



ATLANTAA LIMITED

An ISO 9001:2015 Certified Company



TURNING VISIONS INTO REALITY

Annual Report
2023-2024

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ATLANTAA LIMITED
Corporate Information

BOARD OF DIRECTORS

Mr. Rajhoo Bbarot DIN: 00038219	Chairman
Mr. Rickiin Bbarot DIN: 02270324	Managing Director
Mr. Arpan Brahmhatt DIN: 00044510	Independent Director
Dr. Samir Degan DIN: 00043450	Independent Director
Mr. Anil Dighe DIN : 08148554	Independent Director
Mrs. Bhumika Anuj Pandey DIN: 02090586	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Dipesh S. Gogri – Key Managerial Personnel

COMPANY SECRETARY

Mr. Prathmesh Gaonkar – Key Managerial Personnel

AUDITORS

Suresh C. Maniar & Co.,
Chartered Accountant
C-305, Eastern Court, Parleshwar Road,
Vile Parle (East), Mumbai- 400 057.

REGISTRARS AND SHARE TRANSFER AGENT

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

REGISTERED OFFICE

ATLANTAA LIMITED
501, Supreme Chambers, Off Veera Desai Road,
Andheri (West), Mumbai- 400 053.
CIN No.L64200MH1984PLC031852
Ph: +91-22-69891144
Email id : cs@atlantainfra.com
Website : www.atlantaalimited.com

BANKERS

Yes Bank

LETTER FROM THE CHAIRMAN

Dear Shareholders,

I hope this letter finds you and your families well.

The global economy around the world continues to go through significant changes. Due to geopolitical uncertainties, inflationary pressures and tighter monetary policies, the Economic growth across the world over remains low as financial risks rise.

Against this back drop, India has registered a strong recovery post pandemic with growth averaging around 8% for the 3 year period ended FY2024. The domestic economy has continued strong momentum on the back of buoyant domestic demand. Having completed 75 years of independence, India is growing at a fast pace to take its place as one of the leading economies in the world. The nation is undergoing a social and economic transformation that is unmatched in history. It recently became the 5th largest economy in the world with sights now set on achieving the US\$5 trillion GDP mark. The Indian market stood out as robust infrastructure spending, resurgence in private sector investment and robust demand.

During the year under review, your company has settled the two contractual disputes under Vivad se Vishwas Scheme II launched by Government of India and executed one time settlement agreement for long pending claims against NHAI. These has improved the liquidity position of the group substantially.

Performance Review

Total Income:-₹96.17 Crores

Net Profit after Tax :- ₹48.96 Crores

Earning per Share :- ₹6.02

Outlook on Road Sector

India has the second-largest road network in the world, spanning a total of 6.7 million kilometres (kms). Private sector has emerged as a key player in the development of road infrastructure in India. Increased industrial activities, along with increasing number of two and four wheelers have supported the growth in road transport infrastructure projects. The Government's policy to increase private sector participation has proved to be a boon for the infrastructure industry with many private players entering the business through the public-private partnership (PPP) model. As of February 2024, there were 567 road PPP projects out of 1825 total projects in India.

India's road network has grown 59% to become the second-largest in the world in the last ten years. India has nearly 66.71 lakh km of total road network and the National Highways network alone stood at 146,145 km in CY 2023.

The Government of India has allocated ₹111 lakh crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY19-FY25. The roads sector is likely to account for 18% capital expenditure over FY19-FY25. Under the Union Budget 2024-25, the Government of India has allocated ₹2.78 lakh crore (US\$ 33.46 billion) to the Ministry of Road Transport and Highways. In March 2024, Prime Minister Narendra Modi inaugurated and laid the foundation stone for 112 national highway projects across various states, with a total worth of approximately US\$ 12.04 billion (₹1 lakh crore).

Many tenders have been floated recently by the Government for construction of new highways and expressway under EPC. However, due to aggressive bidding by the new entrants for Highway Projects, your company is patiently waiting for the right opportunity.

Outlook on Real Estate Sector

The growth of Real Estate sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. 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.

Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 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.

India's real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%. India's physical retail landscape is poised for a substantial boost, with nearly 41 million sq. ft of retail developments set to be operational between 2024 and 2028 across the top 7 cities, encompassing projects in various stages from construction to planning. This market momentum is majorly driven by evolving consumer dynamics and a surge in projects with enhanced built-up experiences. The commercial segment has also grown steadily, fuelled by domestic demand, and increasing investor confidence in the Indian market. Favourable economic factors, such as a rising per capita income, stability in interest rates and strengthening regulations, are driving consumers today into the sector, particularly millennials who are opting for property ownership over renting. The largest demographic group, they prefer affordable, tech-savvy and socially conscious living spaces.

While the sector remains buoyant, further geopolitical escalations might cause an increase in commodity prices and cause a temporary slowdown. However, with interest rates expected to remain steady, the sector is anticipated to navigate any short-term headwinds successfully and head another year of growth.

Your company is about to start phase 2 of its prestigious real estate project near Kalyan in MMR region. Recently, the company has received Letter of Award for redevelopment of the plot and premises at Borivali, Mumbai. Your company is bidding for other good real estate project in Mumbai Metropolitan Region.

Yours Sincerely,

**Sd/-
Rajhoo Bharot
Chairman**

NOTICE

Notice is hereby given that the 41st Annual General Meeting of the Members of **ATLANTAA LIMITED** will be held on Friday, September 27, 2024 at 02.30 PM through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business: -

ORDINARY BUSINESS:

1. To consider and adopt (a) The audited Standalone financial statement of the Company for the financial year ended March 31, 2024, 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, 2024, and the report of Auditors thereon.
2. To appoint a Director in place of Mr. Rickiin R Bbarot (DIN: 02270324), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Rajhoo A Bbarot, Chairman of the company as whole time director of the company for period of 5 years with effect from 22nd January 2025.**

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

“RESOLVED THAT in accordance with the provisions framed under SEBI Regulations and Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Rajhoo Bbarot (DIN: 00038219) as the Chairman & Whole Time Director of the Company, for a period of 5 (five) years with effect from January 22, 2025, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration, as it may deem fit and as may be acceptable to Mr. Rajhoo Bbarot, Chairman of the Company.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Chairman, the Company has no profits or its profits are inadequate, the remuneration payable to him will not exceed the limits set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof or limit approved by Shareholders at their general meeting held on September 29, 2023. (whichever is higher)

RESOLVED FURTHER THAT the period of office of Mr. Rajhoo Bbarot be liable to determination by retirement of directors by rotation and that the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. Approval of Material Related Party Transactions.

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

“RESOLVED THAT pursuant to Regulations 23 and 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of Section 188 of the Companies Act, 2013, read with the Companies (Meeting of Board and its Powers) Rules, 2014 as may be applicable and any amendments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings dated August 14, 2024, consent of the members be and is hereby accorded to the Board of Directors to ratify/approve all existing and new Contract/ arrangement/ agreement/transactions like purchase, sale, rental, remuneration, interest & loans and to transfer resources, services and obligations etc with following related parties as detailed below :

Name of the Related Parties (RP)	Nature and duration of the transaction	Maximum Value of Transaction (single)	Maximum value of transaction (Agg)
Rajhoo A Bbarot	Transfer of resources, services or obligations	₹50 Cr	₹50 Cr
Rickiin Bbarot	Transfer of resources, services or obligations	₹50 Cr	₹50 Cr
Bhavana R Bbarot	Transfer of resources, services or obligations	₹50 Cr	₹50 Cr
Pooja R Bbarot	Transfer of resources, services or obligations	₹50 Cr	₹50 Cr
Shree Vaibhavlakshmi Properties Private Limited	Transfer of resources, services or obligations	₹100 Cr	₹100 Cr
Atul Raj Builders Pvt Ltd.	Transfer of resources, services or obligations	₹50 Cr	₹50 Cr

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

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

NOTICE

5. Appointment of Mrs. Meeta Arpan Brahmhatt (DIN – 00699052) as an independent Director of the Company.

To consider, and, if thought fit, approve the appointment of Mrs. Meeta Arpan Brahmhatt (DIN – 00699052) as an Independent Director (Non-Executive) of the Company to hold office for a first term of consecutive five years upto June 29, 2029 and to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Meeta Arpan Brahmhatt (DIN – 00699052), who was appointed as an Additional Director by the Board of Directors of the Company (“the Board”) based on the recommendation of the Nomination and Remuneration Committee with effect from June 30, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive five years up to June 29, 2029.”

RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

PRATHMESH GAONKAR
COMPANY SECRETARY & COMPLIANCE OFFICER
M.NO.61307
PLACE: MUMBAI
DATE: 14.08.2024

NOTES:

1. Pursuant to the Circular No. 11/2022 dated December 28 2022, read with Circular Nos. 14/2020 dated April 08 2020, 17/2020 dated April 13 2020, 22/2020 dated June 15 2020, 33/2020 dated September 28 2020, 39/2020 dated December 31 2020, 10/2021 dated June 23 2021, 20/2021 dated December 08 2021 and 03/2022 dated May 05 2022 (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs (the 'MCA'), the said AGM can be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Hence the Members can attend and participate in the AGM through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Though normally a member entitled to vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and proxy need not to be a member. Pursuant to the MCA Circulars, as physical attendance of members has been dispensed with, the facility to appoint proxy to attend and cast vote for the members will not be available for this AGM and hence the Proxy Form and the Attendance Slip are not annexed to this Notice. However, pursuant to the Section 112 and 113 of the Companies Act, 2013, representatives of the members of the body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode between 15 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction of first come first served basis. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM.
4. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In line with the 'MCA Circulars' and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, and SEBI/HO/CFD/PoD-2/P/CIR/2023/4, (the 'SEBI Circulars') issued by the Securities and Exchange Board of India (the 'SEBI'); the Notice of calling the AGM and the Annual Report 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the Registrar & Share Transfer Agent (RTA) of the Company or their respective Depository Participants. The Notice calling the AGM and the Annual Report 2023-24, has been uploaded on the website of the Company at www.atlantaalimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of the National Securities Depository Limited (the 'NSDL') (agency for providing the e-voting facility) at www.evoting.nsdl.com.
6. The Members will be allowed to pose questions during the course of the Meeting. The queries shall be sent at least 10 days in advance before the date of AGM to cs@atlantainfra.com.
7. The Statement, setting out the material facts, pursuant to Section 103 of the Companies Act, 2013, concerning the Special Business mentioned in the Notice, is annexed hereto and forms part of this Notice.
8. In pursuance of the MCA Circulars and the SEBI Circulars, all the relevant documents referred to in the Notice are open for inspection through electronic mode on the website of the Company till the conclusion of the AGM.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 20th September, 2024 to Friday, 27th September, 2024 (both days inclusive) for the purpose of the AGM.
10. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM and vote on its behalf. The said Resolution/ Authorization shall be sent to Company at cs@atlantainfra.com.
11. The Board has appointed Mr. Sanjay Dholakia of M/s. Sanjay Dholakia & Associates, Practicing Company Secretary as a scrutinizer (the 'Scrutinizer') to scrutinize the voting and e-voting process in a fair and transparent manner.

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

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

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

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

The remote e-voting period begins on Tuesday, September 24, 2024 at 09:00 A.M. and ends on Thursday, September 26, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 20, 2024, may cast their vote electronically.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>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.</p> <p>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/SecureWeb/Idea sDirectReg.jsp</p> <p>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</p>

Type of shareholders	Login Method
	<p>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.</p> <p>4 Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1 Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2 After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3 If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4 Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of shareholders	Login Method
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.

Type of shareholders	Login Method
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 022 - 4886 7000 and 022 - 2499 7000 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

c) How to retrieve your 'initial password'?

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - 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.

1. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
2. Now, you will have to click on "Login" button.
3. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjayrd65@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@atlantainfra.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@atlantainfra.com. If you are an Individual 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 AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the 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” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@atlantainfra.com. The same will be replied by the company suitably.

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

Item No 3

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company is having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

a. Salary:

Same as limit already approved by shareholders of the Company in their previous General Meeting held on September 29,2023.

b. House Rent Allowance:

Same as limit already approved by shareholders of the Company in their previous General Meeting held on September 29,2023.

c. Commission

Same as limit already approved by shareholders of the Company in their previous General Meeting held on September 29,2023.

d. Perquisites and other Allowances:

Same as limit already approved by shareholders of the Company in their previous General Meeting held on September 29,2023.

e. Provident Fund, Superannuation and Gratuity Fund:

Same as limit already approved by shareholders of the Company in their previous General Meeting held on September 29,2023.

f. Minimum Remuneration

Same as limit already approved by shareholders of the Company in their previous General Meeting held on September 29,2023.

g. Reimbursement of Expenses

Same as limit already approved by shareholders of the Company in their previous General Meeting held on September 29,2023.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.3 is annexed hereto.

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

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

**Statement containing additional information as required in Schedule V of the Companies Act, 2013 –
Mr. Rajhoo Bbarot (Item No.3 of Notice)**

1. Nature of Industry	The Company is engaged in the business of construction of roads, highways, bridges, Engineering, Procurement and Construction (EPC) contract, Public, Private Partnership (PPP Model) on Build Operate and Transfer (BOT) and Design, Build, Finance, Operate and Transfer (DBFOT) basis and Real Esatet.
2. Date or expected date of commencement of commercial production	The Company was incorporated on January 17, 1984 as a Private Limited Company and later on converted into a public limited Company and has been operative since then.

4 Financial performance based on given indicators	Sr Particular	2023-24 (Lakhs)	2022-23 (Lakhs)
	1 Total Income	9617.41	1794.22
	2 Profit/(Loss) before tax	7401.04	(1,271.02)
	3 Profit/(Loss) after tax	4906.83	(3,178.97)
4 Dividend	NA	NA	NA
5 Foreign Investments or collaborations, if any	During the year, the Company has not entered into any Foreign Collaborations or made any Foreign Investments.		

(II) Information about the appointee:

Background details	Mr. Rajhoo Bbarot (64) B.Sc. joined the Company in 1984 as ‘Director’. He was later appointed as Wholetime Director in the year 1990. He was designated as the ‘Chairman & Managing Director’ of the Company from August 14, 2013. From March 23, 2016 he has been the ‘Chairman’ & Whole Time Director of the Company
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Past & Current remuneration	Sr no	Name	Designation	Basic salary	Perquisite	Total
	1	Rajhoo A Bbarot	Chairman	5,84,606	2,92,303	8,76,009

Job profile and his suitability.	Mr. Rajhoo Bbarot is the ‘Chairman’ of the Company w.e.f. March 23, 2016. He has promoted the Company and has been the driving force in the growth of the Company. He has 44 years of experience in construction business. He has carried out a wide range of civil engineering projects of large magnitude like that of construction of Highways, Airfield Pavements, Buildings, Reinforced Concrete Tracks and Mining. He was also a member of the Mechanisation Committee set up by the Ministry of Surface Transport for upgradation and modernisation of road construction equipment, from 1988-1990. He was a member of the ‘Working group on National Highways for privatisation of roads’ of the Confederation of Indian Industries. He is overall in charge of the Company.
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Remuneration proposed	Same as approved by shareholders in their General Meeting held on September 29,2023.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Taking into consideration, the size of the Company, the profile of the Chairman, the responsibilities shouldered by him and the industry benchmarks, remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level Directors in other Companies.

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

Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Besides the remuneration proposed, the ‘Chairman’ is not having pecuniary relationship with the Company.
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Save and except Mr. Rajhoo Bbarot, Mr. Rickiin Bbarot and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial

Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 the Notice.

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

Item No 4

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

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

Members are requested to note that most transactions like purchase, sale, contracts, rental, remuneration, interest & loans etc. are of repetitive in nature and at arm’s length. Each individual transaction need not be approved singularly; and thereof the omnibus approval needs to be accorded for transfer of resources, services and obligations, the Particulars of the transaction pursuant to the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:

Name of the Related Parties (RP)	Nature and duration of the transaction	Maximum Value of Transaction (single)	Maximum value of transaction (Agg)
Rajhoo A Bbarot	Transfer of resources, services or obligations	₹50 Cr	₹50 Cr
Rickiin Bbarot	Transfer of resources, services or obligations	₹50 Cr	₹50 Cr
Bhavana R Bbarot	Transfer of resources, services or obligations	₹50 Cr	₹50 Cr
Pooja R Bbarot	Transfer of resources, services or obligations	₹50 Cr	₹50 Cr
Shree Vaibhavlakshmi Properties Private Limited	Transfer of resources, services or obligations	₹100 Cr	₹100 Cr
Atul Raj Builders Pvt Ltd.	Transfer of resources, services or obligations	₹50 Cr	₹50 Cr

Save and except Mr. Rajhoo Bbarot & Mr. Rickiin Bbarot and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 the Notice.

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

Item No 5.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company (“Board”) at its meeting held on May 25, 2024 had appointed Mrs. Meeta Arpan Brahmhatt (DIN: 00699052) Additional Directors (Non-Executive, Independent) of the Company for a first term of five (5) years effective from June 30, 2024, not liable to retire by rotation, subject to approval of the shareholders of the Company.

Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

The Company has received from Mrs. Meeta Arpan Brahmhatt (DIN-00699052) (i) consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. They do not hold any equity shares of the Company.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mrs. Meeta Arpan Brahmhatt (DIN- 00699052) for the office of Directors of the Company.

Brief profile of Mrs. Meeta Arpan Brahmhatt (DIN- 00699052) is as under:

She is a qualified counsellor with extensive experience in workplace and educational settings, specializing in behavioural therapy, integrative counselling, and stress management. she helps clients with bereavement, bullying, self-esteem, anger, fears, and anxieties. Her motto, LOVE—LET OUR VALUES ENDURE, emphasizes true compassion and a strong value system.

She previously served as a Senior Counsellor at Vivekanand Education Society for 13 years and now run my private practice.

The terms and conditions for appointment of Mrs. Meeta Arpan Brahmhatt (DIN- 00699052) as Independent Directors of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Other details of Mrs. Meeta Arpan Brahmhatt are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

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

The Board recommends passing of the Special Resolutions as set out in Items no. 5 of this Notice, for approval by the Members of the Company, as the rich experience and the vast knowledge they bring with them would benefit the Company.

None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Items No. 5 of this Notice.

Details of Directors seeking appointment and re-appointment at the forthcoming Extra Ordinary General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director Date of Birth Nationality Date of Appointment on the Board	Mrs. Meeta Brahmhatt 18/12/1970 INDIAN 30.06.2024
	She is a qualified counsellor with extensive experience in workplace and educational settings, specializing in behavioural therapy, integrative counselling, and stress management. she helps clients with bereavement, bullying, self-esteem, anger, fears, and anxieties. Her motto, LOVE—LET OUR VALUES ENDURE, emphasizes true compassion and a strong value system.
Expertise in specific functional area	She is a qualified counsellor with extensive experience in workplace and educational settings, specializing in behavioural therapy, integrative counselling, and stress management.
Number of shares held in the Company	Nil
List of the directorships held in other companies*	Nil
Number of Board Meetings attended during the FY 2024	Not Applicable
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Nil
Relationships between Directors inter-se	Not related to Directors

*Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders’ Relationship Committee of Public Limited Company (whether Listed or not).

By Order of the Board of Directors

Sd/-
PRATHMESH GAONKAR
COMPANY SECRETARY & COMPLIANCE OFFICER
DATE- 14.08.2024
PLACE - MUMBAI

DIRECTORS' REPORT

To Members,

Your directors are pleased to present the Forty First Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2024 is summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	8852.13	1405.80	13276.88	5165.10
Profit/(Loss) before exceptional items and tax	7401.04	-1271.02	2909.91	-920.65
Profit/ (Loss) before tax	7401.04	-1271.02	49280.68	-920.65
Less: Income tax expense	2494.21	1907.95	2494.21	2319.35
Profit/(Loss) after tax for the year	4906.83	-3178.97	46786.46	-3240.00
Other Comprehensive income net of tax	-10.72	-16.92	-10.72	-16.92
Total Comprehensive income for the year	4896.11	-3195.89	46775.75	-3256.92
Earnings per Share (Basic)	6.02	-3.90	57.41	-3.98
Earnings per Share (Diluted)	6.02	-3.90	57.41	-3.98

BUSINESS OVERVIEW & OUTLOOK :

STANDALONE FINANCIALS

During the year under review, the revenue from operations is amounted to ₹8852.13 Lakhs as compared to ₹1405.80 Lakhs in previous year.

The Profit / (Loss) before tax (PBT) amounted to ₹7401.04 Lakhs as compared to loss of ₹1271.02 Lakhs in the previous year. After providing for Tax, the Net Profit / (Loss) (PAT) amounted to ₹4906.83 Lakhs as against loss of ₹3178.97 Lakhs in the previous year. Total Comprehensive income amounted to ₹4896.11 Lakhs as compared to loss of ₹3195.89 Lakhs.

CONSOLIDATED FINANCIALS

During the year under review, the revenue from operations is amounted to Rs. 13,276.88 Lakhs as compared to Rs. 5165.10 Lakhs in previous year.

The Profit / (Loss) before tax (PBT) amounted to ₹49,280.68 Lakhs as compared to loss of ₹920.65 Lakhs in the previous year. After providing for Tax, the Net Profit / (Loss) (PAT) amounted to ₹46,786.47 Lakhs as against loss of Rs. 3240 Lakhs in the previous year. Total Comprehensive income amounted to ₹46775.75 Lakhs as compared to loss of ₹3256.92 Lakhs.

DIVIDEND

During the year under review, the Board has not recommended any dividend.

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, 2023 and on March 31, 2024, from public was NIL.

SUBSIDIARY COMPANIES

As on March 31, 2024, your Company has total 3 (three) subsidiaries (including step-down subsidiaries).

- Atlanta Infra Assets Limited (Material Subsidiary Company)
- MORA Tollways Limited
- Atlanta Ropar Tollways Private Limited

During the year under review, the Board of Directors reviewed affairs of 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.atlantaalimited.com. These documents will also be available for inspection during business hours at the registered office of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company consists of Six (6) Directors and Two (2) Key Managerial Personnel, consisting of Four (4) Non-Executive Independent Directors, One (1) Whole Time Director, & One (1) Managing Director; One (1) Chief Financial Officer and One (1) Company Secretary viz.

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

Independent Non-Executive Directors

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

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

The Company has received Certificate of Independence from all Independent Directors, 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.

Non disqualification certificate of Directors is enclosed herewith as Annexure V 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.

The Company has appointed Mrs. Meeta Arpan Brahmhatt (DIN-00699052) as non-executive Independent Director of the Company with effect from 30.06.2024.

REMUNERATION POLICY-

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

BOARD EVALUATION

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

NUMBER OF MEETINGS OF THE BOARD

The Board met four (4) times during the FY 2023-24. 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.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

CORPORATE GOVERNANCE

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

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

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.atlantaalimited.com

RISK MANAGEMENT POLICY

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

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

The Company has given loans to its wholly owned subsidiary Companies in ordinary course of business. 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.atlantaalimited.com

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 II 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 the Company has appointed M/s Suresh C Maniar & Co. (Firm Registration no.110663W) as Statutory Auditors for Financial year 2022-2023 onwards for five years.

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

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013, and Rules thereunder, a Secretarial Audit Report for the FY 2023-24 in Form MR 3 given by M/s. Sandeep Dubey & Associates, Practicing Company Secretaries is attached as Annexure III 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, 2024 and till the date of Directors' Report i.e. August 14, 2024.

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 IV.

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.atlantaalimited.com.

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, 2024, 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, 2024 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 re-affirm their commitments to these standards and a detailed Report on Corporate Governance together with the Auditors' Certificate on its compliance is annexed hereto.

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 OF ATLANTA LIMITED

Sd/-

Rajhoo Bbarot
Chairman

DIN: 00038219

Place: Mumbai

Dated: 14th August 2024.

