u>9,924.58</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.

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

As at 31st March, 2023	Note.	Less than 1 year	Between 2 years & 5 years	More than 5 years	Total
<b>Financial liabilities</b>					
Borrowings	3.18	-	6.67	-	6.67
Trade payables	3.23	528.62	-	-	528.62
Lease liability	3.22 3.19	83.05	197.92	-	280.98
Other Financial Liabilities	3.24	0.89	18.40	-	19.29
<b>Total financial liabilities</b>		<b><u>612.56</u></b>	<b><u>223.00</u></b>	<b>-</b>	<b><u>835.56</u></b>
<b>As at 31st March, 2022</b>					
Borrowings	3.18	-	1,344.10	-	1,344.10
Trade payables	3.23	709.60	-	-	709.60
Lease liability	3.22 3.19	26.33	78.45	-	104.78
Other Financial Liabilities	3.24	1.63	13.02	-	14.66
<b>Total financial liabilities</b>		<b><u>737.56</u></b>	<b><u>1,435.57</u></b>	<b>-</b>	<b><u>2,173.14</u></b>

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended on March 31, 2023**

**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, 2023, March 31, 2022 and March 31, 2021 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.

**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:

	Note.	March 31, 2023	March 31, 2022
Equity (excluding other reserves)	3.16 & 3.17	22,236.26	25,431.64
Debt (current maturities and interest due)	3.18	<u>6.67</u>	1,344.10
<b>Total</b>		<b><u>22,242.93</u></b>	<b><u>26,775.74</u></b>

(Amount in ₹)

ii. During the year Company have received No Dues Certificate from Consortium Bankers under Compromise and Negotiated Settlement with the Consortium Bankers, the Working Capital term loan, Cash credit liability and non fund base liability has been settled and paid full negotiated amount.

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.

	Note.	March 31, 2023	March 31, 2022
<b>17 Details of remuneration to auditors:</b>			
<b>(a) As auditors</b>			
> For statutory audit	3.34	19.00	12.00
> For others	3.34	2.00	2.00
(b) Out-of-pocket expenses		-	-
<b>Total (Excluding GST)</b>		<b><u>21.00</u></b>	<b><u>14.00</u></b>

(₹ in Lakhs)

**18 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, 2022 ` Nil.) due to loss reported in the said period.

**Additional Regulatory Information**

**19 Ratios**

SL.	Ratio	Numerator	Denominator	Current year	Previous year	% variance	Reason for variance
1.	Current ratio (in times)	Total current assets	Total current liabilities	17.36	7.99	117%	During the year Company has given effect to Income Tax Appeal and Tribunal orders and the same is charged to profit and Loss Account as Tax outflow, which resulting into decrease in current liability and increase in current ratio as compared to previous year.
2.	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.01	0.06	-77%	During the year Company has repaid the Shareholders loan and discharged the Preference share liability, which resulting into decrease in Debt equity ratio as compared to previous year.
3.	Debt service coverage ratio (in times)	Earning for Debt service=Net Profit after taxes+non cash operating expenses+interest+other non-cash adjustments	Debt service= Interest and lease payments+Principal repayments	Refer note 2	Refer note 2		
4.	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(0.03)	(0.27)	88%	Increase in loss due to provision for tax during the year, which resulting in to decrease in return on equity.
5.	Inventory turnover ratio (in times)	Raw materials, finished goods and work in progress consumed	Average inventories	Refer note 2	Refer note 2		
6.	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	Refer note 2	Refer note 2		
7.	Trade payable turnover ratio (in times)	Cost of operations	Average trade payables	Refer note 2	Refer note 2		
8.	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (ie. Total current assets less Total current liabilities)	Refer note 2	Refer note 2		
9.	Net profit ratio (in%)	Profit for the year	Revenue from operations	Refer note 2	Refer note 2		
10.	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed=Net worth+Lease liabilities+deferred tax liabilities	Refer note 2	Refer note 2		
11.	Return on investments (in %)	Income generated from invested funds	Average invested funds in investments	Refer note 2	Refer note 2		

Note: Formulae for computation of ratios are as follows:

1 Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

2 These ratio are not applicable to company as company does not have operational activity hence there is no operational income and expenditure. Under the circumstances these ratio if calculated, will give an absurd result

- 19 Additional Regulatory Information: Ratios (as per Annexure)
- 20 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**

**S.C.Maniar  
Partner  
(M.No.006759)**

**Place:Mumbai  
Date: May 22, 2023**

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

**Rajhoo Bbarot  
Chairman  
DIN: 00038219**

**Prathemesh Gaonkar  
(M.No. 61307)  
Company Secretary  
Place:Mumbai  
Date: May 22,2023**

**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, 2023, 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, 2023, 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 3,256.92 Lakhs during the year ended March, 31, 2023, and has been incurring losses regularly over the previous financial years resulting a negative net worth of 38,328.94 Lakhs. As of that date, banks of the subsidiary and step down subsidiary of the groups have classified all the loan accounts of the subsidiary and step down subsidiary 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 and 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. 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, 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 one of the subsidiary i.e 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 M/s. Atlanta Infra Assets Limited, a subsidiary company (AIAL):

I) The Auditors of the subsidiary company (AIAL) has issued a qualified report to the Financial Statements which is produced below :

**➤ Finance Cost**

The company has submitted a proposal to Union Bank of India, being the lead Bank of the Consortium of lenders to the company, a proposal for One Time Settlement (OTS) of the Consortium facilities vide letter dated February 02, 2022. According to information and explanations given to us by the Management, the proposal is in its advanced stage of consideration with the lenders and the Company envisages a favourable outcome to the proposal submitted. Consequently, in respect of its Term loans and Loan against Bank Guarantee Invocation, the company has not provided for finance cost in its Ind AS financial statements for the period from January 2022 to March 2023. Since the workings for the finance cost for the period January 2022 to March 2023, is not made available to us, we are unable to quantify the impact of the non-provision of the same in the standalone Ind AS financial statements for the year ended 31st March 2023.

**➤ Classification on term loan as NPA (note no. 3.15 & 3.27)**

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, 2023. 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, 2023.

**b) In the case of M/s. Mora Tollways Limited, (MTL) a step down subsidiary company :**

➤ Note No. 3.2(a) to 3.2(h) of financial statement of step-down subsidiary company (MTL) stating that the Arbitral Tribunal Award dated 21.05.2019 has rejected the company's claim for termination payment of Rs 61,052.73 Lakhs. The management is of opinion that there is no visibility of the receipt of the termination payment in near future though the said Award is challenged under Section 34 of the Arbitration and Conciliation Act, 1996 before various authorities including Hon'ble Supreme Court of India on the grounds of it's being perverse and irrational.

➤ Note No. 3.9 (c) of financial statement regarding 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) subsidiary included in the Consolidated Ind AS financial statements whose financial statements reflected the Group's share of total assets of 28,869.06 lakhs as at 31st March 2023, the Group's share of total revenue of 6,060.68 lakhs and net cash inflows amounting to 207.00 lakhs for the year then ended. The Consolidated Ind AS Financial Statements also include the Group's share of net profit of 1,838.50 lakhs for the year ended 31st March, 2023, as considered in the Consolidated Ind AS Financial Statements, in respect of 1 (One) subsidiaries, whose financial statements have not been audited by us,
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 scepticism 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 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.
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 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, 2023 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. The Company did not have any long-term contracts including derivative contract having material foreseeable losses for which provision was required to be made under the applicable law or the accounting standards.
    - iii. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company in regard to dividend declared for financial year 2013-14.

- iv a) The respective management of the company and its subsidiaries which are companies incorporated in India whose financial statement have been audited under the act, have represented to us that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective management of the company and its subsidiaries which are companies incorporated in India whose financial statement have been audited under the act, have represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v The group has not declared or paid any dividend during the year.
2. With respect to the matter specified in paragraph 3 (xxi) and 4 of the Companies (Auditor's Report) order 2020(the "order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanation given to us and based on the CARO reports issued by us for the company and its subsidiaries included in the consolidated financial statement of the company, to which reporting under CARO is applicable, we report that there is no qualification or adverse remarks in these CARO reports except in case of subsidiary company namely Atlanta Infra Assets Ltd. where company's independent auditor has made an adverse comment in clause 3(xiv) that the company does not have internal audit system as mandated by section 138 of the companies' act.

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

**S.C. MANIAR  
PARTNER  
M. NO. 006759  
Place: Mumbai  
Date: May 22,2023**

**UDIN: 23006759BGZGAZ2052**

## **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, 2023, 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 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.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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, 2023, 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**

**S.C. MANIAR  
PARTNER**

**M. NO. 006759**

**Place: Mumbai**

**Date: May 22, 2023**

**UDIN: 23006759BGZGZ2052**

**Atlanta Limited**  
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**1 Corporate General information:**

Atlanta Limited (referred to as "the Group") together with its subsidiaries primarily are 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 May 22, 2023.

**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 recognized 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 recognized 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:

Particulars	Estimated useful lives (Years)
Buildings	60
Plant and equipment’s and earthmoving machinery	12
Furniture and fixtures	10
Vehicles	9
Office and equipment's	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 recognized 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 recognized 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 realizable 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 realizable 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 realizable 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 realizable 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 realizable 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 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.

**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.

**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.

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**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 recognized 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.

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**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, 2023**

**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 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.

**2.26 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, 2023**

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	3.1	1,008.30	1,076.35
b) Right of use property	3.2	228.50	90.62
c) Other intangible assets	3.3	12,912.70	15,824.13
d) Capital work-in-progress	3.1	69.49	69.49
e) Investment Property	3.4	2,250.13	2,269.80
f) Financial assets	3.5	22.59	27.62
i) Investments	3.6	9,820.35	9,820.35
ii) Trade receivables	3.7	205.11	13.48
iii) Other financial assets	3.8	2,586.95	2,586.95
g) Deferred/mat credit tax assets (net)	3.9	78.29	68.79
h) Income Tax assets (net)	3.10	73.09	2,055.43
i) Other non-current assets			
<b>Total non current assets</b>		<b><u>29,255.49</u></b>	<b><u>33,903.00</u></b>
<b>Current assets</b>			
a) Inventories	3.11	5,204.79	4,931.24
b) Financial assets			
i) Trade receivables	3.12	5,082.79	11,087.39
ii) Cash and cash equivalents	3.13	5,821.89	1,276.77
iii) Bank balances other than cash and cash equivalents	3.14	3,004.38	4,806.56
iv) Other financial assets	3.15	32.90	13.97
c) Other current assets	3.16	3,424.16	887.22
<b>Total non current assets</b>		<b><u>22,570.90</u></b>	<b><u>23,003.15</u></b>
<b>Total Assets</b>		<b><u>51,826.38</u></b>	<b><u>56,906.16</u></b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
a) Equity share capital	3.17	1,630.00	1,630.00
b) Other equity	3.18	(40,089.24)	(33,724.43)
c) Non-controlling interest	3.18	73.58	72.87
<b>Total equity</b>		<b><u>(38,385.66)</u></b>	<b><u>(32,021.55)</u></b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	3.19	1,902.67	4,200.10
ii) Lease Liabilities	3.20	197.92	78.45
iii) Other financial liabilities	3.21	1,837.29	13.02
b) Provisions	3.22	4,919.50	4,895.97
<b>Total non current liabilities</b>		<b><u>8,857.38</u></b>	<b><u>9,187.54</u></b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	3.23	79,771.58	76,961.58
ii) Lease Liabilities	3.24	83.05	26.33
iii) Trade payables	3.25		
a) Total outstanding dues of micro enterprise and small enterprise		-	-
b) Total outstanding dues of creditors other than micro enterprise & small enterprise		1,247.11	1,459.89
iv) Other financial liabilities	3.26	39.49	8.13
b) Employee benefit obligation	3.27	4.78	3.83
c) Other current liabilities	3.28	110.32	115.82
d) Current tax Liabilities (net)	3.29	-	1,068.14
e) Provisions	3.30	98.34	96.45
<b>Total current liabilities</b>		<b><u>81,354.67</u></b>	<b><u>79,740.17</u></b>
<b>Total equity and liabilities</b>		<b><u>51,826.38</u></b>	<b><u>56,906.16</u></b>

