



ATLANTA LIMITED

An ISO 9001:2015 Company

504, Samarpan, New Link Road, Chakala, Near Mirador Hotel,
Andheri (East), Mumbai- 400 099. INDIA
Phone : +91-22-28322715 (4 Lines)
E-Mail : mail@atlantainfra.com Website : www.atlantalimited.in
CIN : L64200MH1984PLC031852

Date: 30/05/2022

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051
Trading Symbol : ATLANTA

Scrip Code : 532759

Sub.: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2022 along with Auditors' Report duly approved by the Board of Directors of the Company at their meeting held today for your information and record. Also enclosing herewith Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended March 31, 2022.

Kindly note that the meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 3:30 p.m.

You are requested to take the information on your record.

Thanking You,
For Atlanta Limited


Julie S. Pavle
Company Secretary & Compliance officer



Encl.: As below

ATLANTA LIMITED

Regd Office: 504 Samarpan, New Link Road, Chakala , Near Mirador Hotel, Andheri (East), Mumbai - 400 099.

STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON MARCH 31,2022

(Rs.In Millions)

Sr.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Revenue										
	(a) Revenue from operations	1,201.96	18.95	95.28	1,965.95	163.61	1,314.41	118.72	600.25	2,344.96	
	(b) Other income	252.68	35.62	22.84	282.26	50.76	37.28	1,043.02	18.44	1,061.99	
	Total revenue	1,454.64	54.57	118.12	2,248.21	214.37	1,351.69	1,161.73	618.69	3,406.95	
2	Expenses										
	(a) Cost of materials consumed	49.62	12.59	27.63	71.54	87.00	59.12	22.18	131.54	109.34	
	(b) Changes in inventories of finished goods work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	
	(c) Employee benefits expense	8.33	7.54	12.70	68.14	26.78	10.28	9.96	17.11	77.49	
	(d) Finance cost	(353.74)	33.32	15.15	269.21	24.12	(323.12)	101.80	217.43	636.82	
	(e) Depreciation and amortisation expense	3.27	4.15	4.18	14.33	15.41	62.53	63.41	102.21	251.40	
	(f) Other expenses	9.98	13.82	82.93	46.31	100.40	645.75	852.28	105.76	1,522.97	
	(g) Provision for Diminution in the value of investment in subsidiaries	1,770.60	-	-	1,770.60	-	3,510.69	-	-	3,510.69	
	Total expenses	1,488.05	71.41	142.59	2,240.12	253.73	3,965.25	1,049.63	574.05	6,108.70	
3	Profit/ (Loss) from operations before tax (1-2)	(33.41)	(16.84)	(24.47)	8.08	(39.35)	(2,613.56)	112.10	44.64	(2,701.75)	
4	Exceptional items										
	Exceptional income	634.85	-	-	634.85	-	-	-	-	1,452.18	
	Exceptional expenses	2,657.09	-	-	2,657.09	-	-	-	-	2,657.09	
5	Profit/(loss) before tax (3-4)	(2,055.66)	(16.84)	(24.47)	(2,014.16)	(39.35)	(2,613.56)	112.10	44.64	(3,906.67)	
6	Tax expenses										
	(a) Current tax	(11.80)	2.37	-	-	-	(11.80)	2.37	-	-	
	(b) Deferred tax	(50.33)	5.87	48.57	(35.00)	54.18	102.74	5.87	48.57	118.07	
	Total tax expenses	(62.13)	8.24	48.57	(35.00)	54.18	90.94	8.24	48.57	118.07	
7	Profit/ (Loss) for the period (5-6)	(1,993.53)	(25.08)	(73.04)	(1,979.16)	(93.53)	(2,704.50)	103.86	(3.93)	(4,024.74)	
8	Other comprehensive income, net of income tax										
	(i) Items that will not be reclassified to profit or loss	(0.37)	-	0.19	(0.37)	0.19	(0.37)	-	0.19	(0.37)	
	Total other comprehensive income	(0.37)	-	0.19	(0.37)	0.19	(0.37)	-	0.19	(0.37)	
9	Total comprehensive income/(loss) for the period (7-8)	(1,993.16)	(25.08)	(73.23)	(1,978.79)	(93.72)	(2,704.13)	103.86	(4.12)	(4,024.37)	
10	Attributable to Non-controlling interests	-	-	-	-	-	(2.36)	0.02	0.22	(2.63)	
11	Total comprehensive income/(loss) for the period (9-10)	(1,993.16)	(25.08)	(73.23)	(1,978.79)	(93.72)	(2,701.76)	103.84	(4.34)	(4,021.74)	
12	Paid-up equity share capital (Face value Rs. 2/- per share)	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00	
13	Earnings per equity share (Face value Rs. 2/- per share)										
	(1) Basic (in Rs.)	(24.46)	(0.31)	(0.90)	(24.28)	(1.15)	(33.18)	1.27	(0.05)	(49.38)	
	(2) Diluted (in Rs.)	(24.46)	(0.31)	(0.90)	(24.28)	(1.15)	(33.18)	1.27	(0.05)	(49.38)	