FORM AOC-1

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

Part "A" Subsidiaries

(Amount in ₹)

Sr. No.	Name of the Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit/(-) Loss Before Taxation	Provision for Taxation	Profit/(-) Loss After Taxation	Proposed Dividend	% of Share holding
1	Atlanta Infra Assets Limited	31-03-2024	INR	42,01,37,900	73,69,74,301	2,23,48,04,114	1,49,78,29,813	19,05,90,075	1,14,05,09,628	1,66,58,95,925	-	1,66,58,95,925	-	99.86%
2	MORA Tollways Limited	31-03-2024	INR	14,99,00,000	(2,00,42,80,037)	95,65,226	1,86,39,45,263	50,000	-	2,55,53,05,842	-	2,55,53,05,842	-	99.73%
3	Atlanta Ropar Tollways Private Limited	31-03-2024	INR	35,00,00,000	(47,29,44,771)	88,22,45,745	1,00,45,48,316	50,000	7,00,81,000	6,87,87,182	-	6,87,87,182	-	100%

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
- 4) % of Shareholding includes holding held by Subsidiary and Ultimate holding Company

FORM AOC - 1

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

Part "B" Associates and Joint Ventures

(Amount in ₹)

Sr. No.	Name of the Associate/ Joint Venture	Nature of Entity	Latest Audited Balance Sheet Date	Reporting Currency	% of Holding	Amount of Investment	Description of how there is significant influence	Reason why the Entity is not Consolidated	Networth attributable to Shareholding as per latest Balance Sheet	Profit for the year considered in consolidation	Profit for the year not considered in consolidation
1	Shreenath Builders	Joint Venture	31/03/2024	INR	60.00%	43,28,02,303	Due to holding more than 50%	Considered in consolidation	43,78,15,982	-	-

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

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 arm's length transactions under third proviso thereto

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

Sd/-

Rajhoo Bbarot

Chairman

DIN: 00038219

Place: Mumbai

Dated: 14th August 2024.

[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**

M/s. Atlantaa Limited
501, Supreme Chambers, Off Veera Desai Road, Andheri
West, Azad Nagar (Mumbai), Maharashtra, India, 400053.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Atlantaa Limited (CIN: L64200MH1984PLC031852) ("the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained and the information provided by the Company, its officers, agents, and authorized representatives during the conduct of a secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year starting from 01st April 2023 to 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996, and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - (Not applicable to the Company during the Audit period).
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (Not applicable to the Company during the Audit period).

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

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

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

I further report that:

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda, and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, if any.

I further report that as per the explanations given to us and the representations made by the Management and relied on us, 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 the company has not indulged in any matter related to the following:

Form - MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31/03/2024.
[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]

Annexure III

- a. Public/ Right/ Preferential/ Debentures/ Sweat equity issue etc.
- b. Redemption / Buy-back of securities.
- c. Major decisions are taken by the members in pursuance to section 180 of the Companies Act, 2013.
- d. Merger/amalgamation/reconstruction, etc.
- e. Foreign technical collaborations.

I further report that the compliance by the company with applicable financial law like direct and indirect tax law has not been reviewed in this audit since the same has been subject to the review by statutory financial audit and other designated professionals.

For Sandeep Dubey & Associate (Practicing Company Secretary)

SD/-

Sandeep Avdhesh Dubey

Proprietor ACS No.: 47940

COP No.: 17902 UDIN: A047940F000972028

Date: 14th August 2024

Place: Mumbai

Note: This report is to be read with my letter of even date, which is annexed as Annexure 1 and forms an integral part of this report.

Annexure 1 to Secretarial Audit Report

To

The Members,

M/s. Atlanta Limited
501, Supreme Chambers, Off Veera Desai Road,
Andheri West, Azad Nagar (Mumbai),
Maharashtra, India, 400053.

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

- a. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. I have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a 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.
- c. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- d. Wherever required, I have obtained the management representation about the compliance of Laws, Rules, and Regulations and the happening of events, etc.
- e. compliance with the provisions of Corporate and other applicable Laws, Rules, Regulations, and Standards are the responsibility of management. My examination was limited to the verification of procedures on a test basis.
- f. In preparing the report, I have relied on the correctness and accuracy of the information provided to me orally and in writing by on behalf of the Company.
- g. 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 Sandeep Dubey & Associate (Practicing Company Secretary)

SD/-

Sandeep Avdhesh Dubey

Proprietor ACS No.: 47940

COP No.: 17902 UDIN: A047940F000972028

Date: 14th August 2024

Place: Mumbai

Note: This report is to be read with my letter of even date, which is annexed as Annexure 1 and forms an integral part of this report.

PARTICULARS OF REMUNERATION

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

ANNEXURE IV

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

<i>Executive Director</i>	<i>Ratio to Median Remuneration</i>
Mr. Rajhoo A Bbarot	46.92
Mr. Rickiin R Bbarot	31.27

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

There was increase in remuneration of Chief financial officer, Managing Director, Chairman by Avg. 9.49% percent.

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

There was increase in the remuneration of employee by Avg. 9.57%.

(d) The number of permanent employees on the rolls of company: 32

(e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year.

There was increase in the remuneration of employee by Avg. 9.76%.

(f) The key parameters for any variable component of remuneration availed by the directors;

The Executive Directors are not paid any variable component of remuneration. The fixed remuneration has been approved by the members in the Annual General Meeting(s). In case of Independent Directors, they are paid the sitting fees for every Board Meeting and Committee Meetings attended during the financial year.

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

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

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

Annexure V

To
The Members of
M/s. Atlantaa Limited

501, Supreme Chambers, Off Veera Desai Road,
Andheri West, Azad Nagar (Mumbai), Maharashtra, India, 400053.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors M/s. Atlantaa Limited (CIN-L64200MH1984PLC031852) having its registered office at 501, Supreme Chambers, Off Veera Desai Road, Andheri West, Azad Nagar Mumbai Maharashtra, India, 400053, ('the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the officers of the Company, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31/03/ 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

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

For Sandeep Dubey & Associate (Practicing Company Secretary)

SD/-

Sandeep Avdhesh Dubey

Proprietor ACS No.: 47940

COP No.: 17902 UDIN: A047940F000972028

Date: 14th August 2024

Place: Mumbai

MANAGEMENT DISCUSSION ANALYSIS

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

Market Size

In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by Rs. 11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.

Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

India's logistics market is estimated to be US\$ 317.26 billion in 2024 and is expected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%.

India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years. At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.

Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US\$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

Government Initiative and investment

• Capital expenditure (capex) allocation

The Central government has increased its capital expenditure (capex) allocation to US\$ 133.9 billion (Rs. 11.11 trillion) for the fiscal year beginning April 1, 2024, with a focus on advancing India's infrastructure, as part of a strategic move to stimulate economic growth. An increase of 11.1% from the previous year, the FY25 interim budget allots US\$ 133.9 billion (Rs. 11.11 trillion) for capital expenditures, or 3.4% of GDP.

- Three significant economic railway corridor initiatives-energy, port connectivity, mineral and cement, and high traffic density-will be carried out by the railway industry. Additionally, in order to improve passenger safety, convenience, and comfort, forty thousand standard rail bogies will be converted to Vande Bharat standards.
- In the aviation sector, the number of airports has doubled to 149, and currently, 1.3 crore passengers are transported on 517 new routes. Indian airlines have taken the initiative to order more than a thousand new aircraft.
- The Indian government has introduced various formats to attract private investments, especially in roads and highways, airports, industrial parks and higher education and skill development sectors. Private Equity-Venture Capital firms invested US\$ 3.5 billion (across 71 deals) in Indian companies in May 2023.
- The government is working towards the development of a national highway network of 2 lakh kilometres by 2025.
- Gatishakti National Master Plan (NMP)

The government launched the PM Gatishakti National Master Plan (NMP) with a focus on major transport sectors to enhance multimodal connectivity infrastructure in various economic zones. It aims to bring together the infrastructure schemes such as Bharatmala, Sagarmala, UDAN etc. under a digital platform. The NMP offers a detailed database of trunk and utility infrastructure, ongoing and future projects from different ministries/departments of both the Central Government and States/UTs. Integrated with the GIS-enabled PM Gatishakti platform, this allows for streamlined planning, design, and monitoring of next-generation infrastructure projects on a single portal. As per the India Investment Grid (IIG) database, there are currently 15,580 projects worth \$2388.93 Bn at various stages of development.

• Bharatmala Pariyojana Projects

The Bharatmala Pariyojana is progressing with Phase I focusing on developing 34,800 km of National Highways. It emphasizes corridor-based development and is set to conclude by 2027-2028, covering 31 States/UTs and over 550 districts. Additionally, the government targets building 22 new greenfield expressways, signalling significant advancements in India's transportation infrastructure.

• UDAN

The Ministry of Civil Aviation's flagship Regional Connectivity Scheme UDAN (Ude Desh Ka Aam Nagarik) aims to enhance air connectivity to regional airports in small towns. Launched in 2016, UDAN focuses on making flight services accessible to common citizens by developing infrastructure and air connectivity. In its first 5 years, UDAN served over one crore passengers, inaugurating 425 new routes and 58 airports. The Budget for 2023-24 allocated INR 1,244.07 Cr to UDAN, doubling the previous year's budget, with plans to revive 22 airports. Additionally, the government outlined the revival of 50 additional airports, heliports, water aerodromes, and advanced landing grounds.

• Ports

Indian Ports "Turn Around Time" has reached 0.9 days which is better than USA (1.5 days), Australia (1.7 days) and Singapore (1.0 days), as per the World Bank's Logistics Performance Index (LPI) Report 2023. Sagarmala, the flagship Central Sector Scheme of the Ministry of Ports, Shipping and Waterways, promotes port-led development in the country through harnessing India's 7,500 km long coastline, 14,500 km of potentially navigable waterways and strategic location on key international maritime trade routes. The Union Minister for Ports, Shipping and Waterways said that the country's total port capacity will increase from the existing 2,600 MTPA (Mn Tonnes per annum) to more than 10,000 MTPA in 2047. From April to November 2023, cargo of 86.47 MMT moved through Waterways as compared to 80.44 MMT during April to November 2022, i.e. an increase of 7.49%. The government also aims to operationalise 23 waterways by 2030.

• Railways

India's railway sector is undertaking ambitious projects such as the Mumbai-Ahmedabad Speed Rail Corridor, the world's highest pier bridge under construction, and the Chenab bridge in Jammu & Kashmir - the world's highest railway bridge. With a total Broad Gauge network of 61,508 km electrified as of December 2023, the sector has also introduced 35 indigenously designed Vande Bharat Express trains, with six more set to launch soon. These trains serve up to 247 districts across the country. Indian Railways aims to become a Net Zero Carbon Emitter by 2030, with 211 MW of solar plants and 103 MW of wind power plants commissioned as of October 2023, along with 2150 MW of renewable capacity tied up.

• National Infrastructure Pipeline (NIP)

Private sector participation is vital for financing key infrastructure projects in India, given the government's fiscal constraints and the need for prudent spending. India launched the National Infrastructure Pipeline (NIP), in 2020 which envisages an investment of INR 111 Lakh Cr over 2020 to 2025 i.e., an annual average investment of almost INR 22 Lakh Cr. Public Private Partnerships (PPP) have been identified as a valuable instrument to speed up infrastructure development and investments envisaged under NIP. Involving the private sector promotes industry competitiveness, enabling access to a wider talent pool and enhanced resource utilization. There are several PPP projects currently in pipeline across sectors such as the development of Pune metro line 3, Hyderabad and Bengaluru metro extensions, development of multi modal logistics park in Chennai, and more.

• Smart Cities Mission

It is essential for India to prioritize the development of both urban and rural areas to ensure overall national progress. By 2030, it is projected that 40% of India's population will reside in urban areas, contributing significantly to the country's GDP. However, rapid urbanization poses challenges in managing infrastructure and delivering services effectively. The Smart Cities Mission is a key initiative aimed at addressing these challenges efficiently. As of February 2024, 6,753 projects out of a total of 7,991 have been completed under the Smart Cities Mission, showcasing tangible progress. Moreover, India has made significant strides in digital infrastructure development, with rural areas expected to contribute significantly to new internet user growth, with around 56% of total new internet users coming from rural India by 2025, according to a report by TransUnion CIBIL. This trend underscores the increasing connectivity between rural and urban regions in the country

Benefits Of Government Infrastructure Projects

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

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

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

Road Ahead

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

REAL ESTATE

Introduction

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

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

Market Size

Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 200 billion in 2021 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. India's real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%. According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

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

Growth drivers :

Increasing population

India, with a population of 144,18,38,920 has recently surpassed China. With a median age of 28.2 years, India's growing population underscores the critical need to prioritize infrastructure and real estate development. Improving connectivity through enhanced infrastructure is vital to ensure efficient and seamless transportation for its citizens.

Urbanisation

The government announced ₹77,523.58 crore (US\$ 9.3 billion) to the Ministry of Housing and Urban Affairs

Industrialization

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

Infrastructure investment

To achieve India's goal of becoming a \$5 trillion economy by 2027, infrastructure development is crucial. The infrastructure sector has become the biggest focus area for the Government of India. India's GDP is expected to grow by 8% over the next three fiscal years. The budget places a strong emphasis on the development of roads, shipping, and railways. Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments.

Under Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs.11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP. Two Hundred & Twenty Two destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.

Financial overview

- Total revenue from operations Increased from ₹1405.80 Lakhs in FY 2022-23 to ₹8852.13 Lakhs in FY 2023-24.
- Other income Increased from ₹388.41 lakhs in FY 2022-23 to ₹765.29 Lakhs in FY 2023-24.
- Finance cost decreased from ₹458.46 lakhs in FY 2022-23 to ₹132.34 Lakhs in FY 2023-24.
- Profit after tax Increased from ₹(3178.97) Lakhs in FY 2022-23 to ₹4906.83 Lakhs in FY 2023-24.
- Earnings per share (EPS) on basic and diluted basis stood at ₹ 6.02 in FY 2023-24 versus ₹(03.90) in FY 2022-23.

Consolidated Performance:

- Total revenue from operations increased from ₹5165.10 lakhs in FY 2022-23 to ₹13276.88 Lakhs in FY 2023-24.
- Other income Increased from ₹813.09 lakhs in FY 2022-23 to ₹1609.44 Lakhs in FY 2023-24.
- Finance cost decreased from ₹611.85 lakhs in FY 2022-23 to ₹ 444.15 Lakhs in FY 2023-24.
- Profit after tax Increased from ₹(3240.00) Lakhs in FY 2022-23 to ₹46786.47 Lakhs in FY 2023-24.
- Earnings per share (EPS) on basic and diluted basis stood at ₹57.41 in FY 2023-24 versus ₹(03.98) in FY 2022-23.

Key Risks

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

Risk management

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

Internal control systems and their adequacy

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

Cautionary Statement

Statements in the Management Discussion and Analysis describing Atlantaa 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 Atlantaa Limited's operations include economic conditions in which Atlantaa 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. Atlantaa'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.

b) Attendance of each director.

As on March 31, 2024, the Board consists of 6 (Six) Directors comprising of 1 (One) Chairman, 1 (One) Managing Director, 4 (Four) Non-Executive Independent Directors. The members of the Board bring diverse experience, varied perspectives, complementary skills and vast expertise.

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

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

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

Notes:

- None of the Directors on the Board is a member in more than ten Committees and Chairman of more than five Committees across all the public companies in which he/she is a director.
- The Directorship/Membership of Committee(s) of Director, excludes their Directorship of Committee(s) in Atlantaa Limited.
- Mr. Rickiin Bbarot, Managing Director is the son of Mr. Rajhoo Bbarot, Chairman of the Company. None of the other directors are related to any other director on the Board in terms of the meaning of the expression of 'relative' under the Companies Act, 2013.
- None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company.
- The Company ensures that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the general meeting or within a time period of three months from the date of appointment, whichever is earlier:

c) 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	May 22, 2023	6	6
2	August 10, 2023	6	6
3	November 06, 2023	6	6
4	February 09, 2024	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 Five Board Committees as given below:

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

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

- Disclosure of events or information Policy
- Policy for determining Material Subsidiaries
- Corporate Social Responsibility Policy
- Related Parties Transactions Policy
- Vigil Mechanism (Whistle Blower) Policy
- Code of conduct Policy
- Remuneration Policy
- Criteria for appointment of Directors
- Dividend Distribution Policy

Relevant policies are available on the Company's website (www.atlantaalimited.com)

i. Audit Committee

Composition

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

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

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

Objective

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

Terms of reference

a) Powers of the Audit Committee

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

b) The role of the Audit Committee includes

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

- Reviewing with the management, the quarterly financial statement before submission to the Board for approval;
- Reviewing with the management, the performance of Statutory and Internal Auditor, adequacy of internal control systems and effectiveness of audit process;
- 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;
- Discussion with Internal Auditor, any significant findings and follow up thereon;
- 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;
- 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;
- 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;
- To oversee the Vigil Mechanism (Whistle Blower Mechanism);
- 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;
- 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
- Reviewing the financial statements and in particular the investments made by the unlisted subsidiaries of the Company;
- 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 2023-24, the Audit Committee met Four (4) times: (i) May 22, 2023, (ii) August 10, 2023, (iii) November 06, 2023 and (iv) February 09, 2024. The meetings were scheduled well in advance.

Attendance of each Member at the Audit Committee meetings held during the year 2023-2024.

<i>Name of the Committee Member</i>	<i>No. of Meetings</i>	
	Held	Attended
Mr. Arpan Brahmhatt	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 Brahmabhatt, Chairman, Mr. Rajhoo Bbarot and Mr. Rickiin 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 2023-24, the Committee met Two (2) times: (i) November 06, 2023. (ii) February 09, 2024

Attendance of each Member at the Stakeholder Relationship Committee meetings held during the year 2023-2024-

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Arpan Brahmabhatt	2	2
Mr. Rajhoo Bbarot	2	2
Mr. Rickiin Bbarot	2	2

Compliance Officer

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

1. Details of Shareholders'/Investors' complaints received, resolved and pending during the financial year 2023-24 are

Sr. No.	Particulars	Balance as on 01-04-23	Complaints Received	Complaints Received	Pending as on 31-03-24
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	1	1	0
5	Complaints from Stock Exchanges/ SEBI	0	0	0	0
	TOTAL	0	1	1	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 Four directors, namely;

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

Terms of Reference

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- To recommend to the Board, remuneration for the Directors, key managerial personnel and other employees;
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Meetings

During the year 2023-24, the Committee met Two times i.e. on November 06, 2023, February 09, 2024.

Attendance of each Member at the Nomination and Remuneration Committee meeting held during the year 2023-2024.

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Arpan Brahmabhatt	2	2
Dr. Samir Degan	2	2
Mr. Anil Dighe	2	2
Mrs. Bhumika Pandey	2	2

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 role.

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

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

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

- 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.
- 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.
- 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.
- 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:

- The Services are rendered by such Director in his capacity as the professional; and
- 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:

- 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.
- 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.
- 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 2023-24.

<i>Name of Directors</i>	<i>Salary (₹)</i>	<i>Benefits (₹)</i>	<i>Sitting Fees (₹)</i>	<i>Total (₹)</i>
<i>Mr. Rajhoo Bbarot</i>	<i>73,66,038</i>	<i>36,83,016</i>	<i>Nil</i>	<i>1,10,49,054</i>
<i>Mr. Rickiin Bbarot</i>	<i>49,10,736</i>	<i>24,55.374</i>	<i>Nil</i>	<i>73,66,110</i>
<i>Mr. Arpan Brahmhat</i>	<i>Nil</i>	<i>Nil</i>	<i>1,50,000</i>	<i>1,50,000</i>
<i>Dr. Samir Degan</i>	<i>Nil</i>	<i>Nil</i>	<i>1,50,000</i>	<i>1,50,000</i>
<i>Mr. Anil Dighe</i>	<i>Nil</i>	<i>Nil</i>	<i>1,50,000</i>	<i>1,50,000</i>
<i>Mrs. Bhumika Pandey</i>	<i>Nil</i>	<i>Nil</i>	<i>1,40,000</i>	<i>1,40,000</i>

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. Rickiin Bbarot and Mr. Arpan Brahmhatt as other members.

Meeting

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

Terms of Reference

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance under the Companies (Corporate Social Responsibility Policy) Rules, 2014 and provisions of the Companies Act, 2013 made there under;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of the framework of the CSR Policy;
- To observe corporate governance practices at all levels and to suggest remedial measures wherever necessary;
- To ensure compliance with corporate governance norms prescribed under Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges, the Companies Act and other statutes or any modification or re-enactment thereof;

- To advise the Board periodically with respect to significant developments in the law and practice of corporate governance, and to make recommendations to the Board for appropriate revisions to the Company's;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

V. Management Committee

Composition

The Management Committee of the Board comprises of two (2) Directors, namely, Mr. Rajhoo Bbarot, Chairman and Mr. Rickiin 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.
- l) Any other matters Board deems fit.

Meetings

During the year, total Twenty Three (23) meetings of the Management Committee were held.

VI. RISK MANAGEMENT COMMITTEE

The Provision of formulation of the Risk Management of the Company is not applicable to the Company. The Management of the Company is entrusted with following role & responsibility-

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 09, 2024 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 2023-24:

- 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 2023-24	₹ in Lakhs
Audit Fees	20.00
Other Services	2.00
Total	22.00

6. Dividend Distribution Policy

The Board had adopted the dividend distribution policy of the Company in its meeting held on February 11, 2023. The dividend distribution policy indicates that the Company strives to maintain the Dividend Payout Ratio (Dividend / Consolidated Net Profit after tax for the year) of not less than 15%. The limit is subject to the availability of free cash flow & Company making profit in that financial year, which may be modified in light of exceptional circumstances affecting the financials.

The Board has not recommended any dividend for the year ended March 31, 2024.

7. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2022-23	September 29, 2023	12.30 p.m.	Through Video Conferencing/ Other Audio Video Mean
2021-22	September 28, 2022	11.30 a.m.	Through Video Conferencing/ Other Audio Video Mean
2020-21	September 30, 2021	11.30 a.m.	Through Video Conferencing/ Other Audio Video Mean

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

a) Annual General meeting held on September 29, 2023 –

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

b) Annual General Meeting held on September 28, 2022 - NIL

c) Annual General Meeting held on September 30, 2021 – NIL

- Appointment of Mr. Anil S. Dighe [Director Identification Number (DIN): 08148554], Non-Executive Independent Director of the Company, aged 74 years, and who will be attaining 75 years on October 27, 2021.
- To appoint Mrs. Bhumika Anuj Pandey (DIN: 02090586) as a Director of the Company.
- Material Related Parties transactions for FY 2021-22.

8. RELATED PARTY TRANSACTIONS

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

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

9. DISCLOSURES.

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

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

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or Securities and Exchange Board of India

(SEBI) or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with all the applicable statutory requirements. The BSE & NSE waived the fine imposed for non-compliance under Regulation 23(9)

c) Vigil Mechanism/Whistle Blower Policy

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

d) Code of Conduct:

The Company has laid down a Code of Conduct for the members of the Board as well as for all employees of the Company. The code has also been posted on the Company's website - www.atlantaalimited.com, 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 2023-24 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, 2024.

h) Management Discussion and Analysis Report:

This has been separately attached to the Directors' Report.

i) Subsidiary Companies

As per the definition described under Regulation 34(3) of Listing Regulation 2015, the Company has following subsidiary Companies.

- i) Atlanta Infra Assets Limited (Material Subsidiary Company).
- ii) MORA Tollways Limited.
- iii) Atlanta Ropar Tollways Private Limited.

