



# ATLANTA LIMITED

An ISO 9001:2015 Company

301, Shree Amba Shanti Chambers, Opp.Hotel Leela,  
Andheri - Kurla Road, Andheri (East), Mumbai - 400 059, India.  
Phone : +91-22-29252929 (5 lines) Fax : +91-22-29252900  
E-Mail : mail@atlantainfra.com Website : www.atlantalimited.in  
CIN : L64200MH1984PLC031852

July 30, 2020

To,  
Corporate Service Department  
**The Bombay Stock Exchange limited**  
P. J. Towers, 1<sup>st</sup> Floor,  
Dalal Street,  
Mumbai 400 001  
Fax: 2272 2037 / 2272 2039

To,  
Corporate Service Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E) Mumbai - 400 051.  
Fax: 2659 8237 / 38/ 2659 8346

**Scrip Code: 532759**

**Scrip Code: ATLANTA**

Dear Sir/Madam,

**Subject: Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2020**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2020 alongwith Auditors' Report duly approved by the Board of Directors of the Company at their meeting held today for your information and record. Also enclosing herewith Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended March 31, 2020.

**Further pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be noted that the Board of Directors has not recommended dividend on equity shares.**

Kindly note that the meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 3.50 p.m.

You are requested to take the information on your records.

Thanking You,

For **Atlanta Limited**

  
**Narayan Joshi**  
Company Secretary

Encl.: As above

ATLANTA LIMITED

Regd Office: 301, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri - Kurla Road, Andheri (East), Mumbai - 400 059  
Tel.: +91-22-2925 2929, Fax: +91-22-29252900, Email: mail@atlantainfra.com, Website: www.atlantalimited.in  
Corporate Identification Number: L64200MH1984PLC031852

(Rs. In millions)

STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2020

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	Revenue from operations										
	(a) Revenue from operations	204.24	131.72	81.52	345.16	175.27	563.50	211.59	109.73	962.16	482.13
	(b) Other income	11.00	19.87	425.60	48.75	439.14	49.69	12.48	397.20	65.29	410.98
	<b>Total revenue</b>	<b>215.24</b>	<b>151.59</b>	<b>507.12</b>	<b>393.90</b>	<b>614.41</b>	<b>613.19</b>	<b>224.07</b>	<b>506.93</b>	<b>1,027.45</b>	<b>893.11</b>
2	Expenses										
	(a) Cost of materials consumed	81.92	131.67	87.57	222.08	129.26	137.69	167.70	57.37	385.11	266.13
	(b) Changes in inventories of finished goods work-in-progress and stock-in-trade	-	-	(26.65)	-	54.95	-	-	-	-	54.95
	(c) Employee benefits expense	6.63	5.40	14.27	23.62	46.53	14.56	11.30	18.89	50.47	65.58
	(d) Finance cost	63.16	11.59	24.45	81.62	125.39	154.61	182.17	187.25	669.68	752.89
	(e) Depreciation and amortisation expense	3.81	3.81	3.70	15.23	32.56	90.72	94.25	84.09	373.48	361.98
	(f) Other expenses	79.60	12.59	149.00	113.93	260.76	81.50	20.46	172.28	132.18	316.95
	<b>Total expenses</b>	<b>235.11</b>	<b>165.05</b>	<b>252.34</b>	<b>456.48</b>	<b>649.46</b>	<b>479.08</b>	<b>475.88</b>	<b>519.88</b>	<b>1,610.92</b>	<b>1,818.49</b>
3	Profit/ (Loss) from operations before tax (1-2)	(19.87)	(13.45)	254.78	(62.58)	(35.05)	134.12	(251.81)	(12.96)	(583.47)	(925.38)
4	Exceptional items	-	-	-	-	-	(7,360.74)	-	-	(7,360.74)	-
5	Profit before tax	(19.87)	(13.45)	254.78	(62.58)	(35.05)	(7,226.62)	(251.81)	(12.96)	(7,944.21)	(925.38)
6	Tax expenses										
	(a) Current tax	31.32	-	2.40	31.32	2.40	31.32	-	2.40	31.32	2.40
	(b) Deferred tax	7.35	(1.28)	54.13	7.90	(7.60)	7.35	(1.28)	54.13	7.90	(7.60)
	<b>Total tax expenses</b>	<b>38.67</b>	<b>(1.28)</b>	<b>56.53</b>	<b>39.22</b>	<b>(5.20)</b>	<b>38.67</b>	<b>(1.28)</b>	<b>56.53</b>	<b>39.22</b>	<b>(5.20)</b>
7	Profit/ (Loss) for the period (5-6)	(58.54)	(12.18)	198.25	(101.79)	(29.85)	(7,265.29)	(250.53)	(69.49)	(7,983.43)	(920.18)
8	Other comprehensive income, net of income tax										
	(i) Items that will not be reclassified to profit or loss	0.50	-	(0.56)	0.50	(0.56)	0.50	-	(0.56)	0.50	(0.56)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>0.50</b>	<b>-</b>	<b>(0.56)</b>	<b>0.50</b>	<b>(0.56)</b>	<b>0.50</b>	<b>-</b>	<b>(0.56)</b>	<b>0.50</b>	<b>(0.56)</b>
9	Total comprehensive income for the period (7-8)	(59.04)	(12.18)	198.81	(102.30)	(29.29)	(7,265.80)	(250.53)	(68.93)	(7,983.93)	(919.62)
10	Attributable to Non-controlling interests	-	-	-	-	-	(19.79)	(0.23)	(0.78)	(20.43)	(0.78)
11	Total comprehensive income for the period (9-10)	(59.04)	(12.18)	198.81	(102.30)	(29.29)	(7,246.01)	(250.30)	(68.15)	(7,963.50)	(918.84)
12	Paid-up equity share capital (Face value Rs. 2/- per share)	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00
13	Earnings per equity share (Face value Rs. 2/- per share)										
	(1) Basic (in Rs.)	(0.72)	(0.15)	2.43	(1.25)	(0.37)	(89.14)	(3.07)	(0.85)	(97.96)	(11.29)
	(2) Diluted (in Rs.)	(0.72)	(0.15)	2.43	(1.25)	(0.37)	(89.14)	(3.07)	(0.85)	(97.96)	(11.29)



(Rs. in millions)

Statement of Standalone & consolidated Audited Assets and Liabilities as at 31st March, 2020

