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# ATLANTA LIMITED

An ISO 9001:2015 Certified Company

# FAST FORWARD

# Annual Report

# 2021-22

## CONTENTS

# ATLANTA LIMITED
## Corporate Information

### BOARD OF DIRECTORS

| | |
|---|---|
| Mr. Rajhoo Bbarot<br>DIN: 00038219 | Chairman |
| Mr. Rikiin Bbarot<br>DIN: 02270324 | Managing Director |
| Mr. Arpan Brahmbhatt<br>DIN: 00044510 | Independent Director |
| Dr. Samir Degan<br>DIN: 00043450 | Independent Director |
| Mr. Anil Dighe<br>DIN : 08148554 | Independent Director |
| Mrs. Bhumika Anuj Pandey<br>DIN: 02090586 | Independent Director |

### CHIEF FINANCIAL OFFICER
Mr. Dipesh S. Gogri - Key Managerial Personnel

### COMPANY SECRETARY
Ms. Juie S. Pavle - Key Managerial Personnel (Appointed w.e.f. 01.03.2022)
Mr. Narayan Joshi - Key Managerial Personnel (Upto 28th February, 2022)

### AUDITORS
Suresh C. Maniar & Co.,
87, Arcadia,195, Nariman Point,
Mumbai - 400 021.

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

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

### BANKERS
Yes Bank

# LETTER FROM THE CHAIRMAN

**Dear Shareholders,**

As per the saying by Gregory S. Williams, "On the other side of a storm is the strength that comes from having navigated through it. Raise your sail and begin." The pandemic tested us all severely. The pandemic has caused a deep dent on livelihoods and has scarred minds, production capacities and confidence with far-reaching economic and social costs, and the post-pandemic new normal may be very different from the pre-pandemic situation. The war in Ukraine has further upended the fragile economic recovery from the pandemic, triggering a devastating humanitarian crisis in Europe, increasing food and commodity prices and globally exacerbating inflationary pressures.

According to the World Economic Situation and Prospects (WESP) as of mid-2022, the global economy is now projected to grow by only 3.1 per cent in 2022, down from the 4.0 per cent growth forecast released in January 2022. Global inflation is projected to increase to 6.7 per cent in 2022, twice the average of 2.9 per cent during 2010–2020, with sharp rises in food and energy prices.

The downgrades in growth prospects are broad-based, including the world's largest economies, the United States, China and the European Union -, and the majority of other developed and developing economies. The growth prospects are weakening particularly in commodity-importing developing economies, driven by higher energy and food prices.

Last year was comparatively better year for your company.

I had written to you in the last Annual Report that company has entered into Compromised & Negotiated Settlement with the lenders and company is confident in complying with the terms of settlement in the coming year. I am glad to inform you that company has complied with the terms of settlement of fund based liabilities completely. Regarding settlement of Non-fund based liabilities, company has complied the terms of settlement partly. The company will comply with all the terms in the coming financial year. Once the terms of settlement with lenders are complied, your company will commence pursuing new business opportunities in Road Sector and Real Estate. During the year under review, the Authority has terminated the BOT projects (Atlanta Ropar Tollways Private Limited in the state of Punjab) of one of the step down subsidiaries of the company. The company has reviewed the investment made in the subsidiaries and accordingly written off/ provided for the impairment of investments in subsidiary and stepdown subsidiaries.

is as follows: -

- Total Income of - ₹224.82 Crores
- Net Loss after tax of - ₹197.92 Crores
- Earnings per share of - ₹ (24.28)

**Outlook on Road Sector:-**

The road & highway sector is the one segment that has consistently been weathering the broader economy's travails and even the pandemic shock. It has been able to recover from Covid-19 at a much faster rate than expected. To further accelerate the development of road infrastructure and enable seamless connectivity across country while reducing overall logistics costs at the same time, the Government of India (GoI) has lined up INR 1.99 lakh crore for the road and highway sector in the Union Budget for 2022-23, increasing it by 68%.

This is in line with the ambitious target for expanding the National Highways network by 25,000 km in 2022-23 at an all-time high pace of over 68 km per day compared with around 37 km/day achieved, the highest so far, in 2020-21.

Furthermore, the government also intends to mobilise INR 20,000 crore through innovative financing models. This financial impetus on road infrastructure will help realise the goal of 'One Nation, One Market' along with the seamless movement of road and human resources.

The rapid pace of road and highway infrastructure development is not to be measured just by the quantum of investment or kilometres constructed; it has to be seen on its multiplier effect on the society, economy and environment.

While models such as hybrid annuity and toll-operate transfer (TOT) have supported the government's ambitious plans, initiatives such as PM Gati Shakti Yojana and Bharatmala Pariyojana will play a key role in the growth of road and highway infrastructure sector going forward.

Not just traditional players, new-age investors are coming in large numbers in the construction space. At the same time, they are looking for more support from the government in terms of policies and ease of doing business.
Your Company is confident of getting new road contracts once the issues with the existing lenders are settled.

**Outlook on Real Estate Sector:-**

India's real estate sector is witnessing a healthy increase in demand in 2022 and this momentum is expected to hold for the rest of the year. From commercial spaces to the residential market, the overall market outlook is a bright one for the real estate industry.

The Real Estate sector made a strong comeback. The industry is additionally to benefit from a regime of low interest rates, coupled with duty waivers (in some states), realistic property pricing and attractive offers leading to affordable synergy.

Despite the pandemic, the residential real estate market is booming, with homes selling like hot cakes. The residential segment in top Indian cities has remained overly optimistic, making it a top investment choice. The demand for residential real estate in India's top cities has risen in tandem with the COVID-19-induced pandemic, as the pandemic and successive lockdowns have caused a strong desire among people to own a house. Additionally, the pandemic has served as a reminder that one's home is the safest place to be during difficult times.

According to Knight Frank's latest market evaluation report, despite the third wave, quarterly sales in the first quarter of 2022 (January-March) surpassed 78,627 residential units. Mumbai recorded the largest volume in sales at 21,548 units in Q1 2022.

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

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

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

I thank all the stakeholders for reposing confidence in our abilities and endeavours and look forward to receive continued support in future.

Yours Sincerely,

**Rajhoo Bbarot**
**Chairman**

# NOTICE

Notice is hereby given that the 39th Annual General Meeting of the Members of ATLANTA LIMITED will be held on Wednesday, September 28, 2022 at 11.30 a.m. through Video Conferencing ("VC")/Other Audio – Visual Means ("OAVM") to transact the following business:-

**ORDINARY BUSINESS:**

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2022 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, 2022 and the report of Auditors thereon.

2. To appoint a Director in place of Mr. Rikiin Bbarot (DIN: 02270324), who retires by rotation and being eligible, offers himself for re-appointment.

3. The Chairman informed to Board members that 5 years terms of Statutory Auditors, M/s Suresh Maniar & Company (Firm Registration no.110663W) is expiring on conclusion of 39th Annual General Meeting for the Financial year 2021-2022. M/s Suresh Maniar & Company, the statutory auditors have offered that their another senior partners Shri Suresh C Maniar will be available to conduct Statutory Audit for next 5 years term. The Board members thanked Shree. Kamlesh Sheth and appreciated the valuable contribution during his tenure. In view of above, it was decided that M/s Suresh C Maniar be appointed Statutory Auditors for Financial year 2022-2023 onwards for five years and the same be ratified in the Annual General Meeting:

"**RESOLVED THAT** pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act,2013, read with the Companies (Audit and Auditors) Rules,2014 and pursuant to the recommendations of the Audit Committee, M/s. Suresh C. Maniar & Co., Chartered Accountants (FRN 110663W) be and are hereby appointed as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting (39th AGM) of the Company until the conclusion of Forty Four Annual General Meeting (44th AGM) of the Company, on a remuneration to be fixed by the Board of Directors of the Company based on recommendation of the Audit Committee in consultation with the Auditor."

**By Order of the Board of Directors**

**Juie S. Pavle**
**Company Secretary**
**M.No.60429**

**Place: Mumbai**
**Dated: May 30, 2022**

# NOTICE

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 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 EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.atlantalimited.in 0. 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 and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

**The remote e-voting period begins on 25th September, 2022, at 9:00 A.M. and ends on, 27th Spetember, 2022 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. 21st September, 2022 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 21st September, 2022.**

**<u>How do I vote electronically using NSDL e-Voting system?</u>**

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

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

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

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

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

| **Type of shareholders** | **Login Method** |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 & voting during the meeting.<br><br>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureW |

| | |
|---|---|
| | 3. 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. 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 & voting during the meeting. |
| | 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. |
| | 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.<br>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration<br>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

**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<br>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<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

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

a) If you are already registered for e-Voting, then you can user 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.

1. 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.

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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 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.

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

1. Now, you will have to click on "Login" button.
2. 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 auditor@atlantainfra.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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) 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./evoting@nsdl.co.in .
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 shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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 EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. 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**

**Place: Mumbai**
**Date: May 30, 2022**

**Juie S. Pavle**
**Company Secretary**
**M.No.60429**

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

Annexure - A

## PROFILE OF THE DIRECTOR BEING RE-APPOINTED

Brief resume of the Director proposed to be re-appointed at the 39th Annual General Meeting of the Company is given below:-

| | |
|---|---|
| **Name of Director** | **Rikiin Bbarot** |
| **DIN** | 02270324 |
| **Date of Birth** | 21/10/1979 |
| **Nationality** | Indian |
| **Date of appointment** | January 15, 2000 |
| **Educational Qualification** | Bachelor's degree in Commerce from Commercial University, Delhi, Diploma in Civil Engineering and Diploma in Business Management in Family Managed Business from S. P. Jain Institute of Management and Research |
| **Experience** | Mr. Rikiin Bbarot has an experience of 20 years in the industry and has attained firsthand 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. |
| **Memberships/ Chairmanships of Committees of other Public Companies (includes only Audit Committees and Stakeholder's Relationship Committee)** | MORA Tollways Limited<br>Audit Committee - Member |
| **List of directorship held in other Companies** | 1) Atlanta Ropar Tollways Private Limited<br>2) Atlanta Infra Assets Limited.<br>3) MORA Tollways Limited |
| **Shareholding in the Company** | 1,60,70,494 shares |
| **Relationship between Directors inter-se** | Mr. Rikiin Bbarot, Managing Director, is the son of Mr. Rajhoo Bbarot, Chairman of the Company |

## DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the Thirty Nineth Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2022.

### FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2022 is summarised below:

**(₹ in Lakhs)**

| Particularss | 2021-22 | 2020-21 |
|---|---|---|
| Revenue from operations | 19659.49 | 1636.15 |
| Profit /(Loss) before exceptional items and tax | 80.84 | (393.53) |
| Profit/ (Loss) before tax | (20141.64) | (393.53) |
| Less: Income tax expense | (350.02) | 541.79 |
| Profit/(Loss) after tax for the year | (19791.63) | (935.33) |
| Other Comprehensive income net of tax | 3.69 | (1.86) |
| Total Comprehensive income for the year | (19787.94) | (937.19) |
| Earnings per Share ( Basic) | (24.28) | (1.15) |
| Earnings per Share ( Diluted) | (24.28) | (1.15) |
| Profit for the period carried to Balance Sheet | (19787.94) | (937.19) |
| MAT Credit Lapsed | - | (434.54) |
| Add: Balance brought forward from previous year | 23024.66 | 24396.38 |
| Balance carried forward | 3236.72 | 23024.65 |

### BUSINESS OVERVIEW & OUTLOOK

During the year under review, the revenue from operations amounted to ₹19659.49 Lakhs as compared to ₹1636.15 Lakhs in previous year.

The Profit / (Loss) before tax (PBT) amounted to ₹(20141.64) Lakhs as compared to (393.53) Lakhs in the previous year. After providing for Tax, the Net Profit / (Loss) (PAT) amounted to (19791.63) Lakhs as against (935.33) Lakhs in the previous year. Other Comprehensive income net of tax amounted to ₹3.69 Lakhs as compared to ₹(1.86) Lakhs

### DIVIDEND

During the year under review, the Board has not recommended any dividend for the year March 31, 2022.

### 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, 2021 and on March 31, 2022, from public was NIL.

### SUBSIDIARY COMPANIES

As on March 31, 2022, your Company has total 3 (three) subsidiaries (including step-down subsidiaries).

i) Atlanta Infra Assets Limited

ii) MORA Tollways Limited

iii) Atlanta Ropar Tollways Private Limited

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

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

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| | | |
|---|---|---|
| i) | Mr. Rajhoo Bbarot | Chairman |
| ii) | Mr. Rikiin Bbarot | Managing Director |
| iii) | Mr. Arpan Brahmbhatt | 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) | Ms. Juie S. Pavle | Company Secretary |

#### Independent Non-Executive Directors

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

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

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

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

#### Appointment/Resignation of Directors CS

### REMUNERATION POLICY

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

### BOARD EVALUATION

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

## NUMBER OF MEETINGS OF THE BOARD

The Board met four (4) times during the FY 2021-22. Detailed information on the meetings of the Board is included in Corporate Governance Report of the Company which forms part of this Annual Report.

## COMMITTEES OF THE BOARD

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

The Company has following Committees of the Board:

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

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

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

## CORPORATE GOVERNANCE

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

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

## RISK MANAGEMENT POLICY

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

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

## LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

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

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

## CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

The details of transaction with Related Parties are provided in the accompanying financial statements. The policy on Related Party Transactions may be accessed on the Company's website at www.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 III to the Board's Report

## CONSOLIDATED FINANCIAL STATEMENTS

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

## INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

## STATUTORY AUDITOR

In pursuance of provisions of Section 139,142 and other applicable provisions 5 years terms of Statutory Auditors, M/s Suresh Maniar & Company (Firm Registration no.110663W) is expiring on conclusion of 39th Annual General Meeting for the Financial year 2021-2022. M/s Suresh Maniar & Company, the statutory auditors have offered that their another senior partners Shri Suresh C Maniar will be available to conduct Statutory Audit for next 5 years term. The Board members thanked Shree. Kamlesh Sheth and appreciated the valuable contribution during his tenure. In view of above, it was decided that M/s Suresh C Maniar be appointed Statutory Auditors for Financial year 2022-2023 onwards for five years and the same be ratified in the Annual General Meeting

**"RESOLVED THAT** pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act,2013, read with the Companies (Audit and Auditors) Rules,2014 and pursuant to the recommendations of the Audit Committee, M/s. Suresh C. Maniar & Co., Chartered Accountants (FRN 110663W) be and are hereby appointed as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting (39th AGM) of the Company until the conclusion of Forty Four Annual General Meeting (44th AGM) of the Company, on a remuneration to be fixed by the Board of Directors of the Company based on recommendation of the Audit Committee in consultation with the Auditor."

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 2021-22 in Form MR 3 given by M/s. Tariq Budgujar, Practicing Company Secretaries is attached as Annexure-IV with this report.

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

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

There are no material changes and commitments affecting the financial position of the Company which has occurred between the financial year of the Company i.e. March 31, 2022 and till the date of Directors' Report i.e. August 12, 2022.

## CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

## FOREIGN EXCHANGE EARNINGS AND OUTGO

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

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

## EXTRACTS OF ANNUAL RETURN

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

DIRECTORS' RESPONSIBILITY STATEMENT

## 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, 2022, 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, 2022 and of the losses of the Company for that period;

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

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

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

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

## CORPORATE GOVERNANCE

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

## ACKNOWLEDGEMENT

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

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

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

**Place: Mumbai**
**Dated: May 30, 2022**

**Annexure I**

## 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 | 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 | 31/03/2022 | INR | 3,058,998,707 | 3058998707 | 739739182 | 496878247 | (1,769,911,011) | 153,069,747 | (1,922,980,757.00) | - | 99.86% |
| 2 | MORA Tollways Limited | 31/03/2022 | INR | 629,392,115 | 629392115 | 50000 | 40000 | (68,176,528) | - | (68,176,528.00) | - | 35.04% |
| 3 | Atlanta Ropar Tollways Private Limited | 31/03/2022 | INR | 882,803,952 | 882803952 | 50000 | 1591753256 | 554,377,059 | - | 554,377,059.00 | - | 26.00% |

**Note:**

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



## FORM AOC - 1

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

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

(₹ 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 | 31/03/2022 | INR | 60.00% | 426,884,287.00 | Due to holding more than 50% | Considered in consolidation | 427131172 | - | - |

**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**

**Annexure II**

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

(₹ in Lakhs)

| Sr. No. | Particulars | Disclosure |
|---|---|---|
| 1 | A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs | Company's vision on CSR is to enhance the quality of life and the economic well being of communities around our operations. For detailed policy, please refer the website www.atlantalimited.in |
| | The composition of the CSR Committee | Mr. Rajhoo Bbarot - Chairman<br>Mr. Rikiin Bbarot - Member<br>Mr. Arpan Brahmbhatt - Member |
| 3 | Average net profit of the Company for last three financial years | ( ₹ 75059653 ) |
| 4 | Prescribed CSR Expenditure (two percent of the amount as in item 3 above) | ( ₹ 1501193.06 ) |
| 5 | Details of CSR spent during the financial year<br>a) Total amount to be spent for the financial year<br>b) Amount unspent, if any;<br>c) Manner in which the amount spent during the financial year/period is detailed below | <br>NIL<br>NIL<br>NA |
| 6 | In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reason for not spending the amount in its Board report | NA. |
| 7 | A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance of CSR objectives and Policy of the Company | Yes |

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

**Rajhoo Bbarot**
Chairman
DIN: 00038219

**Rikiin Bbarot**
Managing Director
DIN: 02270324

Place: Mumbai
Date: May 30, 2022

**Annexure III**

**FORM AOC-2**

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

| | | | |
|---|---|---|---|
| 1 | | **Details of contracts or arrangements or transactions not at arm's length basis** | NIL |
| | (a) | Name(s) of the related party and nature of relationship | |
| | (b) | Nature of contracts/arrangements/transactions | |
| | (c) | Duration of the contracts / arrangements/transactions | |
| | (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| | (e) | Justification for entering into such contracts or arrangements or transactions | |
| | (f) | date(s) of approval by the Board | |
| | (g) | Amount paid as advances, if any | |
| | (h) | Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 | |
| 2 | | **Details of contracts or arrangements or transactions not at arm's length basis** | |
| | (a) | Name(s) of the related party and nature of relationship | 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**

Rajhoo Bbarot
Chairman
DIN: 00038219

Place: Mumbai
Date: May 30, 2022

## 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.

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2022 according to theprovisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

a) During the year under review, the Company has given loans/advances to the following Company in which directors of the Company are interested:

• MORA Tollways Limited (Step down Subsidiary Company)

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the Company during the Audit period)
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. (Not applicable to the Company during the Audit period)
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009#;
d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014#;
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008#;
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009#; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998#.
# The Regulations or Guidelines, were not applicable for the period under review

vi. We have relied on the Representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of procedure on test basis. The list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company is given in **Annexure II**
vii. In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Services Tax (GST) and Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.
ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]

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

We further report that:

The Company has not spent 2% of its average net profits during the year on Corporate Social Responsibility Activities as required under Section 135 of Companies Act 2013 read with Schedule VII and The Companies (Corporate Social Responsibility) Rules 2014.

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

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

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

We further report that during the audit period, Members of the Company at its 38th Annual General Meeting held on September 30, 2021 approved following businesses:-

i. Adoption of financial statement and Audited Consolidated Financial Statement of the Company for the year ended March 31, 2021 and Reports of the Board of Directors and Auditors thereon
ii. Appointment of Mr. Rajhoo Bbarot as Director retiring by rotation
iii. Appointed Mrs. Bhumika Anuj Pandey (DIN: 02090586) as a Director of the Company
iV. Approval of Members by way of special resolution for attaining more than 75 years of age to Mr. Anil Dighe, Non- executive, Independent Director of the Company, to hold office for his remaining term of office with effect from June 05,2018 upto June 04, 2023, not liable to retire by rotation."
V. Material Related parties transaction for FY 2021-22.

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

**Mohammed Tariq Budgujar**
**Proprietor**
**ACS No.: 47471**
**COP No. :17462**
**UDIN: A047471D000754232**

**Place: Mumbai**
**Date: August 06, 2022**

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## Annexure IV

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

**To,**
**The Members,**
**ATLANTA LIMITED**
**CIN: L64200MH1984PLC031852**
504, Samarpan, New Link Road,
Chakala, Near Mirador Hotel,
Andheri (East), Mumbai- 400 099.

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

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

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

**Mohammed Tariq Budgujar**
**Proprietor**
**ACS No.: 47471**
**COP No. :17462**
**UDIN: A047471D000754232**

**Place: Mumbai**
**Date: August 06, 2022**

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

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

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

**PLACE: MUMBAI**
**DATE: AUGUST 06, 2022**

**Annexure V**

## Disclosure on the Remuneration of the Managerial Personnel

| Sr. No. | Requirements | Disclosure |
|---|---|---|
| 1. | The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year | Rajhoo Bbarot – 1:29<br>Rikiin Bbarot – 1:20 |
| 2. | The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year | There was an increase of 10% in the remuneration of the "Chairman" and the "Managing Director". There was no increase in the remuneration of Chief Financial Officer and in the remuneration of the Company Secretary. |
| 3. | The percentage increase in the median remuneration of employees in the financial year | There was no increase the remuneration of employees during financial year 2021-22. |
| 4. | The number of permanent employees on the rolls of Company | 24 as on March 31, 2022. |
| 5. | The explanation on the relationship between average increase in remuneration and Company performance | There was no increase the remuneration of employees during financial year 2021-22. |
| 6. | Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company | There was no increase in the remuneration of the Key Managerial Personnel (KMP) vis-a vis the performance of the Company. |
| 7. | Variation in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer | The Market Capitalization of the Company as at March 31, 2022 was ₹158.93 crore as compared to ₹53.14 crore as at March 31, 2021.<br>The price earnings ratio of the Company was Rs.₹-1.25 as at March 31, 2022 and ₹-5.67at March 31, 2020.<br>The closing price of Company's Equity Share as on March 31, 2022 was ₹19.50 (BSE) and ₹19.50 (NSE) respectively representing decrease of 35% (BSE) and decrease of 35.00% (NSE) respectively increase over the IPO price, adjusted for sub-division in 2010. |
| 8. | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | There was no increase in the remuneration of the employees during financial year 2021-22. There were increases in the Managerial Remuneration of the "Chairman" & the "Managing Director". |
| 9. | Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company | Remuneration of Key Managerial Personnel is in line with the performance and financial position of the Company. |
| 10. | The key parameters for any variable component of remuneration availed by the Directors | The Executive Directors are not paid any variable component of remuneration. The fixed remuneration has been approved by the members in the Annual General Meeting(s).<br>In case of Independent Directors, they are paid the sitting fees for every Board Meeting and Committee Meetings attended during the financial year. |
| 11. | The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year | The Whole Time Director and the Managing Director are the highest paid Directors.<br>No employee has received remuneration higher than the Whole time Director/Managing Director. |
| 12. | Affirmation that the remuneration is as per the remuneration policy of the Company. | Yes. |

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

**Sd/-**
**Rajhoo Bbarot**
Chairman
DIN: 00038219

**Sd/-**
**Rikiin Bbarot**
Managing Director
DIN: 02270324

Place: Mumbai
Dated: May 30, 2022

## MANAGEMENT DISCUSSION ANALYSIS

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

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

### Market Size

In the Union Budget 2022, the allocation for the Ministry of Road Transport and Highways has seen a 68% increase with ₹1,99,107.71 crore set aside for it in the Union Budget 2023. This is in line with the massive target Finance Minister Nirmala Sitharaman has set for expanding National Highways network by 25,000 km in 2022-2023. The hike of ₹81,006 crore for the Ministry has been almost entirely earmarked for investments in NHAI, which has seen a 133% increase from ₹57,350 crore in last year's Budget to ₹1,34,015 crore this year. The Minister also said the government will also finalise its plan for expressways in 2022-2023 under the PM Gati Shakti programme.

To finance road projects, the government will also mobilise ₹20,000 crore through innovative financing to complement public financing. Of the 35 multi-modal logistics parks the government plans across the country, four will be awarded in the next fiscal.

The Minister identified the PM Gati Shakti programme -which envisages co-ordinated planning across Ministries and States for development of infrastructure -as one of the four key pillars of the Budget.

"The focus will be on planning, financing including through innovative ways, use of technology, and speedier implementation. The touchstone of the Master Plan [under PM Gati Shakti] will be world-class modern infrastructure and logistics synergy among different modes of movement -both of people and goods -and location of projects. This will help raise productivity and accelerate economic growth and development," she said.

### Government Initiative and investment

In 2022-23, the Ministry of Road Transport and Highways has been allocated nearly ₹68,000 crore more than the revised expenditure in 2021-22. In absolute terms, this is the highest increase (from revised estimates of 2021-22) among all ministries in 2022-23. Nearly all of this additional allocation has been earmarked for investment in NHAI. After many years, NHAI will not have any borrowings, and rely entirely on budgetary resources. As of November 2021, NHAI's total debt stood at ₹3.38 lakh crore. This is nearly 150% more than the

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

Ministry of Finance has included power, urban services, telecommunications, roads, ports, civil aviation, and railways under infrastructure sector. Along with allocation to NHAI in 2022-23.