10. MEANS OF COMMUNICATIONS

a) Quarterly results

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

b) Website

The Company's website www.atlantaalimited.com 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@atlantaalimited.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, Friday, September 29, 2023 at 12.30 p.m. through
Date, Video Conference at the Registered Office of the
Time & Venue Company

b) Financial Calendar (tentative)

Financial Year	April 01, 2024 - March 31, 2025
Results for the quarter ending	June 30, 2024 filed on 14.08.2024.
	September 30, 2024 by second week of November, 2024 or as mandated by SEBI
	December 31, 2024 by second week of February, 2024 or as mandated by SEBI
	March 31, 2025 by Second last week of May, 2025 or as mandated by SEBI

c) Dates of Book Closure

Friday, September 20, 2024 to Friday, September 27, 2024 (both days inclusive).

d) Dividend Payment Date: No Dividend Payment

e) Listing on Stock Exchanges

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

Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Script Code - 532759	National Stock Exchange of India Limited (NSE) “Exchange Plaza”, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 Trading Symbol- ATLANTAA
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The Annual Listing Fees for the year 2024-25 has been paid to the concerned Stock Exchanges.

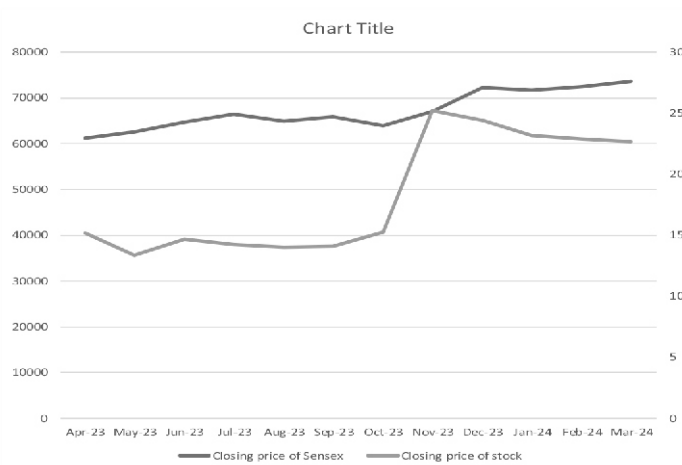
f) ISIN number for NSDL and CDSL -INE285H01022

g) Stock Market Price Data-High / Low during each month in the year 2023-24

c) Vigil Mechanism/Whistle Blower Policy

MONTH	Market Price Per Share (₹)			
	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2023	17.90	14.40	17.85	14.40
May, 2023	15.70	13.16	15.60	13.15
June, 2023	18.10	12.40	17.95	12.55
July, 2023	16.30	13.90	16.75	13.85
August, 2023	14.80	13.31	14.95	13.10
September, 2023	14.62	13.30	14.60	13.25
October, 2023	16.80	13.60	16.80	13.40
November, 2023	25.30	14.68	25.00	14.40
December, 2023	27.11	20.00	26.60	22.60
January, 2024	24.99	21.15	25.00	20.80
February, 2024	25.99	21.10	25.95	21.05
March, 2024	25.88	18.52	26.05	18.45

h. Company’s Share Price Compared with SENSEX ATLANTAA 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, 2024

ATLANTAA LIMITED
Distribution of Shareholding as on 31/03/2024

Sr. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1-5000	22975	98.12	7835856	9.61
2	5001 - 10000	217	0.93	1636769	2.01
3	10001 - 20000	110	0.47	1589820	1.95
4	20001 - 30000	46	0.20	1160041	1.42
5	30001 - 40000	9	0.04	320529	0.39
6	40001 - 50000	10	0.04	450147	0.55
7	50001 -100000	16	0.07	1143200	1.40
8	100001 and above	32	0.14	67363638	82.65
	TOTAL:	23415	100.00	81500000	100.00

i) Shareholding Pattern (Category of Shareholders) as on March 31, 2024

Category Code	Category of Shareholder	Total no. of shares	As a percentage (A+B+C)
(A)	Shareholding of Promoter and Promoter Group¹		
(1)	Indian	5,88,28,306	72.18
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	5,88,28,306	72.18
(B)	Public Shareholding²		
(1)	Institutions	5,500	0.01
(2)	Non-Institutions	2,26,66,194	27.81
	Total Public Shareholding	2,28,88,116	27.82
(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

¹For 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, 2024.

Category	No. of Shares held	% of total Shareholding	No. of Shareholders
Shares held in Demat Form	8,14,49,985	100.00	23,413
Shares held in Physical Form	15	0.00	2
TOTAL	8,15,00,000	100.00	23415

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

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

o) Address for Correspondence

i. Investor Correspondence

For securities held in Physical Form

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

For securities held in Demat Form

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

ii. Any query on Annual Report

Mr. Prathmesh Gaonkar
Company Secretary

Atlantaa Limited

501, Supreme Chambers, Off.Veera Desai Road
Andheri(Weast) Mumbai - 400 053
Tel. No: +91-22-69891144
Email id: cs@atlantaaalimited.in

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 2023-24 (Date : 01.04.2024)	1	225
ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2023-24 (Date: 01.04.2023 to 31.03.2024)	0	0
iii)	Number of shareholders to whom shares were transferred from suspense account during the year 2023-24 (Date :01.04.2023 to 31.03.2024)	0	0
iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2023-24 (Date : 31.03.2024)	1	225

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

12) COMPLIANCE CERTIFICATE OF THE AUDITOR

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

13) CHAIRMAN'S CERTIFICATION DECLARATION ON CODE OF CONDUCT

To the Members of Atlantaa 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, 2024 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.

13) CHAIRMAN'S CERTIFICATION DECLARATION ON CODE OF CONDUCT

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF ATLANTAA LIMITED

Sd/- *Sd/-*
Rajhoo Bbarot *Rickiin Bbarot*
Chairman *Managing Director*

Place: Mumbai DIN: 00038219 DIN: 02270324

14) CHAIRMAN AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

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

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2024 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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF ATLANTAA LIMITED

Sd/- *Sd/-*
For Atlantaa Limited *For Atlantaa Limited*
Rajhoo Bbarot *Dipesh Gogri*
Chairman *Chief Financial Officer*
DIN- 00038219

Place: Mumbai
Date:14.08.2024

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Atlantaa Limited

We have examined the compliance of conditions of Corporate Governance by Atlantaa Limited ("The Company") for the financial year ended on: March 31, 2024, as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by Atlantaa 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.

Sd/-
For Suresh C. Maniar & Co.,
Chartered Accountants
K. V. Sheth
Partner
(Membership No. 030063)
UDIN-24030063BKBNP5012

Place: Mumbai
Date:14.08.2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLANTAA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Atlantaa Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2024, 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, 2024, 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.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note no. 4 to the financial statement;
 - ii. The Company did not have any long-term contracts including derivative contract having material foreseeable losses for which provision was required to be made under the applicable law or the accounting standards.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (“Ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year.

- vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**Sd/-
K.V SHETH
PARTNER
M. NO. 030063
Place: Mumbai
Date: May 25,2024**

UDIN: 24030063BKBOLT4197

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, 2024, 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.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information & explanations given to us and on the basis of our examination of the records of the Company, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of inventories, the frequency of the physical verification is reasonable. No discrepancies noticed on physical verification of the inventories of the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any working capital limit sanctioned during the year. Accordingly, provisions of clauses 3(ii)(b) of the Order are not applicable to the Company.
- (iii) (a) According to information and explanation given to us and based on our audit procedure, we are of opinion that advance in the nature of loan have been granted by the company to its subsidiary, during the year aggregating to Rs. 5,442.11 lakhs and the balance outstanding as at the balance sheet date is of Rs. 4,107.92 lakhs. We are of opinion that terms and conditions on which loan have been granted by the company are not prejudicial to the interest of the company.
- (b) Accordingly to the information and explanation given to us the subsidiary company to whom the advance in the nature of loan given is regular in the repayment of loan together with interest.
- (c) Further there are no stipulation with regard to the repayment of principal and payment of interest of such loan given to the subsidiary.
- (d) Accordingly to the information and explanation given to us, there is no overdue amount remains outstanding as at the year end.
- (e) Accordingly to the information and explanation given to us and on the basis of our examination of records of the company, it has granted 100% of loan amount of Rs 5,442.11 lakhs to its subsidiary company only.
- (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 complied 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 2024 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, 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	Nature of dues	Amount in Lakhs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	922.12	AY 2017-18	CIT(A), Mumbai
Income Tax Act,1961	Income Tax	344.08	AY 2018-19	CIT(A), Mumbai
Income Tax Act,1961	Income Tax	1,245.29	AY 2021-22	CIT(A), Mumbai
Sales Tax & Value Added Tax Laws	Sales Tax	492.91	F.Y.2011-12	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	930.10	F.Y.2012-13	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	578.17	F.Y.2013-14	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	930.10	F.Y.2014-15	Bombay High Court
Finance Act,1994	Service Tax	27.60	F.Y.2009-10	The Commissioner (Appeals), Customs, Central Excise & Service Tax
Finance Act,1994	Service Tax	363.00	F.Y.2007-08-09	The Assistant Registrar, Customs, Excise & Service Tax Appellate Tribunal
Finance Act,1994	Service Tax	283.25	July-2004 to 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) During the year the Company has not availed any term loans from lenders. Accordingly, the, provisions of clauses 3(ix) (a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of their records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause3 (ix)(c) 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, 2024. 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 order is not applicable.

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (incl.debt instruments). Accordingly, 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.

Sd/-
K.V SHETH
PARTNER
M. NO. 030063
Place: Mumbai
Date: May 25,2024
UDIN: 24030063BK BOLT4197

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

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 ATLANTAA LIMITED (“the Company”) as of March 31, 2024 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, 2024, 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.

Sd/-
K.V SHETH
PARTNER
M. NO. 030063

Place: Mumbai
Date: May 25, 2024

UDIN: 24030063BKBOLT4197

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

Atlanta Limited (formerly known as Atlanta Limited)
Corporate General information and Summary of significant accounting policies for the year ended March 31, 2024

1 Corporate General information:

(₹ in Lakhs)

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 501, Supreme Chambers, Veera Desai Road, Andheri (West), Mumbai - 400 053.

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 25, 2024.

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:

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

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

Atlanta Limited (formerly known as Atlanta Limited)
Corporate General information and Summary of significant accounting policies for the year ended March 31, 2024

(₹ in Lakhs)

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.

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2.7 Investment properties:

(₹ in Lakhs)

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

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

2.8 Impairment of non-financial assets:

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

2.9 Investments in subsidiaries, Joint ventures and Associates

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

2.10 Trade Receivable:

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

2.11 Cash and cash equivalents

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

2.12 Inventories

Inventories are valued as follows:

Construction materials, components, stores, spares and tools:

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

Work-in-progress and finished goods

Lower of cost and net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

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

Land:

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

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

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

2.13 Financial instruments:

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

2.14 Investments and other financial assets

i. Classification

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

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

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

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

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

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(₹ in Lakhs)

ii. Measurement

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

2.15 Debt instruments

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

i. Amortized cost:

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

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

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

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

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

2.16 Impairment of financial assets:

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

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

2.17 Derecognition of financial assets

A financial asset is derecognized only when:

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

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

2.18 Contributed equity:

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

2.19 Financial liabilities:

i. Classification as debt or equity

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

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

ii. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iii. Subsequent measurement:

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

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(₹ in Lakhs)

iv. Borrowings:

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

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

v. Trade and other payables:

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

vi. Financial guarantee contracts:

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

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

vii Derecognition:

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains (losses). When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

2.20 Borrowing costs:

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

2.21 Provisions, Contingent Liabilities and Contingent Assets:

i. Provisions

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

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

ii. Contingent Liabilities

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

iii. Contingent Assets

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

2.22 Revenue recognition:

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

i. Revenue from Toll operations

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

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

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

Atlanta Limited (formerly known as Atlanta Limited)
Corporate General information and Summary of significant accounting policies for the year ended March 31, 2024

ii. Revenue from construction contracts

(₹ in Lakhs)

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

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

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

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

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

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

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

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

iii. Revenue recognition on account of arbitration/litigation claims

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

2.23 Income and recognition:

i. Interest income

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

ii. Rental income

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

iii. Dividend

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

2.24 Retirement and other employee benefits:

i. Short-term obligations

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

ii. Other long-term employee benefit obligations

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

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

Atlantaa Limited (formerly known as Atlanta Limited)
Corporate General information and Summary of significant accounting policies for the year ended March 31, 2024

(₹ in Lakhs)

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.

Atlantaa Limited (formerly known as Atlanta Limited)
Corporate General information and Summary of significant accounting policies for the year ended March 31, 2024

(₹ in Lakhs)

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.

Atlantaa Limited (formerly known as Atlanta Limited)
Standalone Balance Sheet as at March 31, 2024

(₹ in Lakhs)

<i>Particulars</i>	<i>Notes</i>	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
Assets			
Non-current assets			
a) Property, plant and equipment	3.1	936.05	931.78
b) Right of use property	3.2	105.48	228.50
c) Capital work-in-progress	3.1	-	69.49
d) Investment Property	3.3	2,230.46	2,250.13
e) Financial assets			
i) Investments	3.4	32.07	16.59
ii) Trade receivables	3.5	2,760.98	2,762.80
iii) Other financial assets	3.6	202.57	203.86
f) Deferred/mat credit tax assets (net)	3.7	92.74	2,586.95
g) Income Tax assets (net)	3.8	303.50	74.80
h) Other non-current assets	3.9	4,152.09	73.09
Total non current assets		<u>10,815.95</u>	<u>9,197.98</u>
Current assets			
a) Inventories	3.10	5,680.93	5,204.79
b) Financial assets			
i) Trade receivables	3.11	8,347.55	745.64
ii) Cash and cash equivalents	3.12	150.33	4,956.88
iii) Bank balances other than cash and cash equivalents	3.13	4,066.33	3,004.38
iv) Other financial assets	3.14	24.96	32.90
c) Other current assets	3.15	164.47	175.29
Total current assets		<u>18,434.57</u>	<u>14,119.88</u>
Total assets		<u>29,250.52</u>	<u>23,317.86</u>
Equity and liabilities			
Equity			
(a) Equity share capital	3.16	1,630.00	1,630.00
(b) Other equity	3.17	25,502.37	20,606.26
Total equity		<u>27,132.37</u>	<u>22,236.26</u>
Liabilities			
Non current liabilities			
a) Financial liabilities			
i) Borrowings	3.18	1,402.83	6.67
ii) Lease Liabilities	3.19	67.79	197.92
iii) Other non-current financial liabilities	3.20	18.39	18.40
b) Provisions	3.21	18.59	45.15
Total non current liabilities		<u>1,507.60</u>	<u>268.14</u>
Current liabilities			
a) Financial liabilities			
i) Lease Liabilities	3.22	83.12	83.05
ii) Trade payables	3.23		
a) Total outstanding dues of micro enterprise and small enterprise		61.39	-
b) Total outstanding dues of creditors other than micro enterprise and small enterprise		220.32	528.62
iii) Other current financial liabilities	3.24	0.88	0.89
b) Employee benefit obligation	3.25	2.33	4.78
c) Other current liabilities	3.26	100.37	97.79
d) Provisions	3.27	142.14	98.34
Total current liabilities		<u>610.55</u>	<u>813.46</u>
Total equity and liabilities		<u>29,250.52</u>	<u>23,317.86</u>

Summary of significant accounting policies
Notes on financial statements
The accompanying notes are an integral part of these financial statements.

As per our report of even date

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

Sd/-
K. V. Sheth
Partner
(M. No. 30063)

Place: Mumbai
Date: 30th July, 2024

1 to 2
3 to 22

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

Sd/-
Rajhoo Bbarot
Chairman
DIN: 00038219
Sd/-
Prathemesh Gaonkar
(M.No. 61307)
Company Secretary
Place: Mumbai
Date: May 25, 2024

Sd/-
Rickiin Bbarot
Managing Director
DIN: 02270324
Sd/-
Dipesh Gogri
Chief Financial Officer

Atlantaa Limited (formerly known as Atlanta Limited)
Statement of standalone Profit and Loss for the year ended March 31, 2024

(₹ in Lakhs)			
<i>Particulars</i>	<i>Notes</i>	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
Income			
Revenue from Operations	3.28	8,852.13	1,405.80
Other Income	3.29	765.29	388.41
Total Income		9,617.41	1,794.22
Expenses			
Cost of material and other operating expenses	3.30	1,021.59	1,347.72
Employee benefits expense	3.31	348.54	657.59
Finance costs	3.32	132.34	458.46
Depreciation and amortization expense	3.1 & 3.2	189.77	138.36
Depreciation on Investment in property	3.3	19.67	19.67
Other expenses	3.33	504.46	443.44
Total expenses		2,216.37	3,065.24
Profit/(Loss) before exceptional items and tax		7,401.04	(1,271.02)
Exceptional items			
Profit/(Loss) before tax		7,401.04	(1,271.02)
Tax expense			
Current tax		-	-
Deferred tax		897.99	-
Reversal of Mat Credit		1,596.22	
Prior period tax		-	1,907.95
		2,494.21	1,907.95
Profit/(Loss) after tax for the year (A)		4,906.83	(3,178.97)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		(10.72)	(16.92)
Other Comprehensive Income for the year, net of tax (B)		(10.72)	(16.92)
Total Comprehensive Income for the year (A +/-) (B)		4,896.11	(3,195.89)
Earnings per equity share: (Face value of ₹2/- each)			
Basic (Rupees)	11	6.02	(3.90)
Diluted (Rupees)	11	6.02	(3.90)

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

Sd/-
K. V. Sheth
Partner
(M. No. 30063)

Place: Mumbai
Date: 30th July, 2024

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

Sd/-
Rajhoo Bbarot
Chairman
DIN: 00038219

Sd/-
Prathemesh Gaonkar
(M.No. 61307)
Company Secretary
Place: Mumbai
Date: May 25, 2024

Sd/-
Rickiin Bbarot
Managing Director
DIN: 02270324

Sd/-
Dipesh Gogri
Chief Financial Officer

Atlantaa Limited (formerly known as Atlanta Limited)
Statement of Changes in Equity for the year ended March 31, 2024

(₹ in Lakhs)

A. Equity Share Capital

1 Current reporting period

Balance as At April 01,2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as At March 31,2024
1,630.00	-	1,630.00	-	1,630.00

2 Previous reporting period

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

B. Other Equity

1 Current reporting period

(₹ in Lakhs)

	Equity component of compound financial instruments	Reserves and Surplus				Total
		Capital Reserve	Securities Premium	Other Reserves (General Reserve)	Retained Earning	
Balance as At April 01,2023	-	857.25	7,099.81	12,608.38	40.83	20,606.26
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	857.25	7,099.81	12,608.38	40.83	20,606.26
Total Comprehensive Income for the current year	-	-	-	-	(10.72)	(10.72)
Dividends	-	-	-	-	-	-
Net profit / (loss) for the year	-	-	-	-	4,906.83	4,906.83
Transferred to retained earnings	-	-	-	-	-	-
Any other change (Redemption of Preference shares)	-	-	-	-	-	-
Balance as At March 31,2024	-	857.25	7,099.81	12,608.38	4,936.94	25,502.37

Atlantaa Limited (formerly known as Atlanta Limited)
Statement of Changes in Equity for the year ended March 31, 2024

(₹ in Lakhs)

A. Equity Share Capital

2 Previous reporting period

	Equity component of compound financial instruments	Reserves and Surplus				Total
		Capital Reserve	Securities Premium	Other Reserves (General Reserve)	Retained Earning	
Balance as At April 01,2022	1,038.41	857.25	7,099.81	11,569.97	3,236.72	23,802.15
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,038.41	857.25	7,099.81	11,569.97	3,236.72	23,802.15
Total Comprehensive Income for the current year	-	-	-	-	(16.92)	(16.92)
Dividends	-	-	-	-	-	-
Net profit / (loss) for the year	-	-	-	-	(3,178.97)	(3,178.97)
Transferred to retained earnings	-	-	-	-	-	-
Any other change (Redemption of Preference shares)	(1,038.41)	-	-	1,038.41	-	-
Balance as At March 31,2023	-	857.25	7,099.81	12,608.38	40.83	20,606.26

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

Sd/-
K. V. Sheth
Partner
(M. No. 30063)

Place:Mumbai
Date: 30th July, 2024

1 to 2
3 to 20

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

Sd/-
Rajhoo Bbarot
Chairman
DIN: 00038219

Sd/-
Prathemesh Gaonkar
(M.No. 61307)
Company Secretary
Place:Mumbai
Date: May 25,2024

Sd/-
Rickiin Bbarot
Managing Director
DIN: 02270324

Sd/-
Dipesh Gogri
Chief Financial Officer

Atlantaa Limited (formerly known as Atlanta Limited)
Statement of standalone Cash Flows for the year ended March 31, 2024

(₹ in Lakhs)

Sl. No	Particulars	As at March 31, 2024	As at March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) before Tax	7,401.04	(1,271.02)
	<i>Non cash adjustments to reconcile profit before tax to net cash flows:</i>		
	Depreciation	209.44	158.03
	Interest expenses	132.34	458.46
	Provision for Gratuity	14.14	-
	Interest income	(645.95)	(271.79)
	Profit/(-) Loss on Sale of Fixed Assets	(8.52)	-
		<u>7,102.49</u>	<u>(926.33)</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			
<i>Movements in working capital :</i>			
	(Increase)/decrease in current trade receivables	(7,601.91)	4,164.07
	(Increase)/decrease in non current trade receivables	1.82	2,252.06
	(Increase)/decrease in non current lease liability	(75.05)	119.47
	(Increase)/decrease in Long term financial liability	(0.01)	5.38
	(Increase)/decrease in Inventories	(476.14)	(273.55)
	(Increase)/decrease in other non current assets	(4,079.00)	(67.80)
	(Increase)/decrease in other financial non current assets	1.29	(190.84)
	(Increase)/decrease in other financial current assets	7.94	(18.93)
	(Increase)/decrease in other current assets	10.83	682.88
	Increase/(decrease) in trade payables	(246.91)	(180.98)
	(Increase)/decrease in current lease liability	0.07	56.72
	Increase/(decrease) in other current liabilities	2.57	(16.64)
	(Increase)/decrease in Short term financial liability	(0.01)	(0.75)
	Increase/(decrease) in bank margin & interest thereon	(1,061.96)	1,802.18
	Long Term Provisions	(51.41)	23.53
	Short Term Provisions	43.81	(15.03)
	Employee benefit obligation	(2.45)	0.95
		<u>(6,424.03)</u>	<u>7,416.40</u>
	Direct taxes paid (net of refunds)	(228.70)	(1,344.22)
	CASH FROM OPERATING ACTIVITIES	<u>(6,652.73)</u>	<u>6,072.18</u>
B. CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of fixed assets	(415.82)	(30.77)
	Additions in Right of use	-	(180.83)
	Increase/(decrease) in Capital work in progress	(69.49)	-
	Sale of Fixed assets	437.21	-
	Purchase of investment	(15.48)	5.03
	Interest received	645.95	271.79
		<u>582.36</u>	<u>65.23</u>
C. CASH FROM FINANCING ACTIVITIES			
	Proceeds/(payment) of share allotment/application money		
	Proceeds/(payment) of long term borrowings	1,396.16	(1,337.43)
	Interest paid	(132.34)	(458.46)
		<u>1,263.82</u>	<u>(1,795.89)</u>
	Net increase/(decrease) in cash & cash equivalents	<u>(4,806.55)</u>	<u>4,341.52</u>
	Cash & cash equivalents at start of the year	4,956.88	615.36
	Cash & cash equivalents at close of the year	150.33	4,956.88
Components of cash and bank balances			
<i>Cash and cash equivalents</i>			
	Cash on hand	15.67	27.40
	In current account with Deposit	134.66	4,929.48
	Total cash and bank balances	<u>150.33</u>	<u>4,956.88</u>