Particulars	Standalone		Consolidated	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	136.80	150.06	146.12	161.66
Goodwill	-	-	608.79	608.79
Other intangible assets	-	-	4,652.87	5,008.11
Intangible assets under development	-	-	-	7,083.67
Capital work-in-progress	6.95	6.95	6.95	6.95
Investment property	230.91	290.30	230.91	290.30
<b>Financial Assets</b>				
i. Investments	4,428.73	4,429.09	3.26	3.62
ii. Trade receivables	707.28	680.75	141.31	499.81
iii. Loans	-	-	-	-
iii. Others financial assets	0.04	0.07	0.08	0.12
Deferred tax assets	321.33	360.54	474.40	513.61
Income Tax asset (net)	36.30	32.10	39.66	32.19
Other non-current assets	123.82	123.82	161.54	162.04
<b>Total Non-Current assets</b>	<b>5,992.16</b>	<b>6,073.68</b>	<b>6,465.89</b>	<b>14,370.86</b>
<b>Current assets</b>				
Inventories	528.65	656.48	528.65	656.48
<b>Financial assets</b>				
i. Trade receivables	1.66	119.97	202.33	944.55
ii. Cash and cash equivalents	5.80	3.55	19.85	52.84
iii. Bank balances other than (ii) above	5.56	5.19	5.56	6.12
iv. Loans	-	-	-	-
iv. Other financial assets	0.48	0.18	0.48	0.18
Current tax assets	-	-	-	-
Other current assets	163.47	248.33	197.57	252.88
<b>Total current assets</b>	<b>705.64</b>	<b>1,033.68</b>	<b>954.44</b>	<b>1,913.04</b>
<b>Total Assets</b>	<b>6,697.80</b>	<b>7,107.36</b>	<b>7,420.33</b>	<b>16,283.90</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	163.00	163.00	163.00	163.00
Other equity	4,496.18	4,598.48	(4,977.38)	2,965.12
<b>Total Equity</b>	<b>4,659.18</b>	<b>4,761.48</b>	<b>(4,814.38)</b>	<b>3,128.12</b>
<b>NON -CONTROLLING INTEREST</b>	-	-	(10.16)	10.26
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	609.05	1,240.83	2,576.90	8,484.15
ii. Trade payables	-	-	-	-
ii. Other financial liabilities	50.26	79.65	334.45	344.89
Provisions	2.59	4.43	616.06	530.08
Deferred tax liabilities (net)	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>661.89</b>	<b>1,324.91</b>	<b>3,527.40</b>	<b>9,359.12</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	149.85	149.85	6,640.27	1,702.45
ii. Trade payables	268.85	281.11	124.01	130.31
iii. Other financial liabilities	812.81	413.74	1,803.37	1,773.90
Employee benefit obligation	2.46	23.24	3.18	23.90
Other current liabilities	26.00	38.07	29.23	40.20
Current tax liabilities (net)	109.50	110.74	109.50	110.74
Provisions	7.25	4.22	7.91	4.89
<b>Total Current Liabilities</b>	<b>1,376.72</b>	<b>1,020.97</b>	<b>8,717.47</b>	<b>3,786.39</b>
<b>Total Equity and Liabilities</b>	<b>6,697.80</b>	<b>7,107.36</b>	<b>7,420.33</b>	<b>16,283.90</b>



## Atlanta Limited

## Statement of standalone Cash Flows for the year ended 31st March, 2020

(Rupees in Millions)

Sl.No.	Particulars	31-Mar-20	31-Mar-09
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before Tax	(62.58)	(35.05)
	<u>Non cash adjustments to reconcile profit before tax to net cash flows :</u>		
	Depreciation	15.23	32.56
	Interest expenses	81.62	125.39
	Interest income	(5.32)	(3.18)
	Dividend income	-	-
	Profit On Sale of Fixed Assets	-	24.68
	Loss from firms & joint ventures	1.37	1.32
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>30.32</b>	<b>145.73</b>
	<u>Movements in working capital :</u>		
	(Increase)/decrease in current trade receivables	118.30	983.11
	(Increase)/decrease in non current trade receivables	(26.53)	(247.33)
	(Increase)/decrease in short-term loans and advances	-	-
	(Increase)/decrease in Long term financial liability	(29.39)	(29.25)
	(Increase)/decrease in Long term liability	-	-
	(Increase)/decrease in Inventories	127.82	129.19
	(Increase)/decrease in other non current assets	-	28.83
	(Increase)/decrease in other financial non current assets	0.04	58.26
	(Increase)/decrease in other financial current assets	(0.30)	86.16
	(Increase)/decrease in other current assets	84.85	(153.71)
	Increase/(decrease) in trade payables	(12.26)	(424.12)
	Increase/(decrease) in other current liabilities	(12.07)	(24.30)
	(Increase)/decrease in Short term financial liability	399.08	(150.22)
	Profit/(-) Loss from firms & joint ventures	(1.37)	(1.32)
	Increase/(decrease) in bank margin & interest thereon	(0.38)	24.08
	Long Term Provisions	(1.84)	0.17
	Short Term Provisions	2.52	1.28
	Employee benefit obligation	(20.78)	(15.10)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>658.00</b>	<b>411.48</b>
	Direct taxes paid (net of refunds)	(5.44)	(82.92)
	<b>CASH FROM OPERATING ACTIVITIES</b>	<b>652.56</b>	<b>328.56</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	-	(38.93)
	Sale of Fixed assets	-	132.03
	Investment/(Reduction) in capital WIP	-	115.14
	Purchase of investment Property	57.41	(181.65)
	Purchase of investment	0.36	(21.50)
	Interest received	5.32	3.18
	Dividend received	-	-
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>63.09</b>	<b>8.27</b>
<b>C.</b>	<b>CASH FROM FINANCING ACTIVITIES</b>		
	Proceeds/(payment) of share allotment/application money		
	Proceeds/(payment) of long term borrowings (contracting authority)	(631.78)	(75.19)
	Proceeds/(payment) of short term borrowings	0.00	(149.06)
	Interest paid	(81.62)	(125.39)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(713.40)</b>	<b>(349.63)</b>
	Net increase/(decrease) in cash & cash equivalents	<b>2.26</b>	<b>(12.80)</b>
	Cash & cash equivalents at start of the year	3.55	16.34
	Cash & cash equivalents at close of the year	5.80	3.55
	<b>Components of cash and bank balances</b>		
	<b>Cash and cash equivalents</b>		
	Cash on hand	1.77	0.68
	In current account	4.03	2.86
	<b>Total cash and bank balances</b>	<b>5.80</b>	<b>3.55</b>



