



# ATLANTA LIMITED

An ISO 9001:2015 Certified Company



## Moving Ahead

## Annual Report 2019-20

<b>CONTENTS</b>	
<b>Corporate Information</b>	<b>01</b>
<b>Letter from the Chairman</b>	<b>02</b>
<b>Notice</b>	<b>03-13</b>
<b>Directors' Report &amp; Annexures</b>	<b>14-30</b>
<b>Management Discussion &amp; Analysis</b>	<b>31-33</b>
<b>Corporate Governance Reports and Auditors' Certificate on Corporate Governance</b>	<b>33-42</b>
<b>Independent Auditors' Report</b>	<b>43-48</b>
<b>Balance Sheet</b>	<b>49</b>
<b>Statement of Profit and Loss</b>	<b>50</b>
<b>Cash Flow Statement</b>	<b>51</b>
<b>Statement of Changes in Equity</b>	<b>52</b>
<b>Notes forming part of the Financial Statements</b>	<b>53-84</b>
<b>Independent Auditor's Reports on Consolidated Financial Statements</b>	<b>85-89</b>
<b>Consolidated Balance Sheet</b>	<b>90</b>
<b>Consolidated Statements of Profit and Loss</b>	<b>91</b>
<b>Consolidated Cash Flow Statements</b>	<b>92</b>
<b>Consolidated Statements of Changes in Equity</b>	<b>93</b>
<b>Notes forming part of the Consolidated Financial Statements</b>	<b>94-127</b>

**ATLANTA LIMITED**  
**Corporate Information**

**BOARD OF DIRECTORS**

Mr. Rajhoo Bbarot DIN: 00038219	Chairman
Mr. Rikiin Bborat DIN: 02270324	Managing Director
Mr. Arpan Brahmhatt DIN: 00044510	Independent Director
Dr. (Ms.) Jaya Balachandran DIN: 07019087	Independent Director (resigned w.e.f. April 30, 2020)
Dr. Samir Degan DIN 00043450	Independent Director
Mr. Anil Dighe DIN: 08148554	Independent Director
Mrs. Pooja Rikiin Bbarot DIN: 05191912	Non Executive, Non Independent Director (Appointed w.e.f. July 21, 2020)

**CHIEF FINANCIAL OFFICER**

Mr. Dipesh S. Gogri - Key Managerial Personnel

**COMPANY SECRETARY**

Mr. Narayan R. Joshi - Key Managerial Personnel

**AUDITORS**

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

**REGISTRARS AND SHARE TRANSFER AGENT**

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

**REGISTERED OFFICE**

ATLANTA LIMITED  
301,Shree Amba Shanti Chambers,  
Opp. Hotel Leela, Andheri- Kurla Road,  
Andheri (E), Mumbai - 400 059.  
CIN No.L64200MH1984PLC031852  
Ph: +91-22-2925 2929 / Fax: +91-22-2925 2900  
Email id: cs@atlantainfra.com / Website : www.atlantalimited.in

**Shifted From August 28, 2020**

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

**BANKERS**

Bank of Baroda  
State Bank of India  
Union Bank of India

## Dear Shareholders,

It is my privilege to write to you and present the Report for FY 2019-20. I hope this letter finds you safe and in good health.

The financial year 2019-20 ended with extreme economic challenges for the world, a situation aggravated almost beyond measure by the unprecedented Covid-19 pandemic. Global GDP growth eased to 2.9% in 2019, against an initial growth projection of 3.5%.

In India, growth slowed to 4.2% in FY 2019-20 against an initial growth projection of 7.5% in the beginning of the year. India was just beginning to show signs of coming out of a protracted slowdown that began in early 2018 when COVID-19 arrived. The impact of the slowing economy was also felt in all the sectors including Infrastructure and Real Estate, which were already in a stress since last couple of years.

During the year under review, your Company is pursuing with the Banks for negotiated compromised settlement and the Company is confident to resolve the same in the coming financial year. Once the issues with the Banks are resolved, the Company will start bidding for new road projects.

On Real Estate Sector, the Company has no plan to start new project since plenty of unsold inventory are available in the market.

Performance Review: -The highlights of financial and operational performance during the year is as follows: -

- Total Income of ₹39.39 Crores
- Net Loss after tax of ₹10.18 Crores
- Earnings per share of (₹1.25)
- Cash Earnings per share of (₹0.97)

## Outlook on Road Sector

Average daily traffic has recovered to 75% of the pre-Covid-19 level with passenger traffic still lagging. Tolls have bounced back to 82% with new toll plazas coming online. The digitisation of tolling through Fastag has picked-up with over 8m tags issued from Dec-Mar 2020. This will help plug leakage in toll collections and improve visibility.

While traffic is recovering fast, the digitisation of tolling will fix many ills of this business. National Highways Authority of India (NHAI) has also taken many investor friendly measures to improve confidence.

The Cabinet Committee on Economic Affairs approved road projects under Bharatmala Pariyojana (BMP) and the National Highways Development Project (NHDP) of 34,800 kms at a cost of ₹5.35tn.

The National Highways Authority of India (NHAI) is keen in the implementation of the government's US\$107bn highway Capex which is spread across Bharatmala Pariyojana (BMP) and the National Highways Development Project (NHDP).

As on June 2020, the NHAI has awarded 11,159 kms of road projects under Bharatmala Pariyojana (BMP) and National Highways Development Project (NHDP). The balance of 16,624 kms has yet to be awarded which gives visibility for the next few years. NHAI aims to ramp-up the award of projects to 5k kms+ in FY21, costing US\$32bn, i.e. 2x the last two year's run rate.

Your Company is confident of getting new road contracts once the issues with its lenders are resolved.

We believe in proactively preparing ourselves for achieving sustainable rapid growth by ensuring timely availability of necessary

resources – be it human resources, finance, technology, equipment, infrastructure, systems, etc.

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

I thank all the stakeholders for reposing confidence in our abilities and endeavours and expect to receive full support in future.

Yours Sincerely,

**Rajhoo Bbarot**  
Chairman

## NOTICE

Notice is hereby given that the 37th Annual General Meeting of the Members of ATLANTA LIMITED will be held on Wednesday, December 23, 2020 at 11.00 a.m. at 504, Samarpan, New Link Road, Chakala, Near Mirador Hotel, Andheri (East), Mumbai- 400 099 through Video Conferencing (“VC”) /Other Audio – Visual Means (“OAVM”) to transact the following business:-

### ORDINARY BUSINESS:

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2020 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, 2020 and the report of Auditors thereon.

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

### SPECIAL BUSINESS:

3. To re-appoint Mr. Rikiin Bbarot (DIN: 02270324) as the Managing Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of 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 members be and is hereby accorded to the re-appointment of Mr. Rikiin Bbarot (DIN: 02270324) as the Managing Director of the Company, for a period of 5 (five) years from the expiry of his present term of office, i.e., with effect from December 31, 2020, 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. Rikiin Bbarot, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** where in any financial year during the tenure of the said Managing Director, 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;

**RESOLVED FURTHER THAT** the period of office of Mr. Rikiin 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. To appoint Mrs. Pooja Rikiin Bbarot (DIN: 05191912) as a Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:-

“**RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Pooja Rikiin Bbarot (DIN: 05191912), who was appointed as an additional director, designated as Non Executive, Non Independent Director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company;

**RESOLVED FURTHER THAT** the Board of Directors 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.”

### 5. Material Related Parties transactions for FY 2020-21

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary 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 July 30, 2020, consent of the members be and is hereby accorded to the Board of Directors to ratify/approve all existing contracts/arrangements/agreements and to enter into contract (s)/transaction (s) with its related parties viz. Atlanta Infra Assets Limited and Atlanta Ropar Tollways Private Limited, subsidiaries of the Company, the value of which either singly or taken together during the current financial year may exceed ten per cent of the annual consolidated turnover of the Company as per the audited financial statements for the financial year 2019-20 for providing contractual services for sale, purchase, supply of any goods including raw materials, finished products, scrap, capital goods, availing/rendering of services or any other transactions for an estimated amount of contracts and services of ₹ 100 crores to Atlanta Infra Assets Limited and ₹ 240 crores to Atlanta Ropar Tollways Private Limited from April 01, 2020 to March 31, 2021, on arm’s length basis in the ordinary course of business and on such terms and conditions as may be decided by the Board of Directors from time to time;

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



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

**By Order of the Board of Directors**

Narayan R. Joshi  
Company Secretary  
M.No.7184

Place: Mumbai  
Dated: July 30, 2020

**NOTES:**

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

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 (“Act”) read with the said Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company has decided to convene its ensuing 37th AGM through VC/OAVM and the Shareholders can attend and participate in the ensuing AGM through VC/OAVM.

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

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

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

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.atlantalimited.in](http://www.atlantalimited.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on December 19, 2020 at 10:00 A.M. and ends on December 22, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. :**

**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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

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 ‘Shareholders’ section.

3. A new screen will open. You will have to enter your User ID, your Password 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 IN 300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

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

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

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

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

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

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

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" 115052 of Company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. 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.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested-specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to [auditor@atlantainfra.com](mailto:auditor@atlantainfra.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a copy to NSDL on [evoting.nsdl.com](mailto:evoting.nsdl.com).

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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](mailto:cs@atlantainfra.com) / [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@atlantainfra.com](mailto:cs@atlantainfra.com) / [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

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

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system.

Members may access the same at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

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 need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Amit Vishal, Senior Manager - NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) / 022 - 24994360 or Ms. Pallavi Mhatre, Manager, NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) / 022 - 24994545 or Mr. Sagar Ghosalkar, Assistant Manager NSDL at [sagar.ghosalkar@nsdl.co.in](mailto:sagar.ghosalkar@nsdl.co.in) / 022 - 24994553.

6. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email ID mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [cs@atlantainfra.com](mailto:cs@atlantainfra.com) upto December 15, 2020. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending upon the availability of time.

7. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.

8. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

9. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

10. At the 32nd Annual General Meeting held on September 28, 2015, Mr. Rikiin Bbarot was re-appointed as the "Joint Managing Director" for a period of five years with effect from January 01, 2016. At the 33rd Annual General Meeting held on September 16, 2016, Mr. Rikiin Bbarot was designated as the "Managing Director" of the Company for the residual period of five years. In accordance with the Articles of Association of the Company, Mr. Rikiin Bbarot, designated as "Managing Director" from "Joint Managing Director", while he continues to hold the office, is not liable to retire by rotation. As per Section 149 (10) of the Companies Act, 2013, the provisions relating to retirement of directors by rotation shall not apply to Independent Directors and accordingly, none of the Independent Directors will retire by rotation in this Annual General Meeting. However, in order to comply with the requirement of provisions of the Companies Act, 2013 relating to retirement of Directors by rotation, Mr. Rikiin Bbarot will retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

11. Brief resume of Mr. Rikiin Bbarot and Mrs Pooja Rikiin Bbarot proposed to be re-appointed/appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, forming an integral part of the notice is annexed below the explanatory of this notice.

12. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, December 16, 2020 to Wednesday, December 23, 2020 (both days inclusive) for ascertaining the names of members to attend the Annual General Meeting.



Voting rights of a member /beneficial owner (in case of electronic shareholding) shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date, i.e., Tuesday, December 15, 2020.

The Board of Directors of the Company has appointed M/s. Anup Kumar Palo & Co, a Practising Cost Accountant, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

#### **Information and instructions relating to e-voting are as under:**

i. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

ii. A member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

iii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Wednesday, November 25, 2020 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through VC/OAVM. A person, who is not a member as on the cut off date, should treat the Notice for information purpose only.

iv. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

#### **v. Information and instructions for Insta Poll:**

Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.

vi. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: [www.atlantalimited.in](http://www.atlantalimited.in) and on the website of NSDL at: [www.evoting@nsdl.co.in](http://www.evoting@nsdl.co.in). The result will simultaneously be communicated to the stock exchanges.

vii. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Wednesday, December 23, 2020.

#### **PROCEDURE FOR INSPECTION OF DOCUMENTS:**

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@atlantainfra.com](mailto:cs@atlantainfra.com).

9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, December 15, 2020 through email on [cs@atlantainfra.com](mailto:cs@atlantainfra.com). The same will be replied by the Company suitably.

#### **IEPF RELATED INFORMATION:**

10. Members are requested to note that pursuant to provisions of Section 124(5) of the Companies Act, 2013, the dividend(s) which remains unpaid/unclaimed for a period of seven years is to be transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government at the end of 7th year. Accordingly, the Company has transferred all unpaid/unclaimed dividends declared upto the financial year 2010-11 to IEPF on respective dates. Members are requested to claim the said unpaid/unclaimed dividend by making an application with IEPF Authority in Form IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid/ unclaimed amounts of dividend lying with the Company as on September 28, 2019 (date of last Annual General Meeting) on the website of the Company ([www.atlantalimited.in](http://www.atlantalimited.in)), as also on the website of the Ministry of Corporate Affairs.

Unpaid / unclaimed dividend for financial year 2013-14 and 2016-17 will be due for transfer to IEPF in the month of November, 2021 and October, 2024. Members whose dividend for the year 2013-14 and 2016-17 is unencashed or unclaimed are requested to make their claims by writing to the Company's Registrars and Share Transfer Agent. Members are requested to note that dividends not claimed within seven years ('Unclaimed Dividend') from the date of transfer to the Company's Unpaid Dividend Account will be transferred to IEPF and the shares corresponding to such unpaid / unclaimed dividend shall also be transferred by the Company to the demat account of IEPF authority as per Section 124 (6) of the Companies Act, 2013. Accordingly, the Company has transferred the shares corresponding to the unpaid / unclaimed dividend of financial year 2009-10 and 2010-11 to the demat account of IEPF authority as per Section 124 (6) of the Companies Act, 2013.

#### **OTHER INFORMATION**

11. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company /KFinTech have stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

12. Members holding shares in physical mode are:

a) required to submit their Permanent Account Number (PAN) and bank account details to the Company / RTA at [www.karvyfintech.com](http://www.karvyfintech.com), if not registered with the Company/KFin Tech, as mandated by SEBI by writing to the Company at [cs@atlantainfra.com](mailto:cs@atlantainfra.com) or to Kfin Tech at [einward.ris@karvy.com](mailto:einward.ris@karvy.com) along with the details of folio no., self attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque.

13. Members holding shares in electronic mode are:

a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.

b) advised to contact their respective DPs for registering nomination.