Summary of significant accounting policies

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

S.C. Maniar  
Partner  
(M.No.006759)  
Place: Mumbai  
Date: May 22, 2023

1 to 2  
3 to 21

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

Rajhoo Bbarot  
Chairman  
DIN: 00038219  
Prathmesh Gaonkar  
Company Secretary  
(M.No. 61307)  
Place: Mumbai  
Date: May 22, 2023

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, 2023**

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>Income</b>			
Revenue from Operations	3.31	5,165.10	23,449.59
Other Income	3.32	813.09	10,619.87
<b>Total Income</b>		<b><u>5,978.19</u></b>	<b><u>34,069.45</u></b>
<b>Expenses</b>			
Cost of material and other operating expenses	3.33	1,621.80	1,093.41
Employee benefits expense	3.34	749.17	774.89
Finance costs	3.35	611.85	6,368.17
Depreciation and amortization expense	3.1,3.2 & 3.3	3,069.10	2,494.29
Depreciation on Investment in property	3.4	19.67	19.67
Other expenses	3.36	827.25	15,229.67
Provision for Diminution value of investment		-	35,106.89
<b>Total expenses</b>		<b><u>6,898.84</u></b>	<b><u>61,086.99</u></b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(920.65)</b>	<b>(27,017.54)</b>
<b>Exceptional items</b>			
Exceptional income	3.37	-	14,521.80
Exceptional expenses	3.38	-	(26,570.94)
<b>Profit/(Loss) before tax</b>		<b>(920.65)</b>	<b>(39,066.68)</b>
Current tax		-	-
Deferred tax		-	1,180.68
Prior period tax		2,319.35	-
		<b><u>2,319.35</u></b>	<b><u>1,180.68</u></b>
<b>Profit/(Loss) for the year (A)</b>		<b>(3,240.00)</b>	<b>(40,247.36)</b>
<b>Items that will not be reclassified to profit or loss</b>			
<b>Remeasurements of net defined benefit plans (Refer note 8)</b>		(16.92)	3.69
<b>Other Comprehensive Income for the year, net of tax (B)</b>		<u>(16.92)</u>	<u>3.69</u>
<b>Total Comprehensive Income for the year (A+B)</b>		<b><u>(3,256.92)</u></b>	<b><u>(40,243.67)</u></b>
<b>Attributable to:</b>			
Equity holders of the parent		(3,257.62)	(40,217.42)
Non-controlling interests		0.70	(26.25)
		<b><u>(3,256.92)</u></b>	<b><u>(40,243.67)</u></b>
<b>Earnings per equity share: (Face value of ₹2/- each)</b>			
Basic (Rupees)	11	(3.98)	(49.38)
Diluted (Rupees)	11	(3.98)	(49.38)

Summary of significant accounting policies 1 to 2  
Notes on financial statements 3 to 21

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**

**S.C.Maniar**  
**Partner**  
**(M.No.006759)**  
**Place: Mumbai**  
**Date: May 22, 2023**

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

Rajhoo Bbarot  
Chairman  
DIN: 00038219

Rikiin Bbarot  
Managing Director  
DIN: 02270324

Prathmesh Gaonkar  
Company Secretary  
(M.No. 61307)  
Place: Mumbai  
Date: May 22, 2023

Dipesh Gogri  
Chief Financial Officer

**Atlanta Limited**  
**Statement of Changes in Consolidated Equity for the period ended March 31, 2023**

**A. Equity Share Capital**

**1. Current reporting period**

(₹ in Lakhs)

Balance as At April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as At March 31, 2023
1,630.00	-	1,630.00	-	1,630.00

**2. Previous reporting period**

(₹ in Lakhs)

Balance as At April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as At March 31, 2022
1,630.00	-	1,630.00	-	1,630.00

**B. Other Equity**

**1. Current reporting period**

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Total
			Capital Reserve	Securities Premium	Other Reserves (General Reserve)	Retained Earning	
<b>Balance as At April 01, 2022</b>	-	1,038.41	857.25	7,099.81	11,569.97	(54,289.86)	(33,724.43)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	1,038.41	857.25	7,099.81	11,569.97	(54,289.86)	(33,724.43)
Total Comprehensive Income for the current year	-	-	-	-	-	(16.92)	(16.92)
Dividends	-	-	-	-	-	-	-
Net profit / (loss) for the year	-	-	-	-	-	(3,240.70)	(3,240.70)
Any other change (Redemption of Preference shares)	-	(1,038.41)	-	-	1,038.41	-	-
Any other change (Consolidation adjustment) Ref.note 1(a)	-	-	-	-	-	(3,107.19)	(3,107.19)
<b>Balance as At March 31, 2023</b>	-	-	<b>857.25</b>	<b>7,099.81</b>	<b>12,608.38</b>	<b>(60,654.67)</b>	<b>(40,089.24)</b>

1(a) Consolidation adjustment against Amortization of BOT Asset of ₹-----> 10.90  
Consolidation adjustment against Inv.written-off/Others of ₹-----> (3,118.08)

**2. Previous reporting period**

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Total
			Capital Reserve	Securities Premium	Other Reserves (General Reserve)	Retained Earning	
<b>Balance as At April 01, 2021</b>	-	1,038.41	857.25	7,099.81	11,569.97	(77,982.17)	(57,416.74)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	1,038.41	857.25	7,099.81	11,569.97	(77,982.17)	(57,416.74)
Total Comprehensive Income for the current year	-	-	-	-	-	3.69	3.69
Dividends	-	-	-	-	-	-	-
Net profit / (loss) for the year	-	-	-	-	-	(40,221.11)	(40,221.11)
Any other change (Consolidation adjustment) Ref.note 2(a)	-	-	-	-	-	63,909.73	63,909.73
<b>Balance as At March 31, 2022</b>	-	<b>1,038.41</b>	<b>857.25</b>	<b>7,099.81</b>	<b>11,569.97</b>	<b>(54,289.86)</b>	<b>(33,724.43)</b>

2. (a) Consolidation adjustment against Amortization of BOT Asset of ₹-----> 8.81  
Consolidation adjustment against Inv.written-off/Others of ₹-----> 63,909.92

**Atlanta Limited**  
**Consolidated Cash Flow Statement For The Year Ended On March 31, 2023**

(₹ in Lakhs)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before Tax	(920.65)	(39,066.68)
	<b>Non cash adjustments to reconcile profit before tax to net cash flows :</b>		
	Depreciation	3,088.77	2,513.96
	Interest expenses	611.85	6,368.17
	Profit/(-) Loss on Sale of Fixed Assets	-	2.33
	Interest income	(292.26)	(26.16)
	Dividend income	-	(0.60)
	Profit from firms & joint ventures	-	0.03
	Investment Written off	-	26,570.94
	Provision for Diminishing Value of Investment	-	35,106.89
	Financial Guarantee benefit written-off	-	2,223.09
	Goodwill written off	-	6,087.93
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2,487.71</b>	<b>39,779.91</b>
	<b>Movements in working capital</b>		
	(Increase)/decrease in current trade receivables	6,004.60	(4,839.56)
	(Increase)/decrease in non current trade receivables	-	(8,531.43)
	(Increase)/decrease in non current lease liability	119.47	(26.33)
	(Increase)/decrease in Long term financial liability	1,824.26	(3,194.87)
	(Increase)/decrease in Inventories	(273.55)	371.60
	(Increase)/decrease in other non current assets	(67.80)	1.62
	(Increase)/decrease in other financial non current assets	(191.63)	(0.88)
	(Increase)/decrease in other financial current assets	(18.93)	(13.20)
	(Increase)/decrease in other current assets	(2,536.94)	374.51
	Increase/(decrease) in trade payables	(212.78)	(4,855.10)
	(Increase)/decrease in current lease liability	56.72	4.47
	Increase/(decrease) in other current liabilities	(5.51)	(169.88)
	(Increase)/decrease in Short term financial liability	31.36	-
	Profit/(-) Loss from firms & joint ventures	-	(0.03)
	Increase/(decrease) in bank margin & interest thereon	1,802.18	(4,790.36)
	Long Term Provisions	23.53	(3,071.71)
	Short Term Provisions	(15.03)	(1.95)
	Employee benefit obligation	0.95	(20.40)
	Consolidation adjustment	(3,107.19)	-
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>5,921.43</b>	<b>11,016.42</b>
	Direct taxes paid (net of refunds)	(1,346.83)	(100.21)
	<b>CASH FROM OPERATING ACTIVITIES</b>	<b>4,574.60</b>	<b>10,916.21</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Investment/(Reduction) in Intangible Assets	(15.90)	24,438.84
	Purchase/Sale of investment	5.03	5.00
	Purchase of fixed assets	(30.77)	(166.61)
	Additions in Right of use	(180.83)	-
	Proceeds from sale of fixed assets	-	27.00
	Interest received	292.26	26.16
	Dividend received	-	0.60
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>69.79</b>	<b>24,330.98</b>
<b>C.</b>	<b>CASH FROM FINANCING ACTIVITIES</b>		
	Proceeds/(payment) of long term borrowings (contracting authority)	(2,297.43)	(16,685.96)
	Proceeds/(payment) of short term borrowings	2,810.00	(11,405.45)
	Interest paid	(611.85)	(6,368.17)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(99.28)</b>	<b>(34,459.58)</b>
	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>4,545.11</b>	<b>787.61</b>
	Cash & cash equivalents at start of the year	1,276.77	489.16
	Cash & cash equivalents at close of the year	5,821.89	1,276.77
	<b>Components of cash and bank balances</b>		
	<b>Cash and cash equivalents</b>		
	Cash on hand	59.56	35.02
	In current account	5,762.33	1,241.76
	<b>Total cash and bank balances</b>	<b>5,821.89</b>	<b>1,276.78</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

**RAJHOO BBAROT**  
CHAIRMAN  
DIN: 00038219

**RIKIIN BBAROT**  
MANAGING DIRECTOR  
DIN: 02270324

S.C.Maniar  
Partner  
(M.No.006759)  
Place:Mumbai  
Date: May 22, 2023

Prathmesh Gaonkar  
Company Secretary  
(M.No. 61307)  
Place:Mumbai  
Date: May 22, 2023