Announcements in the 2022-23 Budget Speech [2] In the budget speech, the Finance Minister made the following announcements regarding the roads sector:

PM GatiShakti Master Plan for Expressways will be formulated in 2022-23 to facilitate faster movement of people and goods.

The National Highways network will be expanded by 25,000 km in 2022-23.

₹20,000 crore will be mobilised through innovative ways of financing to complement public resources.

### Road Ahead

this in its latest NIP initiative, it has added irrigation, rural infrastructure, and social infrastructure as well in the purview of infrastructure. In an effort to improve the country's infrastructure, the Union Finance Minister, during the year, unveiled the National Infrastructure Pipeline (NIP). This program envisages implementation of ` 111 trillion of infrastructure projects up to FY 2024-25 as part of the Government's spending push in the infrastructure sector. It is estimated that India would need to spend USD 4.5 trillion on infrastructure by 2040 to sustain its growth rate, making it the second largest infrastructure market in Asia after China. At the start of the financial year, projects worth ` 44 trillion out of the ` 111 trillion, accounting for 40% are under implementation and worth ` 22 trillion projects that account for NIP's 20% are under development stages.

## 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.

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

The pandemic nearly stalled the markets in H1 2020 and the sector was virtually written off at the early stages of the pandemic on the expectations of a subsequent economic fallout. However, during this unprecedented crisis, the real estate sector exhibited remarkable resilience and recovered ahead of expectations. While the pandemic outbreak temporarily disrupted the sector, it also led to emergence of certain trends such as preference for larger apartments, increasing inclination for home ownership as against rental housing, de-densification of office spaces and acceleration of the ongoing consolidation in the sector.

### Investments/Developments

The Budget 2022 failed to announce significant demand-side boosters for homebuyers at large. It, however, remains committed to bringing in more transparency in the real estate sector and improving ease of business.

From a real estate perspective, according to Colliers India, the Budget 2022 continues to commit towards affordable housing. Increased infrastructure spending on urban transport, highways and multi-modal logistics can modernize and spur investments into logistics. However, incentives to homebuyers especially to the lower and mid income groups were largely missed in the budget. It has underscored the government's focus on affordable housing segment through increased allocation to the flagship Pradhan Mantri Awas Yojana (PMAY) as per revised estimates for FY2022 and budget estimates for FY2023 as compared to the initial budget estimate for Fy2022.

With a visionary growth in the affordable housing sector, the FM has announced the allotment of ₹48,000 crore for the construction of 80 lakh houses under PMAY, and reduction of time in construction-related approvals. This will provide a much-needed impetus to the housing demand in the affordable segment. On the other hand, the facilitation of Tier II and III cities would help realize the potential in these regions with opportunities for all in terms of employment and sustainable living. The emphasis given on the infrastructural development through a national highway network for multi-model connectivity will help in seamless connectivity. The PLI scheme will definitely incentivise the MSME sector and thus give impetus for the setup of new MSMEs as well as upgradation and shifting of existing MSMEs to industrial townships with proper support infrastructure for industrial units."

The government's goal to create 6 million jobs over the next 5 years is great news, not just from the employment perspective but also for the commercial real estate sector. It's going to be a nucleus in the growth of the office space demand, in the coming years. It gives a stamp of trust and approval to the earlier reports predicting the market size of co-working spaces to double over the coming 5 years.

**Government Initiatives**

The budget has filled us with optimism as the government has tried its best to uplift the economy. The focus on bringing a paradigm shift towards a usual business approach will change the industry landscape at a greater level. There was a clear focus on affordable housing and government support has been promised on land and construction-related approvals. However, more clarity is awaited as to how the real estate industry will actually benefit from the Union Budget 2022.

**Road Ahead**

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

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

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanisation in the country is pushing the growth of real estate. to India Ratings and Research (Ind-Ra).

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

**Discussion on Financial Performance**

- Total revenue from operations increased from ₹163.61 million in FY 2020-21 to ₹1965.95 million in FY 2021-22.
- Other income increased from ₹50.76 million in FY 2020-21 to ₹282.26 million in FY 2021-22.
- Earnings before interest, tax, depreciation & amortization (EBITDA) is ₹1999.76 million in FY 2021-22 as against ₹24.13 million in FY 2021-22.
- Depreciation reduced marginally from ₹15.41 million in FY 2020-21 to ₹14.33 million in FY 2021-22.
- Finance cost increased from ₹24.12 million in FY 2020-21 to ₹ 269.21 million in FY 2021-22.
- Profit before exceptional items and tax increased from ₹(39.35) million in FY 2020-21 to ₹8.08 million in FY 2021-22.
- Loss after tax increased from ₹93.53 million in FY 2020-21 to ₹1979.16 million in FY 2021-22.
- Earnings per share (EPS) on basic and diluted basis stood at ₹(24.28) in FY 2021-22 versus ₹(1.15) in FY 2020-21.
- Net worth decreased to ₹2543.21 million in FY 2021-22 from ₹4522.01 million in FY 2020-21.
- Property, Plant & Equipment increased from ₹95.49 million in FY 2020-21 to ₹99.64 million in FY 2021-22.

**Consolidated Performance:**

- Total revenue from operations increased from ₹883.26 million in FY 2020-21 to ₹2344.96 million in FY 2021-22.
- Earnings before interest, tax, depreciation & amortization (EBITDA) is ₹3654.90 million in FY 2021-22 as against ₹239.85 million in FY 2020-21.
- Loss after tax was ₹(4021.74) million in FY 2021-22 as against ₹(701.38) million in FY 2020-21.
- Earnings per share (EPS) on basic and diluted basis stood at ₹(49.38) in FY 2021-22 versus ₹(8.61) in FY 2020-21.

**Key Risks**

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

### Cautionary Statement

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

## CORPORATE GOVERNANCE REPORT

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

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

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

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

### 2. BOARD OF DIRECTORS

**a) Composition of the Board**

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

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

As on March 31, 2022, 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

| Name | Category of Directorship | Particularsof Attendance | | Number of other Directorship* and Committee Membership** | | |
|---|---|---|---|---|---|---|
| | | Board Meeting | Last AGM | Other Directorship | Other Committee Member | Other Committee Chairman |
| Mr. Rajhoo Bbarot | Promoter Director | 4 | Yes | 2 | 2 | - |
| Mr. Rikiin Bbarot | Promoter Director | 4 | Yes | 2 | 1 | - |
| Mr. Arpan Brahmbhatt | Non-Executive and Independent Director | 4 | Yes | 2 | - | 2 |
| Dr. Samir Degan | Non-Executive and Independent Director | 4 | Yes | 2 | 2 | - |
| Mr. Anil Dighe | Non-Executive and Independent Director | 4 | Yes | 2 | 2 | - |
| Mrs. Bhumika Anuj Pandey ## | Non-Executive and Independent Director | 4 | Yes | 2 | 1 | - |

*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.

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

| Sr. No. | Date on which Board Meeting was held | Board Strength | No. of Directors Present |
|---|---|---|---|
| 1 | July 30, 2021 | 6 | 6 |
| 2 | August 14, 2021 | 6 | 6 |
| 3 | November 12, 2021 | 6 | 6 |
| 4 | February 14, 2022 | 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 polices 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

Relevant policies are available on the Company's website (www.atlantalimited.in)

**I. Audit Committee**

**Composition**

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

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

Out of five members, 4 members are Independent Directors and one Whole time Director. All the members of the Audit Committee possess good knowledge of Corporate and Project Finance, Accounts and all Corporate Laws, Taxation and all other applicable regulations/laws. The composition of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Objective**

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

**Terms of reference**

**a) Powers of the Audit Committee**

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

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

i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of Statutory Auditor and fixation of audit fees and other terms of appointment;

iii. Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor;

iv. Reviewing with the management, the annual financial statement and the independent auditors' report thereon before submission to the Board for approval, with particular reference to:

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

v. Reviewing with the management, the quarterly financial statement before submission to the Board for approval;

vi. Reviewing with the management, the performance of Statutory and Internal Auditor, adequacy of internal control systems and effectiveness of audit process;

vii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

viii. Discussion with Internal Auditor, any significant findings and follow up thereon;

ix. Reviewing the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

x. Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

xi. To look into the reasons for substantial defaults, if any, in the payment to the depositors, shareholders (in case of non payment of declared dividends) and creditors;

xii. To oversee the Vigil Mechanism (Whistle Blower Mechanism);

xiii. Carrying out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company;

xiv. To review the following information:

- The management's discussion and analysis of financial condition and results of operations
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
- Management letters/letters of internal control weaknesses issued by the Statutory Auditor
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of Internal Auditor

xv. Reviewing the financial statements and in 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 2021-22, the Audit Committee met four (4) times: (i) July 30, 2021, (ii) August 14, 2021, (iii) November 12, 2021 and (iv) February 14, 2022. 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 Brahmbhatt | 4 | 4 |
| Mr. Rajhoo Bbarot | 4 | 4 |
| Dr. Samir Degan | 4 | 4 |
| Mr. Anil Dighe | 4 | 4 |
| Mrs. Bhumika Pandey | 4 | 4 |

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 Brahmbhatt, 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 2021-22, the Committee met one time: February 14, 2022. The meetings were scheduled well in advance.

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

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

**Compliance Officer**

Ms. Juie S. Pavle, 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. She was appointed on 1st March,2022.

**Details of Shareholders'/Investors' complaints received, resolved and pending during the financial year 2021-22 are given below:**

| Sr. No. | Particulars | Balance as on 01-04-21 | Complaints Received | Complaints Resolved | Pending as on 31-03-22 |
|---|---|---|---|---|---|
| 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 | 0 | 0 | 0 | 0 |
| | Exchanges/ SEBI | 0 | 0 | 0 | 0 |
| | **Total** | **0** | **0** | **0** | **0** |

### III. Nomination and Remuneration Committee Composition

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

1) Mr. Arpan Brahmbhatt - 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 2021-22, the Committee met once i.e. on November 12, 2021.

**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 Brahmbhatt | 1 | 1 |
| Dr. Samir Degan | 1 | 1 |
| Mr. Anil Dighe | 1 | 1 |
| Mrs. Bhumika Pandey | 1 | 1 |

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

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

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

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

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

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

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

a) The Remuneration to be paid to Managing Director / Whole-time Director, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Director

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

a) The Non-Executive Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b) All the remuneration of the Non- Executive Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

d) Any remuneration paid to Non- Executive Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

I) The Services are rendered by such Director in his capacity as the professional; and

ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

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

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate

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

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

**Details of the remuneration and sitting fees paid to Directors during the financial year 2021-22**

| Name of Directors | Salary (₹) | Benefits (₹) | Sitting Fees (₹) | Total (₹) |
|---|---|---|---|---|
| Mr. Rajhoo Bbarot | 6377520 | 20661860 | Nil | 27039380 |
| Mr. Rikiin Bbarot | 4251720 | 22125960 | Nil | 28503480 |
| Mr. Arpan Brahmbhatt | Nil | Nil | 75000 | 75000 |
| Dr. Samir Degan | Nil | Nil | 95000 | 95000 |
| Mr. Anil Dighe | Nil | Nil | 95000 | 95000 |
| Mrs.Bhumika Pandey | Nil | Nil | 95000 | 95000 |

## 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 Brahmbhatt 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 ten (10) 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 14, 2022 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 2021-22:
- 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 2021-22** | **₹in Lakhs** |
|---|---|
| **Audit Fees** | **12** |
| **Other Services** | **02.00** |
| **Total** | **14.00** |

**6. Dividend Distribution Policy**

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

The Board has not recommended any dividend for the year ended March 31, 2022.

**7. GENERAL BODY MEETINGS**

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

| **Financial Year** | **Date** | **Time** | **Venue** |
|---|---|---|---|
| 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 |
| 2018-19 | September 28, 2019 | 10.30 a.m. | 701, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri (East), Mumbai - 400 059 |

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

a) Annual General Meeting held on September 28, 2021- Regulation 17(1A)

b) Annual General Meeting held on December 23, 2020 - NIL

c) Annual General Meeting held on September 28, 2019 - NIL

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

**(iii) Postal Ballot**

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

**8. RELATED PARTY TRANSACTIONS**

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

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

**9. DISCLOSURES**

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

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

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

The Company has complied with all the applicable statutory requirements and no penalties or strictures have been imposed on the Company by the Stock

Exchange(s) or Securities and Exchange Board of India (SEBI) or any statutory authority, on any matter related to the capital markets, during the last three years.

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

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

**d) Code of Conduct:**

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

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

**f) The Financial Statements** for the year 2021-22 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, 2022.

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

This has been separately attached to the Directors' Report.

**i) Subsidiary Companies**

As per the definition described under Regulation 34(3) of Listing Regulation 2015, the Company has one 'Material Non-listed Indian subsidiary' i.e. Atlanta Ropar Tollways Private Limited (ARTPL). As on March 31, 2022, three Independent Directors were on the Board of ARTPL who were also the Independent Directors on the Board of Atlanta Limited.

## 10. MEANS OF COMMUNICATIONS

**a) Quarterly results**

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

**b) Website**

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

**c) Annual Report**

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

**d) Designated Exclusive email-id**

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

## 11. GENERAL 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 | Wednesday, September 28, 2022 at 11.30 a.m. through Video Conference at the Registered Office of the Company |

**b) Financial Calendar (tentative)**

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

**c) Dates of Book Closure**

Wednesday, September 21, 2022 to Wednesday, September 28, 2022 (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)** | **National Stock Exchange of India Limited (NSE)** |
|---|---|
| Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai 400 001<br>**Scrip Code - 532759** | "Exchange Plaza",<br>Bandra-Kurla Complex, Bandra (E),<br>Mumbai - 400 051<br>**Trading Symbol – ATLANTA** |

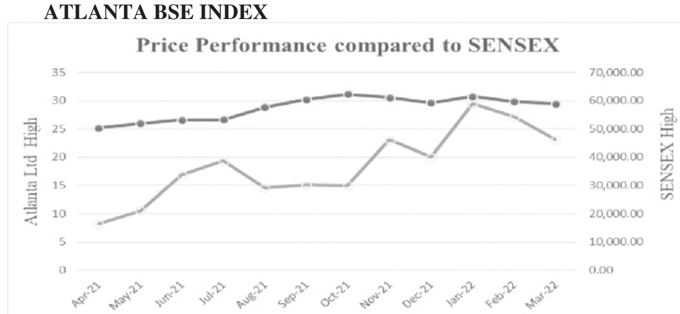
The Annual Listing Fees for the year 2021-22 has been paid to the concerned Stock Exchanges.

**f) ISIN number for NSDL and CDSL** – INE285H01022

**g) Stock Market Price Data – High / Low during each month in the year 2021 -22**

| MONTH | Market Price Per Share (₹) | | | |
|---|---|---|---|---|
| | Bombay Stock Exchange Limited (BSE) | | National Stock Exchange of India Limited (NSE) | |
| | Highest | Lowest | Highest | Lowest |
| April, 2021 | 8.19 | 6.61 | 6.80 | 5.65 |
| May, 2021 | 10.54 | 7.20 | 7.95 | 5.70 |
| June, 2021 | 16.83 | 9.55 | 9.65 | 6.25 |
| July, 2021 | 19.35 | 13.70 | 11.60 | 8.85 |
| August, 2021 | 14.55 | 11.50 | 9.60 | 8.40 |
| September, 2021 | 15.08 | 12.15 | 8.15 | 6.30 |
| October, 2021 | 14.94 | 12.41 | 13.55 | 12.85 |
| November, 2021 | 23.07 | 15.65 | 18.25 | 17.75 |
| December, 2021 | 20.00 | 17.00 | 9.60 | 19.05 |
| January, 2022 | 29.45 | 18.50 | 10.80 | 19.05 |
| February, 2022 | 27.15 | 19.05 | 27.75 | 27.20 |
| March, 2022 | 23.10 | 18.65 | 20.45 | 19.50 |

**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, 2022**

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

**l) Shareholding Pattern (Category of Shareholders) as on March 31, 2022**

| Category Code | Category of Shareholder | Total no. of shares | As a percentage (A+B+C) |
|---|---|---|---|
| **(A)** | **Shareholding of Promoter and Promoter Group[1]** | | |
| (1) | Indian | 51539511 | 63.24 |
| (2) | Foreign | 0 | 0 |
| | **Total Shareholding of Promoter and Promoter Group** | 51539511 | 63.24 |
| **(B)** | **Public Shareholding[2]** | | |
| (1) | Institutions | 18,000 | 0.02 |
| (2) | Non-Institutions | 29942489 | 36.74 |
| | **Total Public Shareholding** | **29960489** | **36.74** |
| **(C)** | **Shares held by Custodians and against which Depository Receipts have been issued** | | |
| (1) | Promoter and Promoter Group | 0 | 0 |
| (2) | Public | 0 | 0 |
| | **Total** | 0 | 0 |
| | **TOTAL (A+B+C)** | **8,15,00,000** | **100.00** |

[1]For definition of "Promoter" and "Promoter Group", refer to Regulation 38 of SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015.

2For 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, 2022**

| Category | No. of Shares held | % of total Shareholding | No. of Shareholders |
|---|---|---|---|
| Shares held in Demat Form | 8,14,49,980 | 100.00 | 21603 |
| Shares held in Physical Form | 20 | 0.00 | 3 |
| **Total** | **8,15,00,000** | **100.00** | **21606** |

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

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

**o) Address for Correspondence**

**i. Investor Correspondence**

**For securities held in Physical Form**

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

**For securities held in Demat Form**

To the investor's depository participant(s) and / or

Kfin Technologies Private Limited

**ii. Any query on Annual Report**

Mr. Narayan R. Joshi

Company Secretary

**Atlanta Limited**

504, Samarpan, New Link Road, Chakala, Near Mirador Hotel,

Andheri (E), Mumbai- 400 099

Tel. No: +91-22-2832 2715 | Email id: cs@atlantainfra.com

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

| Sr. No. | Description | No. of Cases | No. of Shares |
|---|---|---|---|
| i) | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year 2021-22 (Date : 01.04.2021) | 0 | 0 |
| ii) | Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2021-22 (Date: 01.04.2021 to 31.03.2022) | 0 | 0 |
| iii) | Number of shareholders to whom shares were transferred from suspense account during the year 2021-22 (Date :01.04.2021 to 31.03.2022) | 0 | 0 |
| iv) | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2021-22 (Date : 31.03.2022) | 0 | 0 |

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, 2022 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**

| | | |
|---|---|---|
| | **Rajhoo Bbarot** | **Rikiin Bbarot** |
| Place: Mumbai | Chairman | Managing Director |
| Dated: May 30, 2022 | 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:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2022 and to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to Financial Reporting and we have disclosed to the Auditor and Audit Committee, deficiencies in the design or operation of internal controls and we have taken steps to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee that there are no

a) Significant changes in internal control during the year, if any;

b) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the Financial Statements, if any, and

c) Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

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

| | | |
|---|---|---|
| | **Rajhoo Bbarot** | **Rikiin Bbarot** |
| Place: Mumbai | Chairman | Managing Director |
| Dated: May 30, 2022 | DIN: 00038219 | DIN: 02270324 |

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNENCE**

To,
The Members of Atlanta Limited

We have examined the compliance of conditions of Corporate Governance by Atlanta Limited ("The Company") for the financial year ended on: March 31, 2022, as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by Atlanta Limited with the Stock Exchanges.

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

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

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

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

| | |
|---|---|
| | **K. V. Sheth** |
| **Place: Mumbai** | **Partner** |
| **Date: May 30, 2022** | **(Membership No. 030063)** |

**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, 2022, 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, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

**Emphasis of matters**

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

I. We draw attention to the Statement of Profit and Loss, which indicate that the Company has incurred a net loss of 19,787.94Lakhs during the year ended March, 31, 2022, 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

**b) Other Matters**

i) Attention is drawn to Note no. 3.18(a) regarding the Company's compromised and negotiated settlement scheme with the lenders of the Company, pursuant to which the Company has discharged its entire liability of working capital term loan availed from lenders. However, the company is awaiting NO DUES certificate from lenders pending the completion of procedural formalities.

ii) Note no 3.4(a)& 3.4(b) to the financial statements, regarding Diminution in value of Investments in Equity Shares of its subsidiaries companies

iii) Note no. 3.34(a) regarding the payment against invocation of shares to the security providers under an order of a Sole Arbitrator.

Our opinion is not modified in respect of the above matters (a & b)

**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.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 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 management has represented 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 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.

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

**K. V. SHETH**
**PARTNER**
**M. NO. 030063**
**Place: Mumbai**
**Date: 30th May, 2022**
**UDIN: 22030063AJXEIQ9020**

**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, 2022, 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) 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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii) (a) to 3(iii) (f) of the Order are not applicable to the Company.

(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 2022for a period of more than six months from the date they became payable,except income tax dues for the financial year ending on 31st March,2017 amounting to 1,081.85 lakhs (Since Paid).

(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 valued 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 | Name 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 |
| 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 in come in the books of account, in the tax assessments under the Income-tax Act,1961 as income during the year.

(ix) (a) According to the information & explanations given to us and on the basis of our examination of the records of the Company, the Company has entered into Compromised and negotiated settlement with its lenders during the year and discharged its entire outstanding dues to lenders as per agreed terms. 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, clause3 (ix) (e) 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, clause3 (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, 2022. Accordingly, clause3(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, clause3(ix)(f) of the 0rder 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, clause3(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, clause3(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 not incurred cash losses in the current year, however the Company has incurred cash losses in the previous year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause3 (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, clauses3 (xx)(a) and3(xx)(b) of the Order are not applicable.