14. Non-Resident Indian Members are requested to inform Kfin Technologies Private Limited, immediately of:

a) change in their residential status on return to India for permanent settlement.

b) particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

**By Order of the Board of Directors**  
**Narayan R. Joshi**  
**Company Secretary**  
**M.No.7184**

**Place: Mumbai**

**Date: July 30, 2020**

**Registered office:**

301, Shree Amba Shanti Chambers, Opp. Hotel Leela,  
Andheri-Kurla Road, Andheri (East), Mumbai – 400 059  
CIN: L64200MH1984PLC031852

## **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")**

### **SPECIAL BUSINESS:**

#### **Item No.3**

The Board of Directors of the Company (hereinafter referred to as "the Board"), at its meeting held on July 30, 2020 has, subject to the approval of members, re-appointed Mr. Rikiin Bbarot as the Managing Director of the Company, for a period of 5 (five) years from the expiry of his present term, that is, December 31, 2020 at the remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek the members' approval for the re-appointment of and remuneration of Mr. Rikiin Bbarot as the Managing Director, as a director liable to retire by rotation, in terms of the applicable provisions of the Act.

The terms of re-appointment and remuneration payable to Mr. Rikiin Bbarot are as under:

(i) The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

(ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) The Managing Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.

(iv) The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.

**Basic Salary :** In the scale of Rs. 3,22,000/- to Rs. 6,00,000/- per month with an annual increment up to 10% of the basic salary, to be decided each year by the Nomination and Remuneration Committee of the Board of Directors based on performance and financial results of the Company.

**Perquisites:** For this purpose perquisites are classified into following three categories:

Category 'A'

a) House Rent Allowance @ 50% of the basic salary per month.

b) Reimbursement of actual medical expenses incurred including hospitalization, nursing home and surgical charges for himself and the family, not exceeding Rs. 15,000/- per annum

c) Bonus: As per policy and rules of the Company

Category 'B'

a) Company's contribution towards Provident Fund, Superannuation Fund to the extent these singly or together are not taxable under the Income Tax law

b) Gratuity and leave encashment: As per policy and rules of the Company

c) Leave Entitlement: As per policy and rules of the Company

Category 'C'

The Company shall provide a car with chauffeur and telephone at the residence. Provisions of the car for use in Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.

Other allowances, benefits and perquisites admissible as per policy & rules of the Company, from time to time. The perquisites and allowances, as aforesaid shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

Mr. Rikiin Bbarot satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Where in any financial year during the tenure of the said Managing Director, 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;

The remuneration as set out above may be altered from time to time by the Board and / or the Nomination and Remuneration Committee of the Board, as it may, at its discretion, deem fit subject to the same but not exceeding the limits specified under Schedule V to the Act, or any statutory modification(s) or re-enactment thereof.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rikiin Bbarot under Section 190 of the Act.

Brief resume of Mr. Rikiin Bbarot, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors inter-se as stipulated under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Mr. Rikiin Bbarot, Managing Director, Mr. Rajhoo Bbarot, Chairman and Mrs. Pooja Rikiin Bbarot, Non Executive, Non Independent Director of the Company are interested in the resolution set out at Item No. 3 of the Notice, which pertains to the re-appointment of Mr. Rikiin Bbarot.

The relatives of Mr. Rikiin Bbarot may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

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

#### **Statement of Information as required under Schedule V of the Companies Act, 2013:**

Additional information relevant to the appointment of the “Managing Director” forming part of the explanatory statement as required as per Schedule V of the Companies Act, 2013.

#### **(I) General Information:**

##### **(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.

##### **(2) Date of commencement of commercial production**

The Company was incorporated on January 17, 1984 as a Private Limited Company and later on converted into a public limited Company and has been operative since then.

#### **(3) Financial Performance based on given indicators**

(₹. In Lakhs)

Sr. No.	Particulars	2018-19	2017-18
1	Total Income	3939.03	13026.28
2	Profit/(Loss) before tax	(625.78)	(3878.83)
3	Profit/(Loss) after tax	(1017.94)	(2634.63)
4	Dividend	Nil	Nil*

\*The Shareholders at the 35th Annual General Meeting of the Company held on September 28, 2018 did not approve the payment of Dividend.

#### **(4) Foreign Investments or Collaborations, if any**

During the year, the Company has not entered into any Foreign Collaborations or made any Foreign Investments.

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

##### **(1) Background Details**

Mr. Rikiin Bbarot (40) B.Sc. joined the Company in 2000 as an Executive ‘Director’. He was later appointed as Joint Managing Director in the year 2016. He was designated as the ‘Managing Director’ of the Company from March 23, 2016.

##### **(2) Past Remuneration**

(Amt in ₹)

Sr. No.	Name	Designation	Basic salary p.a.	HRA p.a.	Perquisites p.a.	Total p.a.
1	Rikiin Bbarot	Managing Director	35,13,840	17,56,920	-	52,70,760

##### **(3) Job Profile and his suitability**

Mr. Rikiin is the ‘Managing Director’ of the Company w.e.f. March 23, 2016. He has been the driving force in the growth of the Company. He has an experience of 20 years in the industry and has attained firsthand experience in implanting modern technology construction in multi-facilitate projects with different logistics. He has been instrumental in developing and implementing ‘Sitrep system’ resulting in improved productivity and better equipment utilization.

Taking into consideration his qualification and experience in relevant fields, the Managing Director is best suited for the responsibilities currently assigned to him by the Board of Directors.

##### **(4) Remuneration**

Besides payment of monthly Basic Salary, HRA, Perquisites and other allowances, the Company proposes to pay performance linked incentive for the efforts put in by him for realising the award money irrespective of whether the Company makes net profits in any financial year but subject to the overall limits as laid down in Schedule V of the Companies Act, 2013.

**(5) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Taking into consideration, the size of the Company, the profile of the Managing Director, the responsibilities shouldered by him and the industry benchmarks, remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level Directors in other Companies.

**(6) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Besides the remuneration proposed, the 'Managing Director' is not having pecuniary relationship with the Company.

**(III) Other Information:**

**(1) Reasons for loss or inadequate profits:**

The Company could not post adequate profits due to subdued performance in the revenue from operations and profits on account of slowing of economy in all the sectors including infrastructure and Real Estate which were already in a stress since last couple of years adversely impacting the Company's performance.

**(2) Steps taken or proposed to be taken for improvement:**

During the year under review, the Company is pursuing with the Banks for negotiated compromised settlement and the Company is confident to resolve the same in the coming financial year. Once the issues with the Banks are resolved, the Company will start bidding for new road projects.

**(3) Expected increase in productivity and profits in measurable terms:**

The Company is confident of getting new road contracts once the issues with its lenders are resolved. The Company believes in proactively preparing ourselves for achieving sustainable rapid growth by ensuring timely availability of necessary resources - be it human resources, finance, technology, equipment, infrastructure, systems, etc.

**IV. Disclosures**

The information in respect of remuneration to Mr. Rikiin Bbarot is given in the additional information in the explanatory statement.

It is proposed to seek the members' approval for re-appointment and payment of remuneration to Mr. Rikiin Bbarot during his tenure as Managing Director of the Company.

Save and except Mr. Rikiin Bbarot, Rajhoo Bbarot and Mrs. Pooja Rikiin Bbarot and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

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

**Item No: 4**

The Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company appointed Mrs. Pooja Rikiin Bbarot as an Additional Director, designated as Non Executive, Non Independent Director of the Company with effect from July 21, 2020.

In terms of the provisions of Section 161(1) of the Act, Mrs. Pooja Rikiin Bbarot would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Pooja Rikiin Bbarot for the office of Director of the Company.

Mrs. Pooja Rikiin Bbarot is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Mrs. Pooja Rikiin Bbarot possesses appropriate skills, experience and knowledge; inter alia, in her respective field.

Brief resume of Mrs. Pooja Rikiin Bbarot, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 30 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, are provided in the Annexure-A forming part of the Annual Report.

Keeping in view her vast expertise and knowledge and as mandated by SEBI to mandatory have a woman director on the Board, it will be in the interest of the Company that Mrs. Pooja Rikiin Bbarot is appointed as an Non Executive, Non Independent Director.

This Statement may also be regarded as a disclosure under Regulation 30 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

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

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

**Item No.5**

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.

The related parties of your Company, inter alia include its subsidiaries Company. Although the transactions entered between the Company and their subsidiary companies are on the basis of arms' length basis and in the ordinary course of business, the approval from the members is sought as an abundant precaution under Section 188 of the Act.



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

The particulars of the transaction pursuant to the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:

Sr. No.	Nature of Transactions	Estimated Annual value of Contracts and Services
1.	Sale, purchase, supply of any goods, including raw materials, finished products, scrap and capital goods, availing / rendering of services/and other services, or any other transactions with Atlanta Infra Assets Limited	₹ 100 Crores
2.	Sale, purchase, supply of any goods, including raw materials, finished products, scrap and capital goods, availing / rendering of services/and other services, or any other transactions with Atlanta Ropar Tollways Private Limited	₹ 240 Crores

Name of Related Party	Nature of relationship	Name of the Director or Key Managerial Personnel who is interested	Material Terms, Value and Particulars of the contract or arrangement	Any other information relevant or important for the members to take a decision on the proposed transactions
Atlanta Infra Assets Limited	Subsidiary Company	Mr. Rajhoo Bbarot Mr. Rikiin Bbarot Dr. Samir Degan Mr. Arpan Brahmabhatt Mr. Anil Dighe	Credit period of four months (for transactions refer above table)	The transactions are in the ordinary course of business and are at an arm's length basis
Atlanta Ropar Tollways Private Limited	Step-down Subsidiary Company	Mr. Rajhoo Bbarot Mr. Rikiin Bbarot Dr. Samir Degan Mr. Arpan Brahmabhatt Mr. Anil Dighe	Credit period of four months (for transactions refer above table)	The transactions are in the ordinary course of business and are at an arm's length basis

Save and except Mr. Rajhoo Bbarot, Mr. Rikiin Bbarot, Mr. Arpan Brahmabhatt Dr. Samir Degan and Mr. Anil Dighe 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.5 the Notice.

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the members.

**Place: Mumbai** **By Order of the Board of Directors**  
**Dated: July 30, 2020** **Narayan R. Joshi**

**Registered office:**  
301, Shree Amba Shanti Chambers,  
Opp. Hotel Leela, Andheri-Kurla Road,  
Andheri (East), Mumbai – 400 059  
**CIN: L64200MH1984PLC031852**

**Company Secretary**  
**M.No.7184**



**PROFILE OF THE DIRECTOR BEING RE-APPOINTED**

Brief resume of the Director proposed to be re-appointed at the 37th Annual General Meeting of the Company is give below:-

<b>Name of Director</b>	<b>Rikiin Bbarot</b>
<b>Din</b>	02270324
<b>Date of Birth</b>	21/10/1979
<b>Nationality</b>	Indian
<b>Date of appointment</b>	January 15, 2000
<b>Educational Qualification</b>	Bachelor's degree in Commerce from Commercial University, Delhi, Diploma in Civil Engineering and Diploma in Business Management in Family Managed Business from S.P. Jain Institute of Management and Research
<b>Experience</b>	Mr. Rikiin Bbarot has an experience of 20 year in the industry and has attained firsthand experience in implanting modern technology construction in multi-facilitate projects with different logistics. He has been instrumental in developing and implement 'Sitrep system' resulting in improved productivity and better equipment utilization.
<b>Memberships/ Chairmanships of committees of other Public Companies (includes only Audit Committee and Stakeholder's Relationship Committee)</b>	<b>MORA Tollways Limited</b> Audit Committee Member
<b>List of directorship held in other committee</b>	1) Atlanta Ropar Tollways Private Limited 2) Atlanta infra Assets Limited. 3) MORA Tollways Limited
<b>Shareholding in the Company</b>	1,60,70,494 shares
<b>Relationship between Directors inter-se</b>	Mr. Rikiin Bbarot, Managing Director, is the son of Mr. Rajhoo Bbarot, Chairman of the Company

### **PROFILE OF THE DIRECTOR BEING APPOINTED**

Brief resume of the Director proposed to be appointed at the 37th Annual General Meeting of the Company is give below:-

<b>Name of Director</b>	<b>Pooja Rikiin Bbarot</b>
<b>Din</b>	05191912
<b>Date of Birth</b>	25/02/1980
<b>Nationality</b>	Indian
<b>Date of appointment</b>	July 21, 2000
<b>Educational Qualification</b>	Bachelor's degree in Commerce from University of Mumbai, Diploma in Financial Management from NMIMS and post Graduation is Management of Business Administration from Mumbai Educational Trust
<b>Experience</b>	Mrs. Pooja Rikiin Bbarot is having an experience of 8 years in generating business through investment in share, commodities, mutual funds, insurance under portfolio system, She has worked in Bank of America, HDFC Bank, India Bulls
<b>Memberships/ Chairmanships of committees of other Public Companies (includes only Audit Committee and Stakeholder's Relationship Committee)</b>	<b>None</b>
<b>List of directorship held in other committee</b>	1) Vaikuntam Realty Private Limited 2) Shree Vaibhavlakshmi Finance Private Limited (Formerly known as Sabarkantha Annuity Private Limited)
<b>Shareholding in the Company</b>	41,500 share
<b>Relationship between Directors inter-se</b>	Mrs. Pooja Bbarot, is the wife of Mr. Rikiin Bbarot, Managing Director of the Comany

## **DIRECTORS' REPORT**

To the Members,

Your Directors are pleased to present the Thirty Seventh Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2020.

### **FINANCIAL PERFORMANCE**

The Company's financial performance, for the year ended March 31, 2020 is summarised below:

(₹ in Lakhs)

Particulars	2019-20	2018-19
Revenue from operations	3451.58	1752.75
Profit/(Loss) before exceptional items and tax	(625.78)	(350.51)
Profit/(Loss) before tax	(625.78)	(350.51)
Less: Income tax expense	392.16	(51.99)
Profit/(Loss) after tax for the year	(1017.94)	(298.52)
Other Comprehensive income net of tax	5.03	5.62
Total Comprehensive income for the year	(1022.97)	(292.90)
Earnings per Share ( Basic)	(1.25)	(0.37)
Earnings per Share ( Diluted)	(1.25)	(0.37)
Profit for the period carried to Balance Sheet	(1022.97)	(292.90)
Add: Balance brought forward from previous year	25419.36	25712.26
Balance carried forward	24396.39	25419.36

### **BUSINESS OVERVIEW & OUTLOOK**

During the year under review, the revenue from operations amounted to ₹3451.58 Lakhs as compared to ₹1752.75 Lakhs in previous year registering a growth of 96.92% over that of the previous year.