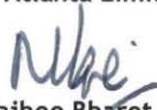
Notes:

1. The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Director at their meetings held on May 30, 2022.
2. The Statutory Auditors have issued report with unmodified opinion on these financial results. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The standalone figure for the quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figure up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit.
4. The Company operates in a single business and geographical segment which is contracting activities i.e. construction and development of Infrastructure in India. Accordingly, no separate disclosures of segment information have been made.
5. Exceptional Income of Rs.634.85 million is on account of waiver of outstanding borrowings under the Compromise & Negotiated Settlement sanctioned by the Consortium Bankers.
6. Exceptional expense of Rs. 2,657.09 million is on account of impairment of investment in the Subsidiary Company.
7. The figures for previous period have been regrouped and rearranged wherever necessary to facilitate comparison.

Place: Mumbai
Date: May 30, 2022



For Atlanta Limited


Rajhoo Bbarot
Chairman.

(Rs. in millions)

Statement of Standalone & consolidated Audited Assets and Liabilities as at March 31, 2022

Particulars	Standalone		Consolidated	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Audited	Audited	Audited	Audited
ASSETS				
Non-Current Assets				
Property, plant and equipment	99.64	95.49	107.63	103.86
Right of use property	9.06	11.85	9.06	11.85
Goodwill	-	-	-	608.79
Other intangible assets	-	-	1,582.41	4,262.10
Capital work-in-progress	6.95	6.95	6.95	6.95
Investment property	226.98	228.95	226.98	228.95
Financial Assets				
Investments	2.16	4,428.89	2.76	3.26
Trade receivables	501.49	665.80	982.04	128.89
Others financial assets	1.30	1.21	1.35	1.26
Deferred tax assets	258.70	223.69	258.70	376.76
Income Tax asset (net)	6.79	1.46	6.88	4.88
Other non-current assets	164.40	161.34	205.54	199.06
Sub total - Non-Current assets	1,277.47	5,825.63	3,390.30	5,936.61
Current assets				
Inventories	493.12	530.28	493.12	530.28
Financial assets				
Investments	-	-	-	-
Trade receivables	490.97	7.02	1,108.74	624.78
Cash and cash equivalents	61.54	18.89	127.68	48.92
Bank balances other than (ii) above	480.66	1.62	480.66	1.62
Other financial assets	1.40	0.08	1.40	0.08
Other current assets	85.82	110.83	88.72	126.17
Sub total - Current assets	1,613.50	668.72	2,300.32	1,331.85
TOTAL ASSETS	2,890.97	6,494.35	5,690.62	7,268.47
EQUITY AND LIABILITIES				
Equity				
Equity share capital	163.00	163.00	163.00	163.00
Other equity	2,380.21	4,359.01	(3,594.75)	(5,741.67)
Total Equity	2,543.21	4,522.01	(3,431.75)	(5,578.67)
NON -CONTROLLING INTEREST	-	-	7.29	9.91
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	134.52	345.82	420.12	2,088.61
Lease liability	7.84	10.48	7.84	10.48
Other financial liabilities	1.30	21.82	223.61	320.79
Provisions	2.16	2.03	489.60	796.77
Sub total Non-current liabilities	145.83	380.15	1,141.17	3,216.64
Current liabilities				
Financial liabilities				
Borrowings	-	1,183.75	7,696.16	6,745.77
Lease liability	2.63	2.19	2.63	2.19
Trade payables:				
Due to micro enterprises and small enterprises	-	-	-	-
Due to others	70.96	257.73	145.98	175.32
Other financial liabilities	0.16	0.16	0.82	2,547.92
Employee benefit obligation	0.38	2.38	0.38	2.42
Other current liabilities	11.33	28.26	11.47	28.57
Current tax liabilities (net)	106.81	108.18	106.81	108.18
Provisions	9.64	9.54	9.64	10.21
Sub total Current liabilities	201.93	1,592.19	7,973.91	9,620.59
TOTAL EQUITY AND LIABILITIES	2,890.97	6,494.35	5,690.62	7,268.47