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

**K. V. SHETH**
**PARTNER**
**M. NO. 030063**
**Place: Mumbai**
**Date: 30th May, 2022**
**UDIN: 22030063AJXEIQ9020**

## 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, 2022 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, 2022, 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's Registration Number 110663**

**K. V. SHETH**
**PARTNER**
**M. NO. 030063**
**Place: Mumbai**
**Date: 30th May, 2022**
**UDIN: 22030063AJXEIQ9020**

## Atlanta Limited
## Corporate General information and Summary of significant accounting policies for the year ended March 31, 2022

**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 30, 2022.

**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.

**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.

**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 60years.

**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 simplied 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.

**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 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.

**2.16 Impairment of financial assets:**

**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

**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:

**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.

**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 there of 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.

**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.

**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, 2022

(₹ in Lakhs)

| Particulars | Notes | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| **Assets** | | | |
| **Non current assets** | | | |
| a) Property, plant and equipment | 3.1 | 996.41 | 954.91 |
| b) Right of use property | 3.2 | 90.62 | 118.50 |
| c) Capital work-in-progress | 3.1 | 69.49 | 69.49 |
| d) Investment Property | 3.3 | 2,269.80 | 2,289.47 |
| e) Financial assets | - | - | - |
| i) Investments | 3.4 | 21.62 | 44,288.94 |
| ii) Trade receivables | 3.5 | 5,014.87 | 6,657.99 |
| iii) Other financial assets | 3.6 | 13.02 | 12.13 |
| f) Deferred/mat credit tax assets (net) | 3.7 | 2,586.95 | 2,236.94 |
| g) Income Tax assets (net) | 3.8 | 67.92 | 14.58 |
| h) Other non-current assets | 3.9 | 1,644.03 | 1,613.37 |
| **Total non current assets** | | **12,774.72** | **58,256.31** |
| **Current assets** | | | |
| a) Inventories | 3.10 | 4,931.24 | 5,302.84 |
| b) Financial assets | - | - | - |
| i) Trade receivables | 3.11 | 4,909.72 | 70.16 |
| ii) Cash and cash equivalents | 3.12 | 615.36 | 188.91 |
| iii) Bank balances other than cash and cash equivalents | 3.13 | 4,806.56 | 16.20 |
| iv) Other financial assets | 3.14 | 13.97 | 0.77 |
| c) Other current assets | 3.15 | 858.18 | 1,108.29 |
| **Total current assets** | | **16,135.02** | **6,687.17** |
| **Total assets** | | **28,909.74** | **64,943.48** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| (a) Equity share capital | 3.16 | 1,630.00 | 1,630.00 |
| (b) Other equity | 3.17 | 23,802.15 | 43,590.09 |
| **Total equity** | | **25,432.15** | **45,220.09** |
| **Liabilities** | | | |
| **Non current liabilities** | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 3.18 | 1,344.10 | 3,458.18 |
| ia) Lease Liabilities | 3.19 | 78.45 | 104.78 |
| ii) Other non-current financial liabilities | 3.20 | 13.02 | 218.18 |
| b) Provisions | 3.21 | 21.61 | 20.34 |
| **Total non current liabilities** | | **1,457.19** | **3,801.48** |
| **Current liabilities** | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 3.22 | - | 11,837.52 |
| ia) Lease Liabilities | 3.23 | 26.33 | 21.85 |
| ii) Trade payables | 3.24 | | |
| a) Total outstanding dues of micro enterprise and small enterprise | - | - | - |
| b) Total outstanding dues of creditors other than micro enterprise and small enterprise | - | 709.60 | 2,577.25 |
| iii) Other current financial liabilities | 3.25 | 1.63 | 1.63 |
| b) Employee benefit obligation | 3.26 | 3.83 | 23.77 |
| c) Other current liabilities | 3.27 | 114.43 | 282.65 |
| d) Current tax Liabilities (net) | 3.28 | 1,068.14 | 1,081.85 |
| e) Provisions | 3.29 | 96.45 | 95.39 |
| **Total current liabilities** | | **2,020.41** | **15,921.91** |
| **Total equity and liabilities** | | **28,909.74** | **64,943.48** |

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

**As per our report of even date**

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

**K. V. Sheth**
**Partner**
**(M.No. 30063)**
**Place: Mumbai**
**Date: May 30, 2022**

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

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

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

**Juie S Pavle**
**Company Secretary**
**Place:Mumbai**
**Date: May 30,2022**

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

# Atlanta Limited
## Statement of standalone Profit and Loss for the year ended March 31, 2022

(₹ in Lakhs)

| Particulars | Notes | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| **Income** | | | |
| Revenue from Operations | 3.30 | 19,659.49 | 1,636.15 |
| Other Income | 3.31 | 2,822.60 | 507.58 |
| **Total Income** | | **22,482.08** | **2,143.72** |
| **Expenses** | | | |
| Cost of material and other operating expenses | 3.32 | 715.36 | 870.04 |
| Employee benefits expense | 3.33 | 681.43 | 267.84 |
| Finance costs | 3.34 | 2,692.07 | 241.21 |
| Depreciation and amortization expense | 3.1 & 3.2 | 123.67 | 134.46 |
| Depreciation on Investment in property | 3.3 | 19.67 | 19.67 |
| Other expenses | 3.35 | 463.08 | 1,004.04 |
| Provision for Diminution value of investment | 3.35(a) | 17,705.97 | - |
| **Total Expenses** | | **22,401.24** | **2,537.26** |
| **Profit/(Loss) before exceptional items and tax** | | 80.84 | (393.53) |
| Exceptional items | | - | |
| Exceptional income | 3.36 | 6,348.45 | - |
| Exceptional expenses | 3.37 | 26,570.94 | - |
| **Profit /(Loss) before tax** | | **(20,141.64)** | **(393.53)** |
| **Tax expense** | | | |
| Current tax | | - | - |
| Deferred tax | | (350.02) | 541.79 |
| **Profit/(Loss) for the year (A)** | | (350.02) | 541.79 |
| **Other Comprehensive Income** | | **(19,791.63)** | **(935.33)** |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurements of net defined benefit plans | | 3.69 | (1.86) |
| Other Comprehensive Income for the year, net of tax (B) | | 3.69 | (1.86) |
| **Total Comprehensive Income for the year (A +/(-) B)** | | **(19,787.94)** | **(937.19)** |
| Earnings per equity share: (Face value of ₹2/- each) | | | |
| Basic (Rupees) | 11 | (24.28) | (1.15) |
| Diluted (Rupees) | 11 | (24.28) | (1.15) |

| | |
|---|---|
| Summary of significant accounting policies | 1 to 2 |
| Notes on financial statements | 3 to 19 |

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

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

**K. V. Sheth**
**Partner**
**(M.No.30063)**
**Place:Mumbai**
**Date: May 30,2022**

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

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

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

**Juie S Pavle**
**Company Secretary**
**Place: Mumbai**
**Date: May 30, 2022**

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

# Atlanta Limited
## Statement of Changes in Equity for the year ended March 31, 2022

| A. Equity Share Capital | Note | No. of shares | Amount |
|---|---|---|---|
| **Particulars** | | | |
| Equity share of ₹2/- each issued, subscribed and fully paid up | **3.16** | | |
| **As at April 01, 2020** | | 81,500,000 | 1,630.00 |
| Changes in equity share capital | | - | - |
| **As at March 31, 2021** | | 81,500,000 | 1,630.00 |
| Changes in equity share capital | | - | - |
| **As at March 31, 2022** | | **81,500,000** | **1,630.00** |
| Changes in equity share capital | | - | - |

**B. Other Equity** (₹ in Lakhs)

| Particulars | Note | Other equity: Instruments entirely equity in nature (Preference shares) | Securities Premium Account | Capital Reserve | General Reserve | Retained Earnings | Total |
|---|---|---|---|---|---|---|---|
| **As at April 01, 2020** | **3.17** | 1,038.41 | 7,099.81 | 857.25 | 11,569.97 | 24,396.38 | 44,964.99 |
| Profit/(Loss) for the year | | - | - | - | - | (935.33) | (935.33) |
| Other comprehensive income for the year | | - | - | - | - | (1.86) | (1.86) |
| MAT Credit lapsed | | - | - | - | - | (434.54) | (434.54) |
| **Total comprehensive income for the year** | | - | - | - | - | **(1,371.73)** | **(1,371.73)** |
| **Balance as at March 31, 2021** | | **1,038.41** | **7,099.81** | **857.25** | **11,569.97** | **23,024.66** | **43,593.26** |
| **Balance as at April 01, 2021** | | 1,038.41 | 7,099.81 | 857.25 | 11,569.97 | 23,024.66 | 43,590.09 |
| Profit/(Loss) for the year | | - | - | - | - | (19,791.63) | (19,791.63) |
| Other comprehensive income for the year | | - | - | - | - | 3.69 | 3.69 |
| **Total comprehensive income for the year** | | - | - | - | - | **(19,787.94)** | **(19,787.94)** |
| **Balance as at March 31, 2022** | | **1,038.41** | **7,099.81** | **857.25** | **11,569.97** | **3,236.72** | **23,802.15** |

Summary of significant accounting policies 1 to 2
Notes on financial statements 3 to 19

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

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

**K. V. Sheth**
**Partner**
**(M.No.30063)**
**Place:Mumbai**
**Date: May 30,2022**

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

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

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

**Juie S Pavle**
**Company Secretary**
**Place:Mumbai**
**Date: May 30,2022**

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

# Atlanta Limited

## Statement of standalone Cash Flows for the year ended March 31, 2022

(₹ in Lakhs)

| SI No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| A. | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Net Profit/(Loss) before Tax | (20,141.64) | (393.53) |
| | Non cash adjustments to reconcile profit before tax to net cash flows : | | |
| | Depreciation | 143.34 | 154.13 |
| | Interest expenses | 2,692.07 | 241.21 |
| | Loss on Investment | 26,570.94 | - |
| | Provision for Diminution value of investment | 17,705.97 | - |
| | Interest income | (25.76) | (1.70) |
| | Profit/(-) Loss on Sale of Fixed Assets | 2.33 | 204.29 |
| | Loss/(Profit) from firms & joint ventures | 0.03 | (28.12) |
| | **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | **26,947.28** | **176.28** |
| | Movements in working capital : | | |
| | (Increase)/decrease in current trade receivables | (4,839.56) | (53.51) |
| | (Increase)/decrease in non current trade receivables | 1,643.12 | 414.85 |
| | (Increase)/decrease in short-term loans and advances | - | - |
| | (Increase)/decrease in non current lease liability | (26.33) | 104.78 |
| | (Increase)/decrease in Long term financial liability | (205.16) | (284.40) |
| | (Increase)/decrease in Inventories | 371.60 | (16.30) |
| | (Increase)/decrease in other non current assets | (30.66) | (6.91) |
| | (Increase)/decrease in other financial non current assets | (0.88) | (11.78) |
| | (Increase)/decrease in other financial current assets | (13.20) | 4.02 |
| | (Increase)/decrease in other current assets | 250.11 | 526.78 |
| | Increase/(decrease) in trade payables | (1,867.65) | (111.28) |
| | (Increase)/decrease in current lease liability | 4.47 | 21.85 |
| | Increase/(decrease) in other current liabilities | (168.22) | 0.44 |
| | (Increase)/decrease in Short term financial liability | - | (2,517.49) |
| | Profit/(-) Loss from firms & joint ventures | (0.03) | 28.12 |
| | Increase/(decrease) in bank margin & interest thereon | (4,790.36) | 39.44 |
| | Long Term Provisions | 1.27 | (5.51) |
| | Short Term Provisions | 4.74 | 21.07 |
| | Employee benefit obligation | (19.94) | (0.81) |
| | **CASH GENERATED FROM OPERATIONS** | **17,260.61** | **(1,670.34)** |
| | Direct taxes paid (net of refunds) | (67.05) | (33.00) |
| | **CASH FROM OPERATING ACTIVITIES** | **17,193.56** | **(1,703.35)** |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | (166.61) | (32.06) |
| | Purchase of fixed assets | - | (134.77) |
| | Additions in Right of use | 27.00 | 122.67 |
| | Sale of Fixed assets | (9.59) | (1.66) |
| | Purchase of investment | 25.76 | 1.70 |
| | Interest received | | |
| | **NET CASH FROM INVESTING ACTIVITIES** | **(123.44)** | **(44.12)** |
| C | **CASH FROM FINANCING ACTIVITIES** | | |
| | Proceeds/(payment) of share allotment/application money | | |
| | Proceeds/(payment) of long term borrowings (contracting authority) | (2,114.08) | 2,119.57 |
| | Proceeds/(payment) of short term borrowings | (11,837.52) | - |
| | Interest paid | (2,692.07) | (241.21) |
| | **NET CASH FROM FINANCING ACTIVITIES** | **(16,643.67)** | **1,878.36** |
| | Net increase/(decrease) in cash & cash equivalents | 426.45 | 130.89 |
| | Cash & cash equivalents at start of the year (01-04-2021) | 188.91 | 58.02 |
| | Cash & cash equivalents at close of the year | 615.36 | 188.91 |
| | **Components of cash and bank balances** | | |
| | Cash and cash equivalents | | |
| | Cash on hand | 17.64 | 16.36 |
| | In current account | 597.73 | 172.56 |
| | **Total cash and bank balances** | **615.36** | **188.91** |

Summary of significant accounting policies 1 to 2
Notes on financial statements 3 to 19

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 and on behalf of Board of Directors of Atlanta Limited.

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

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

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

**K. V. Sheth**
**Partner**
**(M.No.30063)**
**Place:Mumbai**
**Date: May 30,2022**

**Juie S Pavle**
**Company Secretary**
**Place:Mumbai**
**Date: May 30,2022**

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

**ATLANTA LIMITED**
**Notes to the financial statements as of and for the year ended on March 31,2022**

**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 |
|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | |
| Balance as at April 01, 2020 | 289.90 | 1,064.91 | 43.06 | 587.71 | 54.53 | 7.59 | 2,047.70 | 69.49 |
| Additions | - | - | - | 28.11 | 3.95 | - | 32.06 | - |
| Adjustments (Discarded) | - | - | - | - | - | - | - | - |
| Disposal/transfer | - | 421.54 | - | 93.56 | - | - | 515.09 | - |
| **Balance as at March 31, 2021** | **289.90** | **643.37** | **43.06** | **522.26** | **58.48** | **7.59** | **1,564.67** | **69.49** |
| **Accumulated depreciation** | | | | | | | | |
| Balance as at April 01, 2020 | 102.98 | 176.09 | 27.50 | 328.91 | 37.40 | 6.83 | 679.71 | - |
| Depreciation charge during the year | 5.58 | 47.28 | 3.96 | 55.42 | 5.58 | 0.38 | 118.19 | - |
| Disposal/transfer | - | 99.26 | - | 88.88 | - | - | 188.14 | - |
| **Balance as at March 31, 2021** | **108.56** | **124.11** | **31.45** | **295.45** | **42.98** | **7.21** | **609.76** | - |
| **Gross carrying amount** | | | | | | | | |
| 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 | - |
| Adjustments (Discarded) | - | - | - | - | - | - | - | - |
| Disposal/transfer | - | 46.00 | - | - | - | - | 46.00 | - |
| **Balance as at March 31, 2022** | **289.90** | **659.87** | **43.06** | **625.86** | **59.00** | **7.59** | **1,685.29** | **69.49** |
| **Accumulated depreciation** | | | | | | | | |
| 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 | (0.00) | 95.78 | - |
| Disposal | - | 16.67 | - | - | - | - | 16.67 | - |
| **Balance as at March 31, 2022** | **114.14** | **134.29** | **35.41** | **349.02** | **48.80** | **7.21** | **688.88** | - |
| **Net carrying amount** | | | | | | | | |
| **Net carrying amount as on March 31, 2021** | **181.34** | **519.26** | **11.61** | **226.82** | **15.50** | **0.38** | **954.91** | **69.49** |
| **Net carrying amount as on March 31, 2022** | **175.76** | **525.58** | **7.65** | **276.84** | **10.19** | **0.38** | **996.41** | **69.49** |

3.1(a)Rs. 69.49 Lakhs Capital work in progress as at 31st March, 2022 comprises of cost of construction against extension of existing building (31st March, 2021: 69.49 Lakhs).

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

**3.2 Right of use assets**

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

**(₹ in Lakhs)**

| **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 | **90.62** | **90.62** |

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

| **Particulars** | **Buildings** | **Total** |
|---|---|---|
| Balance as at April 1, 2020 | - | - |
| Additions | 134.77 | 134.77 |
| Deletions | - | - |
| Depreciation and amortization | 16.27 | 16.27 |
| Balance as at March 31, 2021 | **118.50** | **118.50** |

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, 2022 and March 31, 2021 is as follows:

| **Particulars** | **As at March 31, 2022** | **As at March 31, 2021** |
|---|---|---|
| Current lease liabilities (Refer note.3.23) | 26.33 | 21.85 |
| Non-current lease liabilities (Refer note.3.19) | 78.45 | 104.78 |
| Total | **104.78** | **126.63** |

The movement in lease liabilities during the years ended March 31, 2022 and March 31, 2021 is as follows:

| **Particulars** | **As at March 31, 2022** | **As at March 31, 2021** |
|---|---|---|
| Balance at the beginning | 126.63 | - |
| Additions | - | 134.77 |
| Finance cost accrued during the year | 15.20 | 16.17 |
| Deletions | - | - |
| Payment of lease liabilities | 37.05 | 24.31 |
| Balance at the end | **104.78** | **126.63** |

The details of the contractual maturities of lease liabilities as at March 31, 2022 and March 31, 2021 on an undiscounted basis are as follows:

| **Particulars** | **As at March 31, 2022** | **As at March 31, 2021** |
|---|---|---|
| Less than one year (Refer note.3.23) | 26.33 | 21.85 |
| One to five years (Refer note.3.19) | 78.45 | 104.78 |
| More than five years | - | - |
| **Total** | **104.78** | **126.63** |

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.

**3.3 Investment in Property**

(₹ in Lakhs)

| Particulars | Buildings | Land | Total |
|---|---|---|---|
| **Gross carrying amount** | | | |
| Balance as at April 01, 2020 | 1,242.33 | 1,106.15 | 2,348.48 |
| Additions | - | - | - |
| Adjustments | - | - | - |
| Disposal | - | - | - |
| **Balance as at March 31, 2021** | **1,242.33** | **1,106.15** | **2,348.48** |
| **Accumulated depreciation** | | | |
| Balance as at April 01, 2020 | 39.34 | - | 39.34 |
| Depreciation charge during the year | 19.67 | - | 19.67 |
| Disposal/transfer | - | - | - |
| **Balance as at March 31, 2021** | **59.01** | **-** | **59.01** |
| **Gross carrying amount** | | | |
| Balance as at April 01, 2021 | 1,242.33 | 1,106.15 | 2,348.48 |
| Additions | - | - | - |
| Adjustments | - | - | - |
| Disposal/transfer | - | - | - |
| **Balance as at March 31, 2022** | **1,242.33** | **1,106.15** | **2,348.48** |
| **Accumulated depreciation** | | | |
| Balance as at April 01, 2021 | 59.01 | - | 59.01 |
| Depreciation charge during the year | 19.67 | - | 19.67 |
| Disposal | - | - | - |
| **Balance as at March 31, 2022** | **78.68** | **-** | **78.68** |
| Net carrying amount | | | |
| Net carrying amount as on March 31, 2021 | 1,183.32 | 1,106.15 | 2,289.47 |
| Net carrying amount as on March 31, 2022 | **1,163.65** | **1,106.15** | **2,269.80** |

| Information regarding income and expenditure of investment properties:<br>Amounts recognized in profit or loss for investment properties | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| Rental income including deferred rent of ₹ 0.39 Lakhs (Previous year ₹0.28 Lakhs) | 80.94 | 62.81 |
| Depreciation | 19.67 | 19.67 |
| Income from investment properties | **100.61** | **82.48** |

| | Buildings | Land | Total |
|---|---|---|---|
| **Fair value** | | | |
| **Current year (Refer note 3.3(d)** | **1,790.00** | **5,919.00** | **7,709.00** |
| 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 title document i.e. 7/12 extract is in the name of the company and the suit is pending for the ownership of the said plot 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 | 6-Jan-16 | Sales comparison method | 9.00 |

**3.4 Investments**

(₹ in Lakhs)

| | Face Value ₹ | As at March 31, 2022 No. of Shares | As at March 31, 2022 Amount in Rupees | As at March 31, 2021 No. of Shares | As at March 31, 2021 Amount in Rupees |
|---|---|---|---|---|---|
| **A) Equity shares (unquoted, fully paid-up)** | | | | | |
| **In subsidiaries (at cost)** | | | | | |
| MORA Tollways Limited | 10 | 5,252,000 | 5,244.80 | 5,252,000 | 5,244.80 |
| Less: Provision for Diminution in value of Investment (Refer note 3.4 (a) | | | (5,244.80) | | - |
| Atlanta Infra Assets Limited (Refer note no.3.4 (b) | 10 | 41,953,450 | - | 41,953,450 | 20,969.18 |
| Atlanta Ropar Tollways Private Limited | 10 | 9,100,000 | 910.00 | 9,100,000 | 910.00 |
| Less: Provision for Diminution in value of Investment (Refer note 3.4 (a) | | | (910.00) | | - |
| **In Associates (at cost)** | | | | | |
| Shreenath Builders | | | (2.97) | | (2.97) |
| 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 | 8.54 | 2,000 | 8.54 |
| DNS Bank Limited | 50 | 2,000 | 3.35 | 2,000 | 3.35 |
| **Total A** | | | **12.08** | | **27,136.06** |
| B) Inter-corporate deposit and guarantees classified as equity instruments | | | | | |
| In subsidiaries (at cost) | | | | | |
| MORA Tollways Limited | | | 5,852.13 | | 5,842.55 |
| Less: Provision for Diminution in value of Investment (Refer note 3.4(a) | | | (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) | | - |
| Atlanta Infra Assets Limited (Refer note no.3.4(b) | | | - | | 1,325.94 |
| Investment- Financial Guarantee (Refer note no.3.4(b) | | | - | | 4,275.82 |
| **Total B** | | | - | | **17,143.34** |
| C) Investment in government and trust securities measured at amortized cost | | | | | |
| National savings certificate | | | 0.85 | | 0.85 |
| Indira Vikas Patra | | | 1.19 | | 1.19 |
| Kisan Vikas Patra | | | 7.50 | | 7.50 |
| **Total C** | | | **9.54** | | **9.54** |
| Non-current investments (A+B+C) | | | **21.62** | | **44,288.94** |
| Aggregate book value of unquoted non-current investments | | | **21.62** | | **44,288.94** |
| Aggregate market value of unquoted non-current investments | | | **-** | | **-** |

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

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 by the registered valuer, the Company has written off its investment in the said SPV.

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.

(₹ in Lakhs)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **3.5 Trade receivables** | | |
| (Unsecured and considered good unless stated otherwise) | | |
| Trade receivables (refer note. 9 for related party) | 5,014.87 | 6,657.99 |
| | **5,014.87** | **6,657.99** |

3.5 (a)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 | | | | | | |
|---|---|---|---|---|---|---|---|
| **Trade Receivables** | **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 | - | 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 | - | - | - | - | - | - | - |
| **Total** | - | 25.48 | 24.27 | 532.79 | 1,053.35 | 3,378.98 | 5,014.87 |

Ageing for trade receivables - non-current outstanding as at March 31, 2021 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** | **Total** |
| Undisputed trade receivables - considered good | - | 100.71 | 432.08 | 1,053.35 | 626.21 | 1,833.19 | 4,045.54 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | 1,582.31 | 1,582.31 |
| 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 | - | - | - | - | - | - | - |
| **Total** | - | 100.71 | 432.08 | 1,053.35 | 626.21 | 4,445.63 | 6,657.99 |

**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** | | |
| Security Deposits | 12.18 | 10.86 |
| Staff Loan | 0.83 | 1.28 |
| | **13.02** | **12.13** |

The above non-current financial assets are carried at amortized cost.

| | | |
|---|---|---|
| **3.7 Deferred tax assets (net)** | | |
| Deferred tax assets (net) due to temporary differences (Refer note 12(b) | 2,586.95 | 2,236.94 |
| | **2,586.95** | **2,236.94** |

(₹ in Lakhs)

| | | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| **3.8** | **Current tax assets (net)** | | |
| | Current tax assets | 67.92 | 14.58 |
| | | **67.92** | **14.58** |
| **3.9** | **Other non-current assets** | | |
| | (Unsecured and considered good unless stated otherwise) | | |
| | Prepaid taxes (net of provision for tax) | 1,638.75 | 1,606.46 |
| | Deferred rent | 5.28 | 6.91 |
| | | **1,644.03** | **1,613.37** |
| **3.10** | **Inventories** | | |
| | Units in the completed real estate project | 25.91 | 25.91 |
| | Property development work in progress | 4,905.33 | 5,276.93 |
| | | **4,931.24** | **5,302.84** |
| **3.11** | **Trade receivables** | | |
| | (Unsecured and considered good unless stated otherwise) | | |
| | Outstanding for a period exceeding six months from the due date | 4,909.72 | 70.16 |
| | Trade receivables | **4,909.72** | **70.16** |

3.11 (a) 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** | **Total** |
| 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 | - | - | - | - | - | - | - |
| **Total** | | 4,909.72 | | | | | 4,909.72 |

Ageing for trade receivables - current outstanding as at March 31, 2021 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** | **Total** |
| Undisputed trade receivables - considered good | 0.01 | 52.72 | 1.15 | - | - | - | 53.88 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - | 2.52 | 7.19 | - | 6.56 | 16.28 |
| 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 | - | - | - | - | - | - | - |
| **Total** | 0.01 | 52.72 | 3.68 | 7.19 | - | 6.56 | 70.16 |

(₹ in Lakhs)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **3.12 Cash and cash equivalents** | | |
| Current tax assets | | |
| Balance with banks: | | |
| -in current accounts | 597.73 | 172.56 |
| Cash in hand | 17.64 | 16.36 |
| | **615.36** | **188.91** |
| **3.13 Bank balances other than cash and cash equivalents** | | |
| Deposits with maturity of more than three months but less than twelve months | 4,804.01 | 13.64 |
| Bank balance (Unpaid dividend) | 1.63 | 1.63 |
| Margin money deposits | 0.92 | 0.92 |
| | **4,806.56** | **16.20** |
| **3.14 Other financial assets** | | |
| (Unsecured and considered good unless stated otherwise) | | |
| Interest accrued on deposits | 13.97 | 0.77 |
| | **13.97** | **0.77** |
| **3.15 Other current assets** | | |
| (Unsecured and considered good unless stated otherwise) | | |
| Advance recoverable in kind (Refer note no 9 for related parties) | 746.27 | 925.55 |
| Balance with government authorities (includes GST credit) | 111.29 | 181.90 |
| Prepaid expenses | 0.61 | 0.85 |
| | **858.18** | **1,108.29** |
| **3.16 Equity share capital** | | |
| **Authorized** | | |
| 10,00,00,000 (March 31, 2021 : 10,00,00,000, March 31, 2020: 10,00,00,000) equity shares of ₹2/- each | 2,000.00 | 2,000.00 |
| | **2,000.00** | **2,000.00** |
| **Issued, subscribed and paid up capital** | | |
| 8,15,00,000 (March 31, 2021 : 8,15,00,000, March 31,2020: 8,15,00,000) equity shares of ₹2/- each fully paid up | 1,630.00 | 1,630.00 |
| | **1,630.00** | **1,630.00** |
| **3.16 (a) Reconciliation of number of equity shares** | | |
| **Equity shares** | | |
| Balance at the beginning of the year April 01,2021 - 815 lakhs (April 01,2020: 815 lakhs) shares of ₹2/- each | **815** | **815** |
| Add: Issued during the year - Nil (March 31, 2020: Nil) shares of ₹2/- each | - | - |
| **Balance at the end of the year March 31,2022 - 815 lakhs (March 31, 2021: 815 lakhs) shares of ₹2/- each** | **815** | **815** |