Dipesh Gogri  
Chief Financial Officer



**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

**3.1 Property, plant and equipment**

(₹ in Lakhs)

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, 2021	348.65	974.12	43.06	581.13	58.48	15.28	2,020.72	1,220.90
Additions	-	62.50	-	103.60	0.52	-	166.61	-
Disposals/discarded	-	46.00	-	-	-	7.02	53.02	1,151.41
<b>Closing gross carrying amount as on March 31, 2022</b>	<b>348.65</b>	<b>990.62</b>	<b>43.06</b>	<b>684.73</b>	<b>59.00</b>	<b>8.25</b>	<b>2,134.31</b>	<b>69.49</b>
<b>Accumulated depreciation</b>								
Balance as at April 01, 2021	113.13	438.32	31.45	341.71	42.98	14.51	982.11	-
Depreciation charge during the year	6.06	26.85	3.96	56.50	5.83	-	99.20	-
Disposal / discarded	-	16.67	-	-	-	6.67	23.34	-
<b>Closing accumulated depreciation as on March 31, 2022</b>	<b>119.20</b>	<b>448.50</b>	<b>35.41</b>	<b>398.21</b>	<b>48.80</b>	<b>7.84</b>	<b>1057.96</b>	<b>-</b>
<b>Gross carrying amount</b>								
Balance as at April 01, 2022	348.65	990.62	43.06	684.73	59.00	8.25	2,134.31	69.49
Additions	-	-	-	29.46	1.31	-	30.77	-
<b>Closing gross carrying amount as on March 31, 2023</b>	<b>348.65</b>	<b>990.62</b>	<b>43.06</b>	<b>714.19</b>	<b>60.30</b>	<b>8.25</b>	<b>2,165.08</b>	<b>69.49</b>
<b>Accumulated depreciation</b>								
Balance as at April 01, 2022	119.20	448.50	35.41	398.21	48.80	7.84	1,057.96	-
Depreciation charge during the year	6.06	29.35	3.86	55.28	4.27	-	98.82	-
Disposal/discarded	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation as on March 31, 2023</b>	<b>125.26</b>	<b>477.85</b>	<b>39.27</b>	<b>453.48</b>	<b>53.08</b>	<b>7.84</b>	<b>1,156.78</b>	<b>-</b>
<b>Net carrying amount</b>								
Net carrying amount as on March 31, 2022	229.45	542.12	7.65	286.52	10.19	0.41	1,076.35	69.49
Net carrying amount as on March 31, 2023	223.39	512.77	3.79	260.71	7.23	0.41	1,008.30	69.49

3.1(a) ₹69.49 Capital work in progress as at 31st March, 2023 comprises of cost of construction against extension of existing building (31st March, 2022: ₹69.49).

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

**3.1 (c) Capital work-in-progress (CWIP) ageing schedule**

Capital work-in-progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2.3 years	More than 3 years	
Project in progress	-	-	-	-	
Project temporarily suspended	-	-	-	69.49	69.49

**ATLANTA LIMITED**

**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

**3.2 Right of use assets**

The changes in the carrying value of ROU assets for the year ended March 31, 2023 are as follows: (₹ in Lakhs)

<b>Particulars</b>	<b>Buildings</b>	<b>Total</b>
Balance as at April 1, 2022	90.62	90.62
Additions	180.83	180.83
Deletions	-	-
Depreciation and amortization	42.95	42.95
Balance as at March 31, 2023	<b>228.50</b>	<b>228.50</b>

The changes in the carrying value of ROU assets for the year ended March 31, 2022 are as follows:

<b>Particulars</b>	<b>Buildings</b>	<b>Total</b>
Balance as at April 1, 2021	118.50	118.50
Additions	-	-
Deletions	-	-
Depreciation and amortization	27.88	27.88
Balance as at March 31, 2022	<b>90.62</b>	<b>90.62</b>

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, 2023 and March 31, 2022 is as follows:

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Current lease liabilities	83.05	26.33
Non-current lease liabilities	197.92	78.45
Total	<b>280.98</b>	<b>104.78</b>

The movement in lease liabilities during the years ended March 31, 2023 and March 31, 2022 is as follows:

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Balance at the beginning	104.78	126.63
Additions	180.83	-
Finance cost accrued during the year	34.27	15.20
Deletions	-	-
Payment of lease liabilities	38.90	37.05
Balance at the end	<b>280.98</b>	<b>104.78</b>

The details of the contractual maturities of lease liabilities as at March 31, 2023 and March 31, 2022 on an undiscounted basis are as follows:

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Less than one year	83.05	26.33
One to five years	197.92	78.45
Total	<b>280.98</b>	<b>104.78</b>

3.2 (a) 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, 2023**

3.3 Other intangible assets	(₹ in Lakhs)	
Particulars	BOT	Total
<b>Gross carrying amount</b>		
Deemed cost as at April 01, 2021	64,543.23	64,543.23
Additions	-	-
Adjustments	(73.11)	(73.11)
Disposals	(30,977.29)	(30,977.29)
<b>Balance as at March 31, 2022</b>	<b>33,492.83</b>	<b>33,492.83</b>
<b>Accumulated amortization</b>		
Balance as at April 01, 2021	21,840.30	21,840.30
Amortization charge during the year	2,367.21	2,367.21
Disposals	(6,538.80)	(6,538.80)
<b>Balance as at March 31, 2022</b>	<b>17,668.70</b>	<b>17,668.70</b>
<b>Gross carrying amount</b>		
Balance as at April 01, 2022	33,565.94	33,565.94
Additions	-	-
Adjustments	(57.20)	(57.20)
<b>Balance as at March 31, 2023</b>	<b>33,508.73</b>	<b>33,508.73</b>
<b>Accumulated amortization</b>		
Balance as at April 01, 2022	17,668.70	17,668.70
Amortization charge during the year	2,927.33	2,927.33
<b>Balance as at March 31, 2023</b>	<b>20,596.03</b>	<b>20,596.03</b>
<b>Net carrying amount</b>		
Net carrying amount as on March 31, 2022	<b>15,824.13</b>	<b>15,824.13</b>
Net carrying amount as on March 31, 2023	<b>12,912.70</b>	<b>12,912.70</b>

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 Defaults and the Subsidiary had claimed termination payment amounting to ₹61,052.73 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 ₹61,052.73 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 ₹61,052.73 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. The said Company petition was dismissed by Hon'ble District Court, Patna. The Company not satisfied by the decision of Hon'ble District Court, and has challenged the same before the Hon'ble High Court of Patna. Thus the matter is subjudice.

3.3(b) The Concession Agreement notified by Punjab Infrastructure Development Board (PIDB) is permitting collection of Toll up to 14th October,2029. the Authority has terminated the Concession Agreement vide letter no.PWD-BR-3012/21/2021-3BR3/178/1 dated.05-08-2021. By virtue of termination of Concession agreement, the BOT (Intangible Asset) and toll collection right have been taken over by PIDB. In view of this, the Company loses the BOT (Intangible Asset) usable right, hence the BOT assets has been written-off in the books of Atlanta Ropar Tollways Pvt.Ltd (Subsidiary) and charged to profit and loss account by the 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, 2023**

**3.4 Investment in Property**

(₹ in Lakhs)

<b>Particulars</b>	<b>Building</b>	<b>Land</b>	<b>Total</b>
<b>Gross carrying amount</b>			
Balance as at April 01, 2021	1,242.33	1,106.15	2,348.48
<b>Balance as at March 31, 2022</b>	<b>1,242.33</b>	<b>1,106.15</b>	<b>2,348.48</b>
<b>Accumulated depreciation</b>			
Balance as at April 01, 2021	59.01	-	59.01
Depreciation charge during the year	19.67	-	19.67
<b>Balance as at March 31, 2022</b>	<b>78.68</b>	<b>-</b>	<b>78.68</b>
<b>Gross carrying amount</b>			
Balance as at April 01, 2022	1,242.33	1,106.15	2,348.48
<b>Balance as at March 31, 2023</b>	<b>1,242.33</b>	<b>1,106.15</b>	<b>2,348.48</b>
<b>Accumulated depreciation</b>			
Balance as at April 01, 2022	78.68	-	78.68
Depreciation charge during the year	19.67	-	19.67
<b>Balance as at March 31, 2023</b>	<b>98.35</b>	<b>-</b>	<b>98.35</b>
<b>Net carrying amount</b>			
Net carrying amount as on March 31, 2022	1,163.65	1,106.15	2,269.80
Net carrying amount as on March 31, 2023	1,143.98	1,106.15	2,250.13
Information regarding income and expenditure of investment properties:	As at	As at	
Amounts recognized in profit or loss for investment properties	March 31, 2023	March 31, 2022	
Rental income including deferred rent of ₹0.39 (Previous year ₹0.28)	83.60	80.94	
Depreciation	19.67	19.67	
<b>Income from investment properties</b>	<b>63.93</b>	<b>61.27</b>	
<b>Fair value</b>			
Current year	1,790.00	5,919.00	7,709.00
Previous year	1,790.00	5,919.00	7,709.00

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

3.4 (b) The Company acquired a plot of land situated at CTS 625 of link road Kandivali West Mumbai and the conveyance deed was executed by the vendors in favors of the company on 01-02-2011. However a third party has challenged the conveyance executed by the vendors. Presently the suit for ownership of the said plot is pending before the High Court Bombay

**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.

3.3 (d) This valuation is based on valuations done by an Accredited Independent registered valuer details as given below.

<b>Sr.No.</b>	<b>Description of property</b>	<b>Date of valuation</b>	<b>Method of valuation</b>	<b>Amount</b>
a.	Building at Dwarka New Delhi	21-Jan-19	Residual method	1,790.00
b.	Land at Nagpur	11-Sep-17	Sales comparison method	310.00
c.	Land at Kandivali	27-Jul-18	Sales comparison method	5,600.00
d.	Plot at Shahapur village	06-Jan-16	Sales comparison method	9.00

**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

**3.5 Investments**

Particulars	(₹ in Lakhs)				
	Face	As at		As at	
	Value	March 31, 2023		March 31, 2022	
	₹	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			-		(2.47)
Atul Raj Builders Private Limited	100	3,153	3.15	3,153	3.15
<b>Others (Non-trade and unquoted)</b>					
at Cost					
DNS Bank Limited	50	12,000	6.00	12,000	6.00
<b>at Fair value through Other comprehensive income</b>					
The Shamrao Vithal Co-op Bank Limited	25	2,000	8.04	2,000	8.04
DNS Bank Limited	50	2,000	3.35	2,000	3.35
<b>Total A</b>			<b>20.55</b>		<b>18.08</b>
<b>B) Investment in government and trust securities measured at amortized cost</b>					
National savings certificate			0.85		0.85
Indira vikas patra			1.19		1.19
Kisan vikas patra			-		7.50
<b>Total B</b>			<b>2.04</b>		<b>9.54</b>
<b>Non-current investments (A+B)</b>			<b>22.59</b>		<b>27.62</b>
			<b>22.59</b>		<b>27.62</b>
Aggregate book value of unquoted non-current investments			<b>22.59</b>		<b>27.62</b>
Aggregate market value of unquoted non-current investments					

3.5 (a) 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 Consolidated financial statements as of and for the year ended March 31, 2023**

(₹ in Lakhs)

As at  
**March 31, 2023**                      As at  
**March 31, 2022**

**3.6 Trade receivables**

(Unsecured and considered good unless stated otherwise)

Trade receivables	9,820.35	9,820.35
	<b>9,820.35</b>	<b>9,820.35</b>

3.6 (a) Trade receivable of ₹9,820.00 includes with respect to Atlanta Ropar Tollways Pvt.Ltd against termination of Concession Agreement by PIDB vide letter no. PWD-BR-3012/21/2021-3BR3/178/1 dated.05-08-2021, and has taken over the BOT Intangible assets and toll collection right from the Company. In terms of Article 31 of the Concession Agreement, the termination payment of ₹160.75 Crores is receivable from PWD, Government of Punjab. Out of this a amount of ₹7,285.00 has been deposited by the Authority in the Escrow Account of the Company. Balance amount of ₹ 8,790.00 is receivable and classified as Trade Receivable.