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

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

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

As per our report of even date

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

Sd/-
K. V. Sheth
Partner
(M. No. 30063)

Place: Mumbai
Date: 30th July, 2024

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

Sd/-
Rajhoo Bharot
Chairman
DIN: 00038219
Sd/-
Prathemesh Gaonkar
(M.No. 61307)
Company Secretary
Place: Mumbai
Date: May 25, 2024

Sd/-
Rickiin Bbarot
Managing Director
DIN: 02270324
Sd/-
Dipesh Gogri
Chief Financial Officer

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the Financial statements as of and for the year ended on March 31, 2024

3.1 Property, plant and equipment

(₹ in Lakhs)

<i>Particulars</i>	<i>Buildings</i>	<i>Plant and equipment</i>	<i>Furniture & fixtures</i>	<i>Motor Vehicles</i>	<i>Office equipment</i>	<i>Computers</i>	<i>Total</i>	<i>Capital Work-in-progress</i>
<i>Gross carrying amount</i>								
Balance as at April 01, 2019	289.90	659.87	43.06	625.86	59.00	7.59	1,685.29	69.49
Additions	-	-	-	29.46	1.31	-	30.77	-
Adjustments (Discarded)	-	-	-	-	-	-	-	-
Disposal/transfer	-	-	-	-	-	-	-	-
<i>Balance as at March 31, 2023</i>	<i>289.90</i>	<i>659.87</i>	<i>43.06</i>	<i>655.32</i>	<i>60.30</i>	<i>7.59</i>	<i>1,716.06</i>	<i>69.49</i>
<i>Accumulated depreciation</i>								
Balance as at April 01, 2022	114.14	134.29	35.41	349.02	48.80	7.21	688.88	-
Depreciation charge during the year	5.58	29.35	3.86	52.34	4.27	(0.00)	95.41	-
Disposal/transfer	-	-	-	-	-	-	-	-
<i>Balance as at March 31, 2023</i>	<i>119.72</i>	<i>163.64</i>	<i>39.27</i>	<i>401.36</i>	<i>53.08</i>	<i>7.21</i>	<i>784.28</i>	<i>-</i>
<i>Gross carrying amount</i>								
Balance as at April 01, 2023	289.90	659.87	43.06	655.32	60.30	7.59	1,716.06	69.49
Additions	69.49	5.32	445.57	12.00	3.26	19.15	554.80	-
Adjustments (Discarded)	-	377.21	-	-	-	-	377.21	-
Disposal/transfer	-	-	-	134.44	-	-	134.44	69.49
<i>Balance as at March 31, 2024</i>	<i>359.39</i>	<i>287.99</i>	<i>488.63</i>	<i>532.89</i>	<i>63.57</i>	<i>26.75</i>	<i>1,759.22</i>	<i>-</i>
<i>Accumulated depreciation</i>								
Balance as at April 01, 2023	119.72	163.64	39.27	401.36	53.08	7.21	784.28	-
Depreciation charge during the year	5.85	27.12	42.71	41.93	1.92	2.29	121.84	-
Disposal	-	-	-	82.96	-	-	82.96	-
<i>Balance as at March 31, 2024</i>	<i>125.57</i>	<i>190.77</i>	<i>81.98</i>	<i>360.34</i>	<i>55.00</i>	<i>9.51</i>	<i>823.16</i>	<i>-</i>
<i>Net carrying amount</i>								
<i>Net carrying amount as on March 31, 2023</i>	<i>170.18</i>	<i>496.23</i>	<i>3.79</i>	<i>253.96</i>	<i>7.23</i>	<i>0.38</i>	<i>931.78</i>	<i>69.49</i>
<i>Net carrying amount as on March 31, 2024</i>	<i>233.82</i>	<i>97.22</i>	<i>406.65</i>	<i>172.55</i>	<i>8.57</i>	<i>17.24</i>	<i>936.05</i>	<i>-</i>

3.1(a) Rs. Nil Capital work in progress as at 31st March, 2024 comprises of cost of construction against extension of existing building (31st March, 2023: 69.49 Lakhs).

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Financial statements as of and for the year ended on March 31, 2024

3.2 Right of use assets

The changes in the carrying value of ROU assets for the year ended March 31, 2024 are as follows:

(₹ in Lakhs)

<i>Particulars</i>	<i>Buildings</i>	<i>Total</i>
Balance as at April 1, 2023	228.50	228.50
Additions	-	-
Deletions	55.08	55.08
Depreciation and amortization	67.93	67.93
Balance as at March 31, 2024	105.48	105.48

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

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

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, 2024 and March 31, 2023 is as follows:

<i>Particulars</i>	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
Current lease liabilities (Refer note.3.22)	83.12	83.05
Non-current lease liabilities (Refer note.3.19)	67.79	197.92
Total	150.91	280.98

The movement in lease liabilities during the years ended March 31, 2024 and March 31, 2023 is as follows:

<i>Particulars</i>	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
Balance at the beginning	280.98	104.78
Additions	-	180.83
Finance cost accrued during the year	31.36	34.27
Deletions	55.08	-
Payment of lease liabilities	106.35	38.90
Balance at the end	150.91	280.98

The details of the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis are as follows:

<i>Particulars</i>	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
Less than one year (Refer note.3.22)	83.12	83.05
One to five years (Refer note.3.19)	67.79	197.92
More than five years	-	-
Total	150.91	280.98

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

Atlanta Limited (formerly known as Atlanta Limited)
Statement of standalone Cash Flows for the year ended March 31, 2024

3.3 Investment in Property

(₹ in Lakhs)

<i>Particulars</i>	<i>Buildings</i>	<i>Land</i>	<i>Total</i>
Gross carrying amount			
Balance as at April 01, 2022	1,242.33	1,106.15	2,348.48
Additions	-	-	-
Adjustments	-	-	-
Disposal	-	-	-
Balance as at March 31, 2023	1,242.33	1,106.15	2,348.48
Accumulated depreciation			
Balance as at April 01, 2022	78.68	-	78.68
Depreciation charge during the year	19.67	-	19.67
Disposal/transfer	-	-	-
Balance as at March 31, 2023	98.35	-	98.35
Gross carrying amount			
Balance as at April 01, 2023	1,242.33	1,106.15	2,348.48
Additions	-	-	-
Adjustments	-	-	-
Disposal/transfer	-	-	-
Balance as at March 31, 2024	1,242.33	1,106.15	2,348.48
Accumulated depreciation			
Balance as at April 01, 2023	98.35	-	98.35
Depreciation charge during the year	19.67	-	19.67
Disposal	-	-	-
Balance as at March 31, 2024	118.02	-	118.02
Net carrying amount			
Net carrying amount as on March 31, 2023	1,143.98	1,106.15	2,250.13
Net carrying amount as on March 31, 2024	1,124.31	1,106.15	2,230.46
Information regarding income and expenditure of investment properties:			
Amounts recognized in profit or loss for investment properties	<i>As at</i>	<i>As at</i>	
	March 31, 2024	March 31, 2023	
Rental income including deferred rent of Rs.1.04 lakhs(Previous year Rs.0.39 lakhs)	81.39	83.60	
Depreciation	19.67	19.67	
Income from investment properties	61.72	63.93	
Fair value			
Current year (Refer note 3.3(d))	1,790	5,919	7,709
Previous year	1,790	5,919	7,709

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

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

<i>Sr. No.</i>	<i>Description of property</i>	<i>Date of valuation</i>	<i>Method of valuation</i>	<i>Amount</i>
a.	Building at Dwarka New Delhi	21-Jan-19	Residual method	1,790 Lakhs
b.	Land at Nagpur	11-Sep-17	Sales comparison method	310 Lakhs
c.	Land at Kandivali	27-Jul-18	Sales comparison method	5,600 Lakhs
d.	Plot at Shahapur village	06-Jan-16	Sales comparison method	9 Lakhs

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the Financial statements as of and for the year ended on March 31, 2024

3.4 Investments

(₹ in Lakhs)

	Face Value	As at March 31, 2024		As at March 31, 2023	
	₹	No. of Shares	Amount in Rupees	No. of Shares	Amount in Rupees
A) Equity shares (unquoted, fully paid-up)					
In subsidiaries (at cost)					
MORA Tollways Limited	10	52,52,000	5,244.80	52,52,000	5,244.80
Less: Provision for Diminution in value of Investment (Refer note 3.4(a))			(5,244.80)		(5,244.80)
Atlanta Ropar Tollways Private Limited	10	91,00,000	910.00	91,00,000	910.00
Less: Provision for Diminution in value of Investment (Refer note 3.4(a))			(910.00)		(910.00)
In Associates (at cost)					
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 (refer note 3.4(b))	25	-	-	2,000	8.04
DNS Bank Limited	50	2,000	3.35	2,000	3.35
Contribution in Prakash Atlanta JV			23.53		-
Total A			<u>30.03</u>		<u>14.55</u>
B) Inter-corporate deposit and guarantees classified as equity instruments In subsidiaries (at cost)					
MORA Tollways Limited			5,852		5,852
Less: Provision for Diminution in value of Investment (Refer note 3.4(a))			(5,852)		(5,852)
Atlanta Ropar Tollways Private Limited			5,699		5,699
Less: Provision for Diminution in value of Investment (Refer note 3.4(a))			(5,699)		(5,699)
Total B			<u>-</u>		<u>-</u>
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			-		-
Total B			<u>2.04</u>		<u>2.04</u>
Non-current investments (A+B+C)			<u>32.07</u>		<u>16.59</u>
Aggregate book value of unquoted non-current investments			32.07		16.59
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 Ropar Tollways Private Ltd, Company has made provision for diminution in the value of its investment in equity shares of these equity shares in the previous year.

3.4 (b) 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.

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
3.5 Trade receivables		
(Unsecured and considered good unless stated otherwise)	2,760.98	2,762.80
Trade receivables (refer note. 9 for related party)	2,760.98	2,762.80

3.5 (a) Ageing for trade receivables - non-current outstanding as at March 31, 2024 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	-	123.37	-	-	-	-	-	123.37
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	1,607.48	-	1,607.48
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	-	123.37	-	-	-	2,637.62	-	2,760.98

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

Particulars	Outstanding for following periods from due date of payment							
	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	-	131.53	-	-	-	-	-	131.53
Undisputed trade receivables - which have significant increase in credit risk	-	2.88	9.03	-	-	1,589.24	-	1,601.14
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	1,030.13	-	1,030.13
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	134.40	9.03	-	-	2,619.37	-	2,762.80

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

3.6 Other non-current financial assets

Term deposits with more than 12 months maturity	-	10.00
Security Deposits	202.57	193.35
Staff Loan	-	0.52
	202.57	203.86

3.7 Deferred/MAT credit tax assets (net)

Deferred tax assets (net) due to temporary differences (Refer note 12(b))	92.74	990.73
MAT credit	-	1,596.22
	92.74	2,586.95

3.7 (a) During the previous year the Company has exercised the option referred to in Sub Section (5) of Section 115BAA of the Income-Tax Act, 1961, hence MAT credit is reversed.

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

(₹ in Lakhs)

	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
3.8 Current tax assets (net)		
Current tax assets	303.50	74.80
	303.50	74.80
3.9 Other non-current assets		
(Unsecured and considered good unless stated otherwise)		
Loan to Subsidiary Company (refer note.9)	4,107.92	-
Deferred rent	44.17	73.09
	4,152.09	73.09
3.10 Inventories (at cost)		
Construction Materials (at lower of cost and net realizable value)	25.91	25.91
Units in the completed real estate project	5,655.02	5,178.88
Property development work in progress		
	5,680.93	5,204.79
Current financial assets		
3.11 Trade receivables		
(Unsecured and considered good unless stated otherwise)		
Trade receivables	8,347.55	745.64
	8,347.55	745.64

3.11(a) Ageing for trade receivables - current outstanding as at March 31, 2024 is as follows:

<i>Particulars</i>	Outstanding for following periods from due date of payment						
	<i>Trade Receivables</i>	<i>Not due</i>	<i>Less than 6 months</i>	<i>6 months - 1 Years</i>	<i>1-2 Years</i>	<i>2-3 Years</i>	<i>More than 3 years</i>
Undisputed trade receivables - considered good	-	7,559.30	42.61	132.14	613.51	-	8,347.55
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	-	7,559.30	42.61	132.14	613.51	-	8,347.55

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

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

3.12 Cash and cash equivalents

Balance with banks:		
-in current accounts	134.66	1,579.48
Term deposits with less than 3 months maturity	-	3,350.00
Cash in hand	15.67	27.40
	150.33	4,956.88

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
3.13 Bank balances other than cash and cash equivalents		
Term deposits with maturity of more than three months but less than twelve months	4,064.40	3,002.44
Bank balance (Unpaid dividend)	0.88	0.89
Margin money deposits	1.06	1.06
	4,066.33	3,004.38
3.14 Other financial assets		
(Unsecured and considered good unless stated otherwise)		
Interest accrued on deposits	24.96	32.90
	24.96	32.90
3.15 Other current assets		
(Unsecured and considered good unless stated otherwise)		
Advance recoverable in kind (Refer note no 9 for related parties)	163.24	175.49
Balance with government authorities (includes GST credit)	0.58	(0.57)
Prepaid expenses	0.65	0.37
	164.47	175.29
3.16 Equity share capital		
Authorized		
10,00,00,000 (March 31, 2024:10,00,00,000, March 31, 2023 : 10,00,00,000) equity shares of ₹2/-each	2,000.00	2,000.00
30,00,00,000 (March 31, 2024:30,00,00,000, March 31, 2023 : 30,00,00,000) preference shares of ₹10/-each	300.00	300.00
	2,300.00	2,300.00
Issued, subscribed and paid up capital		
8,15,00,000 (March 31, 2024 : 8,15,00,000, March 31,2023 : 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 01,2024 - 8,15,00,000 (April 01,2023: 8,15,00,000) shares of ₹2/- each	8,15,00,000	8,15,00,000
Add: Issued during the year - Nil (March 31, 2023: Nil) shares of ₹2/- each	-	-
Balance at the end of the year March 31,2024 - 8,15,00,000 (March 31, 2023: 8,15,00,000) shares of ₹2/- each	8,15,00,000	8,15,00,000

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 31-03-2024	As at 31-03-2023
	Nos of Shares & % of holdings	Nos of Shares & % of holdings
Mr.Rajhoo Bbarot	1,01,03,508 12.40%	99,43,298 12.20%
Mr.Rickiin Bbarot	2,00,74,165 24.63%	2,00,74,165 24.63%
Mrs.Bhavana Bbarot	1,67,99,413 20.61%	1,67,84,413 20.59%
Mrs.Ridhima M Doshi	48,69,247 5.97%	48,28,035 5.92%
Vaikuntam Realty Pvt.Ltd	41,91,267 5.14%	41,91,267 5.14%

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

(₹ in Lakhs)

3.16 (d) Disclosure of Shareholding Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

<i>Promoters name</i>	<i>Shares held by promoters</i>				
	<i>As at March 31, 2024</i>		<i>As at March 31, 2023</i>		<i>% change during the year</i>
	<i>No. of shares</i>	<i>% of total shares</i>	<i>No. of shares</i>	<i>% of total shares</i>	
Rajhoo A Bbarot-Huf	14,03,560	1.72%	14,03,560	1.72%	0.00%
Ambalal P Barot Huf .	8,05,000	0.99%	8,05,000	0.99%	0.00%
Rickiin Rajhoo Bbarot	2,00,74,165	24.63%	2,00,74,165	24.63%	0.00%
Rajhoo Ambalal Bbarot	1,01,03,508	12.40%	99,43,298	12.20%	0.27%
Bhavana Rajhoo Bbarot	1,67,99,413	20.61%	1,67,84,413	20.59%	0.03%
Pooja Rickiin Bbarot	3,69,021	0.45%	3,69,021	0.45%	0.00%
Vevan Rickiin Bbarot	89,140	0.11%	89,140	0.11%	0.00%
Vaikuntam Realty Private Limited	41,91,267	5.14%	41,91,267	5.14%	0.00%
Ridhima M Doshi	48,69,247	5.97%	48,28,035	5.92%	0.07%
Prehaan Mitul Doshi	61,995	0.08%	61,995	0.08%	0.00%
Kamyaa Mitul Doshi	61,990	0.08%	61,990	0.08%	0.00%
TOTAL	5,88,28,306	72.18%	5,86,11,884	71.92%	0.37%

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

<i>Promoters name</i>	<i>Shares held by promoters</i>				
	<i>As at March 31, 2023</i>		<i>As at March 31, 2022</i>		<i>% change during the year</i>
	<i>No. of shares</i>	<i>% of total shares</i>	<i>No. of shares</i>	<i>% of total shares</i>	
Rajhoo A Bbarot-Huf	14,03,560	1.72%	14,03,560	1.72%	0.00%
Ambalal P Barot Huf .	8,05,000	0.99%	8,05,000	0.99%	0.00%
Rickiin Rajhoo Bbarot	2,00,74,165	24.63%	1,60,70,494	19.72%	7.77%
Rajhoo Ambalal Bbarot	99,43,298	12.20%	85,53,596	10.50%	2.70%
Bhavana Rajhoo Bbarot	1,67,84,413	20.59%	1,59,05,413	19.52%	1.71%
Pooja Rickiin Bbarot	3,69,021	0.45%	3,69,021	0.45%	0.00%
Vevan Rickiin Bbarot	89,140	0.11%	89,140	0.11%	0.00%
Vaikuntam Realty Private Limited	41,91,267	5.14%	41,91,267	5.14%	0.00%
Ridhima M Doshi	48,28,035	5.92%	40,28,035	4.94%	1.55%
Prehaan Mitul Doshi	61,995	0.08%	61,995	0.08%	0.00%
Kamyaa Mitul Doshi	61,990	0.08%	61,990	0.08%	0.00%
TOTAL	5,86,11,884	71.92%	5,15,39,511	63.24%	13.72%

3.17 Other equity

	<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
Securities premium account	7,099.81	7,099.81
Capital Reserve	857.25	857.25
General reserve	12,608.38	12,608.38
Retained earnings	4,936.94	40.83
Total reserves and surplus	<u><u>25,502.37</u></u>	<u><u>20,606.26</u></u>

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

(₹ in Lakhs)

	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
3.17 (a) Movement of instruments entirely equity in nature		
Preference shares		
Balance at the beginning of the year	-	1,038.41
Add : issued during the year	-	-
Less : redeemed during the year	-	(1,038.41)
Closing balance	-	-
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	12,608.38	11,569.97
Add: Transfer on account of redemption of preference shares	-	1,038.41
Closing balance	12,608.38	12,608.38
3.17(e) Retained earnings		
Balance at the beginning of the year	40.83	3,236.72
Net profit / (loss) for the year	4,906.83	(3,178.97)
Other comprehensive income	(10.72)	(16.92)
Closing balance	4,936.94	40.83
	25,502.37	20,606.26
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.		
3.18 Non-current borrowings		
At amortized cost		
Secured		
Life Insurance Corporation of India (against Key Man Insurance Policy)	250.00	-
Loan from related parties (Refer note 9)	1,152.83	6.67
	1,402.83	6.67
3.19 Non current lease liability		
Lease Liability Payable (Non current) (Refer note 3.2)	67.79	197.92
	67.79	197.92
3.20 Other non-current financial liabilities		
Deferred Rent Payable	0.66	1.42
Security Deposit	17.74	16.98
	18.39	18.40
3.21 Non-current provisions		
Provision for gratuity (refer note 7(c))	18.59	45.15
	18.59	45.15
3.22 Current lease liability		
Lease Liability Payable (Current) (Refer note 3.2)	83.12	83.05
	83.12	83.05
3.23 Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	61.39	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	220.32	528.62
	281.71	528.62

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

(₹ in Lakhs)

As at
March 31, 2024

As at
March 31, 2023

3.23 (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, 2024 and March 31, 2023 is as under:

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

Ageing for trade payables outstanding as at March 31, 2024 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*	-	61.39	-	-	-	61.39
Others	10.89	150.00	9.55	1.64	48.23	220.32
Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	10.89	211.39	9.55	1.64	48.23	281.71

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

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

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	Total
Trade Payables						
MSME*	-	-	-	-	-	-
Others	11.40	80.61	20.36	2.42	413.82	528.62
Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	11.40	80.61	20.36	2.42	413.82	528.62

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

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

3.24 Other current financial liabilities

Unclaimed dividend	0.88	0.89
	0.88	0.89

3.24(a) Unclaimed dividend of ₹Nil is due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2024 (March 31, 2023 ₹Nil)

3.25 Employee benefits payable

Employee salary and benefits payable	2.33	4.78
	2.33	4.78

3.26 Other current liabilities

Statutory dues	14.38	3.62
Advance against sale of scrap/assets	-	4.96
Payable to Joint Venture/Firms	50.14	46.46
Advance from customers towards allotment of flats	35.84	42.75
	100.37	97.79

3.27 Current provisions

Provision for Gratuity (refer note 7(c))	142.14	98.34
	142.14	98.34

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

(₹ in Lakhs)

	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
3.28 Revenue from operations		
Income from Construction Contracts - EPC (refer note no.9 for related parties)	8,787.50	1,336.80
Income from Construction Contracts - Real estate	60.12	-
Other Operating Income	4.51	69.00
	8,852.13	1,405.80
3.29 Other income		
<i>Interest income on financial assets measured at amortized cost :</i>		
a) Bank deposits	382.32	271.79
b) Others interest	263.63	23.35
c) Unwinding interest of financial asset	24.99	6.97
Net Gain on disposal of property, plant and equipment	8.52	-
Provision for expenses no longer required written back (refer note.3.29(a))	4.03	2.70
Other non-operating income	0.41	-
Rent Income	81.39	83.60
	765.29	388.41
3.29 (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		
3.30 Cost of material and other operating expenses		
Materials	942.34	1,058.67
Labour Charges	9.18	210.92
Power and Fuel	1.83	0.21
Rent and machinery hire Charges	0.60	0.68
Repairs and maintenance	9.30	6.51
Miscellaneous expenses	27.33	36.51
Salary to site staff	31.02	34.23
	1,021.59	1,347.72
3.31 Employee benefits expense		
Salaries, bonus and other allowances	165.91	160.84
Contribution to provident fund and other funds	3.59	3.21
Gratuity	14.14	11.42
Director's Remuneration	158.04	480.00
Staff welfare expenses	6.86	2.11
	348.54	657.59
3.32 Finance cost		
Interest on others (refer note no.9 for related parties)	71.18	61.67
Other finance charges (refer note no.9 for related parties)	61.16	396.79
	132.34	458.46

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024 (₹ in Lakhs)

	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
3.33 Other expenses		
Documentation, Stamp duty and filing fees	25.39	10.67
Printing and stationery	7.98	5.07
Legal and professional charges	103.94	204.24
Security charges	8.52	8.32
Postage and telephone	3.35	3.59
Directors sitting fees	5.90	3.70
Travelling and conveyance	107.36	87.30
Water & Electricity Charges	6.25	14.20
General Repairs and Maintenance	30.36	23.49
Tender expenses	27.71	6.16
Rates and taxes	91.57	(4.06)
Insurance	4.85	3.61
Advertisement expenses	22.45	6.57
Miscellaneous expenses	10.67	8.66
Advances and others balances written off	26.15	40.95
Payment to Auditors	22.00	21.00
	<u>504.46</u>	<u>443.44</u>

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

(₹ in Lakhs)

4 Contingent liabilities and commitments

Following are the contingent liabilities and commitments as on March 31, 2024

- a. Bank Guarantees issued by Banks aggregating to ₹3,963.95 Lakhs (March 31, 2023 ₹3,976.45 Lakhs)
 - b. In respect of subsidiaries, the Company has 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.
 - c. Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for ₹Nil (March 31, 2023 ₹ Nil.).
 - d. Disputed Income Tax Liability of ₹2,511.49 Lakhs (March 31, 2023 ₹2,511.49 Lakhs)
 - e. Disputed Service Tax Liability of ₹673.86 Lakhs (March 31, 2023 ₹673.86 Lakhs)
 - f. Disputed Sales Tax & Value Added Tax Liability of ₹2,931.29 Lakhs (March 31, 2023 ₹2,931.29 Lakhs)
 - g. In respect of (e) and (f) 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 awarded project of Redevelopment of land and building by Highway Milton CHS Ltd at Borivali vide Letter of Intent (LOI) dated.23-04-2024, having construction area approximately 5,00,493 sq.fts.
- The company filed Special Leave Petition (SLP) against the rejection of 3 claims, interest @ 20% p.a. compounded annually and payment as per cashflow in the matter of Mumbra Bypass by Hon`ble Division bench of High Court at Bombay u/s 37 of A & C Act. The said SLP was heard substantially and the decision on said SLP is awaited.