The Profit / (Loss) before tax (PBT) amounted to (₹625.78) Lakhs as compared to (₹350.51) Lakhs in the previous year. After providing for Tax, the Net Profit / (Loss) (PAT) amounted to (₹1017.94) Lakhs as against (₹298.52) Lakhs in the previous year. Other Comprehensive income net of tax amounted to ₹5.03 Lakhs as compared to ₹5.62 Lakhs.

### **DIVIDEND**

During the year under review, the Board has not recommended any dividend for the year March 31, 2020.

### **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, 2019 was ₹1.00 Lakh. As on March 31, 2020, the outstanding deposit from public was ₹1.00 Lakh.

## **SUBSIDIARY COMPANIES**

As on March 31, 2020, your Company has total 3 (three) subsidiaries (including step-down subsidiaries).

- i) Atlanta Infra Assets Limited
- ii) MORA Tollways Limited
- iii) Atlanta Ropar Tollways Private Limited

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

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on the website viz. [www.atlantalimited.in](http://www.atlantalimited.in).

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Your Company consists of Six (6) Directors consisting of Three (3) Non-Executive Independent Directors, One (1) Non-Executive, Non Independent Director, One (1) Whole Time Director & One (1) Managing Director; One (1) Chief Financial Officer and One (1) Company Secretary viz.

- |                              |   |
|------------------------------|---|
| i) Mr. Rajhoo Bbarot         | Chairman                                |
| ii) Mr. Rikiin Bbarot        | Managing Director                       |
| iii) Mr. Arpan Brahmhatt     | Non-Executive, Independent Director     |
| iv) Dr. Samir Degan          | Non Executive, Independent Director     |
| v) Mr. Anil Dighe            | Non Executive, Independent Director     |
| vi) Mrs. Pooja Rikiin Bbarot | Non Executive, Non Independent Director |
| vii) Mr. Dipesh Gogri        | Chief Financial Officer                 |
| viii) Mr. Narayan Joshi      | 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 three Independent Directors:

- 1) Mr. Arpan Brahmhatt
- 2) Dr. Samir Degan
- 3) Mr. Anil Dighe

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

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

## **Director Retiring by Rotation**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rikiin Bbarot, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment. The Board of Directors recommends his re-appointment.

## **Appointment/Resignation of Directors**

The Board of Directors of the Company (on the recommendation of Nomination and Remuneration Committee) at their Meeting held on July 30, 2020 has approved the re-appointment of Mr. Rikiin Bbarot as the Managing Director of the Company for a period of five years w.e.f. January 01, 2021.

It is proposed to recommend the re-appointment of Mr. Rikiin Bbarot as the Managing Director of the Company for a further period of five years commencing from January 01, 2021.

During the period under review, Dr. (Mrs.) Jaya Balachandran has resigned from the Directorship of the Company with effect from April 30, 2020. The Board places on record its appreciation for the valuable contribution made by Dr. (Mrs.) Jaya Balachandran as an Independent Director of the Company.

During the period under review, Mrs. Pooja Rikiin Bbarot was appointed as an Additional Director designated as Non Executive, Non Independent Director with effect from July 21, 2020. She will hold office till the conclusion of the forthcoming Annual General Meeting of the Company.

Brief resume of Mr. Rikiin Bbarot and Mrs. Pooja Rikiin Bbarot as required, inter-alia, in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the required proposal for reappointment and appointment of the above Directors at the forthcoming Annual General Meeting is included in the Notice convening this Annual General Meeting.

## **REMUNERATION POLICY**

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

## **BOARD EVALUATION**

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

## **NUMBER OF MEETINGS OF THE BOARD**

The Board met four (4) times during the FY 2019-20. Detailed information on the meetings of the Board is included in Corporate Governance Report of the Company which forms part of this Annual Report.

## **COMMITTEES OF THE BOARD**

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

The Company has following Committees of the Board:

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

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

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

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

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

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

## **CORPORATE GOVERNANCE**

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

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

## **LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES**

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

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

## **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

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

The details of transaction with Related Parties are provided in the accompanying financial statements. The policy on Related Party Transactions may be accessed on the Company's website at [www.atlantalimited.in](http://www.atlantalimited.in).

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure III to the Board's Report.

## **CONSOLIDATED FINANCIAL STATEMENTS**

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

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

## **STATUTORY AUDITOR**

In terms of provisions of Section 139(1) of the Companies Act, 2013, M/s. Suresh C. Maniar & Co, Chartered Accountants, Mumbai, bearing Firm Registration No. 110663W have been appointed as the Statutory Auditors of the Company at the 35th Annual General Meeting of the members of the Company held on September 28, 2018 to hold office for a period of 4 years till the conclusion of the 39th AGM of the Company.

In terms of the Companies (Amendment) Act, 2017 and vide notification no S.O. 1833(E) dated May 7, 2018, the Ministry of Corporate Affairs have done away with the requirement of ratification of the appointment of auditors, at each subsequent Annual General Meeting, by deleting the 1st Proviso to the sub-section (1) of Section 139 of the Companies Act, 2013. Accordingly, the same is not required to be put up to the members for ratification.

M/s. Suresh C. Maniar & Co, Chartered Accountants, Mumbai (FRN 110663W) have confirmed that they continue to be eligible under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for continuing as Auditors of the Company.

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 2019-20 in Form MR 3 given by M/s. Tariq Budgujar, Practicing Company Secretaries is attached as Annexure-IV with this report.

The Secretarial Audit Report contains following qualification, reservation. The reason for the same is mentioned below:

### **Qualification:**

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

### **Board Explanation:**

During the financial year ended March 31, 2019, the Company posted a net loss of ₹ 29.82 crore and as such the Company could not spend 2% of its average net profits during the year on Corporate Social Responsibility Activities as required under Section 135 of Companies Act, 2013 read with Schedule VII and The Companies (Corporate Social Responsibility) Rules, 2014. However as good corporate governance, the Company is taking all the steps to spend the required amount on the CSR activities in good and reliable charitable institutions.

## **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, 2020 and till the date of Directors' Report i.e. July 30, 2020.

## **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

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

## **FOREIGN EXCHANGE EARNINGS AND OUTGO**

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



## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

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

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

## **EXTRACTS OF ANNUAL RETURN :**

The extract of Annual Return pursuant to the provision of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administrations) Rule, 2014 is furnished in Annexure VI and is attached to this Report.

## **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, 2020, 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, 2020 and of the losses of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **CORPORATE GOVERNANCE**

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

## **ACKNOWLEDGEMENT**

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

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

**Rajhoo Bbarot**  
Chairman  
DIN: 00038219

Place: Mumbai  
Dated: July 30, 2020

**FORM AOC - 1**  
**Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures**

Part "A" Subsidiaries		Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures										(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 Shareholding
1	Atlanta Infra Assets Limited	31/03/2020	INR	420,137,900	792,572,055	4,989,908,171	4,989,908,171	2,475,087,095	640,156,160	16,321,981	-	16,321,981	-	99.86%
2	MORA Tollways Limited	31/03/2020	INR	149,900,000	(4,415,991,553)	702,547,078	702,547,078	50,000	85,186	(7,367,433,609)	-	(7,367,433,609)	-	35.04%
3	Atlanta Ropar Tollways Private Limited	31/03/2020	INR	350,000,000	(480,242,038)	2,975,035,106	2,975,035,106	50,000	78,848,733	(510,246,654)	-	(510,246,654)	-	26.00%

**Note:**

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

**FORM AOC - 1**  
**Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures**

Part "B" Associates and Joint Ventures												(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	31/03/2020	INR	60.00%	426,370,687	Due to holding more than 50%	Considered in consolidation	423,312,757	-	-	

**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

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

**Annexure II**  
(Amount in Lakhs)

Sr. No.	Particulars	Disclosure
1.	A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	Company's vision on CSR is to enhance the quality of life and the economic well being of communities around our operations. For detailed policy, please refer the website <a href="http://www.atlantalimited.in">www.atlantalimited.in</a>
2.	The composition of the CSR Committee	Mr. Rajhoo Bbarot - Chairman Mr. Rikiin Bbarot - Member Mr. Arpan Brahmabhatt - Member
3.	Average net profit of the Company for last three financial years	₹ 1,897.23
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹ 37.94
5.	Details of CSR spent during the financial year a) Total amount to be spent for the financial year b) Amount unspent, if any; c) Manner in which the amount spent during the financial year/period is detailed below	₹ 37.94 --- ---
6.	In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reason for not spending the amount in its Board report	During the financial year ended March 31,2019, the Company posted a net loss of ₹29.82 crore and as such the Company could not spend 2% of its average net profits during the year on Corporate Social Responsibility Activities as required under Section 135 of Companies Act, 2013 read with Schedule VII and The Companies (Corporate Social Responsibility) Rules, 2014. However as good corporate governance, the Company is taking all the steps to spend the required amount on the CSR activities in good and reliable charitable institutions.
7.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance of CSR objectives and Policy of the Company	Yes

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

Place: Mumbai  
Date: July 30, 2020

Rajhoo Bbarot  
Chairman  
DIN: 00038219  
Rikiin Bbarot  
Managing Director  
DIN: 02270324

**FORM AOC-2**

**Annexure III**

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

<b>1</b>	<b>Details of contracts or arrangements or transactions not at arm's length basis</b>		
(a)	Name(s) of the related party and nature of relationship	Nil	
(b)	Nature of contracts/arrangements/transactions		
(c)	Duration of the contracts / arrangements/transactions		
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any		
(e)	Justification for entering into such contracts or arrangements or transactions		
(f)	date(s) of approval by the Board		
(g)	Amount paid as advances, if any		
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188		
<b>2</b>	<b>Details of material contracts or arrangement or transactions at arm's length basis</b>		
(a)	Name(s) of the related party and nature of relationship	Atlanta Ropar Tollways Private Limited (Step Down Subsidiary)	
(b)	Nature of contracts/arrangements/transactions	Engineering, Procurement and Construction Contract (EPC contract)	
(c)	Duration of the contracts / arrangements/transactions	16.05.2012 - ongoing	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 240/- crores	
(e)	Date(s) of approval by the Board, if any	-	
(f)	Amount paid as advances, if any	-	

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

Place: Mumbai  
Date: July 30, 2020

Rajhoo Bbarot  
Chairman  
DIN: 00038219

**FORM NO. MR - 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2020**

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

**To,**  
**The Members,**  
**ATLANTA LIMITED**  
**CIN: L64200MH1984PLC031852**  
 301, Shree Amba Shanti Chambers,  
 Opp. Hotel Leela, Andheri- Kurla Road,  
 Andheri (E), Mumbai - 400 059.

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2020 according to the provisions of:

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

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

- MORA Tollways Limited (Step down Subsidiary Company)

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the Company during the Audit period)

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. (Not applicable to the Company during the Audit period)

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009#;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014#;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008#;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009#; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998#.

# The Regulations or Guidelines, were not applicable for the period under review

vi. We have relied on the Representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of procedure on test basis. The list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company is given in Annexure II

vii. In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Services Tax (GST) and Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

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

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

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

We further report that:

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

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

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

We further report that the Directors have given the required declaration and none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies

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

We further report that during the audit period, Members of the Company at its 36th Annual General Meeting held on September 29, 2019 approved following businesses:-

- I. Adoption of financial statement and Audited Consolidated Financial Statement of the Company for the year ended March 31, 2019 and Reports of the Board of Directors and Auditors thereon
- II. Appointment of Mr. Rajhoo Bbarot as Director retiring by rotation
- III. Re-appointment of Mr. Rajhoo Bbarot as the Chairman of the Company for further five years
- IV. Contractual Services to Related parties

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

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

**PLACE: MUMBAI**  
**DATE: JUNE 23, 2020**



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

## **ANNEXURE I**

**To,**  
**The Members,**  
**ATLANTA LIMITED**  
**CIN: L64200MH1984PLC031852**  
301, Shree Amba Shanti Chambers,  
Opp. Hotel Leela, Andheri Kurla Road,  
Andheri East, Mumbai-400 059

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

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

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

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

**Place: Mumbai**  
**Date: June 23, 2020**

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

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

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

**Place: Mumbai**  
**Date: June 23, 2020**

**Disclosure on the Remuneration of the Managerial Personnel**

<b>Sr. No.</b>	<b>Requirements</b>	<b>Disclosure</b>
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Rajhoo Bbarot – 1:17 Rikiin Bbarot – 1:12
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	There was an increase of 10% in the remuneration of the “Chairman” and the “Managing Director”. There was no increase in the remuneration of Chief Financial Officer and Company Secretary in the remuneration of the Company.
3.	The percentage increase in the median remuneration of employees in the financial year	There was no increase in the remuneration of employees during financial year 2019-20.
4.	The number of permanent employees on the rolls of Company	14 as on March 31, 2020.
5.	The explanation on the relationship between average increase in remuneration and Company performance	There was no increase in the remuneration of employees during financial year 2019-20.
6.	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company	There was no increase in the remuneration of the Key Managerial Personnel (KMP) vis-a vis the performance of the Company.
7.	Variation in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	The Market Capitalization of the Company as at March 31, 2020 was ₹ 23.55 crore as compared to ₹ 152.40 crore as at March 31, 2019. The price earnings ratio of the Company was ₹ -2.31 as at March 31, 2020 and ₹ 50.00 at March 31, 2019. The closing price of Company’s Equity Share as on March 31, 2020 was ₹2.89 (BSE) and ₹2.70 (NSE) respectively representing decrease of 90.36% (BSE) and decrease of 91.00% (NSE) respectively increase over the IPO price, adjusted for sub-division in 2010.
8.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was no increase in the remuneration of the employees during financial year 2019-20. There were increases in the Managerial Remuneration of the “Chairman” & the “Managing Director”.
9.	Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel is in line with the performance and financial position of the Company.
10.	The key parameters for any variable component of remuneration availed by the Directors	The Executive Directors are not paid any variable component of remuneration. The fixed remuneration has been approved by the members in the Annual General Meeting(s). In case of Independent Directors, they are paid the sitting fees for every Board Meeting and Committee Meetings attended during the financial year.
11.	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	The Whole Time Director and the Managing Director are the highest paid Directors. No employee has received remuneration higher than the Whole time Director/Managing Director.
12.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes.