**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, 2022 Nos of Shares & % of holdings | As at March 31, 2021 Nos of Shares & % of holdings |
|---|---|---|
| Mr.Rajhoo Bbarot | 8,189,528<br>10.05% | 8,189,528<br>10.05% |
| Mr.Rikiin Bbarot | 16,070,494<br>19.72% | 16,070,494<br>19.72% |
| Mrs.Bhavana Bbarot | 15,905,413<br>19.52% | 15,905,413<br>19.52% |
| Mrs.Ridhima M Doshi | 3,929,035<br>4.82% | 3,929,035<br>4.82% |
| Vaikuntam Realty Pvt.Ltd | 4,191,267<br>5.14% | 4,191,267<br>5.14% |
| SBICapital Trustee Company Limited | 6,946,535<br>8.52% | 6,946,535<br>8.52% |

(₹ in Lakhs)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|

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

**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% |
| **TOTAL** | **5,15,39,511** | **100%** | **5,07,48,922** | **100%** | **1.56%** |

**Disclosure of shareholding of promoters as at March 31, 2021 is as follows:**

| Promoters name | Shares held by promoters | | | | |
|---|---|---|---|---|---|
| | As at March 31, 2021 | | As at March 31, 2020 | | % change during the year |
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| Rajhoo A Bbarot-Huf | 14,03,560 | 2.77% | 14,03,560 | 2.77% | 0.00% |
| Ambalal P Barot Huf . | 8,05,000 | 1.59% | 8,05,000 | 1.59% | 0.00% |
| Rikiin Rajhoo Bbarot | 1,60,70,494 | 31.67% | 1,60,70,494 | 31.67% | 0.00% |
| Rajhoo Ambalal Bbarot | 81,89,528 | 16.14% | 81,89,528 | 16.14% | 0.00% |
| Bhavana Rajhoo Bbarot | 1,59,05,413 | 31.34% | 1,59,05,413 | 31.34% | 0.00% |
| Pooja Rikiin Bbarot | 41,500 | 0.08% | 41,500 | 0.08% | 0.00% |
| Vevan Rikiin Bbarot | 89,140 | 0.18% | 89,140 | 0.18% | 0.00% |
| Vaikuntam Realty Private Limited | 41,91,267 | 8.26% | 41,91,267 | 8.26% | 0.00% |
| Ridhima M Doshi | 39,29,035 | 7.74% | 39,29,035 | 7.74% | 0.00% |
| 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% |
| **TOTAL** | **5,07,48,922** | **100%** | **5,07,48,922** | **100%** | **0.0%** |

| **3.17 Other equity** | **As at March 31, 2022** | **As at March 31, 2021** |
|---|---|---|
| Instruments entirely equity in nature (Preference shares) | | |
| Securities premium account | 1,038.41 | 1,038.41 |
| Capital Reserve | 7,099.81 | 7,099.81 |
| General reserve | 857.25 | 857.25 |
| Retained earnings | 11,569.97 | 11,569.97 |
| | 3,236.72 | 23,024.66 |
| **Total reserves and surplus** | | |
| | **23,802.15** | **43,590.09** |

(₹ in Lakhs)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **3.17 (a) Movement of instruments entirely equity in nature** | | |
| **Preference shares** | | |
| Balance at the beginning of the year | 1,038.41 | 1,038.41 |
| **Closing balance** | **1,038.41** | **1,038.41** |
| **3.17 (b) Securities premium account** | | |
| Opening balance | 7,099.81 | 7,099.81 |
| **Closing balance** | **7,099.81** | **7,099.81** |
| 3.17 (c) Capital reserve | | |
| Opening balance | 857.25 | 857.25 |
| **Closing balance** | **857.25** | **857.25** |
| 3.17 (d) General reserve | | |
| Opening balance | 11,569.97 | 11,569.97 |
| **Closing balance** | **11,569.97** | **11,569.97** |
| 3.17 (e) Retained earnings | | |
| Balance at the beginning of the year | 23,024.66 | 24,396.38 |
| Net profit / (loss) for the year | (19,791.63) | (935.33) |
| Other comprehensive income | 3.69 | (1.86) |
| MAT Credit lapsed | - | (434.54) |
| **Closing balance** | **3,236.72** | **23,024.66** |
| **Total Other equity** | **23,802.00** | **43,590.00** |

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.

(₹ in Lakhs)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **3.18 Non-current borrowings** | | |
| **At amortized cost** | | |
| **Secured** | | |
| Term loans: | | |
| Rupee loans from financial institutions & Other parties (Refer note note. 3.18(a) | - | 942.11 |
| Deposit from public | - | - |
| Other loans | - | 122.64 |
| Unsecured | | |
| 25% Non-cumulative Preference Shares Redeemable Preference Shares of ₹10/- each | 925.00 | 846.46 |
| Loan from related parties (Refer note 9) | 419.10 | 1,546.97 |
| | **1,344.10** | **3,458.18** |

3.18 (a) Under 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 of the Company. However, the company is awaiting no dues certificate from lenders pending the completion of procedural formalities.(also refer note no.3.36(a))

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| 3.19 Non current lease liability | | |
| Lease Liability Payable (Non current) (Refer note 3.2) | 78.45 | 104.78 |
| | **78.45** | **104.78** |
| 3.20 **Other non-current financial liabilities** | | |
| Deferred Rent Payable | 2.36 | 2.47 |
| Financial guarantee obligations (Refer note 9 for related parties) | - | 200.20 |
| Security Deposit | 10.67 | 15.51 |
| | **13.02** | **218.18** |
| **3.21 Non-current provisions** | | |
| Provision for gratuity | 21.61 | 20.34 |
| | **21.61** | **20.34** |
| **Current financial liabilities** | | |
| 3.22 Current borrowings | | |
| At amortized cost | | |
| Secured | | |
| Cash credit facility from banks (Refer note no.3.18(a) | - | 11,837.52 |
| | - | **11,837.52** |
| **3.23 Current lease liability** | | |
| Lease Liability Payable (Current) (Refer note 3.2) | 26.33 | 21.85 |
| | **26.33** | **21.85** |
| **3.24 Trade payables** | | |
| Total Outstanding dues of micro enterprises and small enterprises | - | - |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises | **709.60** | **2,577.25** |
| | **709.60** | **2,577.25** |

3.24 (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, 2022 and March 31, 2021 is as under:

| | | |
|---|---|---|
| Dues remaining unpaid to any supplier Principal | - | - |
| Interest on the above | - | - |
| | - | - |

(₹ in Lakhs)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|

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 |
|---|---|---|---|---|---|---|
| **Trade Payables** | | | | | | |
| **MSME*** | | | | | | - |
| Others | 7.09 | 233.92 | 11.67 | 456.92 | - | 709.60 |
| Disputed dues - MSME* Disputed dues - Others | | | | | | |
| Disputed dues - Others | | | | | | |
| **Total** | 7.09 | 233.92 | 11.67 | 456.92 | - | 709.60 |

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

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

| Particulars | Not due | Less than 1 year | 1 -2 Year | 2 -3 Year | More than 3 Year | Total |
|---|---|---|---|---|---|---|
| **Trade Payables** | | | | | | |
| **MSME*** | | | | | | - |
| Others | 22.59 | 71.08 | 76.45 | 1,871.69 | 535.44 | 2,577.25 |
| Disputed dues - MSME* Disputed dues - Others | | | | | | |
| Disputed dues - Others | | | | | | |
| Total | 22.59 | 71.08 | 76.45 | 1,871.69 | 535.44 | 2,577.25 |

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.
Above balances of trade payables include balances with related parties (Refer note 7).

**3.25 Other current financial liabilities**

| | | |
|---|---|---|
| Unclaimed dividend | 1.63 | 1.63 |
| | **1.63** | **1.63** |

3.25 (a) Unclaimed dividend of ₹0.75 Lakhs is due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2022 (March 31, 2021: Rs.Nil) and the Company is in process of transferring the same.

**3.26 Employee benefits payable**

| | | |
|---|---|---|
| Employee salary and benefits payable | 3.83 | 9.92 |
| Director's Remuneration payable | - | 13.85 |
| | **3.83** | **23.77** |

**3.27 Other current liabilities**

| | | |
|---|---|---|
| Statutory dues | 46.63 | 89.21 |
| Advance against sale of scrap/assets | 0.10 | 45.68 |
| Advance from customers towards allotment of flats | 67.70 | 147.75 |
| | **114.43** | **282.65** |

**3.28 Current tax liabilities**

| | | |
|---|---|---|
| Provision for income tax (net of advance tax) | 1,068.14 | 1,081.85 |
| | **1,068.14** | **1,081.85** |

**3.29 Current provisions**

| | | |
|---|---|---|
| **Provision for Gratuity (refer note 7 ( c )** | 96.45 | 95.39 |
| | **96.45** | **95.39** |

(₹ in Lakhs)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **3.30 Revenue from operations** | | |
| Income from Construction Contracts - EPC (refer note no.9 for related parties) | 19,506.49 | 573.24 |
| Income from Construction Contracts - Real estate (refer note no.9 for related parties) | 99.76 | 812.92 |
| Other Operating Income | 53.23 | 249.99 |
| | **19,659.49** | **1,636.15** |
| **3.31 Other income** | | |
| Interest income on financial assets measured at amortized cost : | | |
| a) Bank deposits | 25.76 | 1.70 |
| b) Others interest | 37.71 | - |
| c) Unwinding interest of financial asset | 201.84 | 296.42 |
| **Others** | | |
| On Short-term investments in mutual funds | 0.57 | - |
| Provision for expenses no longer required written back (refer note.3.31(a) | 1,650.81 | 116.41 |
| Keyman Insurance Claim | 825.00 | - |
| Other non-operating income | - | 2.11 |
| Profit/(Loss) Share - Partnership firms | (0.03) | 28.12 |
| Rent Income | 80.94 | 62.81 |
| | **2,822.60** | **507.58** |

3.31 (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

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **3.32 Cost of material and other operating expenses** | | |
| Materials | 447.74 | 735.43 |
| Labour Charges | 215.58 | 56.79 |
| Power and Fuel | - | 3.79 |
| Rent and machinery hire Charges | 2.86 | 0.39 |
| Repairs and maintenance | 6.67 | 3.16 |
| Miscellaneous expenses | 1.57 | 1.85 |
| Salary to site staff | 40.93 | 68.63 |
| | **715.36** | **870.04** |
| **3.33 Employee benefits expense** | | |
| Salaries, bonus and other allowances | 133.53 | 79.54 |
| Contribution to provident fund and other funds | 4.92 | 2.94 |
| Gratuity | 6.02 | 20.42 |
| Director's Remuneration | 534.17 | 161.27 |
| Staff welfare expenses | 2.78 | 3.67 |
| | **681.43** | **267.84** |
| **3.34 Finance cost** | | |
| Interest and finance expense on financial liabilities measured at amortized cost : | 143.87 | 81.45 |
| On Inter corporate deposits | 135.10 | 35.48 |
| Interest on others | 2,413.10 | 124.28 |
| Other finance charges (refer note no.9 for related parties) | | |
| | **2,692.07** | **241.21** |

3.34 (a) In an Arbitration Award dated. September 23,2021 the Sole Arbitrator directed the Company to make the payment of ₹2,244.00 Lakhs 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 ₹2,244.00 Lakhs to the security providers against full and final settlement of their claim.

(₹ in Lakhs)

| | | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| **3.35** | **Other expenses** | | |
| | Documentation, Stamp duty and filing fees | 6.09 | 3.53 |
| | Printing and stationery | 4.15 | 5.91 |
| | Legal and professional charges | 190.62 | 115.43 |
| | Security charges | 8.46 | 13.74 |
| | Postage and telephone | 2.39 | 2.78 |
| | Directors sitting fees | 3.60 | 4.20 |
| | Travelling and conveyance | 53.85 | 33.41 |
| | Water & Electricity Charges | 3.23 | 11.98 |
| | General Repairs and Maintenance | 29.58 | 26.35 |
| | Rates and taxes | 120.38 | 96.84 |
| | Insurance | 6.92 | 1.43 |
| | Loss on sale/discernment of PPE (net) | 2.33 | 204.29 |
| | Bad-debts | 5.12 | - |
| | Advertisement expenses | 4.14 | 1.68 |
| | Miscellaneous expenses | 8.22 | 21.26 |
| | Advances and others balances written off | - | 447.21 |
| | Payment to Auditors | 14.00 | 14.00 |
| | | **463.08** | **1,004.04** |
| 3.35 | (a) Provision for Diminution value of investment | 17,705.97 | - |
| | (Ref.note 3.4(a) | **17,705.97** | **-** |
| 3.36 | Exceptional income | | |
| | Compromise and Negotiated Settlement income | 6,348.45 | - |
| | | **6,348.45** | **-** |

3.36 (a) 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 Lakhs which has been disclosed as Exceptional income.

| | | | |
|---|---|---|---|
| **3.37** | **Exceptional expenses** | **26,570.94** | **-** |
| | Investments written off | **26,570.94** | **-** |

3.37 (a) 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 Lakhs 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 31,2022

**4 Contingent liabilities and commitments**

Following are the contingent liabilities and commitments as on March 31,2022

a. Bank Guarantees issued by Banks aggregating to ₹3,966.45 Lkhs (March 31, 2021 ₹ 4,116.45 Lakhs)
b. Corporate Guarantees issued by company on behalf of its subsidiaries ₹3,8991.00 Lakhs (March 31, 2021 ₹3,8991.00 Lakhs).)
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, 2021 ₹ Nil.).

e. Disputed Income Tax Liability of ₹1,266.20 Lakhs (March 31, 2021 ₹3,580.62 Lakhs)
f. Disputed Service Tax Liability of ₹673.86 Lakhs (March 31, 2021 ₹673.86 Lakhs)
g. Disputed Sales Tax & Value Added Tax Liability of ₹2,931.29 Lakhs (March 31, 2021 ₹2,931.29 Lakhs)

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 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.Under One Time Settlement Scheme (OTS) with the Consortium Bankers by the Subsidiary Company (Atlanta Ropar Tollways Pvt.Ltd), 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."

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.

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" 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 Lakhs 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 Lakhs 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 Lakhs 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 take over by PIDB.

**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, 2022** | **March 31, 2021** |
|---|---|---|
| Contribution to provident fund | 1.05 | 0.97 |
| Contribution to employees' pension scheme 1995 | 1.89 | 1.72 |
| **Total** | **2.93** | **2.70** |

**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, 2022** | **March 31, 2021** |
|---|---|---|
| Discount rate (per annum) | 5.15% | 5.20% |
| 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.

**ii.**

| **Gratuity Plan** | **March 31, 2022** | **March 31, 2021** |
|---|---|---|
| **Particulars** | **Present value of obligation** | **Present value of obligation** |
| Opening balance | 115.73 | 93.44 |
| Current service cost | 1.29 | 16.00 |
| Interest cost | 4.73 | 4.42 |
| **Total amount recognized in Statement of Profit and Loss** | 6.02 | 20.42 |
| **Remeasurements during the year** | | |
| Return on plan assets, excluding amount included in interest expense/(income) | NA | NA |
| (Gain ) / loss from change in financial assumptions | 0.06 | 0.35 |
| Experience (gains) / losses | (3.75) | 1.51 |
| **Total amount recognized in Other Comprehensive Income** | (3.69) | 1.86 |
| Employer's contributions | NIL | NIL |
| Benefits payment | - | - |
| **Closing balance** | 118.06 | 115.73 |

**Sensitivity analysis:**

| Particulars | Change in assumptions | Impact on closing balance of provision for defined benefit obligation | | | |
|---|---|---|---|---|---|
| | | Increase in assumptions | | Decrease in assumptions | |
| | | 31-Mar-22 | 31-Mar-21 | 31-Mar-22 | 31-Mar-21 |
| Discount rate 0.5% | 0.5% | (0.64) | (0.69) | 0.67 | 0.72 |
| Rate of increase in compensation levels0.50% | 0.50% | (0.32) | (0.29) | (0.31) | (0.28) |

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-22 | 31-Mar-21 |
|---|---|---|---|---|
| Property, plant and equipment | 1st charges | Non current | 701.34 | 700.61 |
| Investment Property | 1st charges | Non current | 1,206.99 | 1,226.66 |
| Trade receivables | 1st charges | Non current | 9,924.58 | 6,728.14 |
| **Total assets pledged as security** | | | **11,832.91** | **8,655.41** |

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), lO and 13 (part), Andheri-Kurla Road, Mumbai-400 059 owned by Shri Rajhoo Bbarot

b. Registered mortgage of 3rd floor of office premises having total built-up area of 3315 sq.ft. at Shree Amba Shanti Chambers, Survey No.143, Missa no.6 (part), 9 (part), lO 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 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. Since the Banks did not disburse/sanction additional facilities, the Company has filed commercial suit before the Hon'ble Bombay High Court for release of said additional securities.

Note: During the year under Compromise and Negotiated Settlement with the Consortium Bankers, the Working Capital term loan and Cash credit liability has been settled and paid full negotiated amount and release of mortgaged securities are in process.

**9 Related party transactions:**

As per Indian Accounting Standard 24(Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below

**a. Parties where control exists:**
**Holding company**
Atlanta Limited.

**Subsidiaries: (Direct and step-down subsidiaries)**
Atlanta Infra Assets Limited
MORA Tollways Limited
Atlanta Ropar Tollways Private Ltd.

**b. Investing parties/promoters having significant influence on the Company directly or indirectly:**
Mr.Rajhoo Bbarot
Mr.Rikiin Bbarot

**c. Other related parties with whom transactions have taken place during the year:**
i. Enterprises over which individual described in B above have control/significant influence
Shree Vaibhavlakshmi Finance Pvt.Ltd
Shreenath Builders
Atul Raj Builders Pvt.Ltd
Gammon Atlanta Joint Venture
Prakash Atlanta Joint Venture

**ii. Key Managerial Personnel:**
Dipesh Gogri
Narayan Joshi till February 28, 2022
Juie S. Pavle w.e.f. - 1st March, 22

**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 31,2022

**c. Details of transactions during the year and closing balance at the end of the year:**
**Balance sheet transactions during the year 2021-2022**

**(₹ in Lakhs)**

| Name of the Related Party / Entity | PAN | Relationship | Nature of Transaction | 31-Mar-22 | 31-Mar-21 |
|---|---|---|---|---|---|
| Shree Vaibhavlakshmi Properties Pvt.Ltd | AAYCS3695J | Entity under Significant Influence | Advances recovered | - | 23.01 |
| Shree Vaibhavlakshmi Properties Pvt.Ltd | AAYCS3695J | Entity under Significant Influence | Unsecured loan received | 396.66 | 1295.28 |
| 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 | 302.52 | 682.97 |
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Received against Road maintenance bills and other advances are accounted | 1,952.57 | 1068.08 |
| Atlanta Ropar Tollways Pvt.Ltd. | AAKCA0605J | Subsidiary | Received against EPC bills & other reimbursements | 3.29 | 83.18 |
| Atlanta Ropar Tollways Pvt.Ltd. | AAKCA0605J | Subsidiary | Receivable credited against EPC bills & other reimbursements | 10.22 | 26.91 |
| MORA Tollways Ltd | AAICA8188J | Subsidiary | Loans/Deposit/Advances given by company | 28.39 | 7.61 |
| MORA Tollways Ltd | AAICA8188J | Subsidiary | Loans/Deposit/Advances recovered/adjusted by company | 18.80 | 6.00 |
| Vaikuntam Realty Pvt.Ltd | AACCV1779J | Entity under Significant Influence | Loan repaid | - | 538.16 |
| 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 | 893.25 | 13.00 |
| Rajhoo Bbarot | AENPB9154P | Key Management Personnel | Loan taken (including interest due net of TDS) by company | 1,133.35 | 143.11 |
| Bhavana R.Bbarot | AENPB9155N | Relative of Key Management Personnel | Loan taken (including interest due net of TDS) by company | 1,012.49 | 340.43 |
| Bhavana R.Bbarot | AENPB9155N | Relative of Key Management Personnel | Loan repaid (including interest due) by company | 1,075.09 | 265.94 |
| Rikiin Bbarot | AENPB9147G | Key Management Personnel | Loan taken (including interest due) by company | 5.75 | 150.00 |
| Rikiin Bbarot | AENPB9147G | Key Management Personnel | Loan repaid/ Adjusted (including interest due) by company | 5.75 | 150.00 |
| Shreenath Builders | ABKFS1674D | Partnership Firm | Firms current account contribution by company | 5.00 | 0.14 |
| Atul Raj Builders Pvt.Ltd | AABCA7938D | Entity under Significant Influence | Advances paid/adjusted by the company | - | 0.30 |
| Prakash Atlanta Joint Venture | AAAAP1423F | Joint Venture | Joint venture current account contribution made by company | 18.83 | 28.59 |
| Prakash Atlanta Joint Venture | AAAAP1423F | Joint Venture | Joint venture current account (withdrawal) by company | 6.90 | 36.61 |
| Ridhima M.Doshi | AENPB9150K | Relative of Key Management Personnel | Loan taken (including interest due) by company | 36.63 | 146.24 |
| Ridhima M.Doshi | AENPB9150K | Relative of Key Management Personnel | Loan repaid (including interest due) by company | 81.87 | 101.00 |
| Pooja R Bbarot | ANPPB9471N | Relative of Key Management Personnel | Loan taken (including interest due net of TDS) by company | 557.11 | - |
| Pooja R Bbarot | ANPPB9471N | Relative of Key Management Personnel | Loan repaid (including interest due) by company | 547.31 | - |

**Profit and loss transactions during the year 2021-2022** **(₹ in Lakhs)**

| Name of the Related Party / Entity | PAN | Relationship | Nature of Transaction | 31-Mar-22 | 31-Mar-21 |
|---|---|---|---|---|---|
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Contract Receipts | 49.75 | 573.24 |
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Impairment of investment | 26,570.94 | - |
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Finance income on account of amortization of financial guarantee. | 200.20 | 295.39 |
| 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 | Mobilization advance written-off | 149.31 | - |
| Vaikuntam Realty Pvt.Ltd | AACCV1779J | Entity under Significant Influence | Other Income | - | 812.92 |
| Prakash Atlanta Joint Venture | AAAAP1423F | Joint Venture | Share of loss from Joint Venture | 6.90 | 15.41 |
| Shree Vaibhavlakshmi Properties Pvt.Ltd | AAYCS3695J | Entity under Significant Influence | Interest paid | 143.87 | 42.11 |
| Vaikuntam Realty Pvt.Ltd | AACCV1779J | Entity under Significant Influence | Interest paid | - | 15.32 |
| 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 | 270.39 | 101.27 |
| Rajhoo Bbarot | AENPB9154P | Key Management Personnel | Expenses against invocation of shares | 1,712.45 | - |
| Rikiin Bbarot | AENPB9147G | Key Management Personnel | Director's remuneration | 263.78 | 60.00 |
| 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 | 78.54 | 71.87 |
| Bhavana R.Bbarot | AENPB9155N | Relative of Key Management Personnel | Interest Expenses | 49.34 | 4.29 |
| 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 | 1.34 |
| Rajhoo Bbarot | AENPB9154P | Key Management Personnel | Interest Expenses | 9.42 | 10.93 |
| Pooja R Bbarot | ANPPB9471N | Relative of Key Management Personnel | Interest Expenses | 29.93 | - |
| Pooja R Bbarot | ANPPB9471N | Relative of Key Management Personnel | Salary | - | 3.25 |
| Riddhima M. Doshi | AENPB9150K | Relative of Key Management Personnel | Salary | 7.80 | 7.80 |
| Dipesh Gogri | AADPG2527M | Key Management Personnel | Salary | 9.88 | 10.62 |
| Narayan Joshi | AACPJ8935H | Key Management Personnel | Salary | 4.93 | 5.92 |
| Arpan Brahmbhatt | AADPB1999C | Independent Director | Director's sitting fees paid | 0.75 | 1.50 |
| Samir Degan | AEDPD1410Q | Independent Director | Director's sitting fees paid | 0.95 | 1.30 |
| Pooja R Bbarot | ANPPB9471N | Non Independent Director | Director's sitting fees paid | - | 0.40 |
| Bhumika A Pandey | AADPB1998D | Independent Director | Director's sitting fees paid | 0.95 | - |
| Anil Dighe | AACPD1867A | | Director's sitting fees paid | 0.95 | 1.00 |