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”T h e 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 takeover

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

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Notes to the financial statements as of and for the year ended on March 31, 2024

(₹ in Lakhs)

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)

<i>Particulars</i>	<i>31-Mar-24</i>	<i>31-Mar-23</i>
Contribution to provident fund	1.03	1.04
Contribution to employees' pension scheme 1995	2.21	1.92
Total	3.24	2.96

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:

<i>Particulars</i>	<i>31-Mar-24</i>	<i>31-Mar-23</i>
Discount rate (per annum)	7.10%	7.30%
Rate of increase in compensation levels	5.00%	5.00%
Withdrawal Rates	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.

<i>Gratuity Plan</i>	<i>31-Mar-24</i>	<i>31-Mar-23</i>
Particulars	Present value of obligation	Present value of obligation
Opening balance	143.48	118.06
Current service cost	7.25	6.64
Interest cost	6.88	4.78
Total amount recognized in Statement of Profit and Loss	14.14	11.42
Remeasurements during the year		
Return on plan assets, excluding amount included in interest expense/(income)	NA	NA
(Gain) / loss from change in financial assumptions	0.24	(6.33)
Experience (gains) / losses	10.47	23.25
Total amount recognized in Other Comprehensive Income	10.72	16.92
Employer's contributions	NIL	NIL
Benefits payment	(7.60)	(2.92)
Closing balance	160.73	143.48

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

(₹ in Lakhs)

iii. Sensitivity analysis:

<i>Particulars</i>	<i>31-Mar-24</i>	<i>31-Mar-23</i>
<i>Discount rate Sensitivity</i>	<i>160.13</i>	<i>142.17</i>
> <i>Increase by 0.5%</i>	<i>-0.37%</i>	<i>-0.91%</i>
> <i>(% change)</i>	<i>161.36</i>	<i>144.85</i>
> <i>Decrease by 0.5%</i>	<i>0.39%</i>	<i>0.95%</i>
> <i>(% change)</i>	<i>-</i>	<i>-</i>
<i>Salary growth rate Sensitivity</i>	<i>161.03</i>	<i>144.87</i>
> <i>Increase by 0.5%</i>	<i>0.19%</i>	<i>0.97%</i>
> <i>(% change)</i>	<i>160.40</i>	<i>142.14</i>
> <i>Decrease by 0.5%</i>	<i>-0.20%</i>	<i>-0.94%</i>
> <i>(% change)</i>	<i>-</i>	<i>-</i>
<i>Withdrawal rate (W.R.) Sensitivity</i>	<i>161.12</i>	<i>143.91</i>
> <i>W.R. x 110%</i>	<i>0.24%</i>	<i>0.30%</i>
> <i>(% change)</i>	<i>160.31</i>	<i>143.00</i>
> <i>W.R. x 90%</i>	<i>-0.26%</i>	<i>-0.33%</i>
> <i>(% change)</i>		

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

<i>Particulars of assets</i>	<i>Charges</i>	<i>Classification</i>	<i>31-Mar-24</i>	<i>31-Mar-23</i>
Property, plant and equipment	1st charges	Non Current	<i>-</i>	<i>-</i>
Investment Property	1st charges	Non Current	<i>-</i>	<i>-</i>
Trade receivables	1st charges	Non Current	<i>-</i>	<i>-</i>
<i>Total assets pledged as security</i>			<i>-</i>	<i>-</i>

9 Related party transactions:

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

a. Parties where control exists:

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

b. Investing parties/promoters having significant influence on the Company directly or indirectly:

Mr. Rajhoo Bbarot
Mr. Rickiin Bbarot

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

(₹ in Lakhs)

c. Other related parties with whom transactions have taken place during the year:

i. Enterprises over which individual described in B above have control/significant influence

Shree Vaibhavlakshmi Properties Pvt.Ltd

Vaikuntam Realty Pvt.Ltd

Shreenath Builders

Atul Raj Builders Pvt.Ltd

Gammon Atlanta Joint Venture

Prakash Atlanta Joint Venture

ii. Key Managerial Personnel:

Dipesh Gogri

Prathemesh Gaonkar

iii. Relatives of Key Managerial Personnel:

Bhavana R.Bbarot

Ridhima M.Doshi

Pooja R Bbarot

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

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

Balance sheet transactions during the year 2023-2024

(₹ in Lakhs)

S.L	Name of the Related Party / Entity	PAN	Relationship	Nature of Transaction	31-Mar-24	31-Mar-23
1	Shree Vaibhavlakshmi Properties Pvt.Ltd	AAAYCS3695J	Entity under Significant Influence	Unsecured loan received	159.78	-
2	Shree Vaibhavlakshmi Properties Pvt.Ltd	AAAYCS3695J	Entity under Significant Influence	Unsecured loan repaid	4.26	-
3	Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Receivables against Road maintenance bills and other advances are accounted	2,232.62	1,683.76
4	Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Received against Road maintenance bills and other advances are accounted	2,240.78	3,947.73
5	Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Loans given by company	5,442.11	-
6	Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Loan repaid/ Adjusted (including interest due net of TDS)) by company	1,334.19	-
7	Atlanta Ropar Tollways Pvt.Ltd.	AAKCA0605J	Subsidiary	Receivable accounted against EPC bills & other reimbursements	6.34	11.91
8	MORA Tollways Ltd	AAICA8188J	Subsidiary	Loans/Deposit/Advances given by company	30.52	27.80
9	Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Loan repaid/ Adjusted (including interest due net of TDS) by company	295.62	1,031.87
10	Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Loan taken (including interest due net of TDS) by company	1,292.94	634.46
11	Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Security deposit refund received	-	675.00
12	Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Loan taken (including interest due net of TDS) by company	39.91	450.82
13	Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Loan repaid (including interest due) by company	46.58	456.03
14	Rickiin Bbarot	AENPB9147G	Key Management Personnel	Loan taken (including interest due) by company	34.56	222.15
15	Rickiin Bbarot	AENPB9147G	Key Management Personnel	Loan repaid/ Adjusted (including interest due net of TDS) by company	34.56	222.15
16	Shreenath Builders	ABKFS1674D	Partnership Firm	Firms current account contribution by company	26.82	32.36
17	Prakash Atlanta Joint Venture	AAAAP1423F	Joint Venture	Joint venture current account contribution made by company	3.21	0.32
18	Prakash Atlanta Joint Venture	AAAAP1423F	Joint Venture	Joint venture current account (withdrawal) made by company	-	0.55
19	Pooja R Bbarot	ANPPB9471N	Relative of Key Management Personnel	Loan taken (including interest due net of TDS) by company	-	63.67
20	Pooja R Bbarot	ANPPB9471N	Relative of Key Management Personnel	Loan repaid (including interest due net of TDS) by company	-	73.47
21	Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Redemption of preference shares	-	1,250.00
22	Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Lease deposit paid	-	250.00

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Notes to the financial statements as of and for the year ended on March 31, 2024

Profit and Loss transactions during the year 2023-2024

(₹ in Lakhs)

S.L	Name of the Related Party / Entity	PAN	Relationship	Nature of Transaction	31-Mar-24	31-Mar-23
1	Shree Vaibhavlakshmi Properties Pvt.Ltd	AAAYCS3695J	Entity under Significant Influence	Interest paid	9.38	-
2	Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Contract Receipts	1,048.34	1,204.66
3	Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Interest received	262.42	-
4	Prakash Atlanta Joint Venture	AAAAP1423F	Joint Venture	Share of loss from Joint Venture	0.99	0.55
5	Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Director's remuneration	110.49	240.00
6	Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Interest Expenses	56.04	51.23
7	Rickiin Bbarot	AENPB9147G	Key Management Personnel	Director's remuneration	73.66	240.00
8	Rickiin Bbarot	AENPB9147G	Key Management Personnel	Interest Expenses	0.15	6.55
9	Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Unwinding of interest cost on preference shares	-	325.00
10	Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Defreed lease rent expenses (Ind.AS)	25.26	6.14
11	Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Unwinding of interest income lease deposit (Ind.AS)	22.96	5.18
12	Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Unwinding of interest exps. on lease assets (Ind.AS)	24.30	21.70
13	Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Amortization exps on Right To Use of lease assets (Ind.AS)	60.28	15.07
14	Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Interest Expenses	0.53	3.13
15	Riddhima M. Doshi	AENPB9150K	Relative of Key Management Personnel	Salary	8.01	8.01
16	Pooja R Bbarot	ANPPB9471N	Relative of Key Management Personnel	Interest Expenses	-	0.76
17	Dipesh Gogri	AADPG2527M	Key Management Personnel	Salary	14.98	13.17
18	Juie Pavle	BCDPP6719H	Relative of Key Management Personnel	Salary	-	3.34
19	Prathmesh Gaonkar	BMBPG5937N	Key Management Personnel	Salary	6.57	-
20	Arpan Brahmhatt	AADPB1999C	Independent Director	Director's sitting fees paid	1.50	1.30
21	Samir Degan	AEDPD1410Q	Independent Director	Director's sitting fees paid	1.50	0.90
22	Bhumika A Pandey	AADPB1998D	Independent Director	Director's sitting fees paid	1.40	0.60
23	Anil Dighe	AACPD1867A	Independent Director	Director's sitting fees paid	1.50	0.91

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

Outstanding balance as at March 31, 2024

(₹ in Lakhs)

S.L	Name of the Related Party / Entity	PAN	Relationship	Nature of Transaction	31-Mar-24	31-Mar-23
1	Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Receivable against bills & other reimbursements	123.37	131.53
2	Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Loan and advance given by the Company	4,107.92	-
3	Atlanta Ropar Tollways Pvt.Ltd.	AAKCA0605J	Subsidiary	Receivable against progress billing & other reimbursements	1,607.48	1,601.14
4	Atlanta Ropar Tollways Pvt.Ltd.	AAKCA0605J	Subsidiary	Investment in Instruments entirely equity in nature (Provision for Diminution in value of Investment)	5,699.03	5,699.03
5	Atlanta Ropar Tollways Pvt.Ltd.	AAKCA0605J	Subsidiary	Investment in equity shares (Provision for Diminution in value of Investment)	910.00	910.00
6	MORA Tollways Ltd	AAICA8188J	Subsidiary	Loan and advance given by the Company	58.32	27.80
7	MORA Tollways Ltd	AAICA8188J	Subsidiary	Investment in Instruments entirely equity in nature (Provision for Diminution in value of Investment)	5,852.13	5,852.13
8	MORA Tollways Ltd	AAICA8188J	Subsidiary	Investment in Equity Shares (Provision for Diminution in value of Investment)	5,244.80	5,244.80
9	Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Investment in Equity Shares	3.15	3.15
10	Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Lease liability	150.91	202.53
11	Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Lease deposit	202.57	179.61
12	Shreenath Builders	ABKFS1674D	Partnership Firm	Current account balance in Partnership firm/Joint venture	4,322.02	4,295.20
13	Shreenath Builders	ABKFS1674D	Partnership Firm	Capital Account	6.00	6.00
14	Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Loan taken by the company	997.32	-
15	Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Director's remuneration payable	24.55	-
16	Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Loan taken	-	6.67
17	Prakash Atlanta Joint Venture	AAAAP1423F	Joint Venture	Current account balance in Partnership firm/Joint venture	32.24	30.02
18	Samir Degan	AEDPD1410Q	Independent Director	Directors sitting fees payable	1.76	-
19	Arpan Brahmhatt	AADPB1999C	Independent Director	Directors sitting fees payable	2.17	0.63
20	Bhumika A Pandey	AADPB1998D	Independent Director	Directors sitting fees payable	1.08	0.27
21	Anil Dighe	AACPD1867A	Independent Director	Directors sitting fees payable	1.13	-
22	Rickiin Bbarot	AENPB9147G	Key Management Personnel	Directors remuneration payable	26.18	-
23	Shree Vaibhavlakshmi Properties Pvt.Ltd	AAYCS3695J	Entity under Significant Influence	Loan payable	155.51	-

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

(₹ in Lakhs)

10 Disclosure of loans and advances to subsidiaries pursuant to Schedule V under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015:

Name of Subsidiaries	Amount outstanding*		Maximum amount outstanding	
	As at		during the year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
MORA Tollways Ltd	5,910.45	5,879.93	5,910.45	5,879.93
Atlanta Infra Assets Ltd	4,231.29	131.53	7,231.97	2,741.65
Atlanta Ropar Tollways Private Ltd	7,306.52	7,300.18	7,306.52	7,300.18

*Includes Inter corporate deposits, other receivables and amount provided against Provision for Diminution value of investment.
As at the year end, the Company has no loans and advances in the nature of loans to firms/companies in which directors are interested.

11 Earnings per share:

Particulars	March 31, 2024	March 31, 2023
Profit/(Loss) available to equity shareholders	-	-
Profit/(Loss) after tax (A)	4,906.83	(3,178.97)
Number of equity shares	-	-
Weighted average number of equity shares outstanding (Basic) (B)	8,15,00,000	8,15,00,000
Basic and diluted earnings per share (A / B) (₹)	6.02	(3.90)
Nominal value of an equity share (₹)	2	2

12 Income taxes

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as under:

a) Income tax recognized in Statement of Profit and Loss:

Income Tax expenses	31-Mar-24	31-Mar-23
i) Current tax	-	-
ii) Deferred tax expense	897.99	-
iii) Prior period tax	-	1,907.95
iv) Reversal of Mat Credit	1,596.22	-
Total (i+ii+iii+iv)	<u>2,494.21</u>	<u>1,907.95</u>
The reconciliation of tax expense and the accounting profit multiplied by tax rate:	-	-
Particulars	-	-
Accounting profit before tax	7,401.04	(1,271.02)
Capital gain	-	-
Tax calculated at tax rates applicable to profit @ 25.168% u/s.115BAA	1,862.69	-
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	(1,825.31)	-
- Share of loss from partnership firm	0.25	-
- Others	(37.63)	-
Income tax recognized in the statement of profit and loss	<u>(0.00)</u>	<u>-</u>

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

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

(₹ in Lakhs)

	31-Mar-24	31-Mar-23
b Deferred tax balances		
Particulars		
Deferred tax liability on account of:		
Property, Plant and Equipment	(20.24)	34.51
Total Deferred Tax Liabilities	(20.24)	34.51
Deferred tax assets on account of:	-	-
Unabsorbed business loss and depreciation	72.50	1,072.49
Disallowances u/s 40(a)/43B of Income tax act, 1961	-	19.71
Mat Credit	-	1,596.22
Others	-	(66.96)
Total Deferred Tax Assets	72.50	2,621.46
Net Deferred tax Assets	92.74	2,586.95

Movement in deferred tax assets/liability

Particulars	Property, Plant and Equipment	Unabsorbed business loss and depreciation	MAT Credit	Disallowances u/s 40(a)/43B of Income tax act, 1961	Total
As at 01st April, 2022	(29.44)	650.83	1,596.22	19.32	2,236.94
(Charged) / credited:	-	-	-	-	-
> to profit or loss	(5.07)	354.70	-	0.39	350.02
> to other comprehensive income	-	-	-	-	-
As at 31st March, 2023	(34.51)	1,005.53	1,596.22	19.71	2,586.95
> to profit or loss	54.75	(933.03)	(1,596.22)	(19.71)	(2,494.21)
> to other comprehensive income	-	-	-	-	-
As at March 31, 2024	20.24	72.50	-	(0.00)	92.74

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

13 Fair value measurements

The carrying amounts of trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets, trade payables, capital creditors are considered to be same as their fair values, due to their Short-term nature.

The carrying value of borrowings, deposits given and taken and other financial assets and liabilities are considered to be reasonably same as their fair values. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk

a) Financial instruments by category

Particulars	Note	31-March-24		31-March-23	
		FVPL	Amortized cost	FVPL	Amortized cost
Financial assets					
Investments	3.4	3.35	28.72	11.40	5.19
Trade receivables	3.5 & 3.11	-	11,108.53	-	3,508.45
Other financial assets	3.6 & 3.14	-	227.53	-	236.76
Cash and cash equivalents	3.12	-	150.33	-	4,956.88
Bank balances other than cash and cash equivalent	3.13	-	4,066.33	-	3,004.38
Total financial assets		3.35	15,581.44	11.40	11,711.66
Financial liabilities					
Borrowings	3.18	-	1,402.83	-	6.67
Trade payables	3.23	-	281.71	-	528.62
Lease liability	3.19 & 3.22	-	150.91	-	280.98
Other financial liabilities	3.20 & 3.24	-	19.27	-	19.29
Total Financial liabilities		-	1,854.72	-	835.56

b. Details of Borrowings

Particulars		31-March-24	31-March-23
Long term borrowings	3.18	1,402.83	6.67
Total		1,402.83	6.67

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

(₹ in Lakhs)

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)

As at 31st March, 2024

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	-	-
Total financial assets		<u>3.35</u>	<u>3.35</u>

As at 31st March, 2023

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	8.04	8.04
Total financial assets		<u>11.40</u>	<u>11.40</u>

d) Valuation processes

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

e) Valuation technique used to determine fair values

The main level 3 inputs used by the Company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

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

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

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

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

There are no transfers between any levels during the year.

The Company's policy is to recognize transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

14 Financial risk management

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

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

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

a. Credit risk

(₹ in Lakhs)

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:

<i>Particulars</i>	<i>Note</i>	<i>31-Mar-24</i>	<i>31-Mar-23</i>
Opening balance		-	-
Changes in loss allowance (Provision for doubtful debts):		-	-
Loss allowance based on ECL		-	-
Additional Provision		-	-
Bad-debts		-	-
Closing balance		-	-

b. Liquidity risk

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

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

i Maturities of financial liabilities

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

<i>As at 31st March, 2024</i>	<i>Note</i>	<i>Less than 1 year</i>	<i>Between 2 year and 5 years</i>	<i>More than 5 years</i>	<i>Total</i>
Financial liabilities					
Borrowings	3.18	-	1,402.83	-	1,402.83
Trade payables	3.23	281.71	-	-	281.71
Lease liability	3.22&3.19	83.12	67.79	-	150.91
Other Financial Liabilities	3.24	0.88	18.39	-	19.27
Total financial liabilities		365.71	1,489.01	-	1,854.72

As at 31st March, 2023

Financial liabilities					
Borrowings	3.18	-	6.67	-	6.67
Trade payables	3.23	528.62	-	-	528.62
Lease liability	3.22&3.19	83.05	197.92	-	280.98
Other Financial Liabilities	3.24	0.89	18.40	-	19.29
Total financial liabilities		612.56	223.00	-	835.56

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

(₹ in Lakhs)

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, 2024, March 31, 2023 and March 31, 2022 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:

Particulars	Note	31-Mar-2024	31-Mar-2023
Equity (excluding other reserves)	3.16 & 3.17	27,132.37	22,236.26
Debt (current maturities and interest due)	3.18	1,402.83	6.67
Total		28,535.20	22,242.93

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

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

16 Segment reporting

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

17 Details of remuneration to auditors:

		31-Mar-2024	31-Mar-2023
(a) As auditors			
> For statutory audit	3.33	20.00	19.00
> For others	3.33	2.00	2.00
(b) Out-of-pocket expenses		-	-
Total (Excluding GST)		22.00	21.00

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, 2023 ₹Nil.).

19 Additional Regulatory Information: Ratios (as per Annexure)

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

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

As per our report of even date

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

Sd/-
K. V. Sheth
Partner
(M. No. 30063)

Place: Mumbai
Date: 25th May, 2024

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

Sd/-
Rajhoo Bbarot
Chairman
DIN: 00038219

Sd/-
Rickiin Bbarot
Managing Director
DIN: 02270324

Sd/-
Prathemesh Gaonkar
(M.No. 61307)
Company Secretary
Place: Mumbai
Date: 25th May, 2024

Sd/-
Dipesh Gogri
Chief Financial Officer

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the financial statements as of and for the year ended on March 31, 2024

Additional Regulatory Information
19 Ratios

(Annexure)

SL.	Ratio	Numerator	Denominator	Current year	Previous year	% variance	Reason for variance
1	Current ratio (in times)	Total current assets	Total current liabilities	30.19	17.36	74%	During the year increase in trade receivables & cash and cash equivalents and decrease in trade payable, which resulting into increase in current assets and decrease in current liability and increase in current ratio as compared to previous year.
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.06	0.01	343%	During the year Company has taken unsecured loans from the Promoters, Directors and LIC, which resulting into increase 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		No secured debt from Banks and Financial institutions, hence the ratio is not workable.
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.05	(0.05)	208%	Increase in profit during the year, which resulting into increase in return on equity.
5	Inventory turnover ratio (in times)	Raw materials, finished goods and work in progress consumed	Average inventories	Refer note 2	Refer note 2		
6	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	Refer note 2	Refer note 2		
7	Trade payable turnover ratio (in times)	Cost of operations	Average trade payables	Refer note 2	Refer note 2		
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (ie. Total current assets less Total current liabilities)	Refer note 2	Refer note 2		
9	Net profit ratio (in%)	Profit for the year	Revenue from operations	Refer note 2	Refer note 2		
10	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed=Net worth+ Lease liabilities+deferred tax liabilities	Refer note 2	Refer note 2		
11	Return on investments (in %)	Income generated from invested funds	Average invested funds in investments	Refer note 2	Refer note 2		

Note: Formula 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 and also no secured debt from Banks and financial institutions. Under the circumstances these ratio if calculated, will give an absurd result.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ATLANTAA LIMITED
Report on the Audit of the Consolidated Ind AS Financial Statements**

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Atlantaa 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, 2024, 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, 2024, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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.

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, 2024 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, 2024 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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.
- vi Based on our examination, which included test checks, the Company and its subsidiaries have used accounting software’s for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- vii As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g)of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
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. .

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

*Sd/-
K .V. Sheth
PARTNER
M. NO. 30063*

*Place: Mumbai
Date: May 25,2024*

ANNEXURE -A' TO THE INDEPENDENT AUDITORS' 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, 2024, we have audited the internal financial controls over financial reporting of ATLANTAA LIMITED (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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's Registration Number 110663W

Sd/-
K.V. Sheth
PARTNER
M. NO. 30063

Place: Mumbai
Date: May 25, 2024

1 Corporate General information: **(₹ in Lakhs)**

Atlantaa 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 501, Supreme Chambers, Veera Desai Road, Andheri (West), Mumbai - 400 053.

These financial statements were authorized for issue by the Board of Directors on May 25, 2024.

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 the financial statements of subsidiaries to bring their accounting policies into line with the group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation."

2.3 Fair value measurement

(₹ in Lakhs)

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:

Particularss	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

2.14 Inventories

(₹ in Lakhs)

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

(₹ in Lakhs)

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:

(₹ in Lakhs)

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:

(₹ in Lakhs)

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:

(₹ in Lakhs)

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:

- 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

(₹ in Lakhs)

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.