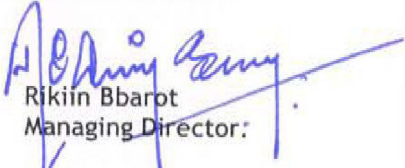
**Notes:**

1. The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Director at their meetings held on July 30, 2020.
2. The Statutory Auditors have issued report with unmodified opinion on these financial results. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The standalone figure for the quarter ended 31<sup>st</sup> March, 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figure upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subject to audit.
4. The Company operates in a single business and geographical segment which is contracting activities i.e. construction and development of Infrastructure in India. Accordingly, no separate disclosures of segment information have been made.
5. The lead Bank and other member Banks of the consortium have wrongfully classified the Company's loan accounts as Non-Performing Assets (NPA) and issued Recall letters demanding payment of entire outstanding dues (including the loan which was due and payable in the subsequent financial years as per terms of the Sanction). Further, one of the member banks of the consortium has filed application before National Company Law Tribunal, Mumbai (NCLT) under the Insolvency and Bankruptcy Code 2016. In the opinion of the Company, the classification of NPA by bank is wrongful and illegal since the banks have arbitrarily charged excess interest, processing fees and consultancy charges etc which are contrary to the Master Restructuring Agreement dated 30.06.2015. Hence, the Company filed a commercial suit before Hon'ble Bombay High Court for seeking various reliefs. Pending adjudication of the suit, the Company has continued to classify the loan accounts as "Non-Current Liabilities" in the financial statement for the year ended 31<sup>st</sup> March, 2020 despite the loan accounts being classified as NPA by the banks.
6. The Company has not accounted the interest during the year under consideration on account of wrongful classification of account as NPA by the lenders which is challenged by the company in the High Court outcome of which is pending.
7. The figures for previous period have been regrouped wherever necessary to facilitate comparison.

Place: Mumbai  
Date: July 30<sup>th</sup>, 2020



For Atlanta Limited

  
Rikiin Bbarot  
Managing Director:

SURESH C. MANIAR & CO.  
CHARTERED ACCOUNTANTS  
SURESH C. MANIAR B. Com. (Hons), LL.B., F.C.A.  
Resi.: 2415 6046 / Mob: 9821071379  
KAMLESH V. SHETH B. Com. (Hons), F.C.A.  
Resi.: 2618 8532 / Mob: 9820121952

87, Arcadia ,  
195, Nariman Point,  
Mumbai - 400 021.  
Tel.: 22841668/22841930  
2288 4323  
Email:scmcoca@gmail.com  
scmcoca@rediffmail.com