## Atlanta Limited

### Notes to the financial statements as of and for the year ended on March 31,2022

**Outstanding balance as on 31st March,2022** **(₹ in Lakhs)**

| Name of the Related Party / Entity | PAN | Relationship | Nature of Transaction | 31-Mar-22 | 31-Mar-21 |
|---|---|---|---|---|---|
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Loans/Advances given by the Company | - | 1,325.94 |
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Receivable against bills & other reimbursements | 2,395.49 | 4,045.54 |
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Investment in Equity Shares | - | 20,969.18 |
| Atlanta Ropar Tollways Pvt.Ltd. | AAKCA0605J | Subsidiary | Investment in Equity shares | - | 910.00 |
| Atlanta Ropar Tollways Pvt.Ltd. | AAKCA0605J | Subsidiary | Receivable against progress billing | 1,589.24 | 1,582.31 |
| Atlanta Ropar Tollways Pvt.Ltd. | AAKCA0605J | Subsidiary | Loan and advance given by the Company | - | 5,699.03 |
| Atlanta Ropar Tollways Pvt.Ltd. | AAKCA0605J | Subsidiary | Advance recoverable in cash or kind | - | 149.31 |
| MORA Tollways Ltd | AAICA8188J | Subsidiary | Investment in Equity Shares | - | 5,244.80 |
| MORA Tollways Ltd | AAICA8188J | Subsidiary | Inter-Corporate deposit given by the company | - | 5,300.00 |
| MORA Tollways Ltd | AAICA8188J | Subsidiary | Loan and advance given by the Company | - | 542.55 |
| Atul Raj Builders Pvt.Ltd | AABCA7938D | Entity under Significant Influence | Investment in Equity Shares | 3.15 | 3.15 |
| Vaikuntam Realty Pvt.Ltd | AACCV1779J | Entity under Significant Influence | Other Receivables | - | 252.53 |
| Shreenath Builders | ABKFS1674D | Partnership Firm | Current account balance in Partnership firm/Joint venture | 4,262.84 | 4,257.84 |
| Shreenath Builders | ABKFS1674D | Partnership Firm | Capital Account | 6.00 | 6.00 |
| Rajhoo Bbarot | AENPB9154P | Key Management Personnel | Loan taken by the company | 397.42 | 154.97 |
| Rajhoo Bbarot | AENPB9154P | Key Management Personnel | Director's remuneration payable | - | 13.85 |
| Bhavana R.Bbarot | AENPB9155N | Relative of Key Management Personnel | Loan taken | 11.89 | 74.49 |
| Pooja R Bbarot | ANPPB9471N | Relative of Key Management Personnel | Loan taken (including interest due net of TDS) by company | 9.80 | - |
| Rikiin Bbarot | AENPB9147G | Key Management Personnel | Director's remuneration payable | - | (3.23) |
| Prakash Atlanta Joint Venture | AAAAP1423F | Joint Venture | Current account balance in Partnership firm/Joint venture | 30.25 | 18.32 |
| Shree Vaibhavlakshmi Properties Pvt.Ltd | AAYCS3695J | Entity under Significant Influence | Loan taken by the company | - | 1,272.27 |
| Ridhima M Doshi | AENPB9150K | Relative of Key Management Personnel | Loan taken | - | 45.24 |
| Samir Degan | AEDPD1410Q | Independent Director | Directors sitting fees payable | 1.11 | 1.84 |
| Arpan Brahmbhatt | AADPB1999C | Bhumika A Pandey | Directors sitting fees payable | 1.90 | 2.63 |
| Bhumika A Pandey | AADPB1998D | Bhumika A Pandey | Directors sitting fees payable | 0.54 | - |
| Anil Dighe | AACPD1867A | Independent Director | Directors sitting fees payable | 1.40 | 1.50 |
| Atul Raj Builders Pvt.Ltd | AABCA7938D | Entity under Significant Influence | Other Equity-preference share | 1,038.41 | 1,038.41 |
| Atul Raj Builders Pvt.Ltd | AABCA7938D | Entity under Significant Influence | Preference share liability | 925.00 | 846.46 |
| Rajhoo Bbarot | AENPB9154P | Key Management Personnel | Security deposit receivable | 675.00 | 675.00 |
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Investment recognised for Financial Guarantee given for subsidiary | - | 4,275.82 |
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Financial Guarantee Obligation recognized. | - | 200.20 |

**(₹ 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* As at | | Maximum amount outstanding during the year ended | |
|---|---|---|---|---|
| | 31-Mar-2022 | 31-Mar-2021 | 31-Mar-2022 | 31-Mar-2021 |
| Atlanta Infra Assets Ltd | 3,721.43 | 5,371.49 | 5,371.49 | 5,986.12 |
| Atlanta Ropar Tollways Private Ltd | 7,288.27 | 7,288.27 | 7,288.27 | 7,343.22 |
| MORA Tollways Ltd | 5,852.13 | 5,842.55 | 5,842.55 | 5,842.55 |

*Includes Inter corporate deposits and other receivables.

As at the year end, the Company has no loans and advances in the nature of loans to firms/companies in which directors are interested.

**11 Earnings per share:**

| Particulars | Year ended 31-Mar-22 | Year ended 31-Mar-21 |
|---|---|---|
| **Profit/ (Loss) available to equity shareholders** | | |
| Profit/ (Loss) after tax (A) | (19,791.63) | (935.33) |
| **Number of equity shares** | | |
| Weighted average number of equity shares outstanding (Basic) (B) | 81,500,000 | 81,500,000 |
| Basic and diluted earnings per share (A / B) (₹) | (24.28) | (1.15) |
| Nominal value of an equity share (₹) | 2 | 2 |

**12 Income taxes**

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are as under:

**a. Income tax recognized in Statement of Profit and Loss:**

| **Income Tax expenses** | **31-Mar-22** | **31-Mar-21** |
|---|---|---|
| i) Current tax | - | - |
| ii) Deferred tax expense | (350.02) | 541.79 |
| **Total (i+ii)** | **(350.02)** | **541.79** |

**The reconciliation of tax expense and the accounting profit multiplied by tax rate:**

| **Particulars** | | |
|---|---|---|
| Accounting profit before tax | (20,141.64) | (393.53) |
| Capital gain | - | - |
| Tax calculated at tax rates applicable to profit @ 21.5488% | - | - |
| Tax calculated at tax rates applicable to profit @ 20% | - | - |
| **Permanent/temporary differences due to:** | - | - |
| **Tax effect of amounts which are not deductible (taxable) in calculating taxable income:** | - | - |
| -1/5th of Ind AS adjustments at the time of transition to Ind AS | - | - |
| - Unabsorbed business loss or depreciation (whichever is lower) | - | - |
| - Share of loss from partnership firm | | |
| - Others | | |
| **Income tax recognized in the statement of profit and loss** | - | - |

*Note:In the current financial year Income tax provision is based on MAT workings*

**b) Deferred tax balances**

(₹ in Lakhs)

| **Particulars** | **31-Mar-22** | **31-Mar-21** |
|---|---|---|
| **Deferred tax liability on account of:** | | |
| Property, Plant and Equipment | 34.51 | 29.44 |
| **Total Deferred Tax Liabilities** | **34.51** | **29.44** |
| **Deferred tax assets on account of:** | 1,072.49 | 650.83 |
| Unabsorbed business loss and depreciation | 19.71 | 19.32 |
| Disallowances u/s 40(a)/43B of Income tax act, 1961 | 1,596.22 | 1,596.22 |
| Mat Credit | (66.96) | - |
| Others | | |
| **Total Deferred Tax Assets** | **2,621.46** | **2,266.37** |
| **Net Deferred tax Assets** | **2,586.95** | **2,236.94** |

| **Particulars** | **Property, Plant and Equipment** | **Unabsorbed busines loss and depreciation** | **MAT Credit** | **Disallowances u/s 40(a)/43B of Income tax act, 1961** | **Total** |
|---|---|---|---|---|---|
| **As at 01st April,2020** | (97.19) | 1,254.13 | 1,596.22 | 25.56 | 2,778.73 |
| **(Charged) / credited:** | | | | | |
| > to profit or loss | 67.75 | (477.37) | - | (6.24) | (415.86) |
| > to other comprehensive income | - | - | - | - | - |
| **As at 31st March,2021** | (29.44) | 650.83 | 1,596.22 | 19.32 | 2,236.94 |
| > to profit or loss | (5.07) | 421.66 | - | 0.39 | 416.98 |
| > to other comprehensive income | - | - | - | - | - |
| **As at March 31, 2022** | **(34.51)** | **1,005.53** | **1,596.22** | **19.71** | **2,586.95** |

## 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**

| **Particulars** | | **31-March-22** | | **31-March-21** | |
|---|---|---|---|---|---|
| | **Note** | **FVPL** | **Amortized cost** | **FVPL** | **Amortized cost** |
| **Financial assets** | | | | | |
| Investments | 3.4 | 11.90 | 9.72 | 4,287.72 | 40,001.22 |
| Trade receivables | 3.5 & 3.11 | - | 9,924.58 | - | 6,728.14 |
| Other financial assets | 3.6 & 3.14 | - | 26.98 | - | 12.90 |
| Cash and cash equivalents | 3.12 | - | 615.36 | - | 188.91 |
| Bank balances other than cash and cash equivalent | 3.13 | - | 4,806.56 | - | 16.20 |
| **Total Financial assets** | | **11.90** | **15,383.21** | **4,287.72** | **46,947.37** |

**Financial Liabilities**

**b) Details of Borrowings**

| **Particulars** | | | **31-March-2022** | **31-March-2021** |
|---|---|---|---|---|
| Long term borrowings | 3.18 | | 1,344.10 | 3,458.18 |
| Short term borrowings | 3.22 | | - | 11,837.52 |
| **Total** | | - | **1,344.10** | **15,295.69** |

**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**

(₹ in Lakhs)

**Aa at 31st March,2022**

| **Financial assets at FVTPL** | **Note.** | **Level-3** | **Total** |
|---|---|---|---|
| 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 | 8.54 | 8.54 |
| **Total financial assets** | | **11.90** | **11.90** |

**Aa at 31st March, 2021**

| **Financial assets at FVTPL** | **Note.** | **Level-3** | **Total** |
|---|---|---|---|
| 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 | 8.54 | 8.54 |
| | | **11.90** | **11.90** |

**d.) Valuation processes**

The Company obtains assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Company and the value on periodically basis.

**e.) Valuation technique used to determine fair values**

The main level 3 inputs used by the Company are derived and evaluated as follows:
The fair value of financial instruments is determined using discounted cash flow analysis.
The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans). Further, the Company has no long-term Borrowings with fixed rate of interest.

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.
Note:
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

There are no transfers between any levels during the year.
The Company's policy is to recognize transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

**14 Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

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

**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.** | **March 31, 2022** | **March 31, 2021** |
|---|---|---|---|
| Opening balance | 3.5 & 3.11 | 9,929.70 | 6,728.14 |
| Changes in loss allowance (Provision for doubtful debts): | | - | - |
| Loss allowance based on ECL | | - | - |
| Additional Provision | | - | - |
| Bad-debts | 3.35 | (5.12) | - |
| **Closing balance** | | **9,924.58** | **6,728.14** |

**b. Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

In respect of its existing operations, the Company funds its activities primarily through long-term loans secured against each SPV's and long terms loans and advances. In addition, each of the special purpose vehicle(SPV's) has working capital loans available to it which are renewable annually, together with certain intra-group loans.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating subsidiaries of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**i. Maturities of financial liabilities**

The amounts disclosed below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

| **As at 31st March, 2022** | **Less than 1 year** | **Between 2 years & 5 years** | **More than 5 years** | **Total** |
|---|---|---|---|---|
| **Financial liabilities** | | | | |
| Borrowings | - | 1,344.10 | - | 1,344.10 |
| Trade payables | 709.60 | - | - | 709.60 |
| Lease liability | 26.33 | 78.45 | - | 104.78 |
| Other Financial Liabilities | 1.63 | 13.02 | - | 14.66 |
| **Total financial liabilities** | **737.56** | **1,435.57** | **-** | **2,173.14** |
| **As at 31st March,2021** | | | | |
| Borrowings | 11,838 | 3,458 | - | 15,296 |
| Trade payables | 2,577 | - | - | 2,577 |
| Lease liability | 22 | 105 | - | 127 |
| Other Financial Liabilities | 2 | 218 | - | 220 |
| **Total financial liabilities** | **14,438** | **3,781** | **-** | **18,219** |

**c. Market risk**

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) Foreign currency risk and b) Interest rate risk.

**i. Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company does not have any foreign currency loans, receivables or payables, hence the risk towards foreign currency risk is not applicable to the Company.
For that reason, sensitivity analysis with respect to foreign currency risk has not been disclosed

**ii. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2021, March 31, 2020 and March 31,2019 of the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS-107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**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:

**(Amount in ₹)**

| **Particulars** | **March 31, 2022** | **March 31, 2021** |
|---|---|---|
| Equity (excluding other reserves) | 25,432.15 | 45,220.09 |
| Debt (current maturities and interest due) | 1,344.10 | 15,295.69 |
| **Total** | **26,776.25** | **60,515.78** |

ii. During the year under Compromise and Negotiated Settlement with the Consortium Bankers, the Working Capital term loan and Cash credit 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.

**(₹ in Lakhs)**

| **17 Details of remuneration to auditors:** | **March 31, 2022** | **March 31, 2021** |
|---|---|---|
| **(a) As auditors** | | |
| > For statutory audit | 12.00 | 12.00 |
| > For others | 2.00 | 2.00 |
| (b) Out-of-pocket expenses | - | - |
| **Total (Including GST and Service Tax)** | **14.00** | **14.00** |

**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, 2021 ₹ 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 | 7.99 | 0.42 | 1801% | During the year Company has repaid the entire loan under Compromise and Negotiated Settlement with the Consortium Bankers against the Working Capital term loan and Cash credit liability, which resulting into increase in current ratio as compared to previous year. |
| 2. | Debt-Equity ratio (in times) | Debt consists of borrowings and lease liabilities | Total equity | 0.06 | 0.34 | -83% | During the year Company has repaid the entire loan under Compromise and Negotiated Settlement with the Consortium Bankers against the Working Capital term loan and Cash credit 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 | | During the year Company has repaid the entire loan under Compromise and Negotiated Settlement with the Consortium Bankers against the Working Capital term loan and Cash credit liability, under the circustmance there is regular repayment of principal and interest thereon., hence the said ratio is not workable. |
| 4. | Return on equity ratio (in %) | Profit for the year less Preference dividend (if any) | Average total equity | (0.14) | (0.01) | -1275% | Increse in loss due to provision for diminution value of investmente exceptional expenses in the nature of investment written off during the year, wich resulting in to decrease in return on equity. |
| 5. | Inventory turnover ratio (in times) | Raw materials, finished goods and work in progress consumed | Average total equity | 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

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**

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

**Place: Mumbai**
**Date: May 30, 2022**

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

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

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

**Juie S Pavle**
**Company Secretary**

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

**Place: Mumbai**
**Date: May 30, 2022**

**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, 2022, 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, 2022, 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 40,243.67 Lakhs during the year ended March, 31, 2022, and has been incurring losses regularly over the previous financial years resulting a negative net worth of 32,021.55 Lakhs. As of that date, banks of the subsidiary and stepdown subsidiary of the groups have classified all the loan accounts of the subsidiary and stepdown 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, subsidiary 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 2022. Since the workings for the finance cost for the period January 2022 to March 2022, 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 2022.

➢ **Provision for diminution in the value of investment in subsidiary (note no. 3.3 of the Standalone Financial Statement of (AIAL)**

The Company has made a provision for diminution in the value of its investments in the subsidiaries viz. M/s Mora Tollways Limited and M/s Atlanta Ropar Tollways Private Limited. Accordingly, an amount of Rs 17,440.94 Lakhs has been provided by way of diminution value of investment in the share of these subsidiaries for in the Statement of Profit and Loss for the year ended March 31 2022.

➢ **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, 2022. 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, 2022.

**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. 3.10 (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 30,589.99 lakhs as at 31st March 2022, the Group's share of total revenue of 4,968.78 lakhs and net cash inflows amounting to 350.83 lakhs for the year then ended. The Consolidated Ind AS Financial Statements also include the Group's share of net loss of 19,229.81 lakhs for the year ended 31st March, 2022, 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 (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, 2022 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, 2022 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**

**K. V. SHETH**
**PARTNER**
**M. NO. 30063**
**Place: Mumbai**
**Date: 30th May,2022**

**UDIN: 22030063AJXDTT3595**

## 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, 2022, 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**

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, 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**K. V. SHETH**
**PARTNER**
**M. NO. 30063**
**Place: Mumbai**
**Date: 30th May,2022**
**UDIN: 22030063AJXDTT3595**

## Atlanta Limited
## Corporate General information and Summary of significant accounting policies of Consolidation for the year ended March 31, 2022

**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 30, 2022.

**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.

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 thefinancial 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.

### 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.

**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 simplied 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:

**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.

**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.

**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 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.

**2.19 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.

### 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.

**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:

**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, 2022

(₹ in Lakhs)

| Particulars | Notes | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| a) Property, plant and equipment | 3.1 | 1,076.35 | 1,038.61 |
| b) Right of use property | 3.2 | 90.62 | 118.50 |
| c) Goodwill | | - | 6,087.93 |
| d) Other intangible assets | 3.3 | 15,824.13 | 42,621.01 |
| e) Capital work-in-progress | 3.1 | 69.49 | 69.49 |
| f) Investment Property | 3.4 | 2,269.80 | 2,289.47 |
| g) Financial assets | | | |
| i) Investments | 3.5 | 27.62 | 32.62 |
| ii) Trade receivables | 3.6 | 9,820.35 | 1,288.92 |
| iii) Other financial assets | 3.7 | 13.48 | 12.59 |
| h) Deferred/mat credit tax assets (net) | 3.8 | 2,586.95 | 3,767.63 |
| i) Income Tax assets (net) | 3.9 | 68.79 | 48.78 |
| j) Other non-current assets | 3.10 | 2,055.43 | 1,990.57 |
| **Total non current assets** | | **33,903.00** | **59,366.12** |
| **Current assets** | | | |
| a) Inventories | 3.11 | 4,931.24 | 5,302.84 |
| b) Financial assets | | | |
| ii) Trade receivables | 3.12 | 11,087.39 | 6,247.83 |
| iii) Cash and cash equivalents | 3.13 | 1,276.77 | 489.16 |
| iv) Bank balances other than cash and cash equivalents | 3.14 | 4,806.56 | 16.20 |
| v) Other financial assets | 3.15 | 13.97 | 0.77 |
| c) Other current assets | 3.16 | 887.22 | 1,261.73 |
| **Total non current assets** | | **23,003.15** | **13,318.53** |
| **Total Assets** | | **56,906.16** | **72,684.66** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| a) Equity share capital | 3.17 | 1,630.00 | 1,630.00 |
| b) Other equity | 3.18 | (33,724.43) | (57,416.74) |
| c) Non-controlling interest | 3.18 | 72.87 | 99.12 |
| **Total equity** | | **(32,021.55)** | **(55,687.62)** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 3.19 | 4,200.10 | 20,886.06 |
| ia) Lease Liabilities | 3.20 | 78.45 | 104.78 |
| ii) Other financial liabilities | 3.21 | 13.02 | 3,207.89 |
| b) Provisions | 3.22 | 4,895.97 | 7,967.68 |
| **Total non current liabilities** | | **9,187.54** | **32,166.41** |
| **Current liabilities** | | | |
| a) Financial liabilities | 3.23 | 76,961.58 | 88,367.03 |
| i) Borrowings | 3.24 | 26.33 | 21.85 |
| ia) Lease Liabilities | 3.25 | | |
| ii) Trade payables | | - | - |
| a) Total outstanding dues of micro enterprise and small enterprise | | 1,459.89 | 6314.99 |
| b) Total outstanding dues of creditors other than micro enterprise & small enterprise | 3.26 | 8.13 | 8.13 |
| iii) Other financial liabilities | 3.27 | 3.83 | 24.23 |
| b) Employee benefit obligation | 3.28 | 115.82 | 285.70 |
| c) Other current liabilities | 3.29 | 1,068.14 | 1081.85 |
| d) Current tax Liabilities (net) | 3.30 | 96.45 | 102.08 |
| e) Provisions | | | |
| **Total current liabilities** | | **79,740.17** | **96,205.87** |
| **Total equity and liabilities** | | **56,906.16** | **72,684.66** |

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

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02270324

K. V. Sheth
Partner
(M.No.30063)
Place:Mumbai
Date: 30-05-2022

Juie S Pavle
Company Secretary
Place: Mumbai
Date: 30-05-2022

Dipesh Gogri
Chief Financial Officer

**Atlanta Limited**

**Statement of Consolidated Profit and Loss for the year ended March 31, 2022**

(₹ in Lakhs)

| Particulars | Notes | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| **Income** | | | |
| Revenue from Operations | 3.31 | 23,449.59 | 8,832.64 |
| Other Income | 3.32 | 10,619.87 | 261.53 |
| **Total Income** | | **34,069.45** | **9,094.17** |
| **Expenses** | 3.33 | 1,093.41 | 3,181.41 |
| Cost of material and other operating expenses | 3.34 | 774.89 | 490.46 |
| Employee benefits expense | 3.35 | 6,368.17 | 6,537.37 |
| Finance costs | 3.1&3.2 | 2,494.29 | 4,055.71 |
| Depreciation and amortization expense | 3.4 | 19.67 | 19.67 |
| Depreciation on Investment in property | 3.36 | 15,229.67 | 1,281.58 |
| Other expenses | 3.36(b) | 35,106.89 | - |
| Provision for Diminution value of investment | | | |
| **Total expenses** | | **61,086.99** | **15,566.20** |
| **Profit/(Loss) before exceptional items and tax** | | **(27,017.54)** | **(6,472.03)** |
| Exceptional items | 3.37 | 14,521.80 | - |
| Exceptional income | 3.38 | 26,570.94 | - |
| Exceptional expenses | | | - |
| **Profit/(Loss) before tax** | | **(39,066.68)** | **(6,472.03)** |
| Tax expense | | | |
| Current tax | | - | - |
| Deferred tax | | 1,180.68 | 541.79 |
| | | **1,180.68** | **541.79** |
| **Profit/(Loss) for the year (A)** | | **(40,247.36)** | **(7,013.82)** |
| **Other Comprehensive Income** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| **Remeasurements of net defined benefit plans (Refer note 8)** | | 3.69 | (1.86) |
| **Other Comprehensive Income for the year, net of tax (B)** | | 3.69 | (1.86) |
| **Total Comprehensive Income for the year (A+B)** | | **(40,243.67)** | **(7,015.68)** |
| **Attributable to:** | | | |
| Equity holders of the parent | | (40,217.42) | (7,012.16) |
| Non-controlling interests | | (26.25) | (3.53) |
| | | **(40,243.67)** | **(7,015.68)** |
| **Earnings per equity share: (Face value of ₹2/- each)** | 11 | (49.38) | (8.61) |
| Basic (Rupees) | 11 | (49.38) | (8.61) |
| Diluted (Rupees) | | | |

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 and on behalf of Board of Directors of Atlanta Limited.