3.6 (b) Ageing for trade receivables - non-current outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables - considered good	-	-	-	8,790.22	-	-	8,790.22
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	1,030.13	1,030.13
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	<b>8,790.22</b>	-	<b>1,030.13</b>	<b>9,820.35</b>

Ageing for trade receivables - non-current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables - considered good	-	8,790.22	-	-	-	-	8,790.22
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	1,030.13	1,030.13
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>8,790.22</b>	-	-	-	<b>1,030.13</b>	<b>9,820.35</b>

3.6 (c) Long Term Trade receivable are from Govt Agencies hence ECL not applied for the same.

**3.7 Other financial assets**

Term deposits with more than 12 months maturity	10.00	-
Other bank balances (Margin money deposit towards bank guarantee)		
Security Deposits	194.34	12.39
Deposit with government authorities	0.25	0.25
Staff Loan	0.52	0.83
	<b>205.11</b>	<b>13.48</b>

**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

	As at March 31, 2023	(₹ in Lakhs) As at March 31, 2022
<b>3.8 Deferred tax assets (net)</b>		
Deferred tax assets (net) due to temporary differences (Refer note 11(d))	990.73	990.73
MAT credit	1,596.22	1,596.22
	<b>2,586.95</b>	<b>2,586.95</b>
<b>3.9 Current tax assets (net)</b>		
Current tax assets	78.29	68.79
	<b>78.29</b>	<b>68.79</b>
<b>3.10 Other non-current assets</b>		
Prepaid taxes (net of provision for tax)	-	2,050.15
Deferred rent	73.09	5.28
	<b>73.09</b>	<b>2,055.43</b>
<b>3.11 Inventories</b>		
Finished Units in the completed real estate project (at lower of cost and net realizable value)	25.91	25.91
Property development work in progress (at cost)	5,178.88	4,905.33
	<b>5,204.79</b>	<b>4,931.24</b>
<b>3.12 Trade receivables</b>		
(Unsecured and considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the due date		
Trade receivables	5,082.79	11,087.39
	<b>5,082.79</b>	<b>11,087.39</b>

3.12 (a) Ageing for trade receivables - current outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Trade Receivables	Not due	Less than 6 months	6 months 1 Years	1-2 Years	2-3 Years	More than 3 years
Undisputed trade receivables - considered good	-	47.23	84.91	613.51	4,337.14	-	5,082.79
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>47.23</b>	<b>84.91</b>	<b>613.51</b>	<b>4,337.14</b>	-	<b>5,082.79</b>

Ageing for trade receivables - current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Trade Receivables	Not due	Less than 6 months	6 months 1 Years	1-2 Years	2-3 Years	More than 3 years
Undisputed trade receivables - considered good	-	4,909.72	-	-	6,177.67	-	11,087.39
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>4,909.72</b>	-	-	<b>6,177.67</b>	-	<b>11,087.39</b>

## Atlanta Limited

### Notes to the Consolidated financial statements as of and for the year ended March 31, 2023

	As at March 31, 2023	(₹ in Lakhs) As at March 31, 2022
<p>3.12 (b) 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.</p> <p>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.</p>		
<b>3.13 Cash and cash equivalents</b>		
Balance with banks:		
-In current accounts	2,412.33	1,241.76
Term deposits with less than 3 months maturity	3,350.00	-
Cash in hand	59.56	35.02
	<b>5,821.89</b>	<b>1,276.77</b>
<b>3.14 Bank balances other than cash and cash equivalents</b>		
Deposits with maturity of more than three months but less than twelve months	3,002.44	4,804.01
Bank balance (Unpaid dividend)	0.89	1.63
Margin money deposits	1.06	0.92
	<b>3,004.38</b>	<b>4,806.56</b>
<b>3.15 Other financial assets</b>		
Interest accrued on deposits	32.90	13.97
	32.90	13.97
<b>3.16 Other current assets</b>		
(Unsecured and considered good unless stated otherwise)		
Advance recoverable in kind	3,224.32	747.93
Balance with government authorities (includes GST credit)	199.46	138.68
Prepaid expenses	0.37	0.61
	<b>3,424.16</b>	<b>887.22</b>



## Atlanta Limited

### Notes to the Consolidated financial statements as of and for the year ended March 31, 2023

	As at March 31, 2023	(₹ in Lakhs) As at March 31, 2022
<b>3.17 Equity share capital</b>		
<b>Authorized</b>		
10,00,00,000 (March 31, 2023: 10,00,00,000, March 31, 2022: 10,00,00,000) equity shares of ₹2/- each	2,000.00	2,000.00
30,00,000 (March 31, 2023: 30,00,000, March 31, 2022: 30,00,000) preference shares of ₹10/-each	300.00	300.00
	<u>2,300.00</u>	<u>2,300.00</u>
<b>Issued, subscribed and paid up capital</b>		
8,15,00,000 (March 31, 2023 : 8,15,00,000, March 31, 2022: 8,15,00,000) equity shares of ₹2/- each fully paid up	1,630.00	1,630.00
	<u>1,630.00</u>	<u>1,630.00</u>

#### 3.17 (a) Reconciliation of number of equity shares

##### Equity shares

Balance at the beginning of the year - 8,15,00,000 (April 01, 2022: 8,15,00,000) shares of ₹2/- each	8,15,00,000	8,15,00,000
Add: Issued during the year - Nil (March 31, 2022 Nil) shares		-
<b>Balance at the end of the year - 8,15,00,000</b> (March 31, 2022: 8,15,00,000) shares of ₹2/- each	<u>8,15,00,000</u>	<u>8,15,00,000</u>

#### 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, 2023	As at March 31, 2022
Name of the Shareholder	Nos of Shares & % of holdings	Nos of Shares & % of holdings
Mr.Rajhoo Bbarot	99,43,298 12.20%	81,89,528 10.05%
Mr.Rikiin Bbarot	2,00,74,165 24.63%	1,60,70,494 19.72%
Mrs.Bhavana Bbarot	1,67,84,413 20.59%	1,59,05,413 19.52%
Mrs.Ridhima M Doshi	48,28,035 5.92%	40,28,035 4.94%
Vaikuntam Realty Pvt.Ltd	41,91,267 5.14%	41,91,267 5.14%
SBICapital Trustee Company Limited	- 0.00%	69,46,535 8.52%

**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

(₹ in Lakhs)  
As at  
**March 31, 2023**      As at  
**March 31, 2022**

**3.17 (d) Disclosure of Shareholding Promoters**

**Disclosure of shareholding of promoters as at March 31, 2023 is as follows:**

Promoters name	Shares held by promoters				
	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Rajhoo A Bbarot-Huf	14,03,560	2.39%	14,03,560	2.72%	0.00%
Ambalal P Barot Huf .	8,05,000	1.37%	8,05,000	1.56%	0.00%
Rikiin Rajhoo Bbarot	2,00,74,165	34.25%	1,60,70,494	31.18%	7.77%
Rajhoo Ambalal Bbarot	99,43,298	16.96%	85,53,596	16.60%	2.70%
Bhavana Rajhoo Bbarot	1,67,84,413	28.64%	1,59,05,413	30.86%	1.71%
Pooja Rikiin Bbarot	3,69,021	0.63%	3,69,021	0.72%	0.00%
Vevan Rikiin Bbarot	89,140	0.15%	89,140	0.17%	0.00%
Vaikuntam Realty Private Limited	41,91,267	7.15%	41,91,267	8.13%	0.00%
Ridhima M Doshi	48,28,035	8.24%	40,28,035	7.82%	1.55%
Prehaan Mitul Doshi	61,995	0.11%	61,995	0.12%	0.00%
Kamyaa Mitul Doshi	61,990	0.11%	61,990	0.12%	0.00%
<b>TOTAL</b>	<b>5,86,11,884</b>	<b>100%</b>	<b>5,15,39,511</b>	<b>100%</b>	<b>13.72%</b>

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoters name	Shares held by promoters				
	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Rajhoo A Bbarot-Huf	14,03,560	2.72%	14,03,560	2.77%	0.00%
Ambalal P Barot Huf .	8,05,000	1.56%	8,05,000	1.59%	0.00%
Rikiin Rajhoo Bbarot	1,60,70,494	31.18%	1,60,70,494	31.67%	0.00%
Rajhoo Ambalal Bbarot	85,53,596	16.60%	81,89,528	16.14%	0.72%
Bhavana Rajhoo Bbarot	1,59,05,413	30.86%	1,59,05,413	31.34%	0.00%
Pooja Rikiin Bbarot	3,69,021	0.72%	41,500	0.08%	0.65%
Vevan Rikiin Bbarot	89,140	0.17%	89,140	0.18%	0.00%
Vaikuntam Realty Private Limited	41,91,267	8.13%	41,91,267	8.26%	0.00%
Ridhima M Doshi	40,28,035	7.82%	39,29,035	7.74%	0.20%
Prehaan Mitul Doshi	61,995	0.12%	61,995	0.12%	0.00%
Kamyaa Mitul Doshi	61,990	0.12%	61,990	0.12%	0.00%
<b>TOTAL</b>	<b>5,15,39,511</b>	<b>100%</b>	<b>5,07,48,922</b>	<b>100%</b>	<b>1.56%</b>

(Amount in ₹)  
As at  
**March 31, 2023**      As at  
**March 31, 2022**

**3.18 Other equity**

Instruments entirely equity in nature (Preference shares)	-	1,038.41
Securities premium account	7,099.81	7,099.81
Capital Reserve	857.25	857.25
General reserve	12,608.38	11,569.97
Retained earnings	(60,654.67)	(54,289.86)
<b>Total reserves and surplus</b>	<b>(40,089.24)</b>	<b>(33,724.43)</b>