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

To the Board of Directors of Atlanta Limited

1. We, have audited the standalone financial results of Atlanta Limited ('the Company') for the year ended 31<sup>st</sup> March, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Attention is drawn to Note 3 to the standalone financial results which states that the figures for the quarter ended 31<sup>st</sup> March, 2020 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31<sup>st</sup> March, 2020 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 and CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August, 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31<sup>st</sup> March, 2020 and our review of standalone financial results for the nine-month period ended 31<sup>st</sup> December, 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 and CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August, 2016, in this regard; and



- (ii) give a true and fair view of the standalone net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31<sup>st</sup> March, 2020.

#### 4. Emphasis of Matter:

We draw attention to:

- a) Note no 3.3(a) to the financial statements in respect of Investments in Equity Shares of Mora Tollways Limited (“the subsidiary”). The Concession agreement between the Subsidiary and Bihar State Road Development Corporation Limited (“the authority”) was terminated by the subsidiary on account of default by the Authority. On account of such default, the Subsidiary claimed termination payment from the Authority. The Arbitral Tribunal vide its Award dated May 25,2019 rejected the claim of the Subsidiary. In view of this, the statutory auditors of the subsidiary, in their independent standalone Auditors Report, dated June 29<sup>th</sup>, 2020, for the financial year ended March 31, 2020 have commented on existence of material uncertainty affecting the going concern ability of the subsidiary. These conditions indicate a significant decline in the fair value of investments in the equity instruments of the subsidiary, held by the company. The management of the company is however of the opinion, that, no provision for diminution in the value of the investment in the subsidiary, is required in the financial statements as at March 31, 2020.
- b) Note no 3.3(b) to the financial statements in respect of Investments in Equity Shares of Atlanta Ropar Tollways Private Limited (“the subsidiary”).The said subsidiary has incurred a net loss of Rs. 51,02,46,654/- during the year ended March, 31, 2020, and has been incurring losses regularly over the previous financial years resulting a negative net worth of Rs.13,02,42,038/-. As of that date, banks of the company have classified all the loan accounts of the company as “Non-performing Assets” (NPA). These conditions indicate a significant decline in the fair value of investments in the equity instruments of the subsidiary, held by the Company and existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. The management of the company is however of the opinion, that, no provision for diminution in the value of the investment in the subsidiary, is required in the financial statements as at March 31, 2020.
- c) Note 5 to the standalone financial results, regarding the reasons given by the Company for not accepting the NPA classification made by the bankers of the Company despite the recalling notices issued by the bankers. The Company has filed a commercial suit against the banks before Hon’ble Bombay High Court seeking various reliefs. Pending outcome of the suit, the Company continues to classify the loan amount as Non-Current Liabilities in the financial statement for the year ended 31st March, 2020.



- d) The standalone financial Statements of the Company have been prepared on the basis of going concern assumption/reasons despite the classification of credit facilities as NPA by bankers, loss suffered by the Company in the earlier years on account of low turnover and liquidity crunch to meet its obligations. The Company's continuing as a going concern is dependent on generation of required cash flow arising out of expected turnover to able to meet its present/future obligation and also favorable outcome in the suit filed by the Company.

Our opinion is not modified in respect of the above matters.

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

  
K.V. SHETH  
PARTNER  
M. NO. 030063

PLACE : MUMBAI  
DATED : 30<sup>th</sup> July, 2020



UDIN : 20030063 AAAABE3614.