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02270324

**K. V. Sheth**
**Partner**
**(M.No.30063)**
**Place:Mumbai**
**Date: 30-05-2022**

Juie S Pavle
Company Secretary
Place: Mumbai
Date: 30-05-2022

Dipesh Gogri
Chief Financial Officer

## Atlanta Limited

### Statement of Changes in Consolidated Equity for the year ended 31st March, 2022

(₹ in Lakhs)

**A. Equity Share Capital**

| Particulars | Notes | No. of shares | Amount |
|---|---|---|---|
| Equity share of ₹2/- each issued, subscribed and fully paid up | | | |
| **As at April 01, 2019** | 3.17 | 81,500,000 | 1,630.00 |
| Changes in equity share capital | | - | - |
| **As at March 31, 2020** | | 81,500,000 | 1,630.00 |
| Changes in equity share capital | | - | - |
| **As at March 31, 2021** | | 81,500,000 | 1,630 |

**B.Other Equity** (₹ in Lakhs)

| Particulars | Note | Instruments entirely equity in nature (Preference shares) | Securities Premium Account | Capital Reserve | General Reserve | Retained Earnings | Total |
|---|---|---|---|---|---|---|---|
| **As at April 01, 2020** | 3.18 | 1,038.41 | 7,099.81 | 857.25 | 11,569.97 | (70,543.49) | (49,978.05) |
| Profit/(Loss) for the year | | - | - | - | - | (7,010.30) | (7,010.30) |
| Ind.AS adjustments | | - | | | | - | - |
| Consolidation adjustment | | - | - | - | - | 8.01 | 8.01 |
| Other comprehensive income for the year | | - | - | - | - | (1.86) | (1.86) |
| MAT Credit lapsed | | - | - | - | - | (434.54) | (434.54) |
| **Total comprehensive income for the year** | | - | - | - | - | **(7,438.69)** | **(7,438.69)** |
| **Balance as at March 31, 2021** | | **1,038.41** | **7,099.81** | **857.25** | **11,569.97** | **(77,982.17)** | **(57,416.74)** |
| **Balance as at April 01, 2021** | | 1,038.41 | 7,099.81 | 857.25 | 11,569.97 | (77,982.17) | (57,416.74) |
| Profit/(Loss) for the year | | | - | - | - | (40,221.11) | (40,221.11) |
| Consolidation adjustment | | - | - | - | - | 8.81 | 8.81 |
| Consolidation adjustment | | | | | | 63,900.92 | 63,900.92 |
| Other comprehensive income for the year | | | - | | | 3.69 | 3.69 |
| MAT Credit lapsed | | | | | | - | - |
| **Total comprehensive income for the year** | | - | - | - | - | **23,692.31** | **23,692.31** |
| **Balance as at March 31, 2022** | | **1,038.41** | **7,099.81** | **857.25** | **11,569.97** | **(54,289.86)** | **(33,724.43)** |

**C.Non-controlling interest**

| | |
|---|---|
| As at April 01, 2020 | 102.65 |
| Net profit / (loss) for the year | (3.53) |
| Balance as at March 31, 2021 | 99.12 |
| Net profit / (loss) for the year | (26.25) |
| **Balance as at March 31, 2022 (Closing balance of Non-controlling interest)** | **72.87** |

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**

**K. V. Sheth**
**Partner**
**(M.No.30063)**
**Place:Mumbai**
**Date: 30-05-2022**

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02270324

Juie S Pavle
Company Secretary
Place: Mumbai
Date: 30-05-2022

Dipesh Gogri
Chief Financial Officer

# Atlanta Limited
## Consolidated Cash Flow Statement For The Year Ended On March 31, 2022

(₹ in Lakhs)

| SI. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| A. | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Net Profit/(Loss) before Tax | (39,066.68) | (6,472.03) |
| | **Non cash adjustments to reconcile profit before tax to net cash flows:** | - | - |
| | Depreciation | 2,513.96 | 4,075.38 |
| | Interest expenses | 6,368.17 | 6,537.37 |
| | Profit/(-) Loss on Sale of Fixed Assets | 2.33 | 201.18 |
| | Interest income | (26.16) | (1.70) |
| | Dividend income | (0.60) | - |
| | Profit from firms & joint ventures | 0.03 | (28.12) |
| | 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 | - |
| | **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | **39,779.91** | **4,312.09** |
| | **Movements in working capital :** | | |
| | (Increase)/decrease in current investment | - | - |
| | (Increase)/decrease in current trade receivables | (4,839.56) | (4,224.51) |
| | (Increase)/decrease in non current trade receivables | (8,531.43) | 124.18 |
| | (Increase)/decrease in short-term loans and advances | - | - |
| | (Increase)/decrease in non current lease liability | (26.33) | 104.78 |
| | (Increase)/decrease in Long term financial liability | (3,194.87) | (136.57) |
| | (Increase)/decrease in Inventories | 371.60 | (16.30) |
| | (Increase)/decrease in other non current assets | 1.62 | (6.91) |
| | (Increase)/decrease in other financial non current assets | (0.88) | (11.78) |
| | (Increase)/decrease in other financial current assets | (13.20) | (17.83) |
| | (Increase)/decrease in other current assets | 374.51 | 713.92 |
| | Increase/(decrease) in trade payables | (4,855.10) | 513.18 |
| | (Increase)/decrease in current lease liability | 4.47 | 21.85 |
| | Increase/(decrease) in other current liabilities | (169.88) | (6.57) |
| | (Increase)/decrease in Short term financial liability | - | 7,467.33 |
| | Profit/(-) Loss from firms & joint ventures | (0.03) | 28.12 |
| | Increase/(decrease) in bank margin & interest thereon | (4,790.36) | 39.44 |
| | Long Term Provisions | (3,071.71) | 1,805.22 |
| | Short Term Provisions | (1.95) | 22.93 |
| | Employee benefit obligation | (20.40) | (7.58) |
| | Consolidation adjustment | - | - |
| | **CASH GENERATED FROM OPERATIONS** | **11,016.42** | **10,725.02** |
| | Direct taxes paid (net of refunds) | (100.21) | (33.61) |
| | **CASH FROM OPERATING ACTIVITIES** | **10,916.21** | **10,691.41** |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Investment/(Reduction) in Intangible Assets | 24,438.84 | - |
| | Purchase/Sale of investment | 5.00 | (0.05) |
| | Purchase of fixed assets | (166.61) | (32.06) |
| | Additions in Right of use | - | (134.77) |
| | Proceeds from sale of fixed assets | 27.00 | 129.67 |
| | Interest received | 26.16 | 1.70 |
| | Dividend received | 0.60 | - |
| | **NET CASH FROM INVESTING ACTIVITIES** | **24,330.98** | **(35.52)** |
| C | **CASH FROM FINANCING ACTIVITIES** | | |
| | Increase/decrease in other equity | - | - |
| | Proceeds/(payment) of long term borrowings (contracting authority) | (16,685.96) | (4,882.92) |
| | Proceeds/(payment) of short term borrowings | (11,405.45) | 1,055.08 |
| | Interest paid | (6,368.17) | (6,537.37) |
| | **NET CASH FROM FINANCING ACTIVITIES** | **(34,459.58)** | **(10,365.22)** |
| | **Net increase/(decrease) in cash & cash equivalents** | **787.61** | **290.67** |
| | Cash & cash equivalents at start of the year | 489.16 | 198.49 |
| | Cash & cash equivalents at close of the year | 1,276.77 | 489.16 |
| | **Components of cash and bank balances** | | |
| | **Cash and cash equivalents** | | |
| | Cash on hand | 35.02 | 35.13 |
| | In current account | 1,241.76 | 454.03 |
| | **Total cash and bank balances** | **1,276.77** | **489.16** |

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

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

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

**K. V. Sheth**
**Partner**
**(M.No.30063)**
**Place:Mumbai**
**Date: 30-05-2022**

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02270324

Juie S Pavle
Company Secretary
Place: Mumbai
Date: 30-05-2022

Dipesh Gogri
Chief Financial Officer

**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 |
|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | |
| Balance as at April 01, 2020 | 348.65 | 1,395.66 | 43.06 | 724.48 | 54.53 | 15.28 | 2,581.65 | 1,220.90 |
| Additions | - | - | - | 28.11 | 3.95 | - | 32.06 | - |
| Adjustments | - | - | - | - | - | - | - | - |
| Disposals/discarded | - | 421.54 | - | 171.46 | - | - | 592.99 | 1,151.41 |
| **Closing gross carrying amount as on March 31, 2021** | **348.65** | **974.12** | **43.06** | **581.13** | **58.48** | **15.28** | **2,020.72** | **69.49** |
| **Accumulated depreciation** | | | | | | | | |
| Balance as at April 01, 2020 | 107.07 | 490.30 | 27.50 | 446.24 | 37.40 | 11.96 | 1,120.47 | - |
| Depreciation charge during the year | 6.06 | 47.28 | 3.96 | 58.35 | 5.58 | 2.56 | 123.78 | - |
| Disposal / discarded | - | 99.26 | - | 162.89 | - | - | 262.14 | - |
| **Closing accumulated depreciation as on March 31, 2021** | **113.13** | **438.32** | **31.45** | **341.71** | **42.98** | **14.51** | **982.11** | **-** |
| **Gross carrying amount** | | | | | | | | |
| 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 | - |
| Adjustments | - | - | - | - | - | - | - | - |
| Disposal/discarded | - | 46.00 | - | - | - | 7.02 | 53.02 | 1,151.41 |
| **Closing gross carrying amount as on March 31, 2022** | **348.65** | **990.62** | **43.06** | **684.73** | **59.00** | **8.25** | **2,134.31** | **69.49** |
| **Accumulated depreciation** | | | | | | | | |
| 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 | (0.00) | 99.20 | - |
| Disposal/discarded | - | 16.67 | - | - | - | 6.67 | 23.34 | - |
| **Closing accumulated depreciation as on March 31, 2022** | **119.20** | **448.50** | **35.41** | **398.21** | **48.80** | **7.84** | **1,057.96** | **-** |
| **Net carrying amount** | | | | | | | | |
| Net carrying amount as on March 31, 2021 | 235.51 | 535.80 | 11.61 | 239.43 | 15.50 | 0.76 | 1,038.61 | 69.49 |
| 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 |

3.1 (a) ₹69.49 Lakhs Capital work in progress as at 31st March, 2022 comprises of cost of construction against extension of existing building (31st March, 2021: ₹69.49 Lakhs).
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 then 3 years** | |
| Project in progress | - | - | - | - | |
| Project temporarily suspended | - | - | - | **69.49** | **69.49** |

### 3.2 Right of use assets

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

**(₹ in Lakhs)**

| **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 | **90.62** | **90.62** |

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

| **Particulars** | **Buildings** | **Total** |
|---|---|---|
| Balance as at April 1, 2020 | - | - |
| Additions | 134.77 | 134.77 |
| Deletions | - | - |
| Depreciation and amortization | 16.27 | 16.27 |
| Balance as at March 31, 2021 | **118.50** | **118.50** |

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, 2022 and March 31, 2021 is as follows:

| **Particulars** | **As at March 31, 2022** | **As at March 31, 2021** |
|---|---|---|
| Current lease liabilities | 26.33 | 21.85 |
| Non-current lease liabilities | 78.45 | 104.78 |
| Total | **104.78** | 126.63 |

The movement in lease liabilities during the years ended March 31, 2022 and March 31, 2021 is as follows:

| **Particulars** | **As at March 31, 2022** | **As at March 31, 2021** |
|---|---|---|
| Balance at the beginning | 126.63 | - |
| Additions | - | 134.77 |
| Finance cost accrued during the year | 15.20 | 16.17 |
| Deletions | - | - |
| Payment of lease liabilities | 37.05 | 24.31 |
| Balance at the end | **104.78** | **126.63** |

The details of the contractual maturities of lease liabilities as at March 31, 2022 and March 31, 2021 on an undiscounted basis are as follows:

| **Particulars** | **As at March 31, 2022** | **As at March 31, 2021** |
|---|---|---|
| Less than one year | 26.33 | 21.85 |
| One to five years | 78.45 | 104.78 |
| More than five years | - | - |
| Total | 104.78 | 126.63 |

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.

**3.3 Other intangible assets**

(₹ in Lakhs)

| Particulars | BOT | Total |
|---|---|---|
| **Gross carrying amount** | | |
| Deemed cost as at April 01, 2020 | 64,543.23 | 64,543.23 |
| Additions | - | - |
| Adjustments | - | - |
| Disposals | - | - |
| **Balance as at March 31, 2021** | **64,543.23** | **64,543.23** |
| **Accumulated amortization** | | |
| Balance as at April 01, 2020 | 17,924.64 | 17,924.64 |
| Amortization charge during the year | 3,997.58 | 3,997.58 |
| Disposals | - | - |
| **Balance as at March 31, 2021** | **21,922.22** | **21,922.22** |
| **Gross carrying amount** | | |
| Balance as at April 01, 2021 | 64,543.23 | 64,543.23 |
| Additions | - | - |
| Adjustments | 73.11 | 73.11 |
| Disposals | 30,977.29 | 30,977.29 |
| **Balance as at March 31, 2022** | **33,492.83** | **33,492.83** |
| **Accumulated amortization** | | |
| 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 |
| **Balance as at March 31, 2022** | **17,668.70** | **17,668.70** |
| **Net carrying amount** | | |
| Net carrying amount as on March 31, 2021 | **42,621.01** | **42,621.01** |
| Net carrying amount as on March 31, 2022 | **15,824.13** | **15,824.13** |

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 Lakhs 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 Lakhs 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 Lakhs 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. During the year, 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 looses 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".

**3.4 Investment in Property**

(₹ in Lakhs)

| Particulars | Building | Land | Total |
|---|---|---|---|
| **Gross carrying amount** | | | |
| Balance as at April 01, 2020 | 1,242.33 | 1,106.15 | 2,348.48 |
| Additions | - | - | - |
| Adjustments | - | - | - |
| Disposal | - | - | - |
| **Balance as at March 31, 2021** | **1,242.33** | **1,106.15** | **2,348.48** |
| **Accumulated depreciation** | | | |
| Balance as at April 01, 2020 | 39.34 | - | 39.34 |
| Depreciation charge during the year | 19.67 | - | 19.67 |
| Disposal/transfer | - | - | - |
| **Balance as at March 31, 2021** | **59.01** | - | **59.01** |
| **Gross carrying amount** | | | |
| Balance as at April 01, 2021 | 1,242.33 | 1,106.15 | 2,348.48 |
| Additions | - | - | - |
| Adjustments * | - | - | - |
| Disposal/transfer | - | - | - |
| **Balance as at March 31, 2022** | **1,242.33** | **1,106.15** | **2,348.48** |
| **Accumulated depreciation** | | | |
| Balance as at April 01, 2021 | 59.01 | - | 59.01 |
| Depreciation charge during the year | 19.67 | - | 19.67 |
| Disposal | - | - | - |
| **Balance as at March 31, 2022** | **78.68** | **-** | **78.68** |
| **Net carrying amount** | | | |
| Net carrying amount as on March 31, 2021 | 1,183.32 | 1,106.15 | 2,289.47 |
| Net carrying amount as on March 31, 2022 | 1,163.65 | 1,106.15 | 2,269.80 |

| Information regarding income and expenditure of investment properties:<br>Amounts recognized in profit or loss for investment properties | As at March 31, 2022 | As at March 31, 2021 | |
|---|---|---|---|
| Rental income including deferred rent of ₹0.39 Lakhs (Previous year ₹0.28 Lakhs) | 80.94 | 62.81 | |
| Depreciation | 19.67 | 19.67 | |
| **Income from investment properties** | **100.61** | **82.48** | |
| **Fair value** | | | |
| 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 title document i.e. 7/12 extract is in the name of the company and the suit is pending for the ownership of the said plot 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.

| 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 |

**3.5 Investments**

(₹ in Lakhs)

| | Face Value | As at March 31, 2022 | | As at March 31, 2021 | |
|---|---|---|---|---|---|
| | ₹ | No.of Shares | Amount in ₹ | No. of Shares | Amount in ₹ |
| **A) Equity shares (unquoted, fully paid-up)** | | | | | |
| **In Associates at cost** | | | | | |
| Shreenath Builders | | | (2.97) | | (2.97) |
| Atul Raj Builders Private Limited | 100 | 3,153 | 3.15 | 3,153 | 3.15 |
| **Others (Non-trade and unquoted) at Cost** | | | | | |
| The Shamrao Vithal Co-op Bank Limited | 25 | | - | 20,000 | 5.00 |
| DNS Bank Limited | 50 | 12,000 | 6.00 | 12,000 | 6.00 |
| **at Fair value through Other comprehensive income** | | | | | |
| The Shamrao Vithal Co-op Bank Limited | 25 | 2,000 | 8.54 | 2,000 | 8.54 |
| DNS Bank Limited | 50 | 2,000 | 3.35 | 2,000 | 3.35 |
| **Total A** | | | **18.08** | | **23.08** |
| **B) Investment in government and trust securities measured at amortized cost** | | | | | |
| National savings certificate | | | 0.85 | | 0.85 |
| Indira vikas patra | | | 1.19 | | 1.19 |
| Kisan vikas patra | | | 7.50 | | 7.50 |
| **Total B** | | | **9.54** | | **9.54** |
| **Non-current investments (A+B)** | | | **27.62** | | **32.62** |
| Aggregate book value of unquoted non-current investments | | | 27.62 | | 32.62 |
| 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.

(₹ in Lakhs)

| | | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| **3.6** | **Trade receivables** | | |
| | (Unsecured and considered good unless stated otherwise) | | |
| | Trade receivables | 9,820.35 | 1,288.92 |
| | | **9,820.35** | **1,288.92** |

3.6 (a) Trade receivable of ₹9,820.00 Lakhs 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 ₹16,075 Lakhs is receivable from PWD, Government of Punjab. Out of this a amount of ₹7,285.00 Lakhs has been deposited by the Authority in the Escrow Account of the Company. Balance amount of ₹8,790.00 Lakhs is receivable and classified as Trade Receivable.

3.6 (a) 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 | | | | | | |
|---|---|---|---|---|---|---|---|
| **Trade Receivables** | **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 | - | - | - | - | - | - | - |
| **Total** | - | **8,790.22** | - | - | - | **1,030.13** | **9,820.35** |

Ageing for trade receivables - non-current outstanding as at March 31, 2021 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** | **Total** |
| Undisputed trade receivables - considered good | - | - | - | - | - | - | - |
| Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | 258.79 | 258.79 |
| 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 | - | - | - | - | - | - | - |
| **Total** | - | **-** | - | - | - | **1,288.92** | **1,288.92** |

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

| | | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| **3.7** | **Other financial assets** | | |
| | Security Deposits | 12.39 | 11.07 |
| | Deposit with government authorities | 0.25 | 0.25 |
| | Staff Loan | 0.83 | 1.28 |
| | | **13.48** | **12.59** |

(₹ in Lakhs)

| | | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| **3.8** | **Deferred tax assets (net)** | | |
| | Deferred tax assets (net) due to temporary differences (Refer note 11(d)) | 2,586.95 | 3,767.63 |
| | | **2,586.95** | **3,767.63** |
| **3.9** | **Current tax assets (net)** | 68.79 | 48.78 |
| | Current tax assets | **68.79** | **48.78** |
| **3.10** | **Other non-current assets** | | |
| | (Unsecured and considered good unless stated otherwise) | | |
| | Prepaid taxes (net of provision for tax) | 2,050 | 1,984 |
| | Deferred rent | 5 | 7 |
| | | **2,055** | **1,991** |
| **3.11** | **Inventories** | | |
| | 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) | 4,905.33 | 5,276.93 |
| | | **4,931.24** | **5,302.84** |
| **3.12** | **Trade receivables** | | |
| | (Unsecured and considered good unless stated otherwise) | | |
| | Outstanding for a period exceeding six months from the due date | | |
| | Trade receivables | 11,087.39 | 6,247.83 |
| | | **11,087.39** | **6,247.83** |

3.12 (a) 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** | **Total** |
| 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 | - | - | - | - | - | - | - |
| **Total** | - | **4,909.72** | - | - | **6,177.67** | - | **11,087.39** |

Ageing for trade receivables - current outstanding as at March 31, 2021 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** | **Total** |
| Undisputed trade receivables - considered good | 0.01 | 52.72 | 1.15 | 6,177.67 | - | - | 6,231.55 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - | 2.52 | 7.19 | - | 6.56 | 16.28 |
| 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 | - | - | - | - | - | - | - |
| **Total** | **0.01** | **52.72** | **3.68** | **6,184.86** | - | **6.56** | **6,247.83** |

**(₹ in Lakhs)**

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|

3.12 (b) The Subsidiary Company Atlanta Infra Assets Limited's receivable of ₹6,177.67 Lakhs from NHAI against Arbitration award dated.29-09-2016 in terms with the Concession Agreement dated 09-02-2005 for Improvement, Operation and Maintenance including Strengthening and Widening of existing 2-lane road to 4-lane dual carriageway from Km.9.200 – Km.50.000 of NH-6 (Nagpur – Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer basis.

NHAI has challenged the Award dated 29th September, 2016 under section 34 of the Arbitration and Conciliation (Amended) Act, 2015 before the Hon'ble High Court at Delhi in OMP (Comm.) No. 27 of 2017.

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **3.13 Cash and cash equivalents** | | |
| Balance with banks: | 1,241.76 | 454.03 |
| -In current accounts | | |
| Remittance in transit / cheques on hand | 35.02 | 35.13 |
| Cash in hand | | |
| | **1,276.77** | **489.16** |
| **3.14 Bank balances other than cash and cash equivalents** | | |
| Deposits with maturity of more than three months but less than twelve months | 4,804.01 | 13.64 |
| Bank balance (Unpaid dividend) | 1.63 | 1.63 |
| Margin money deposits | 0.92 | 0.92 |
| | **4,806.56** | **16.20** |
| **3.15 Other financial assets** | | |
| (Unsecured and considered good unless stated otherwise) | | |
| Interest accrued on deposits | 13.97 | 0.77 |
| | **13.97** | **0.77** |
| **3.16 Other current assets** | | |
| (Unsecured and considered good unless stated otherwise) | | |
| Advance recoverable in kind | 747.93 | 1,076.33 |
| Balance with government authorities (includes GST credit) | 138.68 | 184.56 |
| Prepaid expenses | 0.61 | 0.85 |
| | **887.22** | **1,261.73** |

(₹ in Lakhs)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **3.17 Equity share capital** | | |
| **Authorized** | | |
| 10,00,00,000 (March 31, 2022 : 10,00,00,000, March 31, 2021: 10,00,00,000) equity shares of ₹2/- each | 2,000.00 | 2,000.00 |
| | **2,000.00** | **2,000.00** |
| **Issued, subscribed and paid up capital** | | |
| 8,15,00,000 (March 31, 2022 : 8,15,00,000, March 31,2021: 8,15,00,000) equity shares of ₹2/- each fully paid up | 1,630.00 | 1,630.00 |
| | **1,630.00** | **1,630.00** |
| **3.17 (a) Reconciliation of number of equity shares** | | |
| **Equity shares** | | |
| Balance at the beginning of the year - 8,15,00,000 (April 01,2021: 8,15,00,000) shares of ₹2/- each | 81,500,000 | 81,500,000 |
| Add: Issued during the year - Nil (March 31, 2021 Nil) shares | - | - |
| **Balance at the end of the year - 8,15,00,000 (March 31, 2021: 8,15,00,000) shares of ₹2/- each** | **81,500,000** | **81,500,000** |

### 3.17 (b) Rights, preference and restriction attached to equity shares

The Company has only one class of equity shares having par value of ₹2/- per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.