Atlanta Limited

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

(Rupees in Millions)

Sl.No.	Particulars	March 31, 2022	March 31, 2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax	(2,014.16)	(39.35)
	Non cash adjustments to reconcile profit before tax to net cash flows :		
	Depreciation	14.33	15.41
	Interest expenses	269.21	24.12
	Miscellaneous balances written off	-	-
	Loss on sale of fixed assets	-	-
	Loss on Investment	2,657.09	-
	Provision for Diminution value of investment	1,770.60	-
	Interest income	(2.58)	(0.17)
	Rent Income	-	-
	Dividend income	-	-
	Profit/(-) Loss on Sale of Fixed Assets	0.23	20.43
	Loss/(Profit) from firms & joint ventures	0.00	(2.81)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,694.73	17.63
	Movements in working capital :		
	(Increase)/decrease in current investment	-	-
	(Increase)/decrease in current trade receivables	(483.96)	(5.35)
	(Increase)/decrease in non current trade receivables	164.31	41.49
	(Increase)/decrease in Long term financial liability	(23.15)	(17.96)
	(Increase)/decrease in Inventories	37.16	(1.63)
	(Increase)/decrease in other non current assets	(3.07)	(0.69)
	(Increase)/decrease in other financial non current assets	(0.09)	(1.18)
	(Increase)/decrease in other financial current assets	(1.32)	0.40
	(Increase)/decrease in other current assets	25.01	52.68
	Increase/(decrease) in trade payables	(186.77)	(11.13)
	Increase/(decrease) in other current liabilities	(16.93)	2.23
	(Increase)/decrease in Short term financial liability	0.45	(251.75)
	Profit/(-) Loss from firms & joint ventures	(0.00)	2.81
	Increase/(decrease) in bank margin & interest thereon	(479.04)	3.94
	Long Term Provisions	0.13	(0.55)
	Short Term Provisions	0.47	2.11
	Employee benefit obligation	(1.99)	(0.08)
	CASH GENERATED FROM OPERATIONS	1,725.95	(167.03)
	Direct taxes paid (net of refunds)	(6.70)	(3.30)
	CASH FROM OPERATING ACTIVITIES	1,719.25	(170.33)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(16.66)	(3.21)
	Additions in Right of use	-	(13.48)
	Sale of Fixed assets	2.70	12.27
	Purchase of investment Property	-	-
	Purchase of investment	(0.96)	(0.17)
	Interest received	2.58	0.17
	NET CASH FROM INVESTING ACTIVITIES	(12.34)	(4.41)
C.	CASH FROM FINANCING ACTIVITIES		
	Proceeds/(payment) of long term borrowings (contracting authority)	(211.30)	211.96
	Interest paid	(269.21)	(24.12)
	NET CASH FROM FINANCING ACTIVITIES	(1,664.26)	187.84
	Net increase/(decrease) in cash & cash equivalents	42.64	13.09
	Cash & cash equivalents at start of the year (01-04-2020)	18.89	5.80
	Cash & cash equivalents at close of the year	61.54	18.89
	Components of cash and bank balances		
	Cash and cash equivalents		
	Cash on hand	1.76	1.64
	In current account	59.77	17.26
	Total cash and bank balances	61.54	18.89
	Summary of significant accounting policies - 1 to 2		
	Notes on financial statements- 3 to 22		

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.