Atlantaa Limited (formerly known as Atlanta Limited)
Consolidated Balance Sheet as at March 31, 2024

(₹in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
a) Property, plant and equipment	3.1	1,008.53	1,008.30
b) Right of use property	3.2	105.48	228.50
c) Other intangible assets	3.3	9,533.74	12,912.70
d) Capital work-in-progress	3.1	-	69.49
e) Investment Property	3.4	2,230.46	2,250.13
f) Financial assets			
i) Investments	3.5	38.07	22.59
ii) Trade receivables	3.6	9,820.35	9,820.35
iii) Other financial assets	3.7	203.41	205.11
g) Deferred/mat credit tax assets (net)	3.8	92.74	2,586.95
h) Income Tax assets (net)	3.9	307.68	78.29
i) Other non-current assets	3.10	44.17	73.09
Total non current assets		23,384.64	29,255.49
Current assets			
a) Inventories	3.11	5,680.93	5,204.79
b) Financial assets			
i) Trade receivables	3.12	12,685.50	5,082.79
ii) Cash and cash equivalents	3.13	1,008.46	5,821.89
iii) Bank balances other than cash and cash equivalents	3.14	4,066.33	3,004.38
iv) Other financial assets	3.15	24.96	32.90
c) Other current assets	3.16	185.94	3,424.16
Total non current assets		23,652.13	22,570.90
Total assets		47,036.77	51,826.38
Equity and liabilities			
Equity			
a) Equity share capital	3.17	1,630.00	1,630.00
b) Other equity	3.18	14,149.16	(40,089.24)
c) Non-controlling interest	3.18	167.79	73.58
		15,946.96	(38,385.66)
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	3.19	1,402.83	1,902.67
ii) Lease Liabilities	3.20	67.79	197.92
iii) Other financial liabilities	3.21	1,431.56	1,837.29
b) Provisions	3.22	3,015.03	4,919.50
Total non current liabilities		5,917.21	8,857.38
Current liabilities			
a) Financial liabilities			
i) Borrowings	3.23	23,200.19	79,771.58
ii) Lease Liabilities	3.24	83.12	83.05
iii) Trade payables	3.25		
a) Total outstanding dues of micro enterprise and small enterprise		61.39	-
b) Total outstanding dues of creditors other than micro enterprise & small enterprise		953.55	1,247.11
iv) Other financial liabilities	3.26	607.42	39.49
b) Employee benefit obligation	3.27	2.33	4.78
c) Other current liabilities	3.28	122.46	110.32
d) Provisions	3.29	142.14	98.34
Total current liabilities		25,172.60	81,354.67
Total equity and liabilities		47,036.77	51,826.38

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

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

K.V.Sheth
PARTNER
M. NO. 30063
Place: Mumbai
Date: May 25, 2024

1 to 2
3 to 19

90

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

Sd/-
Rajhoo Bbarot
Chairman
DIN: 00038219

Sd/-
Prathmesh Gaonkar
Company Secretary
(M.No. 61307)
Place: Mumbai
Date: May 25, 2024

Sd/-
Rikkiin Bharot
Managing Director
DIN: 02270324

Sd/-
Dipesh Gogri
Chief Financial Officer

Atlantaa Limited (formerly known as Atlanta Limited)
Statement of Consolidated Profit and Loss for the year ended March 31, 2024

<i>Particulars</i>	<i>Note</i>	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
<i>(₹ in Lakhs)</i>			
Income			
Revenue from Operations	3.30	13,276.88	5,165.10
Other Income	3.31	1,609.44	813.09
Total Income		14,886.32	5,978.19
Expenses			
Cost of material and other operating expenses	3.32	1,123.94	1,621.80
Employee benefits expense	3.33	427.07	749.17
Finance costs	3.34	444.15	611.85
Depreciation and amortization expense	3.1,3.2 & 3.3	3,559.62	3,069.10
Depreciation on Investment in property	3.4	19.67	19.67
Other expenses	3.35	910.47	827.25
Provision for Diminution value of investment		5,491.49	-
Total Expenses		11,976.41	6,898.84
Profit/(Loss) before exceptional items and tax		2,909.91	(920.65)
Exceptional items			
Exceptional income	3.36	46,370.77	-
Profit/(Loss) before tax		49,280.68	(920.65)
Tax expense			
Current tax		-	-
Deferred tax		897.99	2,319.35
Reversal of Mat Credit		1,596.22	-
		2,494.21	2,319.35
Profit/(Loss) for the year (A)		46,786.46	(3,240.00)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans (Refer note 8)		(10.72)	(16.92)
Other Comprehensive Income for the year, net of tax (B)		(10.72)	(16.92)
Total Comprehensive Income for the year (A+B)		46,775.75	(3,256.92)
Attributable to:			
Equity holders of the parent		46,681.53	(3,257.62)
Non-controlling interests		94.22	0.70
		46,775.75	(3,256.92)
Earnings per equity share: (Face value of ₹ 2/- each)			
Basic (Rupees)	11	57.41	(3.98)
Diluted (Rupees)	11	57.41	(3.98)

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

Sd/-
For Suresh C.Maniar & Co.
Chartered Accountants
Firm Regn. No.110663 W
K.V.Sheth
PARTNER
M. NO. 30063

Place: Mumbai
Date: May 25, 2024

1 to 2 *For and on behalf of Board of Directors of Atlantaa Limited.*
3 to 19

Sd/-
Rajhoo Bbarot
Chairman
DIN: 00038219

Sd/-
Prathmesh Gaonkar
Company Secretary
(M.No. 61307)

Sd/-
Rickiin Bbarot
Managing Director
DIN: 02270324

Sd/-
Dipesh Gogri
Chief Financial Officer

Place: Mumbai
Date: May 25, 2024

Atlanta Limited (formerly known as Atlanta Limited)
Statement of Changes in Consolidated Equity for the year ended March 31, 2024

(₹ in Lakhs)

A. Equity Share Capital

1 Current reporting period

Balance as At April 01,2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as At March 31,2024
1,630.00	-	1,630.00	-	1,630.00

2 Previous reporting period

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

B. Other Equity

1 Current reporting period

(₹ in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Total
			Capital Reserve	Securities Premium	Other Reserves (General Reserve)	Retained Earning	
Balance as At April 01,2023			857.25	7,099.81	12,608.38	(60,654.67)	(40,089.24)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	857.25	7,099.81	12,608.38	(60,654.67)	(40,089.24)
Total Comprehensive Income for the current year	-	-	-	-	-	(10.72)	(10.72)
Dividends	-	-	-	-	-	-	-
Net profit / (loss) for the year	-	-	-	-	-	46,692.25	46,692.25
Transferred to retained earnings	-	-	-	-	-	-	-
Any other change (Redemption of Preference shares)	-	-	-	-	-	-	-
Any other change (Consolidation adjustment) Ref.note 2(1)	-	-	-	-	-	7,556.87	7,556.87
Balance as At March 31,2024			857	7,100	12,608	(6,416)	14,149.16

1(a) Consolidation adjustment against Amortization of BOT Asset of ₹-----> 12.53
 Consolidation adjustment against Inv.written-off/Others of ₹-----> 7,544.34

Atlantaa Limited (formerly known as Atlanta Limited)
Statement of Changes in Consolidated Equity for the period ended March 31, 2024

(₹ in Lakhs)

A. Equity Share Capital

2. Previous reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Total
			Capital Reserve	Securities Premium	Other Reserves (General Reserve)	Retained Earning	
Balance as At April 01,2022		1,038.41	857.25	7,099.81	11,569.97	(54,289.86)	(33,724.43)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	1,038.41	857.25	7,099.81	11,569.97	(54,289.86)	(33,724.43)
Total Comprehensive Income for the current year	-	-	-	-	-	(16.92)	(16.92)
Dividends	-	-	-	-	-	-	-
Net profit / (loss) for the year	-	-	-	-	-	(3,240.70)	(3,240.70)
Transferred to retained earnings	-	-	-	-	-	-	-
Any other change (Redemption of Preference shares)	-	(1,038.41)	-	-	1,038.41	-	-
Any other change (Consolidation adjustment) Ref.note 2(1)	-	-	-	-	-	(3,107.19)	(3,107.19)
Balance as At March 31, 2023	-	-	857.25	7,099.81	12,608.38	(60,654.67)	(40,089.24)

2(a) Consolidation adjustment against Amortization of BOT Asset of ₹-----> 10.90

Consolidation adjustment against Inv.written-off/Others of ₹-----> (3,118.08)

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

As per our report of even date

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

K.V.Sheth
PARTNER
M. NO. 30063

Place:Mumbai
Date: May 25,2024

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

Sd/-
Rajhoo Bbarot
Chairman
DIN: 00038219

Sd/-
Rickiin Bbarot
Managing Director
DIN: 02270324

Sd/-
Prathmesh Gaonkar
Company Secretary
(M.No. 61307)

Sd/-
Dipesh Gogri
Chief Financial Officer

Place:Mumbai
Date: May 25,2024

Atlanta Limited (Formerly Known As Atlanta Limited)
Consolidated Cash Flow Statement for the year ended on March 31, 2024

(₹ in Lakhs)

SI. No.	Particulars	As at March 31, 2024	As at March 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax	49,280.68	(920.65)
	Non cash adjustments to reconcile profit before tax to net cash flows:		
	Depreciation	3,579.29	3,088.77
	Interest expenses	444.15	611.85
	OTS Gain	(46,370.77)	
	Interest income	(383.61)	(292.26)
	Provision for Gratuity	14.14	
	Profit/(-) Loss on Sale of Fixed Assets	(7.89)	-
	Provision for Diminishing Value of Investment	5,491.49	-
	Finance income against Obligation	(405.32)	
	Provision written back	(700.00)	
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	10,942.16	2,487.11
	Movements in working capital:		
	(Increase)/decrease in current trade receivables	(7,602.71)	6,004.60
	(Increase)/decrease in non current trade receivables	(4.52)	-
	(Increase)/decrease in non current lease liability	(75.05)	119.47
	(Increase)/decrease in Long term financial liability	(0.30)	1,824.26
	(Increase)/decrease in Long term liability	(2,344.91)	-
	(Increase)/decrease in Inventories	(476.14)	(273.55)
	(Increase)/decrease in other non current assets	(4,079.00)	(67.80)
	(Increase)/decrease in other financial non current assets	1.29	(191.63)
	(Increase)/decrease in other financial current assets	7.94	(18.93)
	(Increase)/decrease in other current assets	7.68	(2,536.94)
	Increase/(decrease) in trade payables	(243.24)	(212.78)
	(Increase)/decrease in current lease liability	0.07	56.72
	Increase/(decrease) in other current liabilities	638.39	(5.51)
	(Increase)/decrease in Short term financial liability	(0.01)	31.36
	Increase/(decrease) in bank margin & interest thereon	(1,061.96)	1,802.18
	Long Term Provisions	(51.41)	23.53
	Short Term Provisions	43.81	(15.03)
	Employee benefit obligation	(2.45)	0.95
	Consolidation adjustment	-	(3,107.19)
	CASH GENERATED FROM OPERATIONS	(4,300.36)	5,921.43
	Direct taxes paid (net of refunds)	(229.40)	(1,346.83)
	CASH FROM OPERATING ACTIVITIES	(4,529.76)	4,574.60
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Investment/(Reduction) in Intangible Assets	-	(15.90)
	Purchase/Sale of investment	(15.48)	5.03
	Purchase of fixed assets	(415.82)	(30.77)
	Additions in Right of use	-	(180.83)
	Increase/(decrease) in Capital work in progress	(69.49)	
	Interest received	646.03	292.26
	Proceeds from sale of fixed assets	437.21	-
	NET CASH FROM INVESTING ACTIVITIES	582.44	69.79
C.	CASH FROM FINANCING ACTIVITIES		
	Proceeds/(payment) of long term borrowings	(920.92)	(2,297.43)
	Proceeds/(payment) of short term borrowings	(138.62)	2,810.00
	Proceeds/(Payment) Of other financial liabilities	900.00	-
	Interest paid	(706.57)	(611.85)
	NET CASH FROM FINANCING ACTIVITIES	(866.11)	(99.28)
	Net increase/(decrease) in cash & cash equivalents	(4,813.42)	4,545.12
	Cash & cash equivalents at start of the year	5,821.89	1,276.77
	Cash & cash equivalents at close of the year	1,008.46	5,821.89
	Components of cash and bank balances		
	Cash and cash equivalents		
	Cash on hand	46.61	59.56
	In current account	961.86	5,762.33
	Total cash and bank balances	1,008.46	5,821.89

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

Sd/-
K.V.Sheth
PARTNER
M. NO. 30063

Place: Mumbai
Date: May 25, 2024

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

Sd/-
RAJHOO BBAROT
CHAIRMAN
DIN: 00038219

Sd/-
Prathmesh Gaonkar
Company Secretary
(M.No. 61307)
Place: Mumbai
Date: May 25, 2024

Sd/-
Rickiin Bbarot
MANAGING DIRECTOR
DIN: 02270324

Sd/-
Dipesh Gogri
Chief Financial Officer

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

3.1 Property, plant and equipment

<i>Particulars</i>	Buildings	Plant and equipment	Furniture & fixtures	Motor Vehicles	Office equipment	Computers	Total	<i>(₹ in Lakhs)</i> Capital Work-in-progress
<i>Gross carrying amount</i>								
Balance as at April 01, 2022	348.65	990.62	43.06	684.73	59.00	8.25	2,134.31	69.49
Additions	-	-	-	29.46	1.31	-	30.77	-
Adjustments	-	-	-	-	-	-	-	-
Disposals/discarded	-	-	-	-	-	-	-	-
<i>Closing gross carrying amount as on March 31, 2023</i>	348.65	990.62	43.06	714.19	60.30	8.25	2,165.08	69.49
<i>Accumulated depreciation</i>								
Balance as at April 01, 2022	119.20	448.50	35.41	398.21	48.80	7.84	1,057.96	-
Depreciation charge during the year	6.06	29.35	3.86	55.28	4.27	(0.00)	98.82	-
Disposal / discarded	-	-	-	-	-	-	-	-
<i>Closing accumulated depreciation as on March 31, 2023</i>	125.26	477.85	39.27	453.48	53.08	7.84	1,156.78	-
<i>Gross carrying amount</i>								
Balance as at April 01, 2023	348.65	990.62	43.06	714.19	60.30	8.25	2,165.08	69.49
Additions	69.49	5.32	445.57	12.00	3.26	19.15	554.80	-
Adjustments	-	377.21	-	-	-	-	377.21	-
Disposal/discarded	-	-	-	145.17	-	-	145.17	69.49
<i>Closing gross carrying amount as on March 31, 2024</i>	418.13	618.74	488.63	581.02	63.57	27.41	2,197.50	-
<i>Accumulated depreciation</i>								
Balance as at April 01, 2023	125.26	477.85	39.27	453.48	53.08	7.84	1,156.78	-
Depreciation charge during the year	6.34	27.12	42.71	44.86	1.92	2.29	125.25	-
Disposal/discarded	-	-	-	93.06	-	-	93.06	-
<i>Closing accumulated depreciation as on March 31, 2024</i>	131.60	504.98	81.98	405.29	55.00	10.13	1,188.98	-
<i>Net carrying amount</i>								
Net carrying amount as on March 31, 2023	223.39	512.77	3.79	260.71	7.23	0.41	1,008.30	69.49
Net carrying amount as on March 31, 2024	286.54	113.76	406.65	175.73	8.57	17.27	1,008.53	-

3.1 (a) ₹Nil Capital work in progress as at 31st March, 2024 comprises of cost of construction against extension of existing building (31st March, 2023: ₹69.49 Lakhs).

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

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

3.2 Right of use assets

The changes in the carrying value of ROU assets for the year ended March 31, 2024 are as follows: (₹ in Lakhs)

<i>Particulars</i>	<i>Buildings</i>	<i>Total</i>
Balance as at April 1, 2023	228.50	228.50
Additions	-	-
Deletions	55.08	55.08
Depreciation and amortization	67.93	67.93
Balance as at March 31, 2024	105.48	105.48

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

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

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, 2024 and March 31, 2023 is as follows:

<i>Particulars</i>	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
Current lease liabilities	83.12	83.05
Non-current lease liabilities	67.79	197.92
Total	150.91	280.97

The movement in lease liabilities during the years ended March 31, 2024 and March 31, 2023 is as follows:

<i>Particulars</i>	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
Balance at the beginning	280.98	104.78
Additions	-	180.83
Finance cost accrued during the year	31.36	34.27
Deletions	55.08	-
Payment of lease liabilities	106.35	38.90
Balance at the end	150.91	176.20

The details of the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis are as follows:

<i>Particulars</i>	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
Less than one year	83.12	83.05
One to five years	67.79	197.92
More than five years	-	-
Total	150.91	280.98

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

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

<i>3.3 Other intangible assets</i>	<i>(₹ in Lakhs)</i>	
<i>Particulars</i>	<i>BOT</i>	<i>Total</i>
<i>Gross carrying amount</i>		
Deemed cost as at April 01, 2022	64,543.23	64,543.23
Additions	-	-
Adjustments	(57.20)	(57.20)
Disposals	30,977.29	30,977.29
<i>Balance as at March 31, 2023</i>	<i>33,508.73</i>	<i>33,508.73</i>
<i>Accumulated amortization</i>		
Balance as at April 01, 2022	24,207.51	24,207.51
Amortization charge during the year	2,927.33	2,927.33
Disposals	6,538.80	6,538.80
<i>Balance as at March 31, 2023</i>	<i>20,596.03</i>	<i>20,596.03</i>
<i>Gross carrying amount</i>		
Balance as at April 01, 2023	33,565.94	33,565.94
Additions	-	-
Adjustments	(69.73)	(69.73)
Disposals	-	-
<i>Balance as at March 31, 2024</i>	<i>33,496.20</i>	<i>33,496.20</i>
<i>Accumulated amortization</i>		
Balance as at April 01, 2023	20,596.03	20,596.03
Amortization charge during the year	3,366.43	3,366.43
Disposals	-	-
<i>Balance as at March 31, 2024</i>	<i>23,962.46</i>	<i>23,962.46</i>
<i>Net carrying amount</i>		
Net carrying amount as on March 31, 2023	12,912.70	12,912.70
Net carrying amount as on March 31, 2024	<i>9,533.74</i>	<i>9,533.74</i>

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. The Authority has terminated the Concession Agreement vide letter no.PWD-BR-3012/21/2021-3BR3/178/1 dated.05-08-2021. By virtue of termination of Concession agreement, the BOT (Intangible Asset) and toll collection right have been taken over by PIDB. In view of this, the Company loses the BOT (Intangible Asset) usable right, hence the BOT assets has been written-off in the books of Atlanta Ropar Tollways Pvt.Ltd (Subsidiary) and charged to profit and loss account by the subsidiary under "Exceptional Items" in the financial year 2021-22.

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

3.4 Investment in Property

(₹ in Lakhs)

<i>Particulars</i>	<i>Buildings</i>	<i>Land</i>	<i>Total</i>
Gross carrying amount			
Balance as at April 01, 2022	1,242	1,106	2,348.48
Additions	-	-	-
Adjustments	-	-	-
Disposal	-	-	-
Balance as at March 31, 2023	1,242.33	1,106.15	2,348.48
Accumulated depreciation			
Balance as at April 01, 2022	78.68	-	78.68
Depreciation charge during the year	19.67	-	19.67
Disposal/transfer	-	-	-
Balance as at March 31, 2023	98.35	-	98.35
Gross carrying amount			
Balance as at April 01, 2023	1,242.33	1,106.15	2,348.48
Additions	-	-	-
Adjustments *	-	-	-
Disposal/transfer	-	-	-
Balance as at March 31, 2024	1,242.33	1,106.15	2,348.48
Accumulated depreciation			
Balance as at April 01, 2023	98.35	-	98.35
Depreciation charge during the year	19.67	-	19.67
Disposal	-	-	-
Balance as at March 31, 2024	118.02	-	118.02
Net carrying amount			
Net carrying amount as on March 31, 2023	1,143.98	1,106.15	2,250.13
Net carrying amount as on March 31, 2024	1,124.31	1,106.15	2,230.46
Information regarding income and expenditure of investment properties:			
Amounts recognised in profit or loss for investment properties	As at March 31, 2024	As at March 31, 2023	
Rental income including deferred rent of ₹1.04 Lakhs (Previous year ₹0.39 Lakhs)	81.39	83.60	
Depreciation	19.67	19.67	
Income from investment properties	61.72	63.93	
Fair value			
Current year	1,790	5,919	7,709
Previous year	1,790	5,919	7,709

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

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

3.4 (c) Estimation of fair value

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

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

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

<i>Sr. No.</i>	<i>Description of property</i>	<i>Date of valuation</i>	<i>Method of valuation</i>	<i>Amount</i>
a.	Building at Dwarka New Delhi	21-Jan-19	Residual method	1,790 Lakhs
b.	Land at Nagpur	11-Sep-17	Sales comparison method	310 Lakhs
c.	Land at Kandivali	27-Jul-18	Sales comparison method	5,600 Lakhs
d.	Plot at Shahapur village	06-Jan-16	Sales comparison method	9.lacs

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

(₹ in Lakhs)

3.5 Investments	Face	As at		As at	
Particulars	Value	March 31, 2024		March 31, 2023	
	₹	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
A) Equity shares (unquoted, fully paid-up)					
In Associates at cost					
Shreenath Builders			-		-
Atul Raj Builders Private Limited	100	3,153	3,15	3,153	3.15
Others (Non-trade and unquoted)					
at Cost					
DNS Bank Limited	50	12,000	6.00	12,000	6.00
at Fair value through Profit and Loss Account					
The Shamrao Vithal Co-op Bank Limited	25		-	2,000	8.04
DNS Bank Limited	50	2,000	3.35	2,000	3.35
Excess Contribution in Prakash Atlanta JV			23.53		
Total A			36.03		20.55
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
Total B			2.04		2.04
Non-current investments (A+B)					
			38.07		22.59

Aggregate book value of unquoted non-current investments
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)

3.6 Trade receivables (Unsecured and considered good unless stated otherwise)	As at March 31, 2024	As at March 31, 2023
Trade receivables	9,820.35	9,820.35
	9,820.35	9,820.35

3.6 (a) Trade receivable of ₹9,820 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 Lakhs has been deposited by the Authority in the Escrow Account of the Company. Balance amount of ₹8,790 Lakhs is receivable and classified as Trade Receivable.

3.6 (b) Ageing for trade receivables - non-current outstanding as at March 31, 2024 is as follows:

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

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

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

(₹ in Lakhs)

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

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

3.7 Other financial assets

Term deposits with more than 12 months maturity	-	10.00
Security Deposits	203.57	194.34
Deposit with government authorities	0.25	0.25
Staff Loan	-	0.52
Financial Guarantee Benefits	(0.40)	-
	<u>203.41</u>	<u>205.11</u>

3.8 Deferred/MAT credit tax assets (net)

Deferred tax assets (net) due to temporary differences (Refer note 11(d))	92.74	990.73
MAT credit	-	1,596.22
	<u>92.74</u>	<u>2,586.95</u>

3.8 (a) During the year the Company has exercised the option referred to in Sub Section (5) of Section 115BAA of the Income-Tax Act, 1961, hence MAT Credit is reversed.