### 3.17 (c) Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company

**Equity shares of ₹2/- each fully paid up held by & Percentage of holding**

(Amount in ₹)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **Name of the Shareholder** | **Nos of Shares & % of holdings** | **Nos of Shares & % of holdings** |
| Mr.Rajhoo Bbarot | 8,189,528 | 8,189,528 |
| | 10.05% | 10.05% |
| Mr.Rikiin Bbarot | 16,070,494 | 16,070,494 |
| | 19.72% | 19.72% |
| Mrs.Bhavana Bbarot | 15,905,413 | 15,905,413 |
| | 19.52% | 19.52% |
| Mrs.Ridhima M Doshi | 3,929,035 | 3,929,035 |
| | 4.82% | 4.82% |
| Vaikuntam Realty Pvt.Ltd | 4,191,267 | 4,191,267 |
| | 5.14% | 5.14% |
| SBICapital Trustee Company Limited | 6,946,535 | 6,946,535 |
| | 8.52% | 8.52% |

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| | | (₹ in Lakhs) |

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

**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 | 1,403,560 | 2.72% | 1,403,560 | 2.77% | 0.00% |
| Ambalal P Barot Huf | 805,000 | 1.56% | 805,000 | 1.59% | 0.00% |
| Rikiin Rajhoo Bbarot | 16,070,494 | 31.18% | 16,070,494 | 31.67% | 0.00% |
| Rajhoo Ambalal Bbarot | 8,553,596 | 16.60% | 8,189,528 | 16.14% | 0.72% |
| Bhavana Rajhoo Bbarot | 15,905,413 | 30.86% | 15,905,413 | 31.34% | 0.00% |
| Pooja Rikiin Bbarot | 369,021 | 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 | 4,191,267 | 8.13% | 4,191,267 | 8.26% | 0.00% |
| Ridhima M Doshi | 4,028,035 | 7.82% | 3,929,035 | 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% |
| **TOTAL** | **51,539,511** | **100%** | **50,748,922** | **100%** | **1.56%** |

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

| Promoters name | Shares held by promoters | | | | |
|---|---|---|---|---|---|
| | As at March 31, 2021 | | As at March 31, 2020 | | % change during the year |
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| Rajhoo A Bbarot-Huf | 1,403,560 | 2.77% | 1,403,560 | 2.77% | 0.00% |
| Ambalal P Barot Huf | 805,000 | 1.59% | 805,000 | 1.59% | 0.00% |
| Rikiin Rajhoo Bbarot | 16,070,494 | 31.67% | 16,070,494 | 31.67% | 0.00% |
| Rajhoo Ambalal Bbarot | 8,189,528 | 16.14% | 8,189,528 | 16.14% | 0.00% |
| Bhavana Rajhoo Bbarot | 15,905,413 | 31.34% | 15,905,413 | 31.34% | 0.00% |
| Pooja Rikiin Bbarot | 41,500 | 0.08% | 41,500 | 0.08% | 0.00% |
| Vevan Rikiin Bbarot | 89,140 | 0.18% | 89,140 | 0.18% | 0.00% |
| Vaikuntam Realty Private Limited | 4,191,267 | 8.26% | 4,191,267 | 8.26% | 0.00% |
| Ridhima M Doshi | 3,929,035 | 7.74% | 3,929,035 | 7.74% | 0.00% |
| 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% |
| **TOTAL** | **50,748,922** | **100%** | **50,748,922** | **100%** | **0.00%** |

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| | | (Amount in ₹) |
| **3.18 Other equity** | | |
| Instruments entirely equity in nature (Preference shares) | 1,038.41 | 1,038.41 |
| Securities premium account | 7,099.81 | 7,099.81 |
| Capital Reserve | 857.25 | 857.25 |
| General reserve | 11,569.97 | 11,569.97 |
| Retained earnings | (54,289.86) | (77,982.17) |
| **Total reserves and surplus** | **(33,724.43)** | **(57,416.74)** |

(₹ in Lakhs)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **3.18 (a) Movement of instruments entirely equity in nature** | | |
| Preference shares | | |
| Balance at the beginning of the year | 1,038.41 | 1,038.41 |
| Add : issued during the year | - | - |
| Less : redeemed during the year | - | - |
| **Closing balance** | **1,038.41** | **1,038.41** |
| **3.18 (b)Securities premium account** | | |
| Opening balance | 7,099.81 | 7,099.81 |
| Add: Equity shares issued during the year | - | - |
| Add: Preference shares issued during the year | - | - |
| **Closing balance** | **7,099.81** | **7,099.81** |
| **3.18 (c) Capital reserve** | | |
| Opening balance | 857.25 | 857.25 |
| Add: Equity shares issued during the year | - | - |
| Add: Preference shares issued during the year | - | - |
| **Closing balance** | **857.25** | **857.25** |
| **3.18 (d) General reserve** | | |
| Opening balance | 11,569.97 | 11,569.97 |
| Add: Transferred from statement of profit and loss | - | - |
| **Closing balance** | **11,569.97** | **11,569.97** |
| **3.18 (e) Retained earnings** | | |
| Balance at the beginning of the year | (77,982.17) | (70,543.49) |
| Net profit / (loss) for the year | (40,221.11) | (7,010.30) |
| Ind.AS adjustments | - | - |
| Consolidation adjustment (Amortization) | 8.81 | 8.01 |
| Consolidation adjustment (Inv.written-off) | 63,900.92 | |
| Other comprehensive income | 3.69 | (1.86) |
| MAT Credit lapsed | - | (434.54) |
| **Closing balance** | **(54,289.86)** | **(77,982.17)** |
| **Other equity attributable to equity holders** | **(33,724.43)** | **(57,416.74)** |
| **Non-controlling interest** | | |
| Balance at the beginning of the year | 99.12 | 102.65 |
| Net profit / (loss) for the year | (26.25) | (3.53) |
| **Closing balance of Non-controlling interest** | **72.87** | **99.12** |

**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.

(₹ in Lakhs)

| **Non-current financial liabilities** | **As at March 31, 2022** | **As at March 31, 2021** |
|---|---|---|
| **3.19 Non-current borrowings** | | |
| **At amortized cost** | | |
| **Secured** | | |
| Term loans: | | |
| Rupee loans from banks | 2,856.00 | 12,916.47 |
| Rupee loans from financial institutions / other parties | - | 5,453.52 |
| Other loans | - | 122.64 |
| **Unsecured** | | |
| 25% Non-cumulative Preference Shares Redeemable Preference Shares of ₹10 each | 925.00 | 846.46 |
| Loan from related parties | 419.10 | 1,546.97 |
| | **4,200.10** | **20,886.06** |

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

3.19 (b) In Holding Company (Atlanta Ltd), Under 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 of the Company. However, the company is awaiting no dues certificate from lenders pending the completion of procedural formalities.(also refer note no.3.37(a))

3.19 (c) 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 ₹2,3886.35 Lakhs has been settled for ₹15,713.00 Lakhs resulting into OTS benefit/waiver of term loan of ₹8,173.35Lakhs. Out of the settled outstanding term loan liability of ₹15713.00 Lakhs, an amount of ₹7,285 Lakhs have been paid by the Company and the balance amount of ₹8,434.00 Lakhs has been classified as current borrowings.

3.19 (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) proposal and negotiation with Consortium Lenders.The Company couldn't obtain balance confirmations/statement of accounts of the loans which were classified as NPA.

3.19 (e) In the the Stepdown Subsidiary Company, MORA Tollways Ltd, loan accounts have been classified as NPAs by the Banks and Financial Institutions and most of the Lenders 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.

| | | |
|---|---|---|
| **3.20 Non current lease liabilities** | | |
| Lease Liability Payable (Non current) | 78.45 | 104.78 |
| | **78.45** | **104.78** |
| **3.21 Other non-current financial liabilities** | | |
| Trade Payables | | |
| Deferred Rent Payable | 2.36 | 2.47 |
| PIDB Premium Payable | - | 3,189.92 |
| Financial guarantee obligations | - | - |
| Security Deposit | 10.67 | 15.51 |
| | **13.02** | **3,207.89** |

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.

| | | |
|---|---|---|
| **3.22 Non-current provisions** | | |
| Provision for gratuity | 21.61 | 20.34 |
| Provision for resurfacing obligation (Major Maintenance expenditure) | 4,874.35 | 7,947.34 |
| | **4,895.97** | **7,967.68** |

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.

(₹ in Lakhs)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **Current financial liabilities** | | |
| **3.23 Current borrowings** | | |
| **At amortized cost** | | |
| **Secured** | | |
| Loan from Banks & financial institutions including current maturities (Refer note no.3.19 (b & c) | 76,951.83 | 88,357.28 |
| Loan from shareholders, directors and its relatives | 9.75 | 9.75 |
| | **76,961.58** | **88,367.03** |
| **3.22 (a) Nature of security for terms refer note.8** | | |
| **3.24 Current lease liability** | | |
| Lease Liability Payable (Current) | 26.33 | 21.85 |
| | **26.33** | **21.85** |
| **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 | 1,459.89 | 6,314.99 |
| | **1,459.89** | **6,314.99** |

**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, 2022 and March 31, 2021 is as under:

| | | |
|---|---|---|
| Dues remaining unpaid to any supplier Principal | - | - |
| Interest on the above | - | - |
| | - | - |

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 |
| **Trade Payables** | | | | | | |
| MSME* | - | - | - | - | - | - |
| Others | 7.64 | 248.88 | 741.44 | 461.93 | - | 1,459.89 |
| Disputed dues - MSME* Disputed dues - Others | | | | | | - |
| Disputed dues - Others | | | | | | - |
| **Total** | **7.64** | **248.88** | **741.44** | **461.93** | - | **1,459.89** |

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

Ageing for trade payables outstanding as at March 31, 2021 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 |
| **Trade Payables** | | | | | | |
| MSME* | - | - | - | - | - | - |
| Others | 27.32 | 3,789.70 | 83.83 | 1,871.80 | 542.34 | 6,314.99 |
| Disputed dues - MSME* Disputed dues - Others | - | - | - | - | - | - |
| Disputed dues - Others | | | | | | |
| **Total** | **27.32** | **3,789.70** | **83.83** | **1,871.80** | **542.34** | **6,314.99** |

*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 | 1.63 | 1.63 |
| Other | 6.50 | 6.50 |
| | **8.13** | **8.13** |

(₹ in Lakhs)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|

3.26 (a) Unclaimed dividend of ₹0.75 Lakhs is due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2022 (March 31, 2021: ₹Nil) and the Company is in process of transferring the same.

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **3.27 Employee benefit payable** | | |
| Employee benefits payable | 3.83 | 10.38 |
| Director's Remuneration payable | - | 13.85 |
| | **3.83** | **24.23** |
| **3.28 Other current liabilities** | | |
| Statutory dues | 48.03 | 92.61 |
| Advance against sale of scrap/assets | 0.10 | 45.68 |
| Payable to Joint Venture | - | (0.34) |
| Advance from customers towards allotment of flats | 67.70 | 147.75 |
| | **115.82** | **285.70** |
| **3.29 Current tax liabilities** | | |
| Provision for income tax (net of advance tax) | 1,068.14 | 1,081.85 |
| | **1,068.14** | **1,081.85** |

3.29 (a) The Subsidiary Company (Atlanta Infra Assets Ltd) Toll Income includes ₹Nil (previous year ₹4,171.00 Lakhs) towards amount receivable from NHAI against Arbitration Claims raised by the Company in terms with the Concession Agreement dated 09-02-2005 for Improvement, Operation and Maintenance including Strengthening and Widening of existing 2-lane road to 4-lane dual carriageway from Km.9.200 – Km.50.000 of NH-6 (Nagpur – Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer basis. NHAI has challenged the Award dated 29th September, 2016 under section 34 of the Arbitration and Conciliation (Amended) Act, 2015 before the Hon'ble High Court at Delhi in OMP (Comm.) No. 27 of 2017.

3.29 (b) 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 Agricturial 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.

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **3.30 Current provisions** | | |
| Provision for Gratuity (Refer note.7 (c) | 96.45 | 102.08 |
| | **96.45** | **102.08** |
| | **Ind AS** | Ind AS |
| **3.31 Revenue from operations** | | |
| Income from Construction Contracts - EPC | 19,456.74 | 532.79 |
| Income from Construction Contracts - Real estate | 99.76 | 812.92 |
| Toll Income | 3,839.85 | 7,236.94 |
| Other Operating Income | 53.23 | 249.99 |
| | **23,449.59** | **8,832.64** |
| **3.32 Other income** | | |
| **Interest income on financial assets measured at amortized cost :** | | |
| a) Bank deposits | 26.16 | 1.70 |
| b) Others interest | 87.46 | 40.45 |
| c) Unwinding interest of financial asset | 201.84 | 1.04 |
| Others | - | - |
| Investment in equity instruments of banks | 0.60 | - |
| Net Gain on disposal of property, plant and equipment | - | 3.10 |
| On Short-term investments in mutual funds | 0.57 | - |
| Provision for expenses no longer required written back (refer note.3.32(a) | 9,396.48 | 121.41 |
| Keyman Insurance Claim | 825.00 | - |
| Other non-operating income | - | 2.11 |
| Profit/(Loss) Share from Partnership firms | (0.03) | 28.12 |
| Rent Income | 81.80 | 63.61 |
| | **10,619.87** | **261.53** |

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

**(₹ in Lakhs)**

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **3.33 Cost of material and other operating expenses** | | |
| Construction materials consumed | 398.15 | 696.01 |
| Labour Charges | 218.92 | 67.48 |
| Stores, spares and tools consumed | 3.38 | 1.17 |
| Sub-contracting Charges | 49.75 | 40.45 |
| Power and Fuel | 6.97 | 25.01 |
| Rent and machinery hire Charges | 19.75 | 16.05 |
| Payment to Contracting authority for maintenance & others cost | - | 729.77 |
| Water charges | 0.37 | 0.31 |
| Repairs and maintenance- General | 6.67 | 3.16 |
| Repairs and maintenance to Roads | 346.41 | 1531.07 |
| Miscellaneous expenses | 2.12 | 2.30 |
| Salary to site staff | 40.93 | 68.63 |
| | **1,093.41** | **3,181.41** |
| **3.34 Employee benefits expense** | | |
| Salaries, bonus and other allowances | 220.17 | 292.86 |
| Contribution to provident fund and other funds | 8.73 | 11.04 |
| Director's Remuneration | 534.17 | 161.27 |
| Gratuity | 6.02 | 20.42 |
| Staff welfare expenses | 5.80 | 4.86 |
| | **774.89** | **490.46** |
| **3.35 Finance cost** | | |
| **Interest and finance expense on financial liabilities measured at amortized cost:** | | |
| On Rupee term loans | 2,814.58 | 4,814.62 |
| Inter corporate deposits | 143.87 | 81.45 |
| On unwinding of PIDB Premium Liability | 122.44 | 504.62 |
| Others | 135.10 | 35.48 |
| Others including finance charges (refer note no.9 for related parties) | 2,541.90 | 286.88 |
| On unwinding of discount on provision for resurfacing obligation | 610.27 | 814.32 |
| | **6,368.17** | **6,537.37** |

3.35 (a) In an Arbitration Award dated. September 23,2021 the Sole Arbitrator directed the Company to make the payment of ₹2,244.00 Lakhs 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 ₹2,244.00 Lakhs to the security providers against full and final settlement of their claim.

(₹ in Lakhs)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **3.36 Other expenses** | | |
| Rent expenses | 1.10 | 2.06 |
| Stamp duty and filing fees | 6.09 | 3.53 |
| Advertisement and business promotion expenses | 0.21 | 0.17 |
| Printing and stationery | 4.54 | 7.13 |
| Legal and professional charges | 235.54 | 153.66 |
| Security expenses | 8.46 | 13.74 |
| Postage and telephone | 2.73 | 4.21 |
| Directors sitting fees | 3.60 | 4.20 |
| Travelling and conveyance | 54.30 | 35.16 |
| Water & Electricity Charges | 3.23 | 11.98 |
| General Repairs and Maintenance | 29.83 | 26.66 |
| Tender expenses | - | - |
| Rates and taxes | 126.09 | 322.12 |
| Insurance | 6.92 | 1.43 |
| Loss on sale of assets | 2.33 | 204.29 |
| BOT (Intangible Asset) written off | 8,363.62 | - |
| Bad-debts | 263.91 | - |
| Advertisement expenses | 4.14 | 1.68 |
| Goodwill written off | 6,087.93 | - |
| Miscellaneous expenses | 10.49 | 24.69 |
| Investment and Other Assets written off | - | 447.21 |
| Payment to Auditors | 14.60 | 17.65 |
| | **15,229.67** | **1,281.58** |

3.36 (a) 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.

| | | |
|---|---|---|
| **3.36 (b) Provision for Diminution value of investment** | | |
| Provision for Diminution value of investment | 35,106.89 | - |
| | **35,106.89** | **-** |
| **3.37 Exceptional income** | | |
| Compromise and Negotiated Settlement income | 14,521.80 | - |
| | **14,521.80** | **-** |

3.37 (a) In Holding Company (Atlanta Ltd) 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 Lakhs which has been disclosed as Exceptional income.

3.37 (b) In a Subsidiary Company (Atlanta Ropar Tollways Pvt.Ltd ) during the year under consideration Company has arrived at One Time Settlement (OTS) with Consortium Bankers and has accounted waiver benefit of ₹8,173.35 Lakhs as Exceptional Income (Refer Note.3.10(a)

| | | |
|---|---|---|
| **3.38 Exceptional expenses** | | |
| Investments written off | 26,570.94 | - |
| | **26,570.94** | **-** |

3.38 (a) In Holding Company (Atlanta Ltd) 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 Lakhs in the said SPV and which has been disclosed as Exceptional expenses.

**4 Contingent liabilities and commitments**

Following are the contingent liabilities and commitments as on March 31,2022

a. Bank Guarantees issued by Banks aggregating to ₹14,227.45 Lakhs (March 31, 2021 ₹14,377.45 Lakhs)

b. Corporate Guarantees issued by Holding Company on behalf of its subsidiaries ₹3,8991.00 Lakhs (March 31, 2021 ₹3,8991.00 Lakhs).)

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 Crores to MORA Tollways Limited (March 31,2020 ₹70,000 Lakhs) and ₹17,000 Lakhs (March 31.2020 ₹17,000 Lakhs) to Atlanta Ropar Tollways Private Limited, in respect of the projects being undertaken by the respective subsidiaries, including any capital expenditure for regulatory compliance and to meet shortfall in the expected revenues/debt servicing.

Future cash flows in respect of the above matters can only be determined based on the future outcome of various uncertain factors.

d. Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for ₹Nil (March 31, 2021 ₹ 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 Lakhs 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 Lakhs 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 Lakhs 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
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 ₹1,750.77 Lakhs (March 31, 2021 ₹ 4,065.19 Lakhs)

h. Disputed Service Tax Liability of ₹673.86 Lakhs (March 31, 2021 ₹ 673.86 Lakhs)

I. Disputed Sales Tax & Value Added Tax Liability of ₹2,931.29 Lakhs (March 31, 2021 ₹2,931.29 Lakhs)
Disputed Stamp duty claim of ₹1,169.28 Lakhs (March 31,2021 ₹Nil) from Joint District Registrar Class-I & Collector of Stamps, Nagpur, matter pending before High Court Bombay, Nagpur Bench, Nagpur.

j. In respect of (g) (h) and (i) above it is not practicable for the Company to estimate the closer of this issues and the consequential timing of cash flows, if any

k. In the case of Subsidiary Atlanta Infra Assets Ltd's receivable from NHAI current year ₹6,177.67 Lakhs (previous year ₹6,177.67 Lakhs) 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.

The Hon`ble Delhi High Court order dated 18-01-2019 and 04.02.2019 has directed the NHAI to deposit of ₹10,261 Lakhs, pursuance to Hon`ble Delhi High Court order, NHAI has deposited ₹102.61 Crs with Registrar Delhi High Court on 20th March 2019 .The court after hearing the parties, ordered that 50% of the amount (i.e.₹102.61Crs) 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 Corores** **Valid Till** |
|---|---|---|
| Union Bank of India | 1,602.00 | 10-Dec-22 |
| DNSB | 401.00 | 10-Dec-22 |
| Indian Infrastructure Finance Corporation Ltd (IIFCL) | 3,851.00 | 10-Dec-22 |
| Corp. Bank | 401.00 | 10-Dec-22 |
| Dena Bank | 4,006.00 | 25-Sep-22 |
| **TOTAL** | **10,261.00** | |

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

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

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

**6 Project status of Subsidiaries**

**i Atlanta Infra Assets Limited**

**Project under taken by SPV:**

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

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

**ii. MORA Tollways 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 Lakhs 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 Lakhs 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 Lakhs 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, 2022 | March 31, 2021 |
|---|---|---|
| Contribution to provident fund | 1.59 | 2.85 |
| Contribution to employees' pension scheme 1995 | 3.12 | 5.98 |
| **Total** | **4.72** | **8.82** |

**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, 2022 | March 31, 2021 |
|---|---|---|
| Discount rate (per annum) | 5.15% | 5.20% |
| 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, 2022 | March 31, 2021 |
|---|---|---|
| **Particulars** | **Present value of obligation** | **Present value of obligation** |
| **Opening balance** | **115.73** | **93.44** |
| Current service cost | 1.29 | 16.00 |
| Interest cost | 4.73 | 4.42 |
| **Total amount recognized in Statement of Profit and Loss** | **6.02** | **20.42** |
| **Remeasurements during the year** | - | - |
| Return on plan assets, excluding amount included in interest expense/(income) | NA | NA |
| (Gain ) / loss from change in financial assumptions | 0.06 | 0.35 |
| Experience (gains) / losses | (3.75) | 1.51 |
| **Total amount recognized in Other Comprehensive Income** | **(3.69)** | **1.86** |
| Employer's contributions | NIL | NIL |
| Benefits payment | - | - |
| **Closing balance** | **118.06** | **115.73** |

**Sensitivity analysis:**

| Particulars | Change in assumptions | Impact on closing balance of provision for defined benefit obligation | | | |
|---|---|---|---|---|---|
| | | Increase in assumptions | | Decrease in assumptions | |
| | | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Discount rate | 1% | (0.64) | (0.69) | 0.67 | 0.72 |
| Rate of increase in compensation levels | 1% | (0.32) | (0.29) | (0.31) | (0.28) |

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 | March 31, 2022 | March 31, 2021 |
|---|---|---|---|---|
| **Property, plant and equipment** | 1st charges | Non current | 771.57 | 771.31 |
| Other intangible assets | 1st charges | Non current | 15,824.13 | 42,621.01 |
| Intangible assets under development | 1st charges | Non current | - | - |
| Investment Property | 1st charges | Non current | 1,206.99 | 1,226.66 |
| Trade receivables | 1st charges | Non & Non current | 20,907.74 | 7,536.75 |
| Inventories | 1st charges | Current | 4,931.24 | 5,302.84 |
| **Total assets pledged as security** | | | **43,641.67** | **57,458.57** |

**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), lO and 13 (part), Andheri-Kurla Road, Mumbai-400 059 owned by Shri Rajhoo Bbarot

b. Registered mortgage of 3rd floor of office premises having total built-up area of 3315 sq.ft. at Shree Amba Shanti Chambers, Survey No.143, Missa no.6 (part),9 (part), lO 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. Since the Banks did not disburse/sanction additional facilities, the Company has filed commercial suit before the Hon'ble Bombay High Court for release of said additional securities.

**B Atlanta Infra Assets Limited**

I. A first pari pasu charge/ assignment / security interest on the Borrower's rights under the Concession Agreement, w.r.t. Nagpur-Khondali BOT project Project Documents, Contracts and all licenses, permits, approvals, consents and insurance policies in respect of the Project

ii. a first mortgage and charge on all the Borrower's immovable properties, both present and future;

iii. a first charge by way of hypothecation of all the Borrower's movables, both present and future, save and except the Project Assets;

iv. a first charge on Borrower's Receivables;

v. a first charge over all bank accounts of the Borrower;

vi. a first charge on all intangibles of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital, present and future;

a first charge by way of assignment or otherwise creation of Security Interest in:

a. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents to

b. the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals

c. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents

d. Corporate Guarantee of Atlanta Limited

e. all insurance contracts/insurance proceeds related to the project.

**C Atlanta Ropar Tollways Private Limited**

I. A first pari passu charge over project assets (project means, for development of the project highway by Two Lanning with paved shoulders the Ropar - Chamkur Sahib - Neelon reach (45.175 km) and Four-Lanning the Neelon - Doraha (upto NH-1) reach (9.625 km) on design, build, finance, operate and transfer ("DBFOT")

ii. A first pari passu charge on all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital of the Borrower

iii. A first pari passu charge on toll receivables of Project

iv. A first pari passu charge on all Borrower's bank accounts including, without limitation, the Trust and Retention Account (TRA)/ Escrow Account/ DSRA to be established by the Borrower and each of the other accounts required to be created by the Borrower under any Project document or contract.

v. A first pari pasu charge/ assignment / security interest on the Borrower's rights under the Concession Agreement, Project Documents, Contracts and all licenses, permits, approvals, consents and insurance policies in respect of the Project

vi. Assignment of liquidated damages, letter of credit, and guarantees of performance may be provided by any counter party under any Project Agreement or contract in favour A first pari passu charge over project assets

vii. Pledge of equity shares held by the Sponsors aggregating 51% (fifty one percent) of the paid up and voting equity share capital of the Borrower up to the Final Settlement Date

viii. Corporate Guarantee of Atlanta Infra Assets Limited

**D MORA Tollways Limited**

I. A first pari passu charge over toll project assets

ii. A first pari passu charge on all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital of the Borrower;

iii. A first pari passu charge on toll receivables of Project

iv. A first pari passu charge on all Borrower's bank accounts including, without limitation, the Trust and Retention Account (TRA)/ Escrow Account/ DSRA to be established by the Borrower and each of the other accounts required to be created by the Borrower under any Project document or contract;

v. A first pari pasu charge/ assignment / security interest on the Borrower's rights under the Concession Agreement, Project Documents, Contracts and all licenses, permits, approvals, consents and insurance policies in respect of the Project;

vi. Assignment of liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any Project Agreement or contract in favour of the Borrower.

vii. Pledge of shares Aggregating to 51% of the paid up capital of the Borrower up to COD;

viii. From the COD, the Borrower shall maintain DSRA an amount equivalent to the next 3 months of principal and interest in respect of the RTL. The DSRA amount shall be built up from the Project cash flows from COD. Until DSRA amount is built up in full, the Project Sponsor shall furnish a Bank Guarantee for the shortfall in the DSRA amount.

ix. Corporate guarantee of Atlanta Infra Assets Limited.

## 9 Related party transactions:

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below

**a. Parties where control exists:**
Holding company
Atlanta Limited.

**Subsidiaries: (Direct and step-down subsidiaries)**
Atlanta Infra Assets Limited
MORA Tollways Limited
Atlanta Ropar Tollways Private Ltd.