**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

	As at March 31, 2023	(₹ in Lakhs) As at March 31, 2022
<b>3.18 (a) Movement of instruments entirely equity in nature</b>		
Preference shares		
Balance at the beginning of the year	1,038.41	1,038.41
Less : redeemed during the year	(1,038.41)	-
<b>Closing balance</b>	<u>-</u>	<u>1,038.41</u>
<b>3.18 (b) Securities premium account</b>		
Opening balance	7,099.81	7,099.81
<b>Closing balance</b>	<u>7,099.81</u>	<u>7,099.81</u>
<b>3.18 (c) Capital reserve</b>		
Opening balance	857.25	857.25
<b>Closing balance</b>	<u>857.25</u>	<u>857.25</u>
<b>3.18 (d) General reserve</b>		
Opening balance	11,569.97	11,569.97
Add: Transfer on account of redemption of preference shares	1,038.41	-
<b>Closing balance</b>	<u>12,608.38</u>	<u>11,569.97</u>
<b>3.18 (e) Retained earnings</b>		
Balance at the beginning of the year	(54,289.86)	(77,982.17)
Net profit / (loss) for the year	(3,240.70)	(40,221.11)
Consolidation adjustment (Amortization)	10.90	8.81
Consolidation adjustment (Inv.written-off/Others)	(3,118.08)	63,900.92
Other comprehensive income	(16.92)	3.69
<b>Closing balance</b>	<u>(60,654.67)</u>	<u>(54,289.86)</u>
<b>Other equity attributable to equity holders</b>	<u>(40,089.24)</u>	<u>(33,724.43)</u>
<b>Non-controlling interest</b>		
Balance at the beginning of the year	72.87	99.12
Net profit / (loss) for the year	0.70	(26.25)
<b>Closing balance of Non-controlling interest</b>	<u>73.58</u>	<u>72.87</u>

**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, 2023**

(₹ in Lakhs)

<b>Non-current financial liabilities</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>3.19 Non-current borrowings</b>		
<b>At amortized cost</b>		
<b>Secured</b>		
<b>Term loans:</b>		
Rupee loans from banks	1,896.00	2,856.00
25% Non-cumulative Preference Shares Redeemable Preference Shares of ₹10 each	-	925.00
Loan from related parties	6.67	419.10
	<u><b>1,902.67</b></u>	<u><b>4,200.10</b></u>
3.19 (a) Nature of security for terms refer note.8.		
3.19 (b) The Subsidiary Companies Atlanta Infra Assets Ltd 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. this Subsidiary have accounted interest based on their sanction terms till December 31,2021, in view of One Time Settlement (OTS) with Consortium Lenders.The Company couldn't obtain balance confirmations/statement of accounts of the loans which were classified as NPA.		
<b>3.20 Non current lease liabilities</b>		
Lease Liability Payable (Non current)	197.92	78.45
	<u><b>197.92</b></u>	<u><b>78.45</b></u>
<b>3.21 Other non-current financial liabilities</b>		
Deferred Rent Payable	1.42	2.36
Financial guarantee obligations	1,818.88	-
Security Deposit	16.98	10.67
	<u><b>1,837.29</b></u>	<u><b>13.02</b></u>
3.21 (a) In the stepdown Subsidiary Company, Atlanta Ropar Tollways Pvt.Ltd, consequent to the termination of Concession Agreement, the Company is no longer required to make the payment of Premium Obligation as per the Article 26 of the Concession Agreement dated.05-10-2011. The Company has accordingly written-back the provision for premium obligation payable to the Authority.		
<b>3.22 Non-current provisions</b>		
Provision for gratuity	45.15	21.61
Provision for resurfacing obligation (Major Maintenance expenditure)	4,874.35	4,874.35
	<u><b>4,919.50</b></u>	<u><b>4,895.97</b></u>
3.22 (a) In the stepdown Subsidiary Company, Atlanta Ropar Tollways Pvt.Ltd, by virtue of termination of Concession Agreement dated.05-10-2011, the Company has written back the excess provision for Resurfacing of Major Maintenance Obligation as per Article 17 of the said Concession Agreement.		

## Atlanta Limited

### Notes to the Consolidated financial statements as of and for the year ended March 31, 2023

(₹ in Lakhs)

As at March 31, 2023      As at March 31, 2022

#### Current financial liabilities

#### 3.23 Current borrowings

##### At amortized cost

##### Secured

Short term Rupee loan from bank

Loan from Banks & financial institutions including current maturities

(Refer note no.3.23 (a,b,c & d))

Loan from shareholders, directors and its relatives (refer note.9)

	77,911.83	76,951.83
	<u>1,859.75</u>	<u>9.75</u>
	<b><u>79,771.58</u></b>	<b><u>76,961.58</u></b>

3.23(a) Nature of security for terms refer note.8

3.23(b) In the stepdown Subsidiary Company, Atlanta Ropar Tollways Pvt.Ltd, under One Time Settlement Scheme (OTS) with the Consortium Lenders, the term loan liability of ₹23,886.35 Lakhs has been settled for ₹15,713.00 Lakhs resulting into OTS benefit/waiver of term loan of ₹8,173.35 Lakhs. Out of the settled outstanding term loan liability of ₹15,713.00 Lakhs, an amount of ₹7,285.00 Lakhs have been paid by the Company and the balance amount of ₹ 8,434.00 Lakhs has been classified as current borrowings.

3.23(c) In the stepdown Subsidiary Company, MORA Tollways Limited, accounts have been classified as NPAs by the Banks/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.The accounts have been classified as Non-Performing Assets (NPAs) by the lenders, the Company has submitted a proposal for One Time Settlement of Consortium Facilities with its lead bank of the Consortium and in response to the Company OTS proposal, sanction letters are received except two (2) consortium members.

3.23(d) The Subsidiary Companies Atlanta Infra Assets Ltd 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, this Subsidiary have accounted interest based on their sanction terms till December 31,2021, in view of One Time Settlement (OTS) with Consortium Lenders.The Company couldn't obtain balance confirmations/statement of accounts of the loans which were classified as NPA.

#### 3.24 Current lease liability

Lease Liability Payable (Current)	83.05	26.33
	<u>83.05</u>	<u>26.33</u>

#### 3.25 Trade payables

Total Outstanding dues of micro enterprises and small enterprises

Total Outstanding dues of creditors other than micro enterprises and small enterprises

	-	-
	<u>1,247.11</u>	<u>1,459.89</u>
	<b><u>1,247.11</u></b>	<b><u>1,459.89</u></b>

#### 3.25 (a) Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2023 and March 31, 2022 is as under:

Dues remaining unpaid to any supplier Principal

Interest on the above

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	Total
<b>Trade Payables</b>						
MSME*	-	-	-	-	-	-
Others	15.34	60.43	20.36	737.15	413.82	1,247.11
Disputed dues - MSME* Disputed dues - Others						
Disputed dues - Others						
<b>Total</b>	<b>15.34</b>	<b>60.43</b>	<b>20.36</b>	<b>737.15</b>	<b>413.82</b>	<b>1,247.11</b>

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	Total
<b>Trade Payables</b>						
MSME*	-	-	-	-	-	-
Others	7.64	248.88	741.44	461.93	-	1,459.89
Disputed dues - MSME* Disputed dues - Others						
Disputed dues - Others						
<b>Total</b>	<b>7.64</b>	<b>248.88</b>	<b>741.44</b>	<b>461.93</b>	<b>-</b>	<b>1,459.89</b>

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Above balances of trade payables include balances with related parties (Refer note 9).

#### 3.26 Other current financial liabilities

Unclaimed dividend	0.89	1.63
Other	6.54	6.50
Creditors for administrative and other expenses	<u>32.07</u>	<u>-</u>
	<b><u>39.49</u></b>	<b><u>8.13</u></b>

## Atlanta Limited

### Notes to the Consolidated financial statements as of and for the year ended March 31, 2023

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
3.26 (a) Unclaimed dividend of Rs.Nil is due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2023 (March 31, 2022 ₹0.75)		
<b>3.27 Employee benefit payable</b>		
Employee benefits payable	4.78	3.83
	<u>4.78</u>	<u>3.83</u>
<b>3.28 Other current liabilities</b>		
Statutory dues	16.14	48.03
Advance against sale of scrap/assets	4.96	0.10
Others	46.46	-
Advance from customers towards allotment of flats	42.75	67.70
	<u>110.32</u>	<u>115.82</u>
<b>3.29 Current tax liabilities</b>		
Provision for income tax (net of advance tax)	-	1,068.14
	<u>-</u>	<u>1,068.14</u>
<b>3.30 Current provisions</b>		
Provision for Gratuity (Refer note.7 (c))	98.34	96.45
	<u>98.34</u>	<u>96.45</u>
<b>3.31 Revenue from operations</b>		
Income from Construction Contracts - EPC	158.89	19,456.74
Income from Construction Contracts - Real estate	-	99.76
Toll Income	4,937.21	3,839.85
Other Operating Income	69.00	53.23
	<u>5,165.10</u>	<u>23,449.59</u>
3.31 (a) The Subsidiary Company (Atlanta Infra Assets Ltd) Toll Income includes ₹ Nil (previous year ₹4,171.00 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.		
3.31 (b) The Subsidiary Company (Atlanta Ropar Tollways Pvt.Ltd) revenue from toll collection 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 completely stopped due to the Farmers Union protesting against Centre's Agrictorial Ordinance,2020 . Further on 05-08-2021 the Authority has terminated the Concession Agreement vide letter no.PWD-BR-3012/21/2021-3BR3/178/1 dated.05-08-2021. By virtue of termination of Concession Agreement, the BOT (Intangible Asset) and toll collection right have been takeover by PIDB. Hence there is no toll income in the year under review.		
<b>3.32 Other income</b>		
<b>Interest income on financial assets measured at amortized cost :</b>		
a) Bank deposits	292.26	26.16
b) Others interest	23.35	87.46
c) Unwinding interest of financial asset	6.97	201.84
Others		
Investment in equity instruments of banks	-	0.60
Income on account of financial guarantee obligation	404.21	-
On Short-term investments in mutual funds	-	0.57
Provision for expenses no longer required written back (refer note.3.32(a))	2.70	9,396.48
Keyman Insurance Claim	-	825.00
Profit/(Loss) Share from Partnership firms	-	(0.03)
Rent Income	83.60	81.80
	<u>813.09</u>	<u>10,619.87</u>
3.32 (a) Provision no longer required written back during the year comprises of provision for expenses of completed projects, amount not payable due to non compliance of defect liability clause and claims which are time barred claims		

**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>3.33 Cost of material and other operating expenses</b>		
Construction materials consumed	1,058.67	447.90
Labour Charges	210.95	218.92
Stores, spares and tools consumed	0.41	3.38
Project Consultancy Charges	248.32	-
Power and Fuel	6.50	6.97
Rent and machinery hire Charges	19.37	19.75
Water charges	0.35	0.37
Repairs and maintenance- General	6.51	6.67
Repairs and maintenance to Roads	-	346.41
Miscellaneous expenses	36.51	2.12
Salary to site staff	34.23	40.93
	<b>1,621.80</b>	<b>1,093.41</b>
<b>3.34 Employee benefits expense</b>		
Salaries, bonus and other allowances	247.27	220.17
Contribution to provident fund and other funds	5.92	8.73
Director's Remuneration	480.00	534.17
Gratuity	11.42	6.02
Staff welfare expenses	4.57	5.80
	<b>749.17</b>	<b>774.89</b>
<b>3.35 Finance cost</b>		
<b>Interest and finance expense on financial liabilities measured at amortized cost :</b>		
On Rupee term loans	-	2,814.58
Inter corporate deposits	-	143.87
On unwinding of PIDB Premium Liability	-	122.44
Others	61.67	135.10
Others including finance charges (refer note no.9 for related parties)	550.17	2,541.90
On unwinding of discount on provision for resurfacing obligation	-	610.27
	<b>611.85</b>	<b>6,368.17</b>

3.35 (a) In an Arbitration Award dated. September 23,2021 the Sole Arbitrator directed the Company to make the payment of ₹22.44 Crores to the security providers who, agreed to pledge their personal securities to the lenders for availing working capital requirement of the Company from time to time. As the Company defaulted in the repayment of loan, the lenders invoked the pledged securities and recovered their dues. In the matter of repayment of dues to the security providers for invocation of securities pledged by them, a dispute arose by and between the Company and the security providers, and the disputed matter was referred to a Sole Arbitrator as per the terms of the agreement dated. December 10,2009. The dispute was resolved by the Arbitrator vide his Award dated. September 23,2021, under which the Company was directed to make the payment of ₹22.44 Crores to the security providers against full and final settlement of their claim.