SURESH C. MANIAR & CO.  
CHARTERED ACCOUNTANTS

SURESH C. MANIAR B. Com. (Hons), LL.B., F.C.A.  
Resi.: 2415 6046 / Mob: 9821071379

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

87, Arcadia ,  
195, Nariman Point,  
Mumbai - 400 021.  
Tel.: 22841668/22841930  
2288 4323  
Email : scmco@gmail.com  
scmco@rediffmail.com

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

To the Board of Directors of Atlanta Limited

1. We, have audited the consolidated financial results of Atlanta Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31<sup>st</sup> March, 2020, being submitted by the Holding Company pursuant to the requirement of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2020 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31<sup>st</sup> March, 2020.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, associates and joint ventures, the consolidated financial results:
  - (i) include the financial statement/consolidated financial results for the year ended 31<sup>st</sup> March, 2020, of the following entities:

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

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



- (iii) give a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31<sup>st</sup> March, 2020

**Material Uncertainty Related to Going Concern of the group:**

We draw attention to the Statement of Profit and Loss, which indicate that the Group has incurred a net loss of Rs. 798,34,26,475/- during the year ended March, 31, 2020, and has been incurring losses regularly over the previous financial years resulting a negative net worth of Rs.497,73,80,273/-. As of that date, banks of the groups have classified all the loan accounts of the Group as “Non-performing Assets” (NPA). These events and conditions indicate existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern. In terms of paragraph A3 of *Standards of Auditing (SA) 570(revised) Going Concern*, inability to comply with terms of loan agreements are conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

**Emphasis of Matters**

1. We draw attention to following Emphasis of Matters included in the audit report on the financial statements of Atlanta Infra Assets Limited, a subsidiary of Holding Company, issued by an independent firm of Chartered Accountants, vide their report dated 29th June, 2020, on matters which are relevant to our opinion on the consolidated financial results of the Group, and reproduced by us as under:

- i) Note no 3.3(A) to the financial statements, Investments in equity shares of Mora Tollways Limited (“the subsidiary”). On the basis of verification and explanations given to us, the Concession agreement dated 10<sup>th</sup> September 2011 between the subsidiary and Bihar State Road Development Corporation Limited (“the authority”) was terminated by the subsidiary on 20.02.2015 for authority defaults. The subsidiary had claimed termination payment from the authority due to the dispute. The Aribtral Tribunal Award dated 25.05.2019, rejected the company’s claim, for the termination payment. The statutory auditors of the subsidiary, in their independent stand-alone auditors report, dated 29<sup>th</sup> June 2020, for the financial year ended March 31, 2020 have commented on existence of material uncertainty affecting the going concern ability of the subsidiary. These conditions indicate a significant decline in the fair value of investments in the equity instruments of the subsidiary, held by the company. The management of the company is however of the opinion, that, no diminution in the value of the investment in the subsidiary, is required to be provided in the financial statements as at March 31, 2020.

- ii) Note no 3.3(A) to financial statements, Investments in equity shares of Atlanta Ropar Tollways Private Limited (“the subsidiary”). The subsidiary’s independent standalone auditor’s report for the financial year ended March 31, 2020, states that the company has incurred a net loss of Rs.51,02,46,654/- during the year ended March 31, 2020 and has been incurring losses regularly over the previous financial years resulting in a negative net worth of Rs.13,02,42,038 as on that date. As on March 31, 2020 the lenders of the subsidiary, have classified all the loan accounts of the subsidiary as Non Performing Assets (NPAs). These conditions indicate a significant decline in the fair value of investments in the equity instruments of the subsidiary. The



management of the company is however of the opinion, that, no diminution in the value of the investment in the subsidiary, is required to be provided in the financial statements as at March 31, 2020.

- iii) Note no. 3.5 to the financial statements, Deferred Tax Assets. Ind AS 12 Income tax, requires that the deferred tax assets should be reviewed at each reporting period and shall be reversed to the extent it is no longer probable that sufficient taxable profit will be available to all the benefit of part or all of the deferred tax asset to be utilized. The company however expects existence of future taxable profits against which these deferred tax assets can be utilised.
- iv) Note no 3.15 and 3.18 to the financial statements, Rupee Term loans from banks and financial institutions. The rupee term loan from the banks has been classified as NPA by the banks and FIs. The Company has provided interest on term loans in the financial statements at an average rate of 10.2% which is lower than the interest rates charged by the Banks / FIs, and it was informed to us that the same is being taken up by the company with the respective lenders. The lenders also have not provided to the company outstanding balance confirmations of the principal amounts and the interest portions on the principal outstanding, as at March 31, 2020. Hence in the given situation, we have relied on the workings provided by the company of the outstanding principal amounts and the interest portions on the principal outstanding, as at March 31, 2020.