3.9 Current tax assets (net)

Current tax assets	307.68	78.29
	<u>307.68</u>	<u>78.29</u>

3.10 Other non-current assets

(Unsecured and considered good unless stated otherwise)	44.17	73.09
Deferred rent		
	<u>44.17</u>	<u>73.09</u>

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)	5655.02	5178.88
	<u>5680.93</u>	<u>5204.79</u>

3.12 Trade receivables

(Unsecured and considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the due date		
Trade receivables	12,685.50	5,082.79
	<u>12,685.50</u>	<u>5,082.79</u>

3.12(a) Ageing for trade receivables - current outstanding as at March 31, 2024 is as follows:

<i>Particulars</i>	Outstanding for following periods from due date of payment						
	<i>Not due</i>	<i>Less than 6 months</i>	<i>6 months - 1 Years</i>	<i>1-2 Years</i>	<i>2-3 Years</i>	<i>More than 3 years</i>	<i>Total</i>
<i>Trade Receivables</i>							
Undisputed trade receivables - considered good	-	7,559.30	42.61	132.14	4,951.46	-	12,685.50
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	-	7,559.30	42.61	132.14	4,951.46	-	12,685.50

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

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

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

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

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.

3.13 Cash and cash equivalents

Balance with banks:	961.86	2,412.33
-In current accounts	-	3,350.00
Term deposits with less than 3 months maturity	46.61	59.56
Cash in hand		
	<u>1,008.46</u>	<u>5,821.89</u>

3.14 Bank balances other than cash and cash equivalents

Deposits with maturity of more than three months but less than twelve months	4,064.40	3,002.44
Bank balance (Unpaid dividend)	0.88	0.89
Margin money deposits	1.06	1.06
	<u>4,066.33</u>	<u>3,004.38</u>

3.15 Other financial assets

(Unsecured and considered good unless stated otherwise)		
Interest accrued on deposits	24.96	32.90
	<u>24.96</u>	<u>32.90</u>

3.16 Other current assets

(Unsecured and considered good unless stated otherwise)		
Advance recoverable in kind	104.39	3,224.32
Balance with government authorities (includes GST credit)	80.90	199.46
Prepaid expenses	0.65	0.37
	<u>185.94</u>	<u>3,424.16</u>

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
3.17 Equity share capital		
<i>Authorised</i>		
10,00,00,000 (March 31, 2023 : 10,00,00,000) equity shares of ₹2/- each	2,000.00	2,000.00
30,00,00,000 (March 31, 2023:30,00,000) preference shares of ₹10/-each	300.00	300.00
	2,300.00	2,300.00
<i>Issued, subscribed and paid up capital</i>		
8,15,00,000 (March 31, 2023 : 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		
Balance at the beginning of the year - 8,15,00,000 (April 01,2022: 8,15,00,000) shares of ₹2/- each	8,15,00,000	8,15,00,000
Add: Issued during the year - Nil (March 31, 2023 Nil) shares		-
Balance at the end of the year - 8,15,00,000 (March 31, 2023: 8,15,00,000) shares of ₹2/- each	8,15,00,000	8,15,00,000

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

Name of the Shareholder	Nos of Shares & % of holdings	Nos of Shares & % of holdings
Mr.Rajhoo Bbarot	1,01,03,508 12.40%	99,43,298 12.20%
Mr.Rickiin Bbarot	2,00,74,165 24.63%	2,00,74,165 24.63%
Mrs.Bhavana Bbarot	1,67,99,413 20.61%	1,67,84,413 20.59%
Mrs.Ridhima M Doshi	48,69,247 5.97%	48,28,035 5.92%
Vaikuntam Realty Pvt.Ltd	41,91,267 5.14%	41,91,267 5.14%

3.17 (d) Disclosure of Shareholding Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoters Name	Shares held by promoters				
	March 31, 2024		March 31, 2024		% change during the year
	No.of shares	% of total shares	No.of shares	% of total shares	
Rajhoo A Bbarot-Huf	14,03,560	1.72%	14,03,560	1.72%	0.00%
Ambalal P Barot Huf .	8,05,000	0.99%	8,05,000	0.99%	0.00%
Rikiin Rajhoo Bbarot	2,00,74,165	24.63%	2,00,74,165	24.63%	0.00%
Rajhoo Ambalal Bbarot	1,01,03,508	12.40%	99,43,298	12.20%	0.27%
Bhavana Rajhoo Bbarot	1,67,99,413	20.61%	1,67,84,413	20.59%	0.03%
Pooja Rickiin Bbarot	3,69,021	0.45%	3,69,021	0.45%	0.00%
Vevan Rickiin Bbarot	89,140	0.11%	89,140	0.11%	0.00%
Vaikuntam Realty Private Limited	41,91,267	5.14%	41,91,267	5.14%	0.00%
Ridhima M Doshi	48,69,247	5.97%	48,28,035	5.92%	0.07%
Prehaan Mitul Doshi	61,995	0.08%	61,995	0.08%	0.00%
Kamyaa Mitul Doshi	61,990	0.08%	61,990	0.08%	0.00%
TOTAL	5,88,28,306	72.18%	5,86,11,884	71.9%	0.37%

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

(₹ in Lakhs)

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

As at March 31, 2024 As at March 31, 2023

Promoters Name	Shares held by promoters				
	March 31, 2023		March 31, 2022		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Rajhoo A Bbarot-Huf	14,03,560	1.72%	14,03,560	1.72%	0.00%
Ambalal P Barot Huf .	8,05,000	0.99%	8,05,000	0.99%	0.00%
Rikiin Rajhoo Bbarot	2,00,74,165	24.63%	1,60,70,494	19.72%	7.77%
Rajhoo Ambalal Bbarot	99,43,298	12.20%	85,53,596	10.50%	2.70%
Bhavana Rajhoo Bbarot	1,67,84,413	20.59%	1,59,05,413	19.52%	1.71%
Pooja Rikiin Bbarot	3,69,021	0.45%	3,69,021	0.45%	0.00%
Vevan Rikiin Bbarot	89,140	0.11%	89,140	0.11%	0.00%
Vaikuntam Realty Private Limited	41,91,267	5.14%	41,91,267	5.14%	0.00%
Ridhima M Doshi	48,28,035	5.92%	40,28,035	4.94%	1.55%
Prehaan Mitul Doshi	61,995	0.08%	61,995	0.08%	0.00%
Kamyaa Mitul Doshi	61,990	0.08%	61,990	0.08%	0.00%
TOTAL	5,86,11,884	71.92%	5,15,39,511	63.24%	13.72%

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
3.18 Other equity		
Securities premium account	7,099.81	7,099.81
Capital Reserve	857.25	857.25
General reserve	12,608.38	12,608.38
Retained earnings	(6,416.27)	(60,654.67)
Total reserves and surplus	14,149.16	(40,089.24)
3.18 (a) Movement of instruments entirely equity in nature		
Preference shares		
Balance at the beginning of the year	-	1,038.41
Add : issued during the year	-	-
Less : redeemed during the year	-	(1,038.41)
Closing balance	-	-
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	12,608.38	11,569.97
Add: Transferred from statement of profit and loss	-	-
Add: Transfer on account of redemption of preference shares	-	1,038.41
Closing balance	12,608.38	12,608.38

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

	<i>(₹ in Lakhs)</i>	
	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
3.18 (e) Retained earnings		
Balance at the beginning of the year	(60,654.67)	(54,289.86)
Net profit / (loss) for the year	46,692.25	(3,240.70)
Consolidation adjustment (Amortization)	12.53	10.90
Consolidation adjustment (Inv.written-off/Others)	7,544.34	(3,118.08)
Other comprehensive income	(10.72)	(16.92)
Closing balance	(6,416.27)	(60,654.67)
 Other equity attributable to equity holders	14,149.16	(40,089.24)
Non-controlling interest		
Balance at the beginning of the year	73.58	72.87
Net profit / (loss) for the year	94.22	0.70
Closing balance of Non-controlling interest	167.79	73.58
 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, 2024	As at March 31, 2023
3.19 Non-current borrowings		
At amortized cost		
Secured		
Term loans:	-	1,896.00
Rupee loans from banks	250.00	-
Life Insurance Corporation of India (against Key Man Insurance Policy)	1,152.83	6.67
Loan from related parties (Refer note-9)	1,402.83	1,902.67
3.19 (a) Nature of security for terms refer note.8.		
3.19 (b) The Subsidiary Company Atlanta Infra Assets Ltd have availed the One Time Settlement (OTS) benefit/waiver of term loan liability by discharging the entire One Time Settlement (OTS) sanctioned amount against term loan liability of ₹21,684.44 lakhs with consortium bankers.		
3.20 Non current lease liabilities		
Lease Liability Payable (Non current)	67.79	197.92
	67.79	197.92
3.21 Other non-current financial liabilities		
Trade Payables		
Deferred Rent Payable	0.66	1.42
Financial guarantee obligations	1,413.16	1,818.88
Security Deposit	17.74	16.98
	1,431.56	1,837.29

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

	<i>As at</i>	<i>As at</i>
	<i>March 31, 2024</i>	<i>March 31, 2023</i>
<i>(₹ in Lakhs)</i>		
3.22 Non-current provisions		
Provision for gratuity	18.59	45.15
Provision for leave encashment	-	-
Provision for resurfacing obligation (Major Maintenance expenditure)	2,996.44	4,874.35
Others	-	-
	3,015.03	4,919.50
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.		
Current financial liabilities		
3.23 Current borrowings		
At amortized cost		
Secured		
Loan from Banks & financial institutions including current maturities (Refer note no.3.23(a,b,c & d)	21,479.06	77,911.83
Loan from shareholders, directors and its relatives (refer note.9)	1,721.13	1,859.75
	23,200.19	79,771.58
3.23(a) Nature of security for terms refer note.8		
3.23(b) In the stepdown Subsidiary Company, Atlanta Ropar Tollways Pvt.Ltd, under One Time Settlement Scheme (OTS) with the Consortium Lenders, the term loan liability of ₹23,886.35 lakhs has been settled for ₹15,713 lakhs resulting into OTS benefit/waiver of term loan of ₹8,173.35 lakhs Out of the settled outstanding term loan liability of ₹15,713 lakhs, an amount of ₹7,276 lakhs have been paid by the Company and the balance amount of ₹8,438lakhs has been classified as current borrowings.		
3.23(c) In the stepdown Subsidiary Company, MORA Tollways Limited, under the One Time Settlement (OTS) with the few Consortium Bankers namely Bank of Baroda, D N S B Ltd, Punjab National Bank (formerly know as O B C) and Union Bank of India the Company have discharged the entire OTS sanctioned amount against term loan loan liability and availed the settlement benefit/waiver of loan liability of ₹36,644.32 lakhs		
3.23(d)The Subsidiary Company Atlanta Infra Assets Ltd have availed the One Time Settlement (OTS) benefit/waiver of term loan liability by discharging the entire One Time Settlement (OTS) sanctioned amount against term loan loan liability of ₹21,684.44 lakhs with consortium bankers.		
3.24 Current lease liability		
Lease Liability Payable (Current)	83.12	83.05
	83.12	83.05

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

	<i>As at</i>	<i>(₹ in Lakhs)</i>				
	<i>March 31, 2024</i>	<i>March 31, 2023</i>				
3.25 Trade payables						
Total Outstanding dues of micro enterprises and small enterprises	61.39	-				
Total Outstanding dues of creditors other than micro enterprises and small enterprises	953.55	1,247.11				
LC Payable						
	1,014.94	1,247.11				
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, 2024 and March 31, 2023 is as under:						
Dues remaining unpaid to any supplier Principal	-	-				
Interest on the above	-	-				
	-	-				
Ageing for trade payables outstanding as at March 31, 2024 is as follows:						
	Outstanding for following periods from due date of payment					
<i>Particulars</i>	<i>Not due</i>	<i>Less than 1 year</i>	<i>1 -2 Year</i>	<i>2 -3 Year</i>	<i>More than 3 Year</i>	<i>Total</i>
Trade Payables						
MSME*	-	61.39	-	-	-	61.39
Others	13.33	157.85	2.73	1.64	778.00	953.55
Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	13.33	219.23	2.73	1.64	778.00	1,014.94
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.						
Ageing for trade payables outstanding as at March 31, 2023 is as follows:						
	Outstanding for following periods from due date of payment					
<i>Particulars</i>	<i>Not due</i>	<i>Less than 1 year</i>	<i>1 -2 Year</i>	<i>2 -3 Year</i>	<i>More than 3 Year</i>	<i>Total</i>
Trade Payables						
MSME*	-	-	-	-	-	-
Others	15.34	60.53	20.26	737.15	413.82	1,247.11
Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	15.34	60.53	20.26	737.15	413.82	1,247.11
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.						
Above balances of trade payables include balances with related parties (Refer note 9).						
3.26 Other current financial liabilities						
Unclaimed dividend				0.88		0.89
Other				6.54		6.54
Creditors for administrative and other expenses				-		32.07
Amount payable towards OTS				600.00		-
				607.42		39.49
3.26 (a) Unclaimed dividend of ₹Nil is due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2024 (March 31, 2023 ₹Nil)						
3.27 Employee benefit payable						
Employee benefits payable				2.33		4.78
				2.33		4.78
3.28 Other current liabilities						
Statutory dues				29.66		16.14
Advance against sale of scrap/assets				-		4.96
Others				56.96		46.46
Advance from customers towards allotment of flats				35.84		42.75
				122.46		110.32
3.29 Current provisions						
Provision for Gratuity (Refer note.7 (c))				142.14		98.34
				142.14		98.34

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the consolidated financial statements as of and for the year ended March 31, 2024

(₹ in Lakhs)

	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
	<i>Ind AS</i>	Ind AS
3.30 Revenue from operations		
Income from Construction Contracts - EPC	7,767.25	158.89
Income from Construction Contracts - Real estate	60.12	-
Toll Income	5,445.01	4,937.21
Other Operating Income	4.51	69.00
	13,276.88	5,165.10

3.30 (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.

3.30 (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 Agricultural 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.

3.31 Other income

Interest income on financial assets measured at amortised cost :

a) Bank deposits	382.40	292.26
b) Others interest	1.21	23.35
c) Unwinding interest of financial asset	24.99	6.97
Net Gain on disposal of property, plant and equipment	8.52	-
Income on account of financial guarantee obligation	405.32	404.21
Provision for expenses no longer required written back (refer note.3.32(a))	705.20	2.70
Other non-operating income	0.41	-
Rent Income	81.39	83.60
	1,609.44	813.09

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

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the consolidated financial statements as of and for the year ended March 31, 2024

	<i>(₹ in Lakhs)</i>	
	<i>As at</i> <i>March 31, 2024</i>	<i>As at</i> <i>March 31, 2023</i>
3.32 Cost of material and other operating expenses		
Construction materials consumed	943.51	1,058.67
Labour Charges	18.48	210.95
Stores, spares and tools consumed	-	0.41
Provision for diminution in value of inventory	0.69	-
Project Consultancy Charges	45.74	248.32
Power and Fuel	31.33	6.50
Rent and machinery hire Charges	0.60	19.37
Water charges	0.66	0.35
Repairs and maintenance- General	9.30	6.51
Repairs and maintenance to Roads	0.86	-
Miscellaneous expenses	41.76	36.51
Salary to site staff	31.02	34.23
	<i>1,123.94</i>	<i>1,621.80</i>
3.33 Employee benefits expense		
Salaries, bonus and other allowances	240.17	247.27
Contribution to provident fund and other funds	4.81	5.92
Director's Remuneration	158.04	480.00
Gratuity	14.14	11.42
Staff welfare expenses	9.92	4.57
	<i>427.07</i>	<i>749.17</i>
3.34 Finance cost		
Interest and finance expense on financial liabilities measured at amortized cost :	261.72	61.67
Others	182.43	550.17
Others including finance charges (refer note no.9 for related parties)	<i>444.15</i>	<i>611.85</i>

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the consolidated financial statements as of and for the year ended March 31, 2024

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
3.35 Other expenses		
Rent expenses	0.98	0.98
Stamp duty and filing fees	25.39	10.67
Advertisement and business promotion expenses	0.26	0.21
Printing and stationery	8.50	5.49
Legal and professional charges	139.89	276.49
Security expenses	31.84	8.32
Postage and telephone	3.57	3.83
Directors sitting fees	5.90	3.70
Travelling and conveyance	108.26	87.53
Water & Electricity Charges	6.25	14.20
General Repairs and Maintenance	30.36	23.76
Tender expenses	28.12	6.16
Rates and taxes	420.87	294.11
Insurance	12.73	3.71
Amount of not realizable stock written-off	0.41	0.03
Advertisement expenses	22.45	6.57
Miscellaneous expenses	12.99	13.75
Investment and Other Assets written off	27.06	40.95
Payment to Auditors	24.65	26.80
	910.47	827.25
3.36 Exceptional income		
One Time Settlement income against Bank & financial institutional term loan	46,370.77	-
	46,370.77	-

3.36(a) Exceptional income ₹46,370.77 lakhs (Previous year ₹Nil) consists of waiver benefit received by (i) Atlanta Infra Assets Ltd (Subsidiary Company) under One Time Settlement (OTS) with the Consortium Bankers, the company has arrived at Settlement with the consortium Bankers and have discharge the entire term loan liability and availed the Settlement benefit/waiver of loan liability of ₹15,259.44 lakhs which has been disclosed as Exceptional income and (ii) Mora Tollways Ltd (Step down subsidiary Company) under One Time Settlement (OTS) with some of the Consortium Bankers and has accounted waiver benefit of ₹31,111.33 lakhs as Exceptional Income.

Atlanta Limited (formerly known as Atlanta Limited)

Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

(₹ in Lakhs)

4 Contingent liabilities and commitments

Following are the contingent liabilities and commitments as on March 31, 2024

- a. Bank Guarantees issued by Banks aggregating to ₹14,224.95 Lakhs (March 31, 2023 ₹14,237.45 Lakhs)
- b. In respect of subsidiaries and step down subsidiaries, the Company has committed to extend financial support in the form of equity or equity support as per the agreed means of finance to Atlanta Infra Assets Ltd (subsidiary) MORA Tollways Limited and Atlanta Ropar Tollways Private Limited (step down subsidiaries), 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.

- c. Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for ₹Nil (March 31, 2023 ₹Nil;).

d. 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 Rs.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 Rs.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 Rs.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.

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

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

Pending the outcome of dispute before The Punjab Infrastructure Regulatory Authority in the matter of differences arising out of the concession agreement for development, operation and maintenance of the Ropar- Chamkuar sahib-Neelon-Doraha road on DBFOT basis between the Company and Government of Punjab and Punjab Infrastructure Development Board, the impact of pending litigation on the financial position of the Company is uncertain.

- f. Disputed Income Tax Liability of ₹2,996.06 Lakhs (March 31, 2023 ₹2,996.06 Lakhs)
- g. Disputed Service Tax Liability of ₹673.86 Lakhs (March 31, 2023 ₹673.86 Lakhs)
- h. Disputed Sales Tax & Value Added Tax Liability of Rs. 2,931.29 Lakhs (March 31, 2023 ₹2,931.29 Lakhs)
- i. Disputed Stamp duty claim of ₹967.68 Lakhs (March 31, 2023 ₹967.68 Lakhs) 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 ₹4,337.95 lakhs (previous year ₹4,337.14 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.

In the case of Step down Subsidiary Atlanta Ropar Tollways Pvt.Ltd receivable from PIDB current year ₹8,790.22 Lakhs (previous year ₹8,790.22 Lakhs) against Arbitration Claims raised by the Company in terms with the Concession Agreement dated 05-10-2011 for development, operation and maintainance of the Ropar- Chamkuar sahib-Neelon-Doraha road on DBFOT basis between the Company and Government of Punjab and Punjab Infrastructure Development Board in the State of Punjab on Build, dispute before The Punjab Infrastructure Regulatory Authority in the matter of differences arising out of the concession agreement and the outcome is pending.

The Hon'ble Delhi High Court order dated 18-01-2019 and 04.02.2019 has directed the NHAI to deposit of ₹10,261.00 Lakhs, pursuant to Hon'ble Delhi High Court order, NHAI has deposited ₹10,261.00 lakhs) with Registrar Delhi High Court on 20th March 2019. The court after hearing the parties, ordered that 50% of the amount (i.e. ₹10,261.00 lakhs) 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 Valid till	
Union Bank of India	2,003.00	10-Dec-24
DNSB	401.00	10-Dec-24
Indian Infrastructure Finance Corporation Ltd (IIFCL)	3,851.00	10-Dec-24
Bank of Baroda	4,006.00	25-Sep-24
TOTAL	<u>10,261.00</u>	

Atlanta Limited (formerly known as Atlanta Limited)

Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

(₹ in Lakhs)

5 During the year, i) Atlanta Infra Assets Ltd (a subsidiary Company) has received One Time Settlement (OTS) sanction from the consortium lenders and the Company has discharged the entire OTS sanctioned amount against term loan liability and availed the settlement benefit/waiver of loan liability.

ii) Mora Tollways Ltd (a step down Subsidiary Company) has received One Time Settlement (OTS) sanction from few Consortium Bankers namely Bank of Baroda, D N S B Ltd, Punjab National Bank (formerly know as O B C) and Union Bank of India and the Company have discharged the entire OTS sanctioned amount.

The company filed Special Leave Petition (SLP) against the rejection of 3 claims, interest @ 20% p.a. compounded annually and payment as per cashflow in the matter of Mumbra Bypass by Hon`ble Division bench of High Court at Bombay u/s 37 of A & C Act. The said SLP was heard substantially and the decision on said SLP is awaited.

During the year, Atlanta Ltd (Holding Company) has awarded project of Redevelopment of land and building by Highany Milton CHS Ltd at Borivali vide Letter of Intent (LOI) dated.23-04-2024, having construction area approximately 5,00,493 sq.fts.

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

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	31-Mar-24	31-Mar-23
Contribution to provident fund	1.36	1.53
Contribution to employees’ pension scheme 1995	2.96	3.00
Total	4.32	4.53

Atlanta Limited (formerly known as Atlanta Limited)

Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

c. Post employment obligation

Gratuity

(₹ in Lakhs)

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

i. Significant estimates: actuarial assumptions

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

Based on the following assumptions:

Particulars	31-Mar-24	31-Mar-23
Discount rate (per annum)	7.10%	7.30%
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

Particulars	31-Mar-24	31-Mar-23
Particulars	Present value of obligation	Present value of obligation
Opening balance	143.48	118.06
Current service cost	7.25	6.64
Interest cost	6.88	4.78
Total amount recognised in Statement of Profit and Loss	14.14	11.42
Remeasurements during the year	-	-
Return on plan assets, excluding amount included in interest expense/(income)	NA	NA
(Gain) / loss from change in financial assumptions	0.24	(6.33)
Experience (gains) / losses	10.47	23.25
Total amount recognised in Other Comprehensive Income	10.72	16.92
Employer's contributions	NIL	NIL
Benefits payment	(7.60)	(2.92)
Closing balance	160.73	143.48

Particular	31-Mar-24	31-Mar-23
Discount rate Sensitivity		
> Increase by 0.5%	160.13	142.17
> (% change)	-0.37%	-0.91%
> Decrease by 0.5%	161.36	144.85
> (% change)	0.39%	0.95%
Salary growth rate Sensitivity		
> Increase by 0.5%	161.03	144.87
> (% change)	0.19%	0.97%
>Decrease by 0.5%	160.40	142.14
> (% change)	-0.20%	-0.94%
Withdrawal rate (W.R.) Sensitivity		
> W.R. x 110%	161.12	143.91
>(% change)	0.24%	0.30%
> W.R. x 90%	160.31	143.00
> (% change)	-0.26%	-0.33%

Atlanta Limited (formerly known as Atlanta Limited)

Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

(₹ in Lakhs)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

8 Assets Mortgaged as security

Particulars of assets	Note.	Charges	Classification	31-Mar-24	31-Mar-23
Property, plant and equipment	3.1	1st charges	Non current	45.12	45.60
Other intangible assets	3.3	1st charges	Non current	9,533.74	12,912.70
Total assets pledged as security				9,578.86	12,958.30

A Atlanta Infra Assets Limited

- I. A first pari passu charge/ assignment / security interest on the Borrower's rights under the Concession Agreement, w.r.t. Nagpur-Khondali BOT 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. all insurance contracts/insurance proceeds related to the project.