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

Sd/-

**Rajhoo Bbarot**

Chairman

DIN: 00038219

Sd/-

**Rikiin Bbarot**

Managing Director

DIN: 02270324

Place: Mumbai  
Dated: July 30, 2020

**FORM NO. MGT. 9: EXTRACT OF ANNUAL RETURN****ANNEXURE VI**

For the financial year ended March 31, 2020

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

**I REGISTRATION AND OTHER DETAILS**

i)	CIN	L64200MH1984PLC031852
ii)	Registration Date	January 17, 1984
iii)	Name of the Company	Atlanta Limited
iv)	Category / Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered office and contact details	301, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri-Kurla Road, Andheri East, Mumbai - 400 059 Tel No. +91-022-29252929 Fax No.022-29252900
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrars and Transfer Agent, if any	Kfin Technologies Private Limited Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Tel No. +91-040-67161530 Fax No.:+91-40-23420814

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1.	Construction Industry	9953	100%

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Share held	Applicable Section
1.	Atlanta Infra Assets Limited 301, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45203MH2005PLC157445	Subsidiary	99.86	2(87)
2.	MORA Tollways Limited 302, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45202MH2008PLC180942	Ultimate Subsidiary	35.04	2(87)
3.	Atlanta Ropar Tollways Private Limited 301, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059"	U45203MH2011PTC240877	Ultimate Subsidiary	26.00	2(87)
4.	Atul Raj Builders Private Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059"	U45200MH1984PTC034231	Associate	0.28	2(6)
5.	Vaikuntam Realty Private Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059"	U45200MH2004PTC146627	Associate	-	2(6)

#### IV SHAREHOLDING PATTERN (Equity Share Capital Breakup as a percentage of Total equity)

##### i) Category wise Shareholding

	Category of Shareholders	No. of Shares held at the beginning of the year April 01, 2019				No. of Shares held at the end of the year March 31, 2020			
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
<b>(A)</b>	<b>PROMOTERS</b>								
(1)	<b>INDIAN</b>								
(a)	Individual /HUF	53557655	-	53557655	65.71	46557655	-	46557655	57.13
(b)	Central Government/State Government(s)								
(c)	Bodies Corporate	4191267	-	4191267	5.14	4191267	-	4191267	5.14
(d)	Banks / Financial Institutions								
(e)	Any Other								
	<b>Sub-Total A(1) :</b>	57748922	-	57748922	70.86	50748922	-	50748922	62.27
(2)	<b>Foreign</b>								
(a)	NRIs - Individuals								
(b)	Other-Individuals								
(c)	Bodies Corporate								
(d)	Banks / Financial Institutions								
(e)	Any Other								
	<b>Sub-Total A(2) :</b>								
	<b>Total A=A(1)+A(2)</b>	57748922	-	57748922	70.86	50748922	-	50748922	62.27
<b>(B)</b>	<b>Public Shareholding</b>								
(1)	<b>Institutions</b>								
(a)	Mutual Funds								
(b)	Banks / Financial Institutions	24137	-	24137	0.03	2050	-	2050	0.00
(c)	Central Government								
(d)	State Government(s)								
(e)	Venture Capital Funds								
(f)	Insurance Companies								
(g)	Foreign Institutional Investors	18000	-	18000	0.02	18000	-	18000	0.02
(h)	Foreign Venture Capital Investors								
(i)	Others								
	<b>Sub-Total B(1) :</b>	42137	-	42137	0.05	20050	-	20050	0.02
(2)	<b>Non-Institutions</b>								
(a)	Bodies Corporate	9727970	250000	9977970	12.24	14499214	-	14499214	17.79
(b)	Individuals								
	(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	10959028	20	10959048	13.45	12129272	20	12129292	14.88
	(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	2328059	-	2328059	2.86	3685030	-	3685030	4.52
(c)	Others						-	0	
	NON RESIDENT INDIANS	348194	-	348194	0.43	319563	-	319563	0.39
	CLEARING MEMBERS	24280	-	24280	0.03	30449	-	30449	0.04
	TRUSTS	-	-	-	0.00	-	-	0	0.00
	DIRECTORS AND RELATIVES	9890	-	9890	0.01	13890	-	13890	0.02
	NBFCs Registered with RBI	7910	-	7910	0.01	0	-	0	0.00
	IEPF	53,590	-	53,590	-	53590	-	53590	0.07
	<b>Sub-Total B(2) :</b>	23458921	250020	23708941	29.09	30731008	20	30731028	37.71
	<b>Total Public Shareholding B=B(1)+B(2) :</b>	23501058	250020	23751078	29.14	30751058	20	30751078	37.73
	<b>Total (A+B) :</b>	81249980	250020	81500000	100.00	81499980	20	81500000	100.00
<b>(C)</b>	<b>Shares held by custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-
	<b>Grand Total (A+B+C)</b>	81249980	250020	81500000	100.00	81499980	20	81500000	100.00



**(ii) Shareholding of Promoters**

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	BHAVANA RAJHOO BBAROT	16705413	20.50	8.66	15905413	19.52	7.68	-0.98
2	RIKIIN RAJHOO BBAROT	20070494	24.62	24.47	16070494	19.72	19.56	-4.90
3	RAJHOO AMBALAL BBAROT	9589528	11.77	11.38	8189528	10.05	9.66	-1.72
4	RIDDHIMA M DOSHI	4729035	5.80	5.80	3929035	4.82	4.82	-0.98
5	RAJHOO AMBALAL BBAROT HUF	1403560	1.72	0.00	1403560	1.72	0	0
6	AMBALAL P BAROT HUF	805000	0.99	0.00	805000	0.99	0	0
7	VEVAN RIKIIN BBAROT	89140	0.11	0.00	89140	0.11	0	0
8	POOJA RIKIIN BBAROT	41500	0.05	0.03	41500	0.05	0.03	0
9	PREHAAN MITUL DOSHI	61995	0.08	0.00	61995	0.08	0	0
10	KAMYAA MITUL DOSHI	61990	0.08	0.00	61990	0.08	0	0
11	VAIKUNTAM REALTY PRIVATE LIMITED	4191267	5.14	0.00	4191267	5.14	0	0
	<b>Total</b>	<b>57748922</b>	<b>70.86</b>		<b>50748922</b>	<b>62.28</b>		

**(iii) Change in Promoters' Shareholding**

Changes in the Promoter's Shareholding are given above

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares of the Company	% of total shares of the Company	No. of Shares of the Company	% of total shares of the Company
	At the beginning of the year	8400436			
	Date wise Increase / Decrease in Shareholding during the year				
1	MONARCH NETWORK FINSERVE PRIVATE LIMITED	2688483	3.30	0	0.00
2	HIM REALTY PRIVATE LIMITED	1250000	1.53	1250000	1.53
3	MONARCH NETWORK CAPITAL LIMITED	803785	0.99	0	0.00
4	GLOBE CAPITAL MARKET LIMITED	756575	0.93	689023	0.84
5	ADANI PROPERTIES PRIVATE LIMITED	706900	0.87	706900	0.87
6	PRIMORE SOLUTIONS PRIVATE LIMITED	600000	0.74	2882082	3.53
7	SAPPHIRE BIZFORECASTING&CONSULTING PVT LTD.	500000	0.61	500000	0.61
8	SGS INFRATECH LIMITED	429300	0.53	0	0.00
9	LALITH KUMAR	411601	0.51	411601	0.50
10	SAKTHI TRADERS PRIVATE LIMITED	253792	0.31	253792	0.31
	ASHISH BHARATKUMAR SHAH	0	0	1144043	1.40
	SHAILESH UGARCHAND GADHECHA	0	0	250000	0.31
	EDEN REALTY PVT LTD	0	0	250000	0.31
	At the end of the year			8337441	

Top ten shareholders of the Company as on March 31, 2020 have been considered for the above disclosure.

\* The shares of the Company are traded on daily basis and hence, the date wise increase/decrease in shareholding is not indicated.

(v) *Shareholding of Directors and Key Managerial Personnel*

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares of the Company	% of total shares of the Company	No. of Shares of the Company	% of total shares of the Company
	<b>For Each of Directors and KMP</b>				
	<b>Directors</b>				
1	Rikiin Rajhoo Bbarot				
	At the beginning of the year	20070494	24.63		
	At the end of the year			16070494	19.72
2	Rajhoo Ambalal Bbarot				
	At the beginning of the year	9589528	11.77		
	At the end of the year			8189528	10.05
3	Arpan Brahmhatt				
	At the beginning of the year	1760	0.00		
	At the end of the year			1760	0.00
4	Samir Degan				
	At the beginning of the year	-	-		
	At the end of the year			-	-
5	Jaya Balachandran				
	At the beginning of the year	-	-		
	At the end of the year			-	-
6	Anil Dighe				
	At the beginning of the year	-	-		
	At the end of the year			-	-
	<b>Key Managerial Personal (KMP)</b>				
1	Dipesh Gogri - Chief Financial Officer				
	At the beginning of the year	-	-		
	At the end of the year			-	-
2	Narayan Joshi - Company Secretary				
	At the beginning of the year	100	-		
	At the end of the year			100	-

## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment for 31-03-2020

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1448774454	291732445	100000	1740606899
ii) Interest due but not paid	63645743	0	0	63645743
iii) Interest accrued but not due			0	0
<b>Total (i+ii+iii)</b>	<b>1512420197</b>	<b>291732445</b>	<b>100000</b>	<b>1804252642</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	440433	72941816	0	73382249
* Reduction	75174451	230913781	0	306088232
<b>Net Change</b>	<b>-74734018</b>	<b>-157971965</b>	<b>0</b>	<b>-232705983</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1374040436	133760480	100000	1507900916
ii) Interest due but not paid	63645743	0	0	63645743
iii) Interest accrued but not due			0	0
<b>Total (i+ii+iii)</b>	<b>1437686179</b>	<b>133760480</b>	<b>100000</b>	<b>1571546659</b>

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A Remuneration to Managing Director, Whole-time Director and /or Manager:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		<b>Rajhoo Bbarot</b>	<b>Rikiin Bbarot</b>	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	5,270,760	3,513,840	8,784,600
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	2,635,380	1,756,920	4,392,300
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others	-	-	-
5	Others-(P.F.)	21,600	21,600	43,200
	<b>Total (A)</b>	<b>7,927,740</b>	<b>5,292,360</b>	<b>13,220,100</b>
	Ceiling as per the Act 5% to each of the Director			

### B Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	<b>Independent Directors</b>	<b>Arpan Brahmhatt</b>	<b>Jaya Balachandran</b>	<b>Samir Degan</b>	<b>Anil Dighe</b>	
	* Fee for attending board / committee meetings	145,000	65,000	125,000	95,000	430,000
	* Commission					
	* Others					
	<b>Total (1)</b>	<b>145,000</b>	<b>65,000</b>	<b>125,000</b>	<b>95,000</b>	<b>430,000</b>
2	<b>Other Non-Executive Directors</b>	-	-	-	-	-
	* Fee for attending board / committee meetings					
	* Commission					
	* Others	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B) = (1+2)</b>	<b>145,000</b>	<b>65,000</b>	<b>125,000</b>	<b>95,000</b>	<b>430,000</b>
3	<b>Total Managerial Remuneration</b>					
	Overall Ceiling as per the Act					

**C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Chief Financial Officer	Company Secretary	
		Dipesh Gogri	Narayan R Joshi	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	1,121,414	649,418	1,770,832
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others	-	-	-
5	Others	-	-	-
	<b>Total</b>	<b>1,121,414</b>	<b>649,418</b>	<b>1,770,832</b>

**VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

(Amount in ₹)

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

## MANAGEMENT DISCUSSION ANALYSIS

### INDUSTRY STRUCTURE, DEVELOPMENT AND OUTLOOK

Increased impetus to develop infrastructure in the country is attracting both domestic and international players. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects.

India ranked second in the 2019 Agility Emerging Markets Logistics Index.

India has the second largest road network in the world, spanning a total of 5.89 million kilometres (kms). This road network transports 64.5 per cent of all goods in the country and 90 per cent of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

#### Market size

Highway construction in India increased at 21.44 per cent CAGR between FY16-FY19. In FY19, 10,855 km of highways were constructed, and the Government has set a target for constructing 12,000 km of national highways in FY20. In March 2020, NHAI (National Highways Authority of India) accomplished the highest ever highway construction of 3,979 kms.

In April 2020, the Government set a target of constructing roads worth ₹ 15 lakh crore (US\$ 212.80 billion) in the next two years.

Huge investments have been made in the sector with total investment increasing more than three times from ₹ 51,914 crore (US\$ 7.43 billion) in 2014-15 to ₹ 158,839 crore (US\$ 22.73 billion) in 2018-19.

#### Key Investments/Developments

The Union Minister of State for Road, Transport and Shipping has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies that will balance profitability with effective project execution. According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction development including townships, housing, built-up infrastructure and construction-development projects attracted Foreign Direct Investment (FDI) inflow worth US\$ 25.66 billion were recorded in the construction development sector between April 2000 and March 2020.

#### Government Initiatives

Some of the recent Government initiatives are as follows:

- In May 2020, Border Roads Organisation (BRO) achieved major milestone by digging up a 440-metre long tunnel below the busy Chamba town on Rishikesh-Dharasu highway (NH 94).
- The Ministry of Road Transport & Highways is expected to award road projects with a total length of around 4,500 kms worth ₹50,000 crore (US\$ 7.15 billion) in 2020.

- To widen and revamp 1.25-lakh km of roads, Government of India has approved the launch of Phase-III of its rural road programme Pradhan Mantri Gram Sadak Yojana (PMGSY). PMGSY-III is envisaged to upgrade 1,25,000 kms of road length over the next five years at an estimated cost of ₹ 80,250 crore (US\$11.48 billion).

- Under the Union Budget 2020-21, the Government has allocated ₹91,823 crore (US\$ 13.14 billion) under the Ministry of Road Transport and Highways.

- Under the Union Budget 2020-21, 30,000 km of PMGSY roads have been built using Green Technology, Waste Plastic and Cold Mix Technology, thereby reducing carbon footprint.

- As per Union budget 2020-21, ₹ 72,216 crore (US\$ 10.33 billion) has been allocated to the Ministry of Railways. The Government is also working on improving the country's energy infrastructure and investment opportunities worth ₹21 lakh crore (US\$ 300 billion) will be available in the sector in the coming 10 years.

- NHAI (National Highways Authority of India) will be able to generate revenue of ₹1 lakh crore (US\$ 14.31 billion) from toll and wayside amenities during 2019-23. In April 2020, the Government set a target of constructing roads worth ₹15 lakh crore (US\$ 212.80 billion) in the next two years.

- The infrastructure sector has become the biggest focus area for the Government of India. In Union Budget 2020-21, the Government has announced ₹91.82 billion (US\$ 13.14 billion) for road transport and highways. For FY21, budgetary allocation to the Ministry of Development of North Eastern Region has been increased to ₹3,049 crore (US\$ 429.25 million) from ₹2,670 crore (US\$ 376.16 million) in FY20.