ATLANTA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YERA ENDED ON MARCH 31, 2022

(Amount in Million)

Sl.No.	Particulars	March 31, 2022	March 31, 2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax	(3,906.67)	(499.34)
	<u>Non cash adjustments to reconcile profit before tax to net cash flows :</u>		
	Depreciation	251.40	203.55
	Interest expenses	636.82	287.08
	Profit/(-) Loss on Sale of Fixed Assets	0.23	-
	Interest income	(2.62)	(0.88)
	Dividend income	(0.06)	-
	Profit from firms & joint ventures	0.00	-
	Provision for Diminishing Value of Investment	3,510.69	-
	Goodwill written off	608.79	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,755.68	(9.59)
	<u>Movements in working capital :</u>		
	(Increase)/decrease in current investment	-	-
	(Increase)/decrease in current trade receivables	(483.96)	0.59
	(Increase)/decrease in non current trade receivables	(853.14)	11.57
	(Increase)/decrease in Long term financial liability	(99.81)	(9.23)
	(Increase)/decrease in Inventories	37.16	0.00
	(Increase)/decrease in other non current assets	0.16	0.02
	(Increase)/decrease in other financial non current assets	(0.09)	(0.34)
	(Increase)/decrease in other financial current assets	(1.32)	-
	(Increase)/decrease in other current assets	37.45	(40.33)
	Increase/(decrease) in trade payables	(29.34)	(14.23)
	Increase/(decrease) in other current liabilities	(17.10)	5.57
	(Increase)/decrease in Short term financial liability	(2,546.65)	125.32
	Profit/(-) Loss from firms & joint ventures	(0.00)	-
	Increase/(decrease) in bank margin & interest thereon	(479.04)	-
	Long Term Provisions	(307.17)	117.27
	Short Term Provisions	(0.19)	-
	Employee benefit obligation	(2.04)	(2.56)
	Consolidation adjustment	-	6.93
	CASH GENERATED FROM OPERATIONS :	(989.39)	191.00
	Direct taxes paid (net of refunds)	(10.02)	(2.03)
	CASH FROM OPERATING ACTIVITIES	(999.42)	188.97
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase/Sale of investment	0.50	(2.88)
	Purchase of fixed assets	(16.66)	-
	Additions in Right of use	-	-
	Proceeds from sale of fixed assets	2.70	3.00
	Interest received	2.62	0.88
	Dividend received	0.06	-
	NET CASH FROM INVESTING ACTIVITIES	2,433.10	1.00
C.	CASH FROM FINANCING ACTIVITIES		
	Proceeds/(payment) of long term borrowings (contracting authority)	(1,668.49)	103.91
	Proceeds/(payment) of short term borrowings	950.38	-
	Interest paid	(636.82)	(287.08)
	NET CASH FROM FINANCING ACTIVITIES	(1,354.92)	(183.17)
	Net increase/(decrease) in cash & cash equivalents	78.76	6.79
	Cash & cash equivalents at start of the year	48.92	19.85
	Cash & cash equivalents at close of the year	127.68	26.64
	Components of cash and bank balances		
	Cash and cash equivalents		
	Cash on hand	3.50	3.00
	In current account	124.18	23.65
	Total cash and bank balances	127.68	26.64

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.



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

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Email:scmcoca@gmail.com

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 AND REGULATION 52 READ WITH REGULATION 63 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Board of Directors of Atlanta Limited

1. We, have audited the standalone financial results of Atlanta Limited ('the Company') for the year ended 31st March, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Attention is drawn to Note 3 to the standalone financial results which states that the figures for the quarter ended 31st March, 2022 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31st March, 2022 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/FAC/62/2016 dated 5th July, 2016 and CIR/IMD/DF1/69/2016 dated 10th August, 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31st March, 2022 and our review of standalone financial results for the nine-month period ended 31st December, 2021.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 and CIR/IMD/DF1/69/2016 dated 10th August, 2016, in this regard; and



- (ii) give a true and fair view of the standalone net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31st March, 2022.