## Atlanta Limited

### Notes to the Consolidated financial statements as of and for the year ended March 31, 2023

(₹ in Lakhs)

As at March 31, 2023

As at March 31, 2022

#### 3.36 Other expenses

Rent expenses	0.98	1.10
Stamp duty and filing fees	10.67	6.09
Advertisement and business promotion expenses	0.21	0.21
Printing and stationery	5.49	4.54
Legal and professional charges	276.49	235.54
Security expenses	8.32	8.46
Postage and telephone	3.83	2.73
Directors sitting fees	3.70	3.60
Travelling and conveyance	87.53	54.30
Water & Electricity Charges	14.20	3.23
General Repairs and Maintenance	23.76	29.83
Tender expenses	6.16	-
Rates and taxes	294.11	126.09
Insurance	3.71	6.92
Loss on sale of assets	-	2.33
BOT (Intangible Asset) written off	-	8,363.62
Bad-debts	0.00	263.91
Amount of not realizable stock written-off	0.03	-
Advertisement expenses	6.57	4.14
Goodwill written off	-	6,087.93
Miscellaneous expenses	13.75	10.49
Investment and Other Assets written off	40.95	-
Payment to Auditors	26.80	14.60
	<b>827.25</b>	<b>15,229.67</b>

3.36 In a Subsidiary Company (Atlanta Ropar Tollways Pvt.Ltd) upon the termination of Concession Agreement dated 05-10-2011, the Authority has taken over the BOT project and the toll collection right. Hence, the Company has written-off the balance WDV of BOT asset of ₹8,363.62 Lakhs in the books of accounts.

#### 3.37 Exceptional income

Compromise and Negotiated Settlement income	-	14,521.80
	<b>-</b>	<b>14,521.80</b>

3.37(a) Exceptional income ₹Nil (Previous year ₹14,521.80 that consists of Atlanta Ltd (Holding Company) under the Compromise and Negotiated Settlement with the Consortium Bankers, the company has arrived at Settlement with the consortium Bankers and have discharge the entire working capital term loan liability and availed the Settlement benefit/waiver of loan liability of ₹6,348.45 which has been disclosed as Exceptional income and in subsidiary Company (Atlanta Ropar Tollways Pvt.Ltd ) Company has arrived at One Time Settlement (OTS) with Consortium Bankers and has accounted waiver benefit of ₹8,173.35 as Exceptional Income.

#### 3.38 Exceptional expenses

Investments written off	-	26,570.94
	<b>-</b>	<b>26,570.94</b>

3.38 (a) Exceptional expenses ₹Nil (Previous year ₹26,570.94 in Atlanta Ltd (Holding Company) the Company had incorporated a Special Purpose Vehicle Company (SPV) namely Atlanta Infra Assets Ltd by subscribing 4,19,53,450 equity shares of face value of ₹10/- each at par. For the purpose of conducting impairment test as required under Ind.AS.36, the Company has obtained the valuation report from an independent registered valuer for determining the fair value of its investment in said SPV. in view of the negative net asset value of the said SPV as reported by the registered valuer, the Company has written off its investment of 26,570.94 in the said SPV and which has been disclosed as Exceptional expenses.



## Atlanta Limited

### Notes to the Consolidated financial statements as of and for the year ended March 31, 2023

#### 4 Contingent liabilities and commitments

Following are the contingent liabilities and commitments as on March 31, 2023

- a. Bank Guarantees issued by Banks aggregating to ₹14,237.45 (March 31, 2022 ₹14,227.45)
- b. Corporate Guarantees issued by Holding Company on behalf of its subsidiaries ₹38,991.00/- (March 31, 2022 ₹38,991.00.)
- c. In respect of stepdown Subsidiaries, the Subsidiary 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 ₹70,000.00 to the lenders of MORA Tollways Limited (March 31, 2022 ₹70,000.00) and ₹17,000.00 Lakhs (March 31, 2022 ₹17,000) to the lenders of 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, 2022 ₹Nil).

#### e. Project and litigation status of the project under taken by subsidiary namely MORA Tollways Limited

M/s 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 (Subsidiary) on 20.02.2015 for Authority Defaults and the Subsidiary had claimed termination payment amounting to ₹61,052.73 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 ₹61,052.73 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 ₹61,052.73 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. The said Company petition was dismissed by Hon'ble District Court, Patna. The Company not satisfied by the decision of Hon'ble District Court, and has challenged the same before the Hon'ble High Court of Patna. Thus the matter is subjudice.

#### f. Project and litigation status of the project under taken by subsidiary namely Atlanta Ropar Tollways Private Limited

The Concession Agreement notified by Punjab Infrastructure Development Board (PIDB) is permitting collection of Toll up to 14th October, 2029. The Authority has terminated the Concession Agreement vide letter no. PWD-BR-3012/21/2021-3BR3/178/1 dated.05-08-2021.

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 maintenance 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 ₹2,996.06 (March 31, 2022 ₹1,750.77)
- h. Disputed Service Tax Liability of ₹673.86 (March 31, 2022 ₹673.86)
- i. Disputed Sales Tax & Value Added Tax Liability of ₹2,931.29 (March 31, 2022 ₹2,931.29)
- j. Disputed Stamp duty claim of ₹967.68 (March 31, 2022 ₹1,219.68) from Joint District Registrar Class-I & Collector of Stamps, Nagpur, matter pending before High Court Bombay, Nagpur Bench, Nagpur.
- k. 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
- I. In the case of Subsidiary Atlanta Infra Assets Ltd's receivable from NHAI current year ₹4,337.14 (previous year ₹6,177.67) 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 and the outcome is pending.

In the case of Step down Subsidiary Atlanta Ropar Tollways Pvt.Ltd receivable from PIDB current year ₹8,790.22 (previous year ₹8,790.22) against Arbitration Claims raised by the Company in terms with the Concession Agreement dated 05-10-2011 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 in the State of Punjab on Build, dispute before The Punjab Infrastructure Regulatory Authority in the matter of differences arising out of the concession agreement and the outcome is pending.

The Hon'ble Delhi High Court order dated 18-01-2019 and 04.02.2019 has directed the NHAI to deposit of ₹10,261.00 pursuant to Hon'ble Delhi High Court order, NHAI has deposited ₹10,261.00 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 NHAI 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	(₹ in Lakhs) Valid Till
Union Bank of India	2,003.00	10-Dec-23
DNSB	401.00	10-Dec-23
Indian Infrastructure Finance Corporation Ltd (IIFCL)	3,851.00	10-Dec-23
Bank of Baroda	4,006.00	25-Sep-23
<b>TOTAL</b>	<b><u>10,261.00</u></b>	

**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

- 5 During the year, the Holding Company has complied with the terms of settlement of fund based liabilities completely and partly complied Non-fund based liabilities of the Consortium lenders. Once the terms of settlement with lenders are complied, the Company will commence pursuing new projects.

The company filed Special Leave Petition (SLP) against the rejection of 3 claims, interest @ 20% p.a. compounded annually and payment as per cashflow in the matter of Mumbra Bypass by Hon`ble Division bench of High Court at Bombay u/s 37 of A & C Act. The said SLP was heard substantially on 15.03.2023 and the decision on said SLP will be pronounced after further hearing by Hon`ble Supreme Court. This may have substantial impact in case the decision of Hon`ble Supreme Court is pronounced in favour of company.

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

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

Accordingly, the financial statements of the group 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 Limited**

**Project undertaken by SPV:**

M/s 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 (Subsidiary) on 20.02.2015 for Authority Defaults and the Subsidiary had claimed termination payment amounting to `61,052.73 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 `61,052.73 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 `61,052.73 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. The said Company petition was dismissed by Hon`ble District Court, Patna. The Company not satisfied by the decision of Hon`ble District Court, and has challenged the same before the Hon`ble High Court of Patna. Thus the matter is subjudice.

**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 collection of toll from the users of the facility is in progress

The Authority (PIDB) has terminated the Concession Agreement vide letter no.PWD-BR-3012/21/2021-3BR3/178/1 dated.05-08-2021, and has taken over the BOT Intangible assets and toll collection right from the Company. In terms of Article 31 of the Concession Agreement, by virtue of termination of Concession Agreement, the BOT (Intangible Asset) and toll collection right have been takeover by PIDB. Hence there is no toll income in the year under review.

**7 Employee benefit obligations**

The Company has classified various employee benefits as under:

- a. Defined contribution plans
  - i. Provident fund
  - ii. 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	March 31, 2023	March 31, 2022
Contribution to provident fund	1.56	1.59
Contribution to employees’ pension scheme 1995	3.00	3.12
<b>Total</b>	<b>4.56</b>	<b>4.72</b>

**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

**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	March 31, 2023	March 31, 2022
Discount rate (per annum)	7.30%	5.15%
Rate of increase in compensation levels	5.00%	5.00%
Expected average remaining working lives of employees in number of years	15.00% p.a at all ages	15.00% p.a at all ages

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	March 31, 2023	March 31, 2022
Particulars	Present value of obligation	Present value of obligation
<b>Opening balance</b>	<b>118.06</b>	<b>115.73</b>
Current service cost	6.64	1.29
Interest cost	4.78	4.73
<b>Total amount recognized in Statement of Profit and Loss</b>	<b>11.42</b>	<b>6.02</b>
<b>Remeasurements during the year</b>	<b>-</b>	<b>-</b>
Return on plan assets, excluding amount included in interest expense/(income)	NA	NA
(Gain ) / loss from change in financial assumptions	(6.33)	0.06
Experience (gains) / losses	23.25	(3.75)
<b>Total amount recognized in Other Comprehensive Income</b>	<b>16.92</b>	<b>(3.69)</b>
Employer's contributions	NIL	NIL
Benefits payment	(2.92)	-
<b>Closing balance</b>	<b>143.48</b>	<b>118.06</b>

**Sensitivity analysis:**

Particulars	Change in assumptions	Impact on closing balance of provision for defined benefit obligation			
		Increase in assumptions		Decrease in assumptions	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate	1%	(1.31)	(0.64)	1.37	0.67
Rate of increase in compensation levels	1%	1.39	(0.32)	(1.34)	(0.31)

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 recognized 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	Note.	Charges	Classification	March 31, 2023	March 31, 2022
<b>Property, plant and equipment</b>	3.1	1st charges	Non current	45.60	771.57
Property, plant and equipment	3.3	1st charges	Non current	12,912.70	15,824.13
Other intangible assets	3.4	1st charges	Non current	-	1,206.99
Investment Property		1st charges	Non & Non current	-	20,907.74
Trade receivables		1st charges	Current	-	4,931.24
Inventories					
<b>Total assets pledged as security</b>				<b>12,958.30</b>	<b>43,641.67</b>

**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

**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), 10 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, Hissa no.6 (part), 9 (part), 10 and 13 (part), And heri-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 Tromba 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
- 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.