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

2. We draw attention following emphasis of matters included in the audit report on the financial statements of MORLA Tollways Ltd. a subsidiary of Holding Company, issued by an independent firm of Chartered Accountants, vide their report dated 29<sup>th</sup> June, 2020, on matters which are relevant to our opinion on the consolidated financial results of the Group, and reproduced by us as under:

We draw attention to the following matters in the Notes to the financial statements:

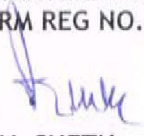
- i) Note No. 3.2 (h) & 3.2 (i) which describes the arbitral tribunal award dated 21.05.2019 rejected the company's claim for termination payment amounting Rs 610.53 crores, and the management sees there is no visibility of the termination payment in near future.
- ii) Note No. 3.12 (C) which describes non-receipt of balance confirmations/statement of accounts of the loans from banks and financial institutions which were classified as NPA and non-provision for interest in the account for the year.
- iii) Note No. 3.5 (a) which describes Fair value of (Financial Guarantee Benefits) against Corporate guarantee issued by Holding Company and financial guarantee contracts are recognized as a financial asset based on valuation report dated 11-11-2017.

Our opinion is not modified in respect of these matters.



4. We did not audit the financial statements/financial information of two (2) subsidiaries, whose financial statements / financial information (before eliminating inter-company transactions) reflect total assets of Rs 5,692.46 Millions as at 31<sup>st</sup> March, 2020, and total revenues of Rs 547.67 Millions for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of Rs 7,351.11 Millions for the year ended 31<sup>st</sup> March, 2020, as considered in the consolidated financial results.
5. Our opinion on the consolidated financial results is not modified in respect of this matter respect to our reliance on the work done by, and the reports of the, other auditors.

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

  
K.V. SHETH  
PARTNER  
M. NO. 030063

PLACE : MUMBAI  
DATED : 30<sup>th</sup> July, 2020



UDIN:- 20030063 AAAABG 5851



# ATLANTA LIMITED

An ISO 9001:2015 Company

301, Shree Amba Shanti Chambers, Opp.Hotel Leela,  
Andheri - Kurla Road, Andheri (East), Mumbai - 400 059, India.  
Phone : +91-22-29252929 (5 lines) Fax : +91-22-29252900  
E-Mail : mail@atlantainfra.com Website : www.atlantalimited.in  
CIN : L64200MH1984PLC031852

July 30, 2020

To,  
Corporate Service Department  
**The Bombay Stock Exchange limited**  
P. J. Towers, 1<sup>st</sup> Floor,  
Dalal Street,  
Mumbai 400 001  
Fax: 2272 2037 / 2272 2039

To,  
Corporate Service Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
Fax: 2659 8237 / 38/ 2659 8346

Scrip Code: 532759

Scrip Code: ATLANTA

**Subject: Declaration with respect to Audit Report with unmodified opinion to the audited standalone and consolidated financial results of the Company for the financial year ended March 31, 2020**

Dear Sir(s),

Pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby declare that the Statutory Auditors of the Company, M/s. Suresh C. Maniar & Co., Chartered Accountants (FRN 110663/W-30063) have issued an Audit Report with unmodified opinion on the Audited (Standalone and Consolidated) Financial Results of the Company for the Financial Year ended March 31, 2020.

Thanking You,

Yours faithfully  
For **Atlanta Limited**

  
**Rikim Bbarot**  
Managing Director  
DIN: 02270324