#### Road Ahead

The Government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 200,000 km of national highways is expected to be completed by 2022.

#### REAL ESTATE

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.

#### Market Size

By 2040, real estate market will grow to ₹65,000 crore (US\$ 9.30 billion) from ₹12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent 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. Indian real estate increased by 19.5 per cent CAGR from 2017 to 2028.

Office space has been driven mostly by growth in ITes/IT, BFSI, consulting and manufacturing sectors. During 2019, the office leasing space reached 60.6 msf across eight major cities, registering a growth of 27 per cent y-o-y. In 2019, office sector demand with commercial leasing activity reached 69.4 msf. Co-working space across top seven cities increased to reach 12 sq ft by end of 2019.



Housing sales reached 2.61 lakh units in 2019 across seven major cities.

### Investments/Developments

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the fourth largest sector in terms of FDI inflow. FDI in the sector (includes construction development and construction activities) stood at US\$ 42.50 billion from April 2000 to March 2020.

Some of the major investments and developments in this sector are as follows:

- In March 2020, the Government approved proposals to set up SEZs for IT sector in Haryana and Uttar Pradesh.
- Blackstone crossed US\$ 12 billion investment milestone in India.
- First REIT, which raised ₹4,750 crore (US\$ 679.64 million), was launched in the early 2019 by global investment firm Blackstone and realty firm Embassy group.

### Government Initiatives

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies.

Below are some of the other major Government initiatives:

- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of ₹25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Under Pradhan Mantri Awas Yojana (Urban) (PMAY (U)), 1.12 crore houses have been sanctioned in urban areas, creating 1.20 crore jobs.
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of ₹10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- On February 29, 2020, India formally approved 417 special economic zones (SEZs), of which 238 were already in operation. Majority of the SEZs are in the IT/ITeS sector.

### Road Ahead

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

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

### Discussion on Financial Performance

- Total revenue from operations increased from ₹17.53 Crores in FY 2018-19 to ₹34.52 Crores in FY 2019-20
- Other income decreased from ₹43.91 Crores in FY 2018-19 to ₹4.87 Crores in FY 2019-20
- Earnings before interest, tax, depreciation & amortization (EBITDA) decreased from ₹ (12.35) Crores in FY 2018-19 to ₹3.38 Crores in FY 2019-20
- Depreciation declined by 53.37 % from ₹3.26 Crores in FY 2018-19 to Rs. 1.52 Crores in FY 2019-20
- Finance cost declined by 34.93% from ₹12.54 Crores in FY 2018-19 to ₹8.16 Crores in FY 2019-20
- Loss before exceptional items and tax increased from ₹. 3.51 Crores in FY 2018-19 to ₹6.26 Crores in FY 2019-20
- Loss after tax increased from ₹2.99 Crores in FY 2018-19 to ₹10.23 Crores in FY 2019-20
- Earnings per share (EPS) on basic and diluted basis stood at ₹(0.37) in FY 2018-19 versus ₹(1.25) in FY 2019-20
- Net worth decreased from ₹476.15 Crores in FY 2018-19 to ₹465.92 Crores in FY 2019-20
- Property, Plant & Equipment decreased from ₹ 15.00 Crores in FY 2018-19 to ₹ 13.68 Crores in FY 2019-20

### Consolidated Performance:

- Total revenue from operations increased from ₹48.21 Crores in FY 2018-19 to ₹96.21 Crores in FY 2019-20
- Earnings before interest, tax, depreciation & amortization (EBITDA) increased from ₹(690.16) Crores in FY 2018-19 to ₹19.00 Crores in FY 2019-20
- Loss after tax was ₹798.39 Crores in FY 2019-20 as against ₹91.96 Crores in FY 2018-19
- Earnings per share (EPS) on basic and diluted basis stood at ₹(11.29) in FY 2018-19 versus ₹(97.96) in FY 2019-20.

## Key Risks

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

## Cautionary Statement

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

## CORPORATE GOVERNANCE REPORT

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

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

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

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

## 2. BOARD OF DIRECTORS

### a) Composition of the Board

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

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

As on March 31, 2020, 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 Bbarot	Promoter Director	4	Yes	2	2	-
Mr. Rikiin Bbarot	Promoter Director	4	Yes	2	1	-
Mr. Arpan Brahmabhatt	Non-Executive and Independent Director	4	Yes	2	-	2
Dr. (Mrs ) Jaya Balachandran	Non-Executive and Independent Director	3	No	2	-	-
Dr. Samir Degan	Non-Executive and Independent Director	4	Yes	2	2	-
Mr. Anil Dighe	Non-Executive and Independent Director	2	Yes	2	2	-

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

\*\*Represents Memberships / Chairmanships of Audit Committee and Stakeholders Relationship Committee.

Notes:

1. None of the Directors on the Board is a member in more than ten Committees and Chairman of more than five Committees across all the public companies in which he/she is a Director.

2. The Directorship/Membership of Committee(s) of Director, excludes their Directorship of Committee(s) in Atlanta Limited.

3. Mr. Rikiin Bbarot, Managing Director is the son of Mr. Rajhoo Bbarot, Chairman of the Company. None of the other directors are related to any other director on the Board in terms of the meaning of the expression of "relative" under the Companies Act, 2013.

4. None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company.

## b) Number of Board Meetings

Four (4) Board Meetings were held during the year, as per 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 20, 2019	6	5
2.	August 14, 2019	6	5
3.	November 14, 2019	6	5
4.	February 11, 2020	6	5

## 3. COMMITTEES OF THE BOARD

With a view to enable more focused and timely attention on the affairs of the Company, the Board has constituted the following committees with delegation in particular areas.

The Company is having Six Board Committees as given below:

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

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

- a) Disclosure of events or information Policy
- b) Policy for determining Material Subsidiaries
- c) Corporate Social Responsibility Policy
- d) Related Parties Transactions Policy
- e) Vigil Mechanism(Whistle Blower) Policy
- f) Code of conduct Policy
- g) Remuneration Policy
- h) Criteria for appointment of Directors
- i) Dividend Distribution Policy

Relevant policies are available on the Company's website ([www.atlantlimited.in](http://www.atlantlimited.in))

### 1. 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 comprised of five directors, namely;

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

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

## Objective

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

## Terms of reference

### a) Powers of the Audit Committee

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

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

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

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

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

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

- Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report

- Changes, if any, in accounting policies and practices and reasons for the same

- Major accounting entries involving estimates based on the exercise of judgment by the management

- Significant adjustments made in the financial statement arising out of audit findings

- Compliance with listing and other legal requirements relating to financial statement

- Disclosure of related party transactions

- Qualifications in draft independent audit report

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

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

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

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

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

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

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

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

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

xiv. To review the following information:

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

xv. Reviewing the financial statements and in particular the investments made by the unlisted subsidiaries of the Company;

xvi. Review with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.).

### Meetings

During the year 2019-20, the Audit Committee met four (4) times: (i) May 20, 2019, (ii) August 14, 2019, (iii) November 14, 2019 and (iv) February 11, 2020. The meetings were scheduled well in advance.

### Attendance of each Member at the Audit Committee meetings held during the year

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Arpan Brahmabhatt	4	4
Mr. Rajhoo Bbarot	4	3
Dr. (Mrs.) Jaya Balachandran	4	3
Dr. Samir Degan	4	4
Mr. Anil Dighe	4	2

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 meets with the requirements of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. The Stakeholder Relationship Committee of the Board comprises of three directors, namely, Mr. Arpan Brahmabhatt, Chairman, Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot, Members.

### Terms of reference

- Oversee and review all matters connected with the transfer of the Company's securities;
- Approve issue of the Company's duplicate share and oversee and review all matters connected with the securities of the Company;
- Monitor redressal of investors'/shareholders'/security holders' grievances related to non- receipt of annual report, non-receipt of declared dividend etc.;
- Oversee the performance of the Company's Registrars and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services
- Carry out any other function as is referred by the Board from time to time.

### Meetings

During the year 2019-20, the Committee met four (4) times: (i) May 20, 2019, (ii) August 14, 2019, (iii) November 14, 2019 and (iv) February 11, 2020. The meetings were scheduled well in advance.

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

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

### Compliance Officer

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



Details of Shareholders'/Investors' complaints received, resolved and pending during the financial year 2019-20 are given below:

Sr. No.	Particulars	Balance as on 01-04-19	Complaints Received	Complaints Resolved	Pending as on 31-03-20
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	7	7	0
4	Non receipt of Dividend warrants	0	4	4	0
5	Complaints from Stock Exchanges/SEBI	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>11</b>	<b>11</b>	<b>0</b>

### III. Nomination and Remuneration Committee Composition

The composition of Nomination and Remuneration Committee and the terms of reference meets 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, comprised of four directors, namely;

- 1) Mr. Arpan Brahmhatt -Chairman
- 2) Dr. (Mrs.) Jaya Balachandran - Member
- 3) Dr. Samir Degan - Member
- 4) Mr. Anil Dighe - 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 2019-20, the Committee met once i.e. on May 20, 2019.

#### Attendance of each Member at the Nomination And Remuneration Committee meeting held during the year

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Arpan Brahmhatt	1	1
Dr. (Mrs.) Jaya Balachandran	1	1
Dr. Samir Degan	1	1
Mr. Anil Dighe	1	1

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

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

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

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

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

Policy for Remuneration to Directors/ KMP/Senior Management Personnel

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

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

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

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

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

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

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

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

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

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

3) Remuneration to Key Managerial Personnel and Senior Management:

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

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

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

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

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

#### Details of the remuneration and sitting fees paid to Directors during the financial year 2019-20

Name of Directors	Salary (₹)	Benefits (₹)	Sitting Fees (₹)	Total (₹)
Mr. Rajhoo Bbarot	52,70,760	26,35,380	Nil	79,06,140
Mr. Rikiin Bbarot	35,13,840	17,56,920	Nil	52,70,760
Mr. Arpan Brahmabhatt	Nil	Nil	1,45,000	1,45,000
Dr. (Mrs.) Jaya Balachandran	Nil	Nil	95,000	95,000
Dr. Samir Degan	Nil	Nil	1,25,000	1,25,000
Mr. Anil Dighe	Nil	Nil	65,000	65,000

#### IV. Corporate Social Responsibility Committee

##### Composition

The Corporate Social Responsibility Committee of the Board comprises of three (3) Directors, namely, Mr. Rajhoo Bbarot, Chairman, Mr. Rikiin Bbarot and Mr. Arpan Brahmabhatt as other members.

##### Meeting

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

#### Terms of Reference

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance under the Companies (Corporate Social Responsibility Policy) Rules, 2014 and provisions of the Companies Act, 2013 made there under;

- To recommend the amount of expenditure to be incurred on the CSR activities;

- To monitor the implementation of the framework of the CSR Policy;

-To observe corporate governance practices at all levels and to suggest remedial measures wherever necessary;

-To ensure compliance with corporate governance norms prescribed under Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges, the Companies Act and other statutes or any modification or re-enactment thereof;

-To advise the Board periodically with respect to significant developments in the law and practice of corporate governance, and to make recommendations to the Board for appropriate revisions to the Company's;

-To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

#### V. Management Committee

##### Composition

The Management Committee of the Board comprises of two (2) Directors, namely, Mr. Rajhoo Bbarot, Chairman and Mr. Rikiin Bbarot, member.

##### Terms of reference

a) To take investment decision;

b) To borrow short – term funds from Banks, Financial Institutions and other sources as and when required;

c) To organise the periodical budget estimates and make recommendations to the Board;

d) To organise all proposals involving expenditure for which no provision is made in the budget or involving expenditure in excess of the amount provided for in the budget;

e) To open new bank accounts and to authorise Directors/ Executives to operate the same or to withdraw the authority granted and / or to make changes in or revise the authorised signatories;

f) To close the existing bank accounts when not required;

g) To oversee the operations and activities of the organisation to ensure that it fulfills its desired aims and it is on the growth planned;

h) To prepare the plans and strategy relating to sales, purchase, administration, finance, advertising etc. keeping in mind the purpose and object of the organisation;

i) To review the performance of the Company in comparison to the plans and to find out the deviation if any, from the projections and to provide for remedial action;



j) To make sure that the guidelines and framework are provided for everyone in the organisation to know where it is headed, what it aims to achieve and how each jobs fits into the overall plan;

k) To authorise person(s) to appear as an authorised representative in any legal matters of the Company.

## Meetings

**During the year, twenty eight (28) meetings of the Management Committee were held.**

## VI. RISK MANAGEMENT COMMITTEE

The Risk Management Committee manages the integrated risk and intimates the Board about the progress made in progressive risk management system, risk management policy and strategy evaluation of the process.

The Company has a duly constituted Risk Management Committee comprised of the following members:

- i) Rajhoo Bbarot – Chairman
- ii) Rikiin Bbarot – Member

## Terms of reference

i) Reviewing and approving the risk management policy and associated framework, processes and practices of the Company on an annual basis;

ii) Ensuring the appropriateness of the Company in taking measures to achieve prudent balance between risk and reward in both ongoing and new business activities;

iii) Evaluating significant risk exposure of the Company and assessing Management's action to mitigate / manage the exposure in timely manner;

iv) Laying down the risk tolerance limits and monitoring risk exposures at periodic intervals;

v) Reporting to the Board on periodical basis;

vi) Assist the Board in effective operation of risk management system by performing specialized analyses and quality reviews;

vii) Maintaining a group-wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile;

viii) Reviewing, investigating the instances reported for unethical behavior of employees or Senior Management Officials and taking suitable disciplinary action against such employees.

## INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on February 11, 2020 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.

## 5. Dividend Distribution Policy

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

The Board has not recommended any dividend for the year ended March 31, 2020.

## 6. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2018-19	September 28, 2019	10.30 a.m.	701, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri (East), Mumbai – 400 059
2017-18	September 28, 2018 & November 14, 2018	5.00 p.m.	701, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri (East), Mumbai – 400 059
2016-17	August 1, 2017	11.30 a.m.	Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri Kurla Road), Near Railway Station, Andheri (E), Mumbai – 400 069

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

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

b) Annual General Meeting held on September 28, 2018  
Re-appointment of Mr. Arpan Brahmabhatt as an Independent Director for a second term of five years

#### c) Annual General Meeting held on August 1, 2017 - NIL

#### (iii) Postal Ballot

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

(iv) The following Special Resolution was passed in the Extraordinary General Meeting held on February 14, 2017 at the registered office of the Company

1. Payment of Remuneration to Mr. Rajhoo Bbarot, Chairman and Mr. Rikiin Bbarot, Managing Director.

## 7. 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.

## 8. 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.

BSE/NSE had levied penalty for delay in furnishing audited financial results for the year ended March 31, 2018 due to the circumstances beyond the control of the company.