Note: During the year Holding Company has received No Dues Certificates from Consortium Bankers against settlement of fund base and non fund base limits under Compromise and Negotiated Settlement with the Consortium Bankers and also release of securities stated above from serial no. a to l.

**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.

**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

**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 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, 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

**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
- 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 Properties Pvt.Ltd  
Vaikuntam Realty Pvt.Ltd  
Shreenath Builders  
Atul Raj Builders Pvt.Ltd  
Gammon Atlanta Joint Venture  
Prakash Atlanta Joint Venture

**ii. Key Managerial Personnel:**

Dipesh Gogri  
Juie Pavle (Resigned w.e.f. 09-12-2022)  
Prathemesh Gaonkar

**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, 2022**

**d. Details of transactions during the year and closing balance at the end of the year:**

**Balance sheet transactions during the year 2022-2023**

(₹ in Lakhs)

Name of the Related Party / Entity	PAN	Relationship	Nature of Transaction	31-Mar-23	31-Mar-22
Shree Vaibhavlakshmi Properties Pvt.Ltd	AAYCS3695J	Entity under Significant Influence	Unsecured loan received	-	396.66
Shree Vaibhavlakshmi Properties Pvt.Ltd	AAYCS3695J	Entity under Significant Influence	Unsecured loan repaid	-	1,668.94
Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Receivables against Road maintenance bills and other advances are accounted	1,683.76	302.52
Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Receivables against Road maintenance bills and other advances are accounted	3,947.73	1,952.57
Atlanta Ropar Tollways Pvt.Ltd.	AAKCA0605J	Subsidiary	Received against EPC bills & other reimbursements	-	3.29
Atlanta Ropar Tollways Pvt.Ltd.	AAKCA0605J	Subsidiary	Receivable credited against EPC bills & other reimbursements	11.91	10.22
MORA Tollways Ltd	AAICA8188J	Subsidiary	Loans/Deposit/Advances given by company	27.80	28.39
MORA Tollways Ltd	AAICA8188J	Subsidiary	Loans/Deposit/Advances recovered/adjusted by company	-	18.80
Vaikuntam Realty Pvt.Ltd	AACCV1779J	Entity under Significant Influence	Advances recovered	-	252.53
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Loan repaid/ Adjusted (including interest due net of TDS) by company	1,031.87	893.25
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Loan taken (including interest due net of TDS) by company	634.46	1,133.35
Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Loan taken (including interest due net of TDS) by company	450.82	1,012.49
Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Loan repaid (including interest due) by company	456.03	1,075.09
Rikiin Bbarot	AENPB9147G	Key Management Personnel	Loan taken (including interest due) by company	222.15	5.75
Rikiin Bbarot	AENPB9147G	Key Management Personnel	Loan repaid/ Adjusted (including interest due) by company	222.15	5.75
Shreenath Builders	ABKFS1674D	Partnership Firm	Firms current account contribution by company	32.36	5.00
Prakash Atlanta Joint Venture	AAAAP1423F	Joint Venture	Joint venture current account contribution made by company	0.32	18.83
Prakash Atlanta Joint Venture	AAAAP1423F	Joint Venture	Joint venture current account (withdrawal) by company	0.55	6.90
Ridhima M.Doshi	AENPB9150K	Relative of Key Management Personnel	Loan taken	-	36.63
Ridhima M.Doshi	AENPB9150K	Relative of Key Management Personnel	Loan repaid	-	81.87
Pooja R Bbarot	ANPPB9471N	Relative of Key Management Personnel	Loan taken (including interest due) by company	63.67	557.11
Pooja R Bbarot	ANPPB9471N	Relative of Key Management Personnel	Loan repaid (including interest due) by company	73.47	547.31
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Security deposit refund received	675.00	-
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Redemption of preference shares	1,250.00	-
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Lease deposit paid	250.00	-

**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

Name of the Related Party / Entity	PAN	Relationship	Nature of Transaction	31-Mar-23	31-Mar-22
Shree Vaibhavlakshmi Properties Pvt.Ltd	AA YCS3695J	Entity under Significant Influence	Misc.advances paid by the company	0.11	0.11
Shree Vaibhavlakshmi Properties Pvt.Ltd	AA YCS3695J	Entity under Significant Influence	Loan received	175.00	-
Vaikuntam Realty Pvt.Ltd	AA CCV1779J	Entity under Significant Influence	Loan received	1,675.00	-
Atlanta Ropar Tollways Private Ltd.	AA KCA0605J	Stepdown Subsidiary Company	Loan/advances paid by the Company	-	19.53
Atlanta Ropar Tollways Private Ltd.	AA KCA0605J	Stepdown Subsidiary Company	Loan/advances paid by the Company	0.54	-
Atlanta Ropar Tollways Private Ltd.	AA KCA0605J	Stepdown Subsidiary Company	Loan/advances received back by the Company	-	0.56
MORA Tollways Limited	AA ICA8188J	Stepdown Subsidiary Company	Advance paid by Compnay	2.42	1.25

**Profit and loss transactions for the period ended on March 31,2023**

(Amount in ₹)

Name of the Related Party / Entity	PAN	Relationship	Nature of Transaction	31-Mar-23	31-Mar-22
Atlanta Infra Assets Limited	AA CCB7416Q	Subsidiary	Contract Receipts	1,204.66	49.75
Atlanta Infra Assets Limited	AA CCB7416Q	Subsidiary	Impairment of investment	-	26,570.94
Atlanta Infra Assets Limited	AA CCB7416Q	Subsidiary	Finance income on account of amortisation of financial guarantee.	-	200.20
MORA Tollways Ltd	AA ICA8188J	Subsidiary	Provision for diminution in the value of investment in Subsidiary	-	11,096.93
Atlanta Ropar Tollways Pvt.Ltd.	AA KCA0605J	Subsidiary	Provision for diminution in the value of investment in Subsidiary	-	6,609.03
Atlanta Ropar Tollways Pvt.Ltd.	AA KCA0605J	Subsidiary	Mobilisation advance written-off	-	149.31
Prakash Atlanta Joint Venture	AAAAP1423F	Joint Venture	Share of loss form Joint Venture	0.55	6.90
Shree Vaibhavlakshmi Properties Pvt.Ltd	AA YCS3695J	Entity under Significant Influence	Interest paid	-	143.87
Vaikuntam Realty Pvt.Ltd	AA CCV1779J	Entity under Significant Influence	Expenses againsrt invocation of shares	-	160.20
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Director's remuneration	240.00	270.39
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Expenses againsrt invocation of shares	-	1,712.45
Rikiin Bbarot	AENPB9147G	Key Management Personnel	Director's remuneration	240.00	263.78
Rikiin Bbarot	AENPB9147G	Key Management Personnel	Expenses againsrt invocation of shares	-	360.98
Atul Raj Builders Pvt.Ltd	AA BCA7938D	Entity under Significant Influence	Balace of interest cost on preference shareredemption	325.00	78.54
Atul Raj Builders Pvt.Ltd	AA BCA7938D	Entity under Significant Influence	Defreed lease rent expenses (Ind.AS)	6.14	-
Atul Raj Builders Pvt.Ltd	AA BCA7938D	Entity under Significant Influence	Unwinding of interest income lease deposit (Ind.AS)	5.18	-
Atul Raj Builders Pvt.Ltd	AA BCA7938D	Entity under Significant Influence	Unwinding of interest exps. on lease assets (Ind.AS)	21.70	-
Atul Raj Builders Pvt.Ltd	AA BCA7938D	Entity under Significant Influence	Amortization exps on Right To Use of lease assets (Ind.AS)	15.07	-
Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Interest Expenses	3.13	49.34
Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Expenses againsrt invocation of shares	-	10.89
Ridhima M.Doshi	AENPB9150K	Relative of Key Management Personnel	Interest Expenses	-	3.48

**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

Name of the Related Party / Entity	PAN	Relationship	Nature of Transaction	31-Mar-23	31-Mar-22
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Interest Expenses	51.23	9.42
Pooja R Bbarot	ANPPB9471N	Relative of Key Management Personnel	Interest Expenses	0.76	29.93
Riddhima M. Doshi	AENPB9150K	Relative of Key Management Personnel	Salary	8.01	7.80
Dipesh Gogri	AADPG2527M	Key Management Personnel	Salary	13.17	9.88
Narayan Joshi	AACPJ8935H	Key Management Personnel	Salary	-	4.93
Juie Pavle	BCDPP6719H	Key Management Personnel	Salary	3.34	-
Arpan Brahmhatt	AADPB1999C	Independent Director	Director's sitting fees paid	1.30	0.75
Samir Degan	AEDPD1410Q	Independent Director	Director's sitting fees paid	0.90	0.95
Bhumika A Pandey	AADPB1998D	Independent Director	Director's sitting fees paid	0.60	0.95
Anil Dighe	AACPD1867A	Independent Director	Director's sitting fees paid	0.91	0.95
Rikiin Bbarot	AENPB9147G	Key Management Personnel	Interest Expenses	6.55	-
Atlanta RoparTollways Private Limited	AAKCA0605J	Stepdown Subsidiary Company	Finance Income w.r.t. Amortisation of financial guarantee - Ind AS Adjustment	404.21	404.21
Atlanta RoparTollways Private Limited	AAKCA0605J	Stepdown Subsidiary Company	Financial Guarantee - Benefits written-off	-	2,223.09
MORA Tollways Limited	AAICA8188J	Stepdown Subsidiary Company	Finance Income w.r.t. Amortisation of financial guarantee - Ind AS Adjustment	672.04	672.04
MORA Tollways Limited	AAICA8188J	Stepdown Subsidiary Company	Payments against gurantee obligation (Mora)	900.00	-
Atlanta RoparTollways Private Limited	AAKCA0605J	Stepdown Subsidiary Company	Provision for diminution in the value of investment in Subsidiary	-	467.39
MORA Tollways Limited	AAICA8188J	Stepdown Subsidiary Company	Provision for diminution in the value of investment in Subsidiary	-	9,651.10
Atlanta RoparTollways Private Limited	AAKCA0605J	Stepdown Subsidiary Company	Provision for diminution in the value of investment in Subsidiary	-	2,587.96
Atlanta RoparTollways Private Limited	AAKCA0605J	Stepdown Subsidiary Company	Provision for diminution in the value of investment in Subsidiary	-	4,694.48