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



K.V. SHETH
PARTNER
M. NO. 030063

PLACE : MUMBAI
DATED : 30th May, 2022

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SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS

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

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

To the Board of Directors of Atlanta Limited

1. We, have audited the consolidated financial results of Atlanta Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31st March, 2022, being submitted by the Holding Company pursuant to the requirement of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31st March, 2022 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31st March, 2022.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, associates and joint ventures, the consolidated financial results:
 - (i) include the financial statement/consolidated financial results for the year ended 31st March, 2022, of the following entities:

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

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



- (iii) give a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31st March, 2022

Material Uncertainty Related to Going Concern of the group:

We draw attention to the Statement of Profit and Loss, which indicate that the Group has incurred a net loss of Rs. 4,024.37 Million during the year ended March, 31, 2022, and has been incurring losses regularly over the previous financial years resulting a negative net worth of Rs.3,424.46 Million As of that date, banks of the subsidiaries have classified all the loan accounts as "Non-performing Assets" (NPA). These events and conditions indicate existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. In terms of paragraph A3 of Standards of Auditing (SA) 570(revised) Going Concern, inability to comply with terms of loan agreements are conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Emphasis of Matters

1. We draw attention to following Emphasis of Matters included in the audit report on the financial statements of Atlanta Infra Assets Limited, a subsidiary of Holding Company, issued by an independent firm of Chartered Accountants, vide their report dated 30th May, 2022, on matters which are relevant to our opinion on the consolidated financial results of the Group, and reproduced by us as under:

Note no 3.3 Financial Assets, Investments

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 1,740.09 Million has been provided for in the Statement of Profit and Loss for the year ended March 31 2022.

Note no 3.27 and 3.15 Financial Assets, Rupee term Loans from Banks and Financial Institutions

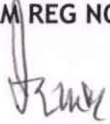
The rupee term loan from the banks and financial institutions have been classified as Non-Performing Assets (NPA) by the lenders. In case of certain term loans, the Company has provided interest on such loans in the Ind AS financial statements at which is a lower rate than the interest rates charged by the lenders. It was informed to us that the company has made various representations to the lenders for reduction in interest rates which is under consideration by the lenders and the company is confident of a positive outcome in its favour. On account of the accounts being classified as NPA, the lenders also have not provided outstanding balance confirmations of the principal amounts and the interest portions on the principal outstanding, as at March 31, 2022. Hence in the given situation, we have relied on the workings provided by the company of the outstanding principal amounts and the interest portions on the principal outstanding, as at March 31, 2022.

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



4. We did not audit the financial statements/financial information of one (1) subsidiary, whose financial statements / financial information (before eliminating inter-company transactions) reflect total assets of Rs 3,059.00 Millions as at 31st March, 2022, and total revenues of Rs 496.88 Millions for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of Rs 1,922.98 Millions for the year ended 31st March, 2022, as considered in the consolidated financial results.
5. Our opinion on the consolidated financial results is not modified in respect of this matter respect to our reliance on the work done by, and the reports of the, other auditors.

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



K.V. SHETH
PARTNER
M. NO. 030063

PLACE : MUMBAI
DATED : 30th May, 2022

Unique Document Identification Number (UDIN) for this document is
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ATLANTA LIMITED

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E-Mail : mail@atlantainfra.com Website : www.atlantalimited.in

CIN : L64200MH1984PLC031852

Date: 30/05/2022

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Code : 532759

Trading Symbol : ATLANTA

Subject : Declaration with respect to Audit Report with unmodified opinion to the audited standalone and consolidated financial results of the Company for the financial year ended March 31, 2022.

Dear Sir/Madam,

Pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. we do hereby declare that the Statutory Auditors of the Company, M/s. Suresh C. Maniar & Co., Chartered Accountants (FRN 110663/W-30063) have issued an Audit Report with unmodified opinion on the Audited (Standalone and Consolidated) Financial Results of the Company for the Financial Year ended March 31, 2022.

Thanking You,

**Yours faithfully,
For Atlanta Limited**


Rajhoo Bbarot

Chairman

DIN: 00038219