## c) Vigil Mechanism/Whistle Blower Policy

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

## d) Code of Conduct:

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

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

f) The Financial Statements for the year 2019-20 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, 2020.

## h) Management Discussion and Analysis Report:

This has been separately attached to the Directors' Report.

## I) Subsidiary Companies

As per the definition described under Regulation 34(3) of Listing Regulation 2015, the Company has one 'Material Non-listed Indian subsidiary' i.e. Atlanta Ropar Tollways Private Limited (ARTPL). As on March 31, 2020, three Independent Directors were on the Board of ARTPL who were also the Independent Directors on the Board of Atlanta Limited.

## 9. MEANS OF COMMUNICATIONS

### a) Quarterly results

Quarterly results of the Company were published in 'Financial Express and Free Press Journal' and 'Mumbai Lakshadeep and Nav Shakti' and are also displayed on the Company's website [www.atlantalimited.in](http://www.atlantalimited.in)

### b) Website

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

### c) Annual Report

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

### d) Designated Exclusive email-id

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

## 10. 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**

<b>Day, Date, Time &amp; Venue</b>	Wednesday, December 23, 2020 at 11.00 am through Video Conference at the Registered Office of the Company
------------------------------------	---

**b) Financial Calendar (tentative)**

<b>Financial Year</b>	April 01, 2020 - March 31, 2021
<b>Results for the quarter ending</b>	<b>June 30, 2020</b> by second week of August, 2020 or as mandated by SEBI
	<b>September 30, 2020</b> by second week of November, 2020 or as mandated by SEBI
	<b>December 31, 2020</b> by second week of February, 2021 or as mandated by SEBI
	<b>March 31, 2021</b> by last week of May, 2021 or as mandated by SEBI

**c) Dates of Book Closure**

Wednesday, December 16, 2020 to Wednesday, December 23, 2020 (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  
Scrip Code - 532759

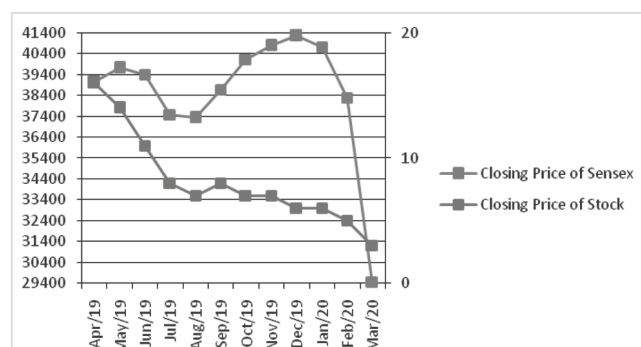
**National Stock Exchange of India Limited (NSE)**

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

The Annual Listing Fees for the year 2020-21 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 2019-20**

MONTH	Market Price Per Share (₹)			
	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2019	20.65	15.75	20.10	15.60
May, 2019	16.70	12.35	16.35	12.40
June, 2019	14.00	8.50	14.50	8.50
July, 2019	11.40	7.89	11.20	7.85
August, 2019	8.53	5.90	8.40	5.70
September, 2019	9.74	6.20	9.60	5.85
October, 2019	8.68	6.45	8.60	6.40
November, 2019	7.69	6.56	7.50	6.50
December, 2019	7.45	5.60	7.30	5.55
January, 2020	7.16	5.75	7.40	6.60
February, 2020	6.15	5.07	6.20	4.95
March, 2020	5.34	2.62	5.25	2.65

**h. Company's Share Price Compared with SENSEX ATLANTA BSE INDEX****i) Registrars and Share Transfer Agent**

The Company has appointed Kfin Technologies Private Limited of Hyderabad as the Registrars and Share Transfer Agent.

For any assistance regarding share transfers, transmissions, change of address, duplicate/missing share certificate and other relevant matters, please write to the Registrars and Share Transfer Agent, at the address given hereto:

**Kfin Technologies Private Limited**

Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad – 500 032  
Tel No.: 91 40 67161530 Fax No.: 91 40 23420814

E-mail: einward.ris@karvy.com | Contact Person: Mr. B. Srinivas

**j) Share Transfer System**

The equity shares of the Company are primarily dealt with in electronic form in the depository system with no involvement of the Company. There are negligible or no transfers made in physical form. As regards transfer of shares held in physical form the transfer documents can be lodged with Registrars and Share Transfer Agent at the above mentioned address

**k) Distribution of Shareholding as on March 31, 2020**

Category (Nominal Value)	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total Shareholding
Upto 1 - 5000	22302	96.15	6540887	8.02
5001-10000	481	2.07	1761728	2.16
10001-20000	220	0.95	1628274	2.00
20001-30000	58	0.25	738054	0.91
30001-40000	32	0.14	565039	0.69
40001-50000	17	0.07	396395	0.49
50001-100000	38	0.16	1296741	1.59
100001 & above	44	0.19	68572882	84.14
<b>TOTAL</b>	<b>23,192</b>	<b>100.00</b>	<b>8,15,00,000</b>	<b>100.00</b>

**l) Shareholding Pattern (Category of Shareholders) as on March 31, 2020**

Category code	Category of shareholder	Total no. of shares	As a percentage (A+B+C)
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
(1)	Indian	5,07,48,922	62.27
(2)	Foreign	0	0
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>5,07,48,922</b>	<b>62.27</b>
<b>(B)</b>	<b>Public shareholding</b>		
(1)	Institutions	20,050	0.02
(2)	Non-institutions	3,07,31,028	37.71
	<b>Total Public Shareholding</b>	<b>3,07,51,078</b>	<b>37.73</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>		
(1)	Promoter and Promoter Group	0	0
(2)	Public	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>
	<b>TOTAL (A+B+C)</b>	<b>8,15,00,000</b>	<b>100.00</b>

<sup>1</sup>For definition of “Promoter” and “Promoter Group”, refer to Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

<sup>2</sup>For determining public shareholding for the purpose of Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### m) Dematerialisation of Shares as on March 31, 2020

Category	No. of Shares held	% of Total Shareholding	No. of shareholders
Shares held in Demat Form	8,14,49,980	100.00	23189
Shares held in Physical Form	20	0.00	3
<b>TOTAL</b>	<b>8,15,00,000</b>	<b>100.00</b>	<b>23192</b>

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

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

#### o) Address for Correspondence i. Investor Correspondence

##### For securities held in Physical Form

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

##### For securities held in Demat Form

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

#### ii. Any query on Annual Report Mr. Narayan R. Joshi Company Secretary

##### Atlanta Limited

504, Samarpan, New Link Road, Chakala,  
Near Mirador Hotel, Andheri (East), Mumbai- 400 099.  
CIN No.L64200MH1984PLC031852  
Ph: +91-22-28322715  
Email id: cs@atlantainfra.com

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

Sr. No	Description	No. of Cases	No. of Shares
i)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year 2019-20 (Date : 01.04.2019)	1	225
ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2019-20 (Date: 01.04.2019 to 31.03.2020)	0	0
iii)	Number of shareholders to whom shares were transferred from suspense account during the year 2019-20 (Date: 01.04.2019 to 31.03.2020)	0	0
iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2019-20 (Date: 31.03.2020)	1	225

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

#### 11) 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.

#### 12) CHAIRMAN'S CERTIFICATION DECLARATION ON CODE OF CONDUCT

To the Members of

Atlanta Limited

This is to inform that the Company has adopted a Code of Conduct for its Board Members and Senior Management. The Code is posted on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2020 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.

Rajhoo Bbarot - Chairman  
DIN: 00038219

**For and on behalf of the Board of Directors**  
**Rajhoo Bbarot** **Rikiin Bbarot**

Place: Mumbai  
Date: July 30, 2020

**Chairman** **Managing Director**  
DIN: 00038219 DIN: 02270324

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

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

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2020 and to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

**For Atlanta Limited**

Rajhoo Bbarot - Chairman  
DIN- 00038219

Place: Mumbai  
Date: July 30, 2020

**For Atlanta Limited**

Dipesh Gogri  
Chief Financial Officer

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of Atlanta Limited

We have examined the compliance of conditions of Corporate Governance by Atlanta Limited ("The Company") for the financial year ended on: March 31, 2020, as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by Atlanta Limited with the Stock Exchanges.

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

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

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

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

**K. V. Sheth  
Partner**

**(Membership No. 030063)**

Place: Mumbai  
Date: July 30, 2020



**INDEPENDENT AUDITOR'S REPORT:  
TO THE MEMBERS OF ATLANTA LIMITED  
Report on the Audit of the Standalone Financial Statements**

**Opinion:**

We have audited the accompanying standalone financial statements of Atlanta Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, 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, 2020, 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.

**Material Uncertainty Related to Going Concern:**

We draw attention to the Statement of Profit and Loss, which indicate that the Company has incurred a net loss of ₹ 10,22,97,483/- during the year ended March, 31, 2020, and has been incurring losses regularly over the previous financial years. As of that date, banks of the company have classified all the loan accounts of the company as Non-performing Assets% (NPA). There have also been cash flow constraints due to insufficient order book position and cancellation of certain on-going projects. These events and conditions indicate existence of a material uncertainty that may cast significant doubt on the company ability to continue as a going concern.

- ii. The managements of the company, however, are of the opinion that due to the various business revival steps being taken by them, they would be in a position to overcome the aforesaid adverse developments.
- iii. The standalone financial statements of the Company has accordingly been prepared on the basis of continued going concern assumption.

Our opinion is not modified in respect of this matter.

**Emphasis of matters**

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

- i. Attention is drawn to Note no. 3.17(b) regarding classification of loan accounts as Non-current liabilities in the financial statement of the Company despite the facts that, lenders Banks have classified the said loan accounts as Non-Performing Assets (NPA) and issued recalled notice demanding the repayment of entire loan against which the Company has filed Commercial Suit in the High Court. Pending the adjudication of Suit the Company has continued to classify these loan accounts as non-currant liabilities in the financial statement of the Company.
- ii. Note no 3.3(a) to the financial statements, regarding Investments in equity shares of Mora Tollways Limited ("the subsidiary").  
On the basis of verification and explanations given to us, the Concession agreement dated 10th September 2011 between the subsidiary and Bihar State Road Development Corporation Limited ("the authority") was terminated by the subsidiary on 20.02.2015 for the default committed by the authority. The subsidiary had claimed termination payment from the authority due to the dispute. The Arbitral Tribunal vide its 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 29th 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.
- iii. 2. Note no 3.3(b) to financial statements, regarding 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, have reported that the company has incurred a net loss of ₹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 ₹13,02,42,038 as on March 31, 2020. Further 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.

Our opinion is not modified in respect of the above matters



## 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 determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1.	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Notes 4(e) (f) and (g) to the Standalone Financial Statements</p>	<p><b>Principal Audit Procedures</b></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2017 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of additional information in respect of uncertain tax positions as at April 1, 2020 to evaluate whether any change was required to management's position on these uncertainties.</p>

### 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

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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 A". 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.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**K. V. SHETH**  
**PARTNER**  
**M. NO. 30063**  
**Place: Mumbai**  
**Date: 30th July, 2020**  
**UDIN: 20030063 AAAABI9931**

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Atlanta Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of ATLANTA LIMITED (“the Company”) as of March 31, 2020 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.

### **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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**K. V. SHETH  
PARTNER  
M. NO. 30063  
Place: Mumbai  
Date: 30th July, 2020  
UDIN: 20030063 AAAABI9931**

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone restated Ind AS financial statements of the Company for the year ended March 31, 2020, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.

(ii) (a) As explained to us, 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.

(b) In our opinion, the discrepancies noticed on physical verification of the inventories were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.

(iii) The Company has granted interest free unsecured loans of ₹1,14,11,699/- to three bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and balance outstanding and maximum balance as on 31st March, 2020 were ₹128,65,91,702/- and ₹128,70,05,526/- respectively.

(a) In our opinion, other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company

(b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the repayment of principal on demand. All loans given are interest free hence question of payment of the interest does not arise. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand.

(c) There are no overdue amount for more than 90 days in respects of the loan granted to body corporate listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

(v) The Company has, during the year, not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 or any rules framed there under with regard to the deposits accepted from the public are not applicable. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company.

(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 and 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, goods and service tax, duty of customs, employee's state insurance, value added tax, cess and other material statutory dues have been regularly deposited with few delay in some cases during the year 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, goods and service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable, except income tax dues for the financial year ending on 31st March, 2017 amounting to ₹13,09,62,840/- and interest payable thereon.

(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:



Nature of the statute	Nature of dues	Amount in ₹	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	30,08,040/-	AY 2010-11	CIT(A), Mumbai
Income Tax Act, 1961	Income Tax	2,33,55,104/-	AY 2013-14	CIT(A), Mumbai
Income Tax Act, 1961	Income Tax	9,77,31,016/-	AY 2016-17	CIT(A), Mumbai
Income Tax Act, 1961	Income Tax	6,85,97,757/-	AY 2017-18	CIT(A), Mumbai
Sales Tax & Value Added Tax Laws	Sales Tax	4,92,91,421/-	F.Y.2011-12	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	9,30,09,884/-	F.Y.2012-13	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	5,78,17,426/-	F.Y.2013-14	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	9,30,09,883/-	F.Y.2014-15	Bombay High Court
Finance Act, 1994	Service Tax	27,60,079/-	F.Y.2009-10	The Commissioner (Appeals), Customs, Central Excise & Service Tax
Finance Act, 1994	Service Tax	3,63,00,320/-	F.Y.2007-08-09	The Assistant Registrar, Customs, Excise & Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	2,83,25,388/-	July-2004 to November, 2006.	Customs, Excise & Service Tax Appellate Tribunal, Kolkata

(viii) Based on our Audit procedures and according to information and explanation given to us, the Company has paid dues to banks with certain delay. The Company has overdue outstanding dues to financial institutions, banks or debenture holders as at 31st March 2020 (the said dues are disputed by the Company under a suit filed against the Lender Banks) and the details are as under:

Name of the Bank financial Institution	Amount	Nature	Period
State Bank of India	86,05,714/-	Interest	January, 19 to March, 19
State Bank of India	10,90,25,189/-	Principal	December, 18 March, 20
Union Bank of India	2,06,29,159/-	Interest	September, 18 to March, 19
Union Bank of India	4,99,42,382/-	Principal	September, 18 to March, 20
Corporation Bank	1,60,66,095/-	Interest	June, 18 to March, 19
Corporation Bank	7,53,83,302/-	Principal	March, 18 to March, 20
Dena Bank	1,83,44,775/-	Interest	November, 18 to March, 19
Dena Bank	11,16,69,894/-	Principal	September, 18 to March, 20

Note: All the above lenders have declared the companies all loan accounts as NPA and have discontinued to charge interest on such loan. The company has therefore not provided interest for the year under consideration. Hence for the year 2019-20 defaults of interest amount is not ascertainable and not quantified.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. The term loans have been applied for the purpose for which they were obtained.