**Outstanding balance as on March 31,2023**

(Amount in ₹)

Name of the Related Party / Entity	PAN	Relationship	Nature of Transaction	31-Mar-23	31-Mar-22
Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Receivable against bills & other reimbursements	131.53	2,395.49
Atlanta Ropar Tollways Pvt.Ltd.	AAKCA0605J	Subsidiary	Receivable against progress billing	1,601.14	1,589.24
MORA Tollways Ltd	AAICA8188J	Subsidiary	Loan and advance given by the Company	27.80	-
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Investment in Equity Shares	3.15	3.15
Shreenath Builders	ABKFS1674D	Partnership Firm	Current account balance in Partnership firm/Joint venture	4,295.20	4,262.84
Shreenath Builders	ABKFS1674D	Partnership Firm	Capital Account	6.00	6.00
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Loan taken by the company	-	397.42
Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Loan taken	6.67	11.89



**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

Name of the Related Party / Entity	PAN	Relationship	Nature of Transaction	31-Mar-23	31-Mar-22
Pooja R Bbarot	ANPPB9471N	Non Independent Director	Loan taken	-	9.80
Prakash Atlanta Joint Venture	AAAAP1423F	Joint Venture	Current account balance in Partnership firm/Joint venture	30.02	30.25
Samir Degan	AEDPD1410Q	Independent Director	Directors sitting fees payable	-	1.11
Arpan Brahmhatt	AADPB1999C	Independent Director	Directors sitting fees payable	0.63	1.90
Bhumika A Pandey	AADPB1998D	Independent Director	Directors sitting fees payable	0.27	0.54
Anil Dighe	AACPD1867A	Independent Director	Directors sitting fees payable	-	1.40
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Other Equity-preference share	-	1,038.41
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Preference share liability	-	925.00
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Lease liability	202.53	-
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Lease deposit	179.61	-
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Security deposit receivable	-	675.00
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Security deposit receivable	9.75	9.75
Shree Vaibhavlakshmi Properties Pvt.Ltd	AAAYCS3695J	Entity under Significant Influence	Loan received	175.00	-
Shree Vaibhavlakshmi Properties Pvt.Ltd	AAAYCS3695J	Entity under Significant Influence	Misc.advances paid by the company	1.77	1.67
Vaikuntam Realty Pvt.Ltd	AACCV1779J	Entity under Significant Influence	Loan received	1,675.00	-
MORA Tollways Limited	AAICA8188J	Stepdown Subsidiary Company	Loan/advances paid by the company	3.67	1.25
MORA Tollways Limited	AAICA8188J	Stepdown Subsidiary Company	Financial Guarantee Obligation recognised-IND AS Adjustment	4,699.62	6,271.65
Atlanta RoparTollways Private Limited	AAKCA0605J	Stepdown Subsidiary Company	Financial Guarantee Obligation recognised-IND AS Adjustment	1,818.88	2,223.09
Atlanta RoparTollways Private Limited	AAKCA0605J	Stepdown Subsidiary Company	Loan/advances paid by the company	0.54	-
MORA Tollways Limited	AAICA8188J	Stepdown Subsidiary Company	Investment recognised for Financial Guarantee given for subsidiary-IND AS Adjustment	7,392.39	7,392.39

**10 Earnings per share:**

Particulars	March 31, 2023	March 31, 2022
<b>Profit/(Loss) available to equity shareholders</b>		
Profit/(Loss) after tax (A)	(3,240)	(40,247)
<b>Number of equity shares</b>		
<b>Name of the Related Party / Entity</b>		
Weighted average number of equity shares outstanding (Basic) (B)	8,15,00,000	8,15,00,000
Basic and diluted earnings per share (A / B) (C)	(3.98)	(49.38)
Nominal value of an equity share (C)	2	2

**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

**11 Income taxes**

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are as under:

<b>a. Income tax recognized in Statement of Profit and Loss:</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>i) Income Tax Expense</b>		
<b>I) Current tax</b>	-	-
ii) Deferred tax expense	-	(350.02)
iii) Prior period tax	1,907.95	-
<b>Total (i+ii)</b>	<u>1,907.95</u>	<u>(350.02)</u>

Note: Due to loss in the current & previous financial year no Income tax provision has been made

<b>b. Deferred tax balances</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Particulars</b>		
<b>Deferred tax liability on account of:</b>		
Property, Plant and Equipment	34.51	34.51
Intangible Assets	-	-
Effective interest on borrowings/Other financial assets and liabilities	-	-
Fair valuation of Preference shares	-	-
<b>Total Deferred Tax Liabilities</b>	<u>34.51</u>	<u>34.51</u>
<b>c. Deferred tax assets on account of:</b>		
Provisions	-	-
Unabsorbed business loss and depreciation	1,072.49	1,072.49
Disallowances u/s 40(a)/43B of Income tax act, 1961	19.71	19.71
Mat Credit	1,596.22	1,596.22
Others	(66.96)	(66.96)
<b>Total Deferred Tax Assets</b>	<u>2,621.46</u>	<u>2,621.46</u>
<b>Net Deferred tax Assets</b>	<u>2,586.95</u>	<u>2,586.95</u>

**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

(₹ in Lakhs)					
Particulars	Property, Plant and Equipment & Intangible assets	Unabsorbed business loss and depreciation	MAT Credit	Disallowances u/s 40(a)/43B of Income tax act, 1961	Total
As at 01st April,2021	(29.44)	650.83	1,596.22	19.32	2,236.94
(Charged) / credited:	-	-	-	-	-
> to profit or loss	(5.07)	354.70	-	0.39	350.02
> to other comprehensive income	-	-	-	-	-
As at 31st March,2022	(34.51)	1,005.53	1,596.22	19.71	2,586.95
> to profit or loss	-	-	-	-	-
> to others	-	-	-	-	-
As at March 31, 2023	(34.51)	1,005.53	1,596.22	19.71	2,586.95

Note: Deferred tax assets are not recognized for all deductible temporary differences and unused tax losses and probable future taxable amounts will not be available to utilize those temporary differences and losses.

**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

**a. Financial instruments by category**

Particulars	Note	31-March-23		31-March-22	
		FVPL	Amortized cost	FVPL	Amortized cost
Investments	3.5	11.40	11.19	11.40	16.22
Trade receivables	3.6 & 3.12	-	14,903.14	-	20,907.74
Other financial assets	3.7 & 3.15	-	238.01	-	27.44
Cash and cash equivalents	3.13	-	5,821.89	-	1,276.77
Bank balances other than cash and cash equivalent	3.14	-	3,004.38	-	4,806.56
Total financial assets		11.40	23,978.60	11.40	27,034.74
Financial liabilities					
Borrowings (Refer note 1 below)	3.19 & 3.23	-	81,674.25	-	81,161.68
Lease liability	3.20 & 3.24	-	280.98	-	104.78
Trade payables	3.25	-	1,247.11	-	1,459.89
Other financial liabilities	3.21 & 3.26	-	1,876.78	-	21.16
Total Financial liabilities		-	85,079.11	-	82,747.50

**b. Details of Borrowings**

		March 31, 2023	March 31, 2022
Long term borrowings	3.19	1,902.67	4,200.10
Short term borrowings	3.23	79,771.58	76,961.58
Total		81,674.25	81,161.68

**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.

**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

**Aa at 31st March, 2023**

<b>Financial assets at FVTPL</b>	<b>Note.</b>	<b>Level-3</b>	<b>Total</b>
Investment in equity instruments of DNS Bank	3.5	3.35	3.35
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.5	8.04	8.04
<b>Total financial assets</b>		<b>11.40</b>	<b>11.40</b>

**Aa at 31st March, 2022**

<b>Financial assets at FVTPL</b>	<b>Note.</b>	<b>Level-3</b>	<b>Total</b>
Investment in equity instruments of DNS Bank	3.5	3.35	3.35
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.5	8.04	8.04
<b>Total financial assets</b>		<b>11.40</b>	<b>11.40</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.

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.

**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.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
<b>Credit Risk</b>	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis	Diversification of bank deposits, letters of credit
<b>Liquidity Risk</b>	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
<b>Market risk - interest rate</b>	Long-term borrowings at variable rates	Sensitivity analysis	Unhedged

**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.

**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

**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:

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Opening balance	14,903.14	21,171.65
Bad-debts	-	(263.91)
<b>Closing balance</b>	<b>14,903.14</b>	<b>20,907.74</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.

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

<b>As at 31st March, 2023</b>	<b>Less than 1 year</b>	<b>Between 2 year and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Financial liabilities</b>				
Borrowings*	79,771.58	1,902.67	-	81,674.25
Trade payables	1,247.11	-	-	1,247.11
Other Financial Liabilities	1,876.78	-	-	1,876.78
<b>Total financial liabilities</b>	<b>82,895.47</b>	<b>1,902.67</b>	<b>-</b>	<b>84,798.14</b>
<b>As at 31st March, 2022</b>		-		
Borrowings*	78,305.68	2,856.00	-	81,161.68
Trade payables	1,459.89	-	-	1,459.89
Other Financial Liabilities	21.16	-	-	21.16
<b>Total financial liabilities</b>	<b>79,786.73</b>	<b>2,856.00</b>	<b>-</b>	<b>82,642.73</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

**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2023**

**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, 2023 and March 31, 2022 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 and short term loans. The following table summarizes the capital of the Company:

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Equity (excluding other reserves)	(38,459.24)	(32,094.43)
Debt (current maturities and interest due)	81,674.25	81,161.68
<b>Total</b>	<b>43,215.01</b>	<b>49,067.25</b>

ii. 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.

**18 Details of remuneration to auditors:**

	<b>March 31, 2023</b>	<b>March 31, 2022</b>
(a) As auditors		
> For statutory audit	24.80	14.75
> For others	2.00	2.00
(b) Out-of-pocket expenses	-	-
<b>Total (Excluding GST)</b>	<b>26.80</b>	<b>16.75</b>

**19 Corporate social responsibility(CSR)**

As per the section 135 of the Companies Act, 2013, the Company is required to spend Rs. Nil (previous year March 31, 2022 Rs. 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 and on behalf of Board of Directors of Atlanta Limited.

For Suresh C.Maniar & Co.  
Chartered Accountants

Rajhoo Bbarot  
Chairman

Rikiin Bbarot  
Managing Director

Firm Regn.No.110663 W

DIN: 00038219

DIN: 02270324

S.C.Maniar  
Partner  
(M.No.006759)

Prathmesh Gaonkar  
Company Secretary  
(M.No. 61307)  
Place:Mumbai  
Date: May 22,2023

Dipesh Gogri  
Chief Financial Officer



**BY COURIER**

*If undelivered please return to:*

**ATLANTA LIMITED**

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