Note: During the year No Dues Certificates were received from Consortium Bankers against settlement of fund base limits under One Time Settlement scheme against our payments and also release of securities stated above from serial no. i to vi.

B Atlanta Ropar Tollways Private Limited

- i. A first pari passu charge over project assets (project means, for development of the project highway by Two Lanning with paved shoulders the Ropar - Chamkur Sahib - Neelon reach (45.175 km) and Four-Lanning the Neelon - Doraha (upto NH-1) reach (9.625 km) on design, build, finance, operate and transfer ("DBFOT")
- ii. A first pari passu charge on all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital of the Borrower
- iii. A first pari passu charge on toll receivables of Project
- iv. A first pari passu charge on all Borrower's bank accounts including, without limitation, the Trust and Retention Account (TRA)/ Escrow Account/ DSRA to be established by the Borrower and each of the other accounts required to be created by the Borrower under any Project document or contract.
- v. A first pari passu charge/ assignment / security interest on the Borrower's rights under the Concession Agreement, Project Documents, Contracts and all licenses, permits, approvals, consents and insurance policies in respect of the Project
- vi. Assignment of liquidated damages, letter of credit, and guarantees of performance may be provided by any counter party under any Project Agreement or contract in favour A first pari passu charge over project assets
- vii. Pledge of equity shares held by the Sponsors aggregating 51% (fifty one percent) of the paid up and voting equity share capital of the Borrower up to the Final Settlement Date

C MORA Tollways Limited

Note: During the year under the One Time Settlement (OTS) with the few Consortium Bankers namely Bank of Baroda, D N S B Ltd, Punjab National Bank (formerly know as O B C) and Union Bank of India the Company have discharged the entire OTS sanctioned amount against term loan liability and availed the settlement benefit/waiver of loan liability of Rs. 366,44,32,679/-. The OTS proposal with remaining 2 lenders namely Punjab & Sind Bank and IIFC Ltd are pending.

The Facility for the Project, all interest, fees, commission and other monies in respect thereof shall be secured by way of prorata shares of Punjab & Sind Bank and IIFC Ltd in following securities pertaining to Project:

Atlanta Limited (formerly known as Atlanta Limited)

Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

(₹ in Lakhs)

- i. A first pari passu charge over toll project assets
- ii. A first pari passu charge on all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital of the Borrower;
- iii. A first pari passu charge on toll receivables of Project
- iv. A first pari passu charge on all Borrower's bank accounts including, without limitation, the Trust and Retention Account (TRA)/ Escrow Account/ DSRA to be established by the Borrower and each of the other accounts required to be created by the Borrower under any Project document or contract;
- v. A first pari passu charge/ assignment / security interest on the Borrower's rights under the Concession Agreement, Project Documents, Contracts and all licenses, permits, approvals, consents and insurance policies in respect of the Project;
- vi. Assignment of liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any Project Agreement or contract in favour of the Borrower.
- vii. Pledge of shares Aggregating to 51% of the paid up capital of the Borrower up to COD;
- viii. From the COD, the Borrower shall maintain DSRA an amount equivalent to the next 3 months of principal and interest in respect of the RTL. The DSRA amount shall be built up from the Project cash flows from COD. Until DSRA amount is built up in full, the Project Sponsor shall furnish a Bank Guarantee for the shortfall in the DSRA amount.

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. Rickiin Bbarot

c. Other related parties with whom transactions have taken place during the year:

i. Enterprises over which individual described in B above have control/significant influence

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

ii. Key Managerial Personnel:

Dipesh Gogri
Prathemesh Gaonkar

iii. Relatives of Key Managerial Personnel:

Bhavana R.Bbarot
Ridhima M.Doshi
Pooja R Bbarot

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

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

(₹ in Lakhs)

Balance sheet transactions during the year 2023-2024

Name of the Related Party / Entity	PAN	Relationship	Nature of Transaction	31-Mar-24	31-Mar-23
Shree Vaibhavlakshmi Properties Pvt.Ltd	AAYCS3695J	Entity under Significant Influence	Unsecured loan received	159.78	-
Shree Vaibhavlakshmi Properties Pvt.Ltd	AAYCS3695J	Entity under Significant Influence	Unsecured loan repaid	4.26	-
Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Receivables against Road maintenance bills and other advances are accounted	2,232.62	1,683.76
Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Receivables against Road maintenance bills and other advances are accounted	2,240.78	3,947.73
Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Loans given by company	5,442.11	-
Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Loan repaid/ Adjusted (including interest due net of TDS)) by company	1,334.19	-
Atlanta Ropar Tollways Pvt.Ltd.	AAKCA0605J	Subsidiary	Receivables against Road maintenance bills and other advances are accounted	6.34	11.91
MORA Tollways Ltd	AAICA8188J	Subsidiary	Loans/Deposit/Advances given by company	30.52	27.80
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Loan repaid/ Adjusted (including interest due net of TDS)) by company	295.62	1,031.87
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Loan taken (including interest due net of TDS) by company	1,292.94	634.46
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Security deposit refund received	-	675.00
Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Loan taken (including interest due net of TDS) by company	39.91	450.82
Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Loan repaid (including interest due) by company	46.58	456.03
Rickiin Bbarot	AENPB9147G	Key Management Personnel	Loan taken (including interest due net of TDS) by company	34.56	222.15
Rickiin Bbarot	AENPB9147G	Key Management Personnel	Loan repaid/ Adjusted (including interest due) by company	34.56	222.15
Shreenath Builders	ABKFS1674D	Partnership Firm	Firms current account contribution by company	26.82	32.36
Prakash Atlanta Joint Venture	AAAAP1423F	Joint Venture	Joint venture current account contribution made by company	3.21	0.32
Prakash Atlanta Joint Venture	AAAAP1423F	Joint Venture	Joint venture current account contribution made by company	0.99	0.55
Pooja R Bbarot	ANPPB9471N	Relative of Key Management Personnel	Loan taken (including interest due net of TDS) by company	-	63.67
Pooja R Bbarot	ANPPB9471N	Relative of Key Management Personnel	Loan repaid (including interest due) by company	-	73.47

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

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

Balance sheet transactions during the year 2023-2024

(₹ in Lakhs)

<i>Name of the Related Party / Entity</i>	<i>PAN</i>	<i>Relationship</i>	<i>Nature of Transaction</i>	<i>31-Mar-24</i>	<i>31-Mar-23</i>
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Redemption of preference shares	-	1,250.00
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Lease deposit paid	-	250.00
Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Loan received	1,347.75	-
Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Unsecured loan repaid with interest	115.88	-
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Loan received	10.90	-
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Loan repaid with interest	10.80	-
Rickiin Bbarot	AENPB9147G	Key Management Personnel	Loan received	522.68	-
Rickiin Bbarot	AENPB9147G	Key Management Personnel	Loan repaid with interest	43.25	-
Atlanta Ropar Tollways Private Ltd.	AAKCA0605J	Stepdown Subsidiary Compnay	Loan/advances paid by the Company	5.63	0.54
MORA Tollways Limited	AAICA8188J	Stepdown Subsidiary Compnay	Payments against gurantee obligation (Mora)	-	900.00
MORA Tollways Limited	AAICA8188J	Stepdown Subsidiary Compnay	Reversal of Payments against gurantee obligation (Mora)	900.00	-
MORA Tollways Limited	AAICA8188J	Stepdown Subsidiary Compnay	Advance paid by Compnay	5,533.00	-
MORA Tollways Limited	AAICA8188J	Stepdown Subsidiary Compnay	Misc.advances paid by the company	3.15	2.42
Shree Vaibhavlakshmi Properties Pvt.Ltd	AAYCS3695J	Relatives are interested	Loan repaid	175.00	-
Shree Vaibhavlakshmi Properties Pvt.Ltd	AAYCS3695J	Relatives are interested	Misc.advances paid by the company	1.77	0.11
Shree Vaibhavlakshmi Properties Pvt.Ltd	AAYCS3695J	Relatives are interested	Loan received	-	175.00
Vaikuntam Realty Pvt.Ltd	AACCV1779J	Relatives are interested	Loan repaid	1,675.00	-
Vaikuntam Realty Pvt.Ltd	AACCV1779J	Relatives are interested	Loan received	-	1,675.00

Profit and loss transactions for the period ended on March 31,2024

<i>Name of the Related Party / Entity</i>	<i>PAN</i>	<i>Relationship</i>	<i>Nature of Transaction</i>	<i>31-Mar-24</i>	<i>31-Mar-23</i>
Shree Vaibhavlakshmi Properties Pvt.Ltd	AAYCS3695J	Entity under Significant Influence	Interest paid	9.38	-
Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Contract Receipts	1,048.34	1,204.66
Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Interest received	262.42	-
Prakash Atlanta Joint Venture	AAAAP1423F	Joint Venture	Share of loss form Joint Venture	0.99	0.55
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Director's remuneration	110.49	240.00
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Interest Expenses	56.04	51.23
Rickiin Bbarot	AENPB9147G	Key Management Personnel	Director's remuneration	73.66	240.00

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

Profit and loss transactions for the period ended on March 31,2024

(₹ in Lakhs)

<i>Name of the Related Party / Entity</i>	<i>PAN</i>	<i>Relationship</i>	<i>Nature of Transaction</i>	<i>31-Mar-24</i>	<i>31-Mar-23</i>
Rickiin Bbarot	AENPB9147G	Key Management Personnel	Interest Expenses	0.15	6.55
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Balance of interest cost on preference share redemption	-	325.00
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Defreed lease rent expenses (Ind.AS)	25.26	6.14
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Unwinding of interest income lease deposit (Ind.AS)	22.96	5.18
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Unwinding of interest income lease deposit (Ind.AS)	24.30	21.70
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Amortization exps on Right To Use of lease assets (Ind.AS)	60.28	15.07
Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Interest Expenses	0.53	3.13
Riddhima M. Doshi	AENPB9150K	Relative of Key Management Personnel	Salary	8.01	8.01
Pooja R Bbarot	ANPPB9471N	Relative of Key Management Personnel	Interest Expenses	-	0.76
Dipesh Gogri	AADPG2527M	Key Management Personnel	Salary	14.98	13.17
Juie Pavle	BCDPP6719H	Key Management Personnel	Salary	-	3.34
Prathmesh Gaonkar	BMBPG5937N	Key Management Personnel		6.57	-
Arpan Brahmhatt	AADPB1999C	Independent Director	Director's sitting fees paid	1.50	1.30
Samir Degan	AEDPD1410Q	Independent Director	Director's sitting fees paid	1.50	0.90
Bhumika A Pandey	AADPB1998D	Independent Director	Director's sitting fees paid	1.40	0.60
Anil Dighe	AACPD1867A	Independent Director	Director's sitting fees paid	1.50	0.91
Bhavana R.Bbarot	AENPB9155N	Relative of Key Management Personnel	Interest paid	136.38	-
Rajhoo Bbrot	AENPB9154P	Key Management Personnel	Interest paid	1.17	-
Rickiin Bbrot	AENPB9147G	Key Management Personnel	Interest paid	52.98	-
Atlanta RoparTollways Private Limited	AAKCA0605J	Stepdown Subsidiary Company	Finance Income w.r.t. Amortisation of financial guarantee - Ind AS Adjustment	405.32	404.21
MORA Tollways Limited	AAICA8188J	Stepdown Subsidiary Company	Finance Income w.r.t. Amortisation of financial guarantee - Ind AS Adjustment	5,526.23	672.04

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Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

Outstanding balance as on March 31,2024

(₹ in Lakhs)

<i>Name of the Related Party / Entity</i>	<i>PAN</i>	<i>Relationship</i>	<i>Nature of Transaction</i>	<i>31-Mar-24</i>	<i>31-Mar-23</i>
Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Receivable against bills & other reimbursements	123.37	131.53
Atlanta Infra Assets Limited	AACCB7416Q	Subsidiary	Loan and advance given by the Company	4,107.92	-
Atlanta Ropar Tollways Pvt.Ltd.	AAKCA0605J	Subsidiary	Receivable against progress billing & other reimbursements	1,607.48	1,601.14
Atlanta Ropar Tollways Pvt.Ltd.	AAKCA0605J	Subsidiary	Investment in Instruments entirely equity in nature (Provision for Diminution in value of Investment)	5,699.03	5,699.03
Atlanta Ropar Tollways Pvt.Ltd.	AAKCA0605J	Subsidiary	Investment in Equity Shares (Provision for Diminution in value of Investment)	910.00	910.00
MORA Tollways Ltd	AAICA8188J	Subsidiary	Loan and advance given by the Company	58.32	27.80
MORA Tollways Ltd	AAICA8188J	Subsidiary	Investment in Instruments entirely equity in nature (Provision for Diminution in value of Investment)	5,852.13	5,852.13
MORA Tollways Ltd	AAICA8188J	Subsidiary	Investment in Equity Shares (Provision for Diminution in value of Investment)	5,244.80	5,244.80
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Investment in Equity Shares	3.15	3.15
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Lease liability	150.91	202.53
Atul Raj Builders Pvt.Ltd	AABCA7938D	Entity under Significant Influence	Lease deposit	202.57	179.61
Shreenath Builders	ABKFS1674D	Partnership Firm	Current account balance in Partnership firm/Joint venture	4,322.02	4,295.20
Shreenath Builders	ABKFS1674D	Partnership Firm	Capital Account	6.00	6.00
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Loan taken by the company	997.32	-
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Director's remuneration payable	24.55	-
Bhavana R.Bbarot	AENPB9155N	Relative of key management personnel	Loan taken	-	6.67
Prakash Atlanta Joint Venture	AAAAP1423F	Joint Venture	Current account balance in Partnership firm/Joint venture	32.24	30.02
Samir Degan	AEDPD1410Q	Independent Director	Directors sitting fees payable	1.76	-
Arpan Brahmhatt	AADPB1999C	Independent Director	Directors sitting fees payable	2.17	0.63
Bhumika A Pandey	AADPB1998D	Independent Director	Directors sitting fees payable	1.08	0.27
Anil Dighe	AACPD1867A	Independent Director	Directors sitting fees payable	1.13	-
Rickiin Bbarot	AENPB9147G	Key Management Personnel	Director's remuneration payable	26.18	-
Shree Vaibhavlakshmi Properties Pvt.Ltd	AAYCS3695J	Entity under Significant Influence	Unsecured loan	155.51	-

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

Outstanding balance as on March 31,2024

(₹ in Lakhs)

<i>Name of the Related Party / Entity</i>	<i>PAN</i>	<i>Relationship</i>	<i>Nature of Transaction</i>	<i>31-Mar-24</i>	<i>31-Mar-23</i>
Bhavana R bbarot	AENPB9155N	Relative of Key Management Personnel	Unsecured loan payable	1,231.86	-
Rickiin Bbarot	AENPB9147G	Key Management Personnel	Loan received	479.43	-
Rajhoo Bbarot	AENPB9154P	Key Management Personnel	Loan received	9.84	9.75
Atlanta RoparTollways Private Limited	AAKCA0605J	Stepdown Subsidiary Company	Loan/advances paid by the company	6.17	0.54
Atlanta RoparTollways Private Limited	AAKCA0605J	Stepdown Subsidiary Company	Financial Guarantee Obligation recognised-IND AS Adjustment	1,413.56	1,818.88
Atlanta RoparTollways Private Limited	AAKCA0605J	Stepdown Subsidiary Company	Loan/advances paid by the company against (entirely equity in nature) (Provision for Diminution in value of Investment)	467.39	467.39
Atlanta RoparTollways Private Limited	AAKCA0605J	Stepdown Subsidiary Company	Investment in Equity Shares (Provision for Diminution in value of Investment)	2,587.96	2,587.96
Atlanta RoparTollways Private Limited	AAICA8188J	Stepdown Subsidiary Company	Investment recognised for Financial Guarantee given for subsidiary-IND AS Adjustment (Provision for Diminution in value of Investment)	4,694.48	4,694.48
MORA Tollways Limited	AAICA8188J	Stepdown Subsidiary Company	Loan/advances paid by the company	5,533.00	-
MORA Tollways Limited	AAICA8188J	Stepdown Subsidiary Company	Misc advances/ reimbursements paid by the company	6.82	3.67
MORA Tollways Limited	AAICA8188J	Stepdown Subsidiary Company	Financial Guarantee Obligation recognised-IND AS Adjustment	73.38	4,699.62
MORA Tollways Limited	AAICA8188J	Stepdown Subsidiary Company	Investment recognised for Financial Guarantee given for subsidiary-IND AS Adjustment (Provision for Diminution in value of Investment)	7,392.39	7,392.39
MORA Tollways Limited	AAICA8188J	Stepdown Subsidiary Company	Investment in Equity Shares (Provision for Diminution in value of Investment)	9,651.10	9,651.10
Vaikuntam Realty Pvt.Ltd	AACCV1779J	Entity under Significant Influence	Loan recived	-	1,675.00
Shree Vaibhavlakshmi Properties Pvt.Ltd	AAYCS3695J	Entity under Significant Influence	Loan recived	-	175.00
Shree Vaibhavlakshmi Properties Pvt.Ltd	AAYCS3695J	Entity under Significant Influence	Misc.advances paid the company	-	1.77

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

10. Earning per share

(₹ in Lakhs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Profit/(Loss) available to equity shareholders		
Profit/(Loss) after tax (A)	46,786.46	(3,264.98)
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	8,15,00,000	8,15,00,000
Basic and diluted earnings per share (A / B) (₹)	57.41	(4.01)
Nominal value of an equity share (₹)	2	2

11. Income taxes

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as under:

	Year ended 31-Mar-24	Year ended 31-Mar-23
a. Income tax recognized in Statement of Profit and Loss:		
i. Income Tax expenses		
i) Current tax	-	-
ii) Deferred tax expense	897.99	-
iii) Prior period tax	-	1,907.95
Total (i+ii)	897.99	1,907.95
Note: Due to loss in the current & previous financial year no Income tax provision has been made		
c. Deferred tax balances		
Particulars		
Deferred tax liability on account of:		
Property, Plant and Equipment	(20.24)	34.51
Intangible Assets	-	-
Effective interest on borrowings/Other financial assets and liabilities	-	-
Fair valuation of Preference shares	-	-
Total Deferred Tax Liabilities	(20.24)	34.51
Deferred tax assets on account of:		
Provisions	-	-
Unabsorbed business loss and depreciation	72.50	1,072.49
Disallowances u/s 40(a)/43B of Income tax act, 1961	-	19.71
Mat Credit	-	1,596.22
Others	-	(66.96)
Total Deferred Tax Assets	72.50	2,621.46
Net Deferred tax Assets	92.74	2,586.95

d. Movement in deferred tax assets/liability

Particulars	Property, Plant and Equipment	Unabsorbed business loss and depreciation	MAT Credit	Disallowances u/s 40(a)/43B of Income tax act, 1961	Total
As at 01st April, 2022	(29.44)	650.83	1,596.22	19.32	2,236.94
(Charged) / credited:	-	-	-	-	-
> to profit or loss	(5.07)	354.70	-	0.39	350.02
> to other comprehensive income	-	-	-	-	-
As at 31st March, 2023	(34.51)	1,005.53	1,596.22	19.71	2,586.95
> to profit or loss	54.75	(933.03)	(1,596.22)	(19.71)	(2,494.21)
> to others	-	-	-	-	-
As at March 31, 2024	20.24	72.50	-	-	92.74

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

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

(₹ in Lakhs)

12 Fair value measurements

The carrying amounts of trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets, trade payables, capital creditors are considered to be same as their fair values, due to their Short-term nature.

The carrying value of borrowings, deposits given and taken and other financial assets and liabilities are considered to be reasonably same as their fair values. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk

a) Financial instruments by category

Particulars	Note	31-March-24		31-March-23	
		FVPL	Amortized cost	FVPL	Amortized cost
Financial assets					
Investments	3.5	3.35	34.72	11.40	11.19
Trade receivables	3.6 & 3.12	-	22,505.85	-	14,903.14
Other financial assets	3.7 & 3.15	-	228.37	-	238.01
Cash and cash equivalents	3.13	-	1,008.46	-	5,821.89
Bank balances other than cash and cash equivalent	3.14	-	4,066.33	-	3,004.38
Total financial assets		3.35	27,843.74	11.40	23,978.60
Financial liabilities					
Borrowings (Refer note 1 below)	3.19 & 3.23	-	24,603.03	-	81,674.25
Lease liability	3.20 & 3.24	-	150.91	-	280.98
Trade payables	3.25	-	953.55	-	1,247.11
Other financial liabilities	3.21 & 3.26	-	2,038.98	-	1,876.78
		-	-	-	-
Total financial assets		-	27,746.46	-	85,079.11

b. Details of Borrowings

Particulars

Long term borrowings	3.19	1,402.83	1,902.67
Short term borrowings	3.23	23,200.19	79,771.58
Total		24,603.03	81,674.25

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, 2024

Financial assets at FVTPL	Note	Level-3	Amount
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	-	-
Total financial assets		3.35	3.35

Aa at 31st March, 2023

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

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

(₹ in Lakhs)

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 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	31-Mar-24	31-Mar-23
Opening balance	-	-
Bad-debts	-	-
Closing balance	-	-

Atlanta Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

b. Liquidity risk

(₹ in Lakhs)

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

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

i Maturities of financial liabilities

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

<i>As at 31st March, 2024</i>	<i>Less than 1 year</i>	<i>Between 2 year and 5 years</i>	<i>More than 5 years</i>	<i>Total</i>
Financial liabilities				
Borrowings	23,200.19	1,402.83	-	24,603.03
Trade payables	1,014.94	-	-	1,014.94
Other Financial Liabilities	2,038.98	-	-	2,038.98
Total financial liabilities	<u>26,254.11</u>	-	<u>1,402.83</u>	<u>27,656.94</u>

<i>As at 31st March, 2024</i>	<i>Less than 1 year</i>	<i>Between 2 year and 5 years</i>	<i>More than 5 years</i>	<i>Total</i>
As at 31st March, 2023				
Borrowings	79,771.58	1,902.67	-	81,674.25
Trade payables	1,247.11	-	-	1,247.11
Other Financial Liabilities	1,876.78	-	-	1,876.78
Total financial liabilities	<u>82,895.47</u>	<u>1,902.67</u>	-	<u>84,798.14</u>

* 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.

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.

Atlantaa Limited (formerly known as Atlanta Limited)
Notes to the Consolidated financial statements as of and for the year ended March 31, 2024

14 Capital Management

(₹ in Lakhs)

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, 2024	March 31, 2023
Equity (excluding other reserves)	15,779.16	(38,459.24)
Debt (current maturities and interest due)	24,603.03	81,674.25
Total	<u>40,382.19</u>	<u>43,215.01</u>

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.

16 Details of remuneration to auditors:

(a) As auditors		
> For statutory audit	22.65	22.65
> For others	2.00	2.00
(b) Out-of-pocket expenses	-	-
Total (Excluding GST)	<u>24.65</u>	<u>24.65</u>

17 Corporate social responsibility (CSR)

As per the section 135 of the Companies Act, 2013, the Company is required to spend Rs. Nil (previous year March 31, 2023 Rs. Nil.) due to loss reported in the said period.

18 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Refer note.3.25

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

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

As per our report of even date

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

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

Sd/-
Rajhoo Bbarot
Chairman
DIN: 00038219

Sd/-
Rickiin Bbarot
Managing Director
DIN: 02270324

Sd/-
K.V.Sheth
PARTNER
M. NO. 30063

Sd/-
Prathmesh Gaonkar
Company Secretary
(M.No. 61307)

Sd/-
Dipesh Gogri
Chief Financial Officer

Place: Mumbai
Date: May 25, 2024

Place: Mumbai
Date: May 25, 2024

BY COURIER

If undelivered please return to:

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