(x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

(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 and hence not commented upon.

(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.

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

**K. V. SHETH**  
**PARTNER**  
**M. NO. 30063**  
**Place: Mumbai**  
**Date: 30th July, 2020**  
**UDIN: 20030063 AAAABI9931**

**Atlanta Limited**  
**Standalone Balance Sheet as at March 31, 2020**

(Amount in ₹)

Particulars	Notes	March 31, 2020	March 31, 2019
<b>Assets</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	3.1	136,799,647	150,063,213
b) Capital work-in-progress	3.1	6,948,807	6,948,807
c) Investment Property	3.2	230,914,264	290,295,176
d) Financial assets			
i) Investments	3.3	4,428,727,759	4,429,087,589
ii) Trade receivables	3.4	707,283,554	680,749,353
iii) Other financial assets	3.5	35,734	73,980
e) Deferred/mat credit tax assets (net)	3.6	321,326,546	360,542,843
f) Income Tax assets (net)	3.7	36,304,718	32,096,414
g) Other non-current assets	3.8	123,819,372	123,819,372
<b>Current assets</b>			
a) Inventories	3.9	528,654,424	656,475,311
b) Financial assets			
i) Trade receivables	3.10	1,664,322	119,968,742
ii) Cash and cash equivalents	3.11	5,802,076	3,546,711
iii) Bank balances other than cash and cash equivalents	3.12	5,563,957	5,187,268
iv) Other financial assets	3.13	479,007	175,479
c) Other current assets	3.14	163,472,932	248,326,652
<b>Total assets</b>		<b>6,697,797,117</b>	<b>7,107,356,910</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	3.15	163,000,000	163,000,000
(b) Other equity	3.16	4,496,181,575	4,598,479,058
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	3.17	609,047,950	1,240,830,756
ii) Other non-current financial liabilities	3.18	50,257,707	79,651,550
b) Provisions	3.19	2,585,404	4,429,396
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	3.20	149,850,076	149,849,076
ii) Trade payables	3.21	268,852,928	281,114,578
iii) Other current financial liabilities	3.22	812,812,084	413,736,553
b) Employee benefit obligation	3.23	2,457,724	23,241,058
c) Other current liabilities	3.24	26,001,036	38,067,962
d) Current tax Liabilities (net)	3.25	109,504,761	110,736,033
e) Provisions	3.26	7,245,872	4,220,890
<b>Total equity and liabilities</b>		<b>6,697,797,117</b>	<b>7,107,356,910</b>

Summary of significant accounting policies  
Notes on financial statements

1  
1 to 22

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

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

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

Rajhoo Bbarot  
Chairman  
DIN: 00038219

Rikiin Bbarot  
Managing Director  
DIN: 02270324

K. V. Sheth  
Partner  
(M.No.30063)  
Place:Mumbai  
Date: 30th July,2020

Narayan Joshi  
Company Secretary  
Place:Mumbai  
Date: 30th July,2020

Dipesh Gogri  
Chief Financial Officer



**Atlanta Limited**  
**Statement of standalone Profit and Loss for the year ended March 31, 2020**

(Amount in ₹)

Particulars	Notes	March 31, 2020	March 31, 2019
<b>Income</b>			
Revenue from Operations	3.27	345,158,041	175,274,942
Other Income	3.28	48,745,528	439,137,333
<b>Total Income</b>		<b>393,903,570</b>	<b>614,412,275</b>
<b>Expenses</b>			
Cost of material and other operating expenses	3.29	222,079,840	129,259,661
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	3.30	-	54,954,633
Employee benefits expense	3.31	23,619,383	46,531,251
Finance costs	3.32	81,618,149	125,389,747
Depreciation and amortization expense	3.1	13,263,566	30,597,930
Depreciation on Investment in property	3.2	1,967,026	1,967,026
Other expenses	3.33	113,933,337	260,763,242
<b>Total expenses</b>		<b>456,481,300</b>	<b>649,463,489</b>
<b>Profit before exceptional items and tax</b>		<b>(62,577,730)</b>	<b>(35,051,213)</b>
<b>Exceptional items</b>		<b>-</b>	<b>-</b>
<b>Profit before tax</b>		<b>(62,577,730)</b>	<b>(35,051,213)</b>
<b>Tax expense</b>			
Current tax		31,316,691	2,400,000
Deferred tax		7,899,606	(7,598,918)
		39,216,297	(5,198,918)
<b>(Loss) for the year (A)</b>		<b>(101,794,027)</b>	<b>(29,852,295)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of net defined benefit plans		503,456	(562,252)
<b>Other Comprehensive Income for the year, net of tax (B)</b>		<b>503,456</b>	<b>(562,252)</b>
<b>Total Comprehensive Income for the year (A+B)</b>		<b>(102,297,483)</b>	<b>(29,290,043)</b>
<b>Earnings per equity share: (Face value of Rs. 2 each)</b>			
Basic (Rupees)	11	(1.25)	(0.37)
Diluted (Rupees)	11	(1.25)	(0.37)

Summary of significant accounting policies  
Notes on financial statements

1 to 22

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

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

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

Rajhoo Bbarot  
Chairman  
DIN: 00038219

Rikiin Bbarot  
Managing Director  
DIN: 02270324

K. V. Sheth  
Partner  
(M.No.30063)  
Place:Mumbai  
Date: 30th July, 2020

Narayan Joshi  
Company Secretary  
Place:Mumbai  
Date: 30th July, 2020

Dipesh Gogri  
Chief Financial Officer

**Atlanta Limited**  
**Statement of standalone Cash Flows for the year ended 31st March,2020**

(Amount in ₹)

Sl.No.	Particulars	31/Mar/20	31/Mar/19
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before Tax	(62,577,730)	(35,051,213)
	<b>Non cash adjustments to reconcile profit before tax to net cash flows :</b>		
	Depreciation	15,230,592	32,564,955
	Interest expenses	81,618,149	125,389,747
	Interest income	(5,318,558)	(3,182,114)
	Dividend income	-	-
	Profit On Sale of Fixed Assets	-	24,684,230
	Loss from firms & joint ventures	1,370,599	1,323,113
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>30,323,051</b>	<b>145,728,718</b>
	<b>Movements in working capital :</b>		
	(Increase)/decrease in current trade receivables	118,304,420	983,108,082
	(Increase)/decrease in non current trade receivables	(26,534,200)	(247,327,412)
	(Increase)/decrease in short-term loans and advances	-	-
	(Increase)/decrease in Long term financial liability	(29,393,843)	(29,245,778)
	(Increase)/decrease in Long term liability	-	-
	(Increase)/decrease in Inventories	127,820,887	129,194,025
	(Increase)/decrease in other non current assets	-	28,832,997
	(Increase)/decrease in other financial non current assets	38,246	58,264,217
	(Increase)/decrease in other financial current assets	(303,528)	86,156,806
	(Increase)/decrease in other current assets	84,853,720	(153,710,553)
	Increase/(decrease) in trade payables	(12,261,650)	(424,116,892)
	Increase/(decrease) in other current liabilities	(12,066,926)	(24,297,120)
	(Increase)/decrease in Short term financial liability	399,075,531	(150,224,383)
	Profit/(-) Loss from firms & joint ventures	(1,370,599)	(1,323,113)
	Increase/(decrease) in bank margin & interest thereon	(376,689)	24,083,824
	Long Term Provisions	(1,843,992)	167,571
	Short Term Provisions	2,521,526	1,283,601
	Employee benefit obligation	(20,783,334)	(15,096,011)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>658,002,620</b>	<b>411,478,578</b>
	Direct taxes paid (net of refunds)	(5,439,576)	(82,918,412)
	<b>CASH FROM OPERATING ACTIVITIES</b>	<b>652,563,044</b>	<b>328,560,166</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	-	(38,927,836)
	Sale of Fixed assets	-	132,029,091
	Investment/(Reduction) in capital WIP	-	115,140,945
	Purchase of investment Property	57,413,887	(181,647,080)
	Purchase of investment	359,830	(21,502,860)
	Interest received	5,318,558	3,182,114
	Dividend received	-	-
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>63,092,274</b>	<b>8,274,374</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)	(631,782,806)	(75,186,188)
	Proceeds/(payment) of short term borrowings	1,000	(149,056,218)
	Interest paid	(81,618,149)	(125,389,747)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(713,399,955)</b>	<b>(349,632,152)</b>
	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>2,255,364</b>	<b>(12,797,612)</b>
	Cash & cash equivalents at start of the year	3,546,711	16,344,321
	Cash & cash equivalents at close of the year	5,802,076	3,546,711
	<b>Components of cash and bank balances</b>		
	<b>Cash and cash equivalents</b>		
	Cash on hand	1,772,151	683,843
	In current account	4,029,925	2,862,868
	<b>Total cash and bank balances</b>	<b>5,802,076</b>	<b>3,546,711</b>
	Summary of significant accounting policies		
	Notes on financial statements- 1 to 22		

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

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

K. V. Sheth  
Partner  
(M.No.30063)  
Place:Mumbai  
Date: 30th July, 2020

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

Rajhoo Bbarot  
Chairman  
DIN: 00038219

Rikiin Bbarot  
Managing Director  
DIN: 02270324

Narayan Joshi  
Company Secretary  
Place:Mumbai  
Date: 30th July, 2020

Dipesh Gogri  
Chief Financial Officer

**Atlanta Limited**  
**Statement of Changes in Equity for the year ended 31st March, 2020**

**A. Equity Share Capital**

		(Amount in ₹)	
Particulars	Notes	No. of shares	Amount
Equity share of ₹2/- each issued, subscribed and fully paid up	3.15		
<b>As at April 01, 2018</b>		81,500,000	<b>163,000,000</b>
Changes in equity share capital		-	-
<b>As at March 31, 2019</b>		81,500,000	<b>163,000,000</b>
Changes in equity share capital		-	-
<b>As at March 31, 2020</b>		81,500,000	<b>163,000,000</b>

**B. Other Equity**

(Amount in ₹)							
Other equity							
Particulars	Notes	Instruments entirely equity in nature (Preference shares)	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	Total
<b>As at April 01, 2018</b>	3.16	103,840,996	709,980,577	85,725,000	1,156,996,598	2,571,225,930	4,627,769,101
Profit/(Loss) for the year		-	-	-	-	(29,852,295)	(29,852,295)
Ind.AS adjustments		-	-	-	-	-	-
Other comprehensive income for the year		-	-	-	-	562,252	562,252
<b>Total comprehensive income for the year</b>		-	-	-	-	<b>(29,290,043)</b>	<b>(29,290,043)</b>
<b>Balance as at March 31, 2019</b>		<b>103,840,996</b>	<b>709,980,577</b>	<b>85,725,000</b>	<b>1,156,996,598</b>	<b>2,541,935,887</b>	<b>4,598,479,058</b>
<b>Balance as at April 01, 2019</b>		103,840,996	709,980,577	85,725,000	1,156,996,598	2,541,935,887	4,598,479,058
Profit/(Loss) for the year		-	-	-	-	(101,794,027)	(101,794,027)
Other comprehensive income for the year		-	-	-	-	(503,456)	(503,456)
<b>Total comprehensive income for the year</b>		-	-	-	-	<b>(102,297,483)</b>	<b>(102,297,483)</b>
<b>Balance as at March 31, 2020</b>		<b>103,840,996</b>	<b>709,980,577</b>	<b>85,725,000</b>	<b>1,156,996,598</b>	<b>2,439,638,404</b>	<b>4,496,181,575</b>

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

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

K. V. Sheth  
Partner  
(M.No.30063)  
Place:Mumbai  
Date: 30th July, 2020

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

Rajhoo Bbarot  
Chairman  
DIN: 00038219

Narayan Joshi  
Company Secretary  
Place:Mumbai  
Date: 30th July, 2020

Rikiin Bbarot  
Managing Director  
DIN: 02270324  
Dipesh Gogri  
Chief Financial Officer

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

**1 Corporate General information:**

Atlanta Limited (referred to as "the Company") together with its subsidiaries is primarily engaged in the business of Infrastructure development, Engineering, Procurement and Construction (EPC) contracts, Public, Private Partnership (PPP Model on Build Operate and Transfer (BOT) and Design, Build, Finance, Operate and Transfer (DBFOT) basis). Infrastructure Development activities include, inter-alia, Construction of Road, Highways, Bridges and Runways. The Company is also involved in Real Estate Development etc.

The Company is a public limited company which is listed on two recognized stock exchanges in India and is incorporated and domiciled in India under the provisions of the Companies Act. The registered office of the Company is located at 301, Shree Ambashanti Chambers, Andheri Kurla Road, Andheri – East, Mumbai - 400059

The Company is registered as small enterprises under Ministry of Micro, Small and Medium Enterprises vide registration No.MH18C0123760.

These financial statements were authorized for issue by the Board of Directors on July 30, 2020.

**2 Summary of significant accounting policies**

**2.1 Basis of preparation**

The Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**i. Historical cost convention**

The financial statements have been prepared under the historical cost convention, as modified by the following:

- a. Certain financial assets and financial liabilities at fair value;
- b. Defined benefit plans – plan assets that are measured at fair value;

**ii Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**iii. Current vis-a-vis non-current classification**

The assets and liabilities reported in the balance sheet are classified on a —current/non-current basis, with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

**2.2 Property, plant and equipment:**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value:**

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives which are as follows:

Particulars	Estimated useful lives(Years)
Buildings	60
Plant and equipment's and earthmoving machinery	12
Furniture and fixtures	10
Vehicles	9
Office and equipments	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**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

**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 Investment properties:**

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

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

**2.7 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.

**2.8 Investments in subsidiaries, Joint ventures and Associates**

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

**2.9 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.

**2.10 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

**2.11 Inventories**

**Inventories are valued as follows:**

**Construction materials, components, stores, spares and tools:**

Lower of cost and net realisable 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 realisable 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 realisable 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 realisable 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 realisable 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.