**b. Investing parties/promoters having significant influence on the Company directly or indirectly:**
Mr.Rajhoo Bbarot
Mr.Rikiin Bbarot

**c. Other related parties with whom transactions have taken place during the year:**
**i. Enterprises over which individual described in B above have control/significant influence**

Shree Vaibhavlakshmi Finance Pvt.Ltd
Atlanta Thakural Constructions
Shreenath Builders
Atul Raj Builders Pvt.Ltd
Gammon Atlanta Joint Venture
Prakash Atlanta Joint Venture
Atlanta-ARSS Joint Venture
ARSS-Atlanta Joint Venture
ABT Developers

**ii. Key Managerial Personnel:**
Dipesh Gogri
Narayan Joshi - Upto 28th February, 22
& Juie S. Pavle - w.e.f - 1st March, 22)

**iii. Relatives of Key Managerial Personnel:**
Bhavana R.Bbarot
Ridhima M.Doshi
Pooja R Bbarot

**d. Details of transactions during the year and closing balance at the end of the year:**
**Balance sheet transactions during the year 2021-2022** **(₹ in Lakhs)**

| Name of the Related Party / Entity | PAN | Relationship | Nature of Transaction | 31-Mar-22 | 31-Mar-21 |
|---|---|---|---|---|---|
| Shree Vaibhavlakshmi Properties Pvt.Ltd | AAYCS3695J | Entity under Significant Influence | Advances recovered | - | 23.01 |
| Shree Vaibhavlakshmi Properties Pvt.Ltd | AAYCS3695J | Entity under Significant Influence | Unsecured loan received | 396.66 | 1,295.28 |
| 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 | 302.52 | 682.97 |
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Received against Road maintenance bills and other advances are accounted | 1,952.57 | 1,068.08 |
| Atlanta Ropar Tollways Pvt.Ltd. | AAKCA0605J | Subsidiary | Received against EPC bills & other reimbursements | 3.29 | 83.18 |
| Atlanta Ropar Tollways Pvt.Ltd. | AAKCA0605J | Subsidiary | Receivable credited against EPC bills & other reimbursements | 10.22 | 26.91 |
| MORA Tollways Ltd | AAICA8188J | Subsidiary | Loans/Deposit/Advances given by company | 28.39 | 7.61 |
| MORA Tollways Ltd | AAICA8188J | Subsidiary | Loans/Deposit/Advances recovered/adjusted by company | 18.80 | 6.00 |
| Vaikuntam Realty Pvt.Ltd | AACCV1779J | Entity under Significant Influence | Loan repaid | - | 538.16 |
| 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 | 893.25 | 13.00 |
| Rajhoo Bbarot | AENPB9154P | Key Management Personnel | Loan taken (including interest due net of TDS) by company | 1,133.35 | 143.11 |
| Bhavana R.Bbarot | AENPB9155N | Relative of Key Management Personnel | Loan taken (including interest due net of TDS) by company | 1,012.49 | 340.43 |
| Bhavana R.Bbarot | AENPB9155N | Relative of Key Management Personnel | Loan repaid (including interest due) by company | 1,075.09 | 265.94 |
| Rikiin Bbarot | AENPB9147G | Key Management Personnel | Loan taken (including interest due) by company | 5.75 | 150.00 |
| Rikiin Bbarot | AENPB9147G | Key Management Personnel | Loan repaid/ Adjusted (including interest due) by company | 5.75 | 150.00 |
| Shreenath Builders | ABKFS1674D | Partnership Firm | Firms current account contribution by company | 5.00 | 0.14 |
| Atul Raj Builders Pvt.Ltd | AABCA7938D | Entity under Significant Influence | Advances paid/adjusted by the company | - | 0.30 |
| Prakash Atlanta Joint Venture | AAAAP1423F | Joint Venture | Joint venture current account contribution made by company | 18.83 | 28.59 |
| Prakash Atlanta Joint Venture | AAAAP1423F | Joint Venture | Joint venture current account (withdrawal) by company | 6.90 | 36.61 |
| Ridhima M.Doshi | AENPB9150K | Relative of Key Management Personnel | Loan taken | 36.63 | 146.24 |

(₹ in Lakhs)

| Name of the Related Party / Entity | PAN | Relationship | Nature of Transaction | 31-Mar-22 | 31-Mar-21 |
|---|---|---|---|---|---|
| Ridhima M. Doshi | AENPB9150K | Relative of Key Management Personnel | Loan repaid | 81.87 | 101.00 |
| Pooja R Bbarot | ANPPB9471N | Relative of Key Management Personnel | Loan taken (including interest due) by company | 557.11 | - |
| Pooja R Bbarot | ANPPB9471N | Relative of Key Management Personnel | Loan repaid (including interest due) by company | 547.31 | - |
| Atlanta Ropar Tollways Private Ltd. | AAKCA0605J | Stepdown Subsidiary Company | Loan/advances paid by the Company | 19.53 | 47.88 |
| Atlanta Ropar Tollways Private Ltd. | AAKCA0605J | Stepdown Subsidiary Company | Loan/advances received back by the Company | 0.56 | 14.41 |
| MORA Tollways Limited | AAICA8188J | Stepdown Subsidiary Company | Advance paid by Company | 1.15 | 0.10 |
| Shree Vaibhavlakshmi Properties Pvt.Ltd | AAYCS3695J | Entity under Significant Influence | Advances paid by the company | 0.11 | 0.65 |

**Profit and loss transactions during the year 2021-2022** **(Amount in ₹)**

| Name of the Related Party / Entity | PAN | Relationship | Nature of Transaction | 31-Mar-22 | 31-Mar-21 |
|---|---|---|---|---|---|
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Contract Receipts | 49.75 | 573.24 |
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Impairment of investment | 26,570.94 | - |
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Finance income on account of amortization of financial guarantee. | 200.20 | 295.39 |
| 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 | Mobilization advance written-off | 149.31 | - |
| Vaikuntam Realty Pvt.Ltd | AACCV1779J | Entity under Significant Influence | Other Income | - | 812.92 |
| Prakash Atlanta Joint Venture | AAAAP1423F | Joint Venture | Share of loss form Joint Venture | 6.90 | 15.41 |
| Shree Vaibhavlakshmi Properties Pvt.Ltd | AAYCS3695J | Entity under Significant Influence | Interest paid | 143.87 | 42.11 |
| Vaikuntam Realty Pvt.Ltd | AACCV1779J | Entity under Significant Influence | Interest paid | - | 15.32 |
| 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 | 270.39 | 101.27 |
| Rajhoo Bbarot | AENPB9154P | Key Management Personnel | Expenses against invocation of shares | 1,712.45 | - |
| Rikiin Bbarot | AENPB9147G | Key Management Personnel | Director's remuneration | 263.78 | 60.00 |
| 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 | 78.54 | 71.87 |
| Bhavana R.Bbarot | AENPB9155N | Relative of Key Management Personnel | Interest Expenses | 49.34 | 4.29 |

**Profit and loss transactions during the year 2021-2022** (₹ in Lakhs)

| Name of the Related Party / Entity | PAN | Relationship | Nature of Transaction | 31-Mar-22 | 31-Mar-21 |
|---|---|---|---|---|---|
| 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 | 1.34 |
| Rajhoo Bbarot | AENPB9154P | Key Management Personnel | Interest Expenses | 9.42 | 10.93 |
| Pooja R Bbarot | ANPPB9471N | Relative of Key Management Personnel | Interest Expenses | 29.93 | - |
| Pooja R Bbarot | ANPPB9471N | Relative of Key Management Personnel | Salary | - | 3.25 |
| Riddhima M. Doshi | AENPB9150K | Relative of Key Management Personnel | Salary | 7.80 | 7.80 |
| Dipesh Gogri | AADPG2527M | Key Management Personnel | Salary | 9.88 | 10.62 |
| Narayan Joshi | AACPJ8935H | Key Management Personnel | Salary | 4.93 | 5.92 |
| Arpan Brahmbhatt | AADPB1999C | Independent Director | Director's sitting fees paid | 0.75 | 1.50 |
| Samir Degan | AEDPD1410Q | Independent Director | Director's sitting fees paid | 0.95 | 1.30 |
| Pooja R Bbarot | ANPPB9471N | Non Independent Director | Director's sitting fees paid | - | 0.40 |
| Bhumika A Pandey | AADPB1998D | Independent Director | Director's sitting fees paid | 0.95 | - |
| Anil Dighe | AACPD1867A | Independent Director | Director's sitting fees paid | 0.95 | 1.00 |
| Atlanta RoparTollways Private Limited | AAKCA0605J | Stepdown Subsidiary Company | Finance Income w.r.t. Amortisation of financial guarantee - Ind AS Adjustment | 404.21 | 404.21 |
| MORA Tollways Limited | AAICA8188J | Stepdown Subsidiary Company | Finance Income w.r.t. Amortisation of financial guarantee - Ind AS Adjustment | 672.04 | 59.25 |
| Atlanta Ropar Tollways 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 Ropar Tollways Private Limited | AAKCA0605J | Stepdown Subsidiary Company | Provision for diminution in the value of investment in Subsidiary | 2,587.96 | - |
| Atlanta Ropar Tollways Private Limited | AAKCA0605J | Stepdown Subsidiary Company | Provision for diminution in the value of investment in Subsidiary | 4,694.48 | - |

**Outstanding balance as on 31st March, 2022**

| Name of the Related Party / Entity | PAN | Relationship | Nature of Transaction | 31-Mar-22 | 31-Mar-21 |
|---|---|---|---|---|---|
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Loans/Advances given by the Company | - | 1,326 |
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Receivable against bills & other reimbursements | 2,395 | 4,046 |
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Investment in Equity Shares | - | 20,969 |
| Atlanta Ropar Tollways Pvt.Ltd. | AAKCA0605J | Subsidiary | Investment in Equity shares | - | 910 |
| Atlanta Ropar Tollways Pvt.Ltd. | AAKCA0605J | Subsidiary | Receivable against progress billing | 1,589 | 1,582 |

**Atlanta Limited**
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2022**

**Outstanding balance as on 31st March, 2022** **(₹ in Lakhs)**

| Name of the Related Party / Entity | PAN | Relationship | Nature of Transaction | 31-Mar-22 | 31-Mar-21 |
|---|---|---|---|---|---|
| Atlanta Ropar Tollways Pvt.Ltd. | AAKCA0605J | Subsidiary | Loan and advance given by the Company | - | 5,699 |
| Atlanta Ropar Tollways Pvt.Ltd. | AAKCA0605J | Subsidiary | Advance recoverable in cash or kind | - | 149 |
| MORA Tollways Ltd | AAICA8188J | Subsidiary | Investment in Equity Shares | - | 5,245 |
| MORA Tollways Ltd | AAICA8188J | Subsidiary | Inter-Corporate deposit given by the company | - | 5,300 |
| MORA Tollways Ltd | AAICA8188J | Subsidiary | Loan and advance given by the Company | - | 543 |
| Atul raj Builders Pvt.Ltd | AABCA7938D | Entity under Significant Influence | Investment in Equity Shares | 3 | 3 |
| Vaikuntam Realty Pvt.Ltd | AACCV1779J | Entity under Significant Influence | Other Receivables | - | 253 |
| Shreenath Builders | ABKFS1674D | Partnership Firm | Current account balance in Partnership firm/Joint venture | 4,263 | 4,258 |
| Shreenath Builders | ABKFS1674D | Partnership Firm | Capital Account | 6 | 6 |
| Rajhoo Bbarot | AENPB9154P | Key Management Personnel | Loan taken by the company | 397 | 155 |
| Rajhoo Bbarot | AENPB9154P | Key Management Personnel | Loan taken by the company | 10 | 10 |
| Rajhoo Bbarot | AENPB9154P | Key Management Personnel | Director's remuneration payable | - | 14 |
| Bhavana R.Bbarot | AENPB9155N | Relative of Key Management Personnel | Loan taken | 12 | 74 |
| Pooja R Bbarot | ANPPB9471N | Non Independent Director | Loan taken | 10 | - |
| Rikiin Bbarot | AENPB9147G | Key Management Personnel | Director's remuneration payable | - | (3) |
| Prakash Atlanta Joint Venture | AAAAP1423F | Joint Venture | Current account balance in Partnership firm/Joint venture | 30 | 18 |
| Shree Vaibhavlakshmi Properties Pvt.Ltd | AAYCS3695J | Entity under Significant Influence | Loan taken by the company | - | 1,272 |
| Ridhima M Doshi | AENPB9150K | Relative of Key Management Personnel | Loan taken | - | 45 |
| Samir Degan | AEDPD1410Q | Independent Director | Directors sitting fees payable | 1 | 2 |
| Arpan Brahmbhatt | AADPB1999C | Independent Director | Directors sitting fees payable | 2 | 3 |
| Bhumika A Pandey | AADPB1998D | Independent Director | Directors sitting fees payable | 1 | - |
| Anil Dighe | AACPD1867A | Independent Director | Directors sitting fees payable | 1 | 2 |
| Atul Raj Builders Pvt.Ltd | AABCA7938D | Entity under Significant Influence | Other Equity-preference share | 1,038 | 1,038 |
| Atul Raj Builders Pvt.Ltd | AABCA7938D | Entity under Significant Influence | Preference share liability | 925 | 846 |
| Rajhoo Bbarot | AENPB9154P | Key Management Personnel | Security deposit receivable | 675 | 675 |
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Investment recognized for Financial Guarantee given for subsidiary | - | 4,276 |
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Financial Guarantee Obligation recognized. | - | 200 |
| Atlanta Ropar Tollways Private Limited | AAKCA0605J | Stepdown Subsidiary Company | Loan/advances paid by the company | - | 448 |
| MORA Tollways Limited | AAICA8188J | Stepdown Subsidiary Company | Loan/advances paid by the company | 1 | 0 |

**Outstanding balance as on 31st March, 2022** **(₹ in Lakhs)**

| Name of the Related Party / Entity | PAN | Relationship | Nature of Transaction | 31-Mar-22 | 31-Mar-21 |
|---|---|---|---|---|---|
| MORA Tollways Limited | AAICA8188J | Stepdown Subsidiary Company | Investment in shares by the company | - | 9,651 |
| Atlanta Ropar Tollways Private Limited | AAKCA0605J | Stepdown Subsidiary Company | Investment in shares by the company | - | 2,588 |
| MORA Tollways Limited | AAICA8188J | Stepdown Subsidiary Company | Financial Guarantee Obligation recognized-IND AS Adjustment | 6,272 | 6,944 |
| Atlanta Ropar Tollways Private Limited | AAKCA0605J | Stepdown Subsidiary Company | Financial Guarantee Obligation recognized-IND AS Adjustment | 2,223 | 2,627 |
| MORA Tollways Limited | AAICA8188J | Stepdown Subsidiary Company | Investment recognized for Financial Guarantee given for subsidiary-IND AS Adjustment | 7,392 | 7,392 |
| Atlanta Ropar Tollways Private Limited | AAKCA0605J | Stepdown Subsidiary Company | Investment recognized for Financial Guarantee given for subsidiary-IND AS Adjustment | - | 4,694 |
| Shree Vaibhavlakshmi Properties Pvt.Ltd | AAYCS3695J | Entity under Significant Influence | Advances paid by the company | 2 | 2 |
| Atlanta Infra Assets Limited | AACCB7416Q | Subsidiary | Other Equity-Financial Guarantee Benefits | 4,276 | 4,276 |

**10 Earnings per share:**

| **Particulars** | **March 31, 2022** | **March 31, 2021** |
|---|---|---|
| **Profit/(Loss) available to equity shareholders** | | |
| Profit/ (Loss) after tax (A) | (40,247) | (7,014) |
| **Number of equity shares** | | |
| Weighted average number of equity shares outstanding (Basic) (B) | 81,500,000 | 81,500,000 |
| Basic and diluted earnings per share (A / B) (₹) | (49.38) | (8.61) |
| Nominal value of an equity share (₹) | 2 | 2 |

**Atlanta Limited**

**Notes to the Consolidated financial statements as of and for the year ended March 31, 2022**

**11 Income taxes**

**The major components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are as under:**

| **a. Income tax recognized in Statement of Profit and Loss:** | **March 31, 2022** | **March 31, 2021** |
|---|---|---|
| **i. Income Tax expenses** | - | - |
| i) Current tax | 1,180.68 | 541.79 |
| ii) Deferred tax expense | 1,180.68 | 541.79 |
| **Total (i+ii)** | | |

**b. The reconciliation of tax expense and the accounting profit multiplied by tax rate:**

| **Particulars** | | |
|---|---|---|
| Accounting profit before tax | - | - |
| Capital Gain | | - |
| Tax calculated at tax rates applicable to profit @ 29.12% | - | - |
| Tax calculated at tax rates applicable to profit @ 20% | - | - |
| **Permanent/temporary differences due to:** | | |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| -1/5th of Ind AS adjustments at the time of transition to Ind AS | - | - |
| - Unabsorbed business loss or depreciation (whichever is lower) | - | - |
| - Share of loss from partnership firm | - | - |
| - Others including subsidiaries | - | - |
| **Income tax recognized in the statement of profit and loss and OCI** | - | - |

Note: In the current financial year Income tax provision is based on MAT workings

| **c. Deferred tax balances** | **March 31, 2022** | **March 31, 2021** |
|---|---|---|
| **Particulars** | | |
| **Deferred tax liability on account of:** | | |
| Property, Plant and Equipment | 34.51 | 29.44 |
| Intangible Assets | - | 1,530.70 |
| Effective interest on borrowings/Other financial assets and liabilities | - | - |
| Fair valuation of Preference shares | - | - |
| **Total Deferred Tax Liabilities** | **34.51** | **1,560.13** |
| | | |
| **Deferred tax assets on account of:** | | |
| Provisions | - | 3,061.39 |
| Unabsorbed business loss and depreciation | 1,072.49 | 650.83 |
| Disallowances u/s 40(a)/43B of Income tax act, 1961 | 19.71 | 19.32 |
| Mat Credit | 1,596.22 | 1,596.22 |
| Others | (66.96) | - |
| **Total Deferred Tax Assets** | 2,621.46 | 5,327.77 |
| **Net Deferred tax Assets** | **2,586.95** | **3,767.63** |

**d Movement in deferred tax assets/liability**

| Particulars | Property, Plant and Equipment | Unabsorbed busines loss and depreciation | MAT Credit | Disallowances u/s 40(a)/43B of Income tax act, 1961 | Total |
|---|---|---|---|---|---|
| **As at 01st April,2020** | (1,912.58) | 3,354.13 | 1,596.22 | 3,061.39 | 6,099.17 |
| **(Charged) / credited:** | | | | | - |
| **> to profit or loss** | (352.45) | 2,683.98 | - | - | 2,331.53 |
| **> to other comprehensive income** | - | - | - | - | - |
| **As at 31st March,2021** | (1,560.13) | 670.15 | 1,596.22 | 3,061.39 | 3,767.63 |
| **> to profit or loss** | (1,525.62) | (422.05) | - | 3,128.36 | 1,180.68 |
| **> to others** | - | - | - | (66.96) | (66.96) |
| **As at March 31, 2022** | **(34.51)** | **1,092.20** | **1,596.22** | **(66.96)** | **2,586.95** |

**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** **(Amount in ₹)**

| **Particulars** | | **31-March-22** | | **31-March-21** | |
|---|---|---|---|---|---|
| | **Note** | **FVPL** | **Amortized cost** | **FVPL** | **Amortized cost** |
| Financial assets | | | | | |
| Investments | 3.5 | 11.90 | 15.72 | 11.90 | 20.72 |
| Trade receivables | 3.6 & 3.11 | - | 20,907.74 | - | 7,536.75 |
| Other financial assets | 3.7 & 3.15 | - | 27.44 | - | 13.36 |
| Cash and cash equivalents | 3.13 | - | 1,276.77 | - | 489.16 |
| Bank balances other than cash and cash equivalent | 3.14 | - | 4,806.56 | - | 16.20 |
| **Total financial assets** | | **11.90** | **27,034.24** | **11.90** | **8,076.19** |
| **Financial liabilities** | | | | | |
| Borrowings (Refer note 1 below) | 3.19 & 3.23 | - | 81,161.68 | - | 109,253.09 |
| Lease liability | 3.20 & 3.24 | - | 104.78 | - | 126.63 |
| Trade payables | 3.25 | - | 1,459.89 | - | 6,314.99 |
| Other financial liabilities | 3.21 & 3.26 | - | 21.16 | - | 3,216.03 |
| **Total Financial liabilities** | | **-** | **82,747.50** | **-** | **118,910.74** |

**1 Details of Borrowings**

| Particulars | | **March 31, 2022** | **March 31, 2021** |
|---|---|---|---|
| Long term borrowings | 3.19 | 4,200.10 | 20,886.06 |
| Short term borrowings | 3.23 | 76,961.58 | 88,367.03 |
| **Total** | | **81,161.68** | **109,253.09** |

**c. Fair value hierarchy**

This section explains the judgment's and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

**Aa at 31st March, 2022**

| **Financial assets at FVTPL** | **Note.** | **Level-3** | **Total** |
|---|---|---|---|
| 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 | 8.54 | 8.54 |
| **Total financial assets** | | **11.90** | **11.90** |

**Aa at 31st March, 2021**

| **Financial assets at FVTPL** | **Note.** | **Level-3** | **Total** |
|---|---|---|---|
| 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 | 8.54 | 8.54 |
| **Total financial assets** | | **11.90** | **11.90** |

**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.

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

**a. Credit risk**

The Company is exposed to credit risk, which is the risk that counter party will default on its contractual obligation resulting in a financial loss to the Company

Credit risk arises from cash and cash equivalents, financial assets carried at amortized cost and deposits with banks and financial institutions, as well as credit exposures to trade customers including outstanding receivables.

**Credit risk management**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises from accounts receivable balances. Major customers of the Companies include public sector enterprises and state owned companies having high credit quality. Accordingly, the Company's customer credit risk is very low. With respect to intercorporate deposits/ loans given to subsidiaries, the Company will be able to control the cash flows of those subsidiaries as the subsidiaries are wholly owned by the Company.

For banks and financial institutions, only highly rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level.

The Company is making provision for trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as below:

| Particulars | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Opening balance | 21,171.65 | 7,536.75 |
| Bad-debts | (263.91) | - |
| **Closing balance** | **20,907.74** | **7,536.75** |

**b. Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

In respect of its existing operations, the Company funds its activities primarily through long-term loans secured against each SPV's and long terms loans and advances. In addition, each of the special purpose vehicle(SPV's) has working capital loans available to it which are renewable annually, together with certain intra-group loans.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating subsidiaries of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**i. Maturities of financial liabilities**

The amounts disclosed below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

| As at 31st March, 2022 | Less than 1 year | Between 2 year and 5 years | More than 5 years | Total |
|---|---|---|---|---|
| **Financial liabilities** | | | | |
| Borrowings* | 76,961.58 | 4,200.10 | - | 81,161.68 |
| Trade payables | 1,459.89 | - | - | 1,459.89 |
| Other Financial Liabilities | 21.16 | - | - | 21.16 |
| **Total financial liabilities** | **78,442.62** | **4,200.10** | **-** | **82,642.73** |
| **As at 31st March,2021** | | | | |
| Borrowings* | 101,978.91 | 7,274.18 | - | 109,253.09 |
| Trade payables | 6,321.49 | - | - | 6,321.49 |
| Other Financial Liabilities | 1.63 | 3,207.89 | 7,967.68 | 11,177.21 |
| **Total financial liabilities** | **108,302.03** | **10,482.07** | **7,967.68** | **126,751.78** |

* Includes contractual interest payments based on the interest rate prevailing at the reporting date.

**c. Market risk**

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) Foreign currency risk and b) Interest rate risk.

**i. Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company does not have any foreign currency loans, receivables or payables, hence the risk towards foreign currency risk is not applicable to the Company.

For that reason, sensitivity analysis with respect to foreign currency risk has not been disclosed

**ii. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2021and March 31, 2020 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:

| **Particulars** | **March 31, 2022** | **March 31, 2021** |
|---|---|---|
| Equity (excluding other reserves) | (32,094.43) | (55,786.74) |
| Debt (current maturities and interest due) | 81,161.68 | 109,253.09 |
| **Total** | **49,067.25** | **53,466.35** |

ii. The Company is irregular in payment of its debt service obligation and the Company has received recall notices from lenders for non-compliance of any debt covenant. One of the consortium banker has filed application before National Company Law Tribunal for recovery of debt under Insolvency and Bankruptcy Code, 2016

iii. No dividend declared during the year (previous year Nil.)

**15 Segment reporting**

Presently, the Company is engaged in only one segment viz 'Construction activity' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

| **18 Details of remuneration to auditors:** | **March 31, 2022** | **March 31, 2021** |
|---|---|---|
| (a) As auditors | | |
| > For statutory audit | 12.60 | 15.65 |
| > For others | 2.00 | 2.00 |
| (b) Out-of-pocket expenses | - | - |
| **Total (Including GST and Service Tax)** | **14.60** | **17.65** |

**19 Corporate social responsibility(CSR)**

As per the section 135 of the Companies Act, 2013, the Company is required to spend ₹Nil (previous year March 31, 2020 ₹Nil.) due to loss reported in the said period.

**20 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

**21 The company has regrouped, reclassified & rearranged the previous period figures wherever necessary to confirm the current year's presentation.**

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

As per our report of even date

For Suresh C.Maniar & Co.
Chartered Accountants

Firm Regn.No.110663 W

K. V. Sheth
Partner
(M.No.30063)
Place:Mumbai
Date: 30-05-2022

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02270324

Juie S Pavle
Company Secretary
Place:Mumbai
Date: 30-05-2022

Dipesh Gogri
Chief Financial Officer

**BY COURIER**

*If undelivered please return to:*


**ATLANTA LIMITED**

504, Samarpan, New Link Road,
Chakala, Near Mirador Hotel,
Andheri (East), Mumbai- 400 099.
Ph: +91-22-28322715
Email id: cs@atlantainfra.com
Website : www.atlantalimited.in