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

**2.12 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.

**2.13 Investments and other financial assets**

**i. Classification**

The Company classifies its financial assets in the following measurement categories those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and those measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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

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

**ii. Measurement**

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

**2.14 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.

**2.15 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.

**2.16 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.

**2.17 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.



**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

**2.18 Financial liabilities:**

**i. Classification as debt or equity**

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

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

**ii. Initial recognition and measurement:**

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

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

**iii. Subsequent measurement:**

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

**iv. Borrowings:**

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

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

**v. Trade and other payables:**

The seamounts 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.

**2.19 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.

**2.20 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.

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.

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

**2.21 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 recognised 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.

**2.22 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.

**2.23 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.

**2.24 Income tax:**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

**2.25 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.

**2.26 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.

**2.27 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.

**2.28 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.

**2.29 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.

**2.30 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.

**2.31 Expected Credit Loss**

Company has a policy of regularly reviewing the recoverability of trade receivables. Substantial amount of trade receivables of the Company represents amount recoverable from the customers arising on account of arbitration claims pending against the Company. The expected credit loss allowance for trade receivables is made as per provision policy of the Company which takes into account the historical credit loss experience and adjusted for forward looking information.

**ATLANTA LIMITED**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

**3.1 Property, plant and equipment**

(Amount in ₹)

Particulars	Buildings	Plant and equipment	Furniture & fixtures	Motor Vehicles	Office equipment	Computers	Total	Capital Work-in-progress
<b>Gross carrying amount</b>								
Balance as at April 01, 2018	33,287,416	698,611,238	12,256,811	228,260,450	16,609,692	9,625,541	998,651,149	122,089,752
Additions	-	38,780,636	-	-	147,200	-	38,927,836	-
Adjustments (Discarded)	4,297,073	290,753,264	7,950,669	52,707,936	11,304,188	8,866,284	375,879,414	-
Disposal/transfer	-	340,147,673	-	116,781,528	-	-	456,929,201	115,140,945
<b>Balance as at March 31, 2019</b>	<b>28,990,343</b>	<b>106,490,937</b>	<b>4,306,142</b>	<b>58,770,986</b>	<b>5,452,704</b>	<b>759,257</b>	<b>204,770,370</b>	<b>6,948,807</b>
<b>Accumulated depreciation</b>								
Balance as at April 01, 2018	13,264,385	519,477,269	9,334,055	136,423,327	12,918,067	8,787,418	700,204,521	-
Depreciation charge during the year	557,944	17,111,052	414,886	11,361,676	970,476	181,895	30,597,930	-
Disposal/transfer	4,082,219	525,101,963	7,396,786	120,353,023	10,738,978	8,422,324	676,095,293	-
<b>Balance as at March 31, 2019</b>	<b>9,740,110</b>	<b>11,486,359</b>	<b>2,352,155</b>	<b>27,431,980</b>	<b>3,149,565</b>	<b>546,988</b>	<b>54,707,157</b>	<b>-</b>
<b>Gross carrying amount</b>								
Balance as at April 01, 2019	28,990,343	106,490,937	4,306,142	58,770,986	5,452,704	759,257	204,770,370	6,948,807
Additions	-	-	-	-	-	-	-	-
Adjustments (Discarded)	-	-	-	-	-	-	-	-
Disposal/transfer	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>28,990,343</b>	<b>106,490,937</b>	<b>4,306,142</b>	<b>58,770,986</b>	<b>5,452,704</b>	<b>759,257</b>	<b>204,770,370</b>	<b>6,948,807</b>
<b>Accumulated depreciation</b>								
Balance as at April 01, 2019	9,740,110	11,486,359	2,352,155	27,431,980	3,149,565	546,988	54,707,157	-
Depreciation charge during the year	557,944	6,122,325	397,532	5,458,908	590,745	136,112	13,263,566	-
Disposal	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>10,298,054</b>	<b>17,608,684</b>	<b>2,749,687</b>	<b>32,890,888</b>	<b>3,740,310</b>	<b>683,100</b>	<b>67,970,723</b>	<b>-</b>
<b>Net carrying amount</b>								
Net carrying amount as on March 31, 2019	19,250,233	95,004,578	1,953,987	31,339,006	2,303,140	212,269	150,063,213	6,948,807
<b>Net carrying amount as on March 31, 2020</b>	<b>18,692,289</b>	<b>88,882,253</b>	<b>1,556,455</b>	<b>25,880,098</b>	<b>1,712,395</b>	<b>76,157</b>	<b>136,799,647</b>	<b>6,948,807</b>

3.1(a) ₹ 69,48,807/- Capital work in progress as at 31st March, 2020 comprises of cost of construction against extension of existing building (31st March, 2018: ₹ 69,48,807/-).

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



**ATLANTA LIMITED**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

**3.2 Investment in Property**

Particulars	Buildings	Land	(Amount in ₹)
<b>Gross carrying amount</b>			<b>Total</b>
Balance as at April 01, 2018	-	110,615,122	110,615,122
Additions	124,233,193	-	124,233,193
Adjustments	-	57,413,887	57,413,887
Disposal	-	-	-
<b>Balance as at March 31, 2019</b>	<b>124,233,193</b>	<b>168,029,009</b>	<b>292,262,202</b>
<b>Accumulated depreciation</b>			
Balance as at April 01, 2018	-	-	-
Depreciation charge during the year	1,967,026	-	1,967,026
Disposal/transfer	-	-	-
<b>Balance as at March 31, 2019</b>	<b>1,967,026</b>	<b>-</b>	<b>1,967,026</b>
<b>Gross carrying amount</b>			
Balance as at April 01, 2019	124,233,193	168,029,009	292,262,202
Additions	-	-	-
Adjustments	-	-	-
Disposal/transfer	-	57,413,887	57,413,887
<b>Balance as at March 31, 2020</b>	<b>124,233,193</b>	<b>110,615,122</b>	<b>234,848,315</b>
<b>Accumulated depreciation</b>			
Balance as at April 01, 2019	1,967,026	-	1,967,026
Depreciation charge during the year	1,967,026	-	1,967,026
Disposal	-	-	-
<b>Balance as at March 31, 2020</b>	<b>3,934,051</b>	<b>-</b>	<b>3,934,051</b>
<b>Net carrying amount</b>			
Net carrying amount as on March 31, 2019	122,266,167	168,029,009	290,295,176
<b>Net carrying amount as on March 31, 2020</b>	<b>120,299,142</b>	<b>110,615,122</b>	<b>230,914,264</b>
<b>Information regarding income and expenditure of investment properties:</b>			
<b>Amounts recognised in profit or loss for investment properties</b>		<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Rental income including deferred rent of ` 38,295/- (Previous year ` 34,015/-)		5,644,836	2,879,094
Depreciation		1,967,026	1,967,026
<b>Income from investment properties</b>		<b>3,677,811</b>	<b>912,068</b>
<b>Fair value</b>			
<b>Current year</b>	<b>179,000,000</b>	<b>591,900,000</b>	<b>770,900,000</b>
<b>Previous year</b>	<b>179,000,000</b>	<b>591,900,000</b>	<b>770,900,000</b>

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

3.2(b) Freehold land 56,00,00,000/- being the value of a land purchased by the Company at Kandivali from Smt.Maunubai alias Motibai Niklaw Vaity and other Vaity family members vide conveyance deed dt.01-02-2011. The third party namely Mr.Anil Agarwal has filed the suit before Hon'ble High Court Mumbai challenging the conveyance deed dt.01-02-2011 by Virtue of which Ownership of the Smt.Maunubai alias Motibai Niklaw Vaity and other Vaity family members are affected. The said matter is pending before Hon'ble Bombay High Court. Title deed in respect of the said property is held in the name of the Company.

**3.2(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.

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

**Non-current Financial assets**

(Amount in ₹)

	Face Value	As at March 31, 2020		As at March 31, 2019	
	₹	No. of Shares	Amount in Rupees	No. of Shares	Amount in Rupees
<b>3.3 Investments</b>					
<b>A) Equity shares (unquoted, fully paid-up)</b>					
<b>In subsidiaries (at cost)</b>					
Mora Tollways Private Limited	10	5,252,000	524,480,000	5,252,000	524,480,000
Atlanta Infra Assets Limited	10	41,953,450	2,096,917,700	41,953,450	2,096,917,700
Atlanta Ropar Tollways Private Limited	10	9,100,000	91,000,000	9,100,000	91,000,000
<b>In Associates (at cost)</b>					
Shreenath Builders			(302,325)		57,504
Atul Raj Builders Private Limited	100	3,153	315,300	3,153	315,300
<b>Others (Non-trade and unquoted) at Fair value through FVTPL</b>					
The Shamrao Vithal Co-op Bank Limited	25	2,000	854,135	2,000	854,135
DNS Bank Limited	50	2,000	335,400	2,000	335,400
<b>Total A</b>			<b>2,713,600,210</b>		<b>2,713,960,039</b>
<b>Inter-corporate deposit and guarantees classified as equity instruments</b>					
<b>B) instruments</b>					
<b>In subsidiaries (at cost)</b>					
Mora Tollways Private Limited			584,094,437		584,094,437
Atlanta Ropar Tollways Limited			569,903,257		569,903,257
Atlanta Infra Assets Limited			132,594,009		132,594,009
Investment- Financial Guarantee			427,582,107		427,582,107
<b>Total B</b>			<b>1,714,173,810</b>		<b>1,714,173,810</b>
<b>Investment in government and trust securities measured at amortised cost</b>					
<b>C) amortised cost</b>					
National savings certificate			85,200		85,200
Indira vikas patra			118,540		118,540
Kisan vikas patra			750,000		750,000
<b>Total C</b>			<b>953,740</b>		<b>953,740</b>
<b>Non-current investments (A+B+C+D)</b>			<b>4,428,727,759</b>		<b>4,429,087,589</b>
<b>Aggregate book value of unquoted non-current investments</b>			<b>4,428,727,759</b>		<b>4,429,087,589</b>

3.3(a) The Concession Agreement with Bihar State Road Development Corporation (Authority) was terminated by the Mora Tollways Limited (Company) on 20.02.2015 for Authority Defaults and the Company had claimed termination payment amounting to ₹ 610,52,72,733/- plus interest. The Company 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 Company as valid and legal directed the Authority to pay termination payment of ₹ 610,52,72,733/- 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 ₹ 610.53 Cores 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 District Court, Patna and the Board of Director of the Company feels prudent to see the outcome of the proceedings pending before the Hon'ble District Court, Patna and hence, the decision on impairment of investment in Mora Tollways Limited is deferred.

3.3(b) The Concession Agreement notified by Punjab Infrastructure Development Board (PIDB) is permitting collection of Toll up to 14th October, 2029. The Subsidiary (Atlanta Ropar Tollways Pvt.Ltd) has achieved Commercial Operation (provisional) on 08.11.2016 pursuant to which, presently, toll collection is in progress. The Authority has not notified the Toll Collection Fees schedule in terms of the Concession Agreement. Further, the Authority has not permitted erection of check post pursuant to Concession Agreement to arrest leakage of Toll Revenue. The Subsidiary has claimed losses / damages on several counts, including non availability of land, from the Authority which has resulted delay in achieving Commercial Operation. The disputes have been raised but the issue of dispute resolution mechanism is pending before Hon'ble High Court of Punjab and Haryana. The management is of view that since toll collection is available up to 14th October, 2029 and outcome of several disputes referred for adjudication is pending, hence, the decision on impairment of investment in Atlanta Ropar Tollways Pvt.Ltd is deferred.

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

	(Amount in ₹)	(Amount in ₹)
	As at March 31, 2020	As at March 31, 2019
<b>3.4 Trade receivables</b>		
(Unsecured and considered good unless stated otherwise)		
Trade receivables (refer note. 9 for related party)	707,283,554	680,749,353
	<b>707,283,554</b>	680,749,353
<b>3.5 Other non-current financial assets</b>		
Security Deposits (refer note. 9 for related party)	35,734	73,980
	<b>35,734</b>	73,980
The above non-current financial assets are carried at amortised cost.		
<b>3.6 Deferred tax assets (net)</b>		
Deferred tax assets (net) due to temporary differences (Refer note 12(b))	321,326,546	360,542,843
	<b>321,326,546</b>	360,542,843
<b>3.7 Current tax assets (net)</b>		
Current tax assets	38,704,718	34,496,414
Current tax liabilities	(2,400,000)	(2,400,000)
	<b>36,304,718</b>	32,096,414
<b>3.8 Other non-current assets</b>		
(Unsecured and considered good unless stated otherwise)		
Prepaid taxes (net of provision for tax)	123,819,372	123,819,372
	<b>123,819,372</b>	123,819,372
<b>3.9 Inventories</b>		
Construction Materials (at lower of cost and net realizable value)	-	-
Finished Units in the completed real estate project (at lower of cost and net realizable value)	2,591,419	2,591,419
Property development work in progress (at cost)	526,063,005	653,883,892
	<b>528,654,424</b>	656,475,311
<b>3.10 Trade receivables</b>		
(Unsecured and considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the due date		
Trade receivables (refer note.9 for related party)	1,664,322	119,968,742
	<b>1,664,322</b>	119,968,742

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

	(Amount in ₹)	(Amount in ₹)
	As at March 31, 2020	As at March 31, 2019
<b>3.11 Cash and cash equivalents</b>		
Balance with banks:		
-in current accounts	4,029,925	2,862,868
Cash in hand	1,772,151	683,843
	<b>5,802,076</b>	<b>3,546,711</b>
<b>3.12 Bank balances other than cash and cash equivalents</b>		
Deposits with maturity of more than three months but less than twelve months	5,308,804	4,931,822
Unpaid dividend	163,450	163,743
Margin money deposits	91,703	91,703
	<b>5,563,957</b>	<b>5,187,268</b>
<b>3.13 Other financial assets</b>		
Security deposit	-	15,000
Interest accrued on deposits	479,007	160,479
	<b>479,007</b>	<b>175,479</b>
<b>3.14 Other current assets</b>		
Advance recoverable in kind	149,036,259	228,938,721
Balance with government authorities (includes GST credit)	14,436,673	19,387,931
	<b>163,472,932</b>	<b>248,326,652</b>

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

	(Amount in ₹)	(Amount in ₹)
	As at March 31, 2020	As at March 31, 2019
<b>3.15 Equity share capital</b>		
<b>Authorised</b>		
10,00,00,000 (March 31, 2020 : 10,00,00,000, March 31, 2019 : 10,00,00,000) equity shares of ₹ 2 each	200,000,000	200,000,000
	<b>200,000,000</b>	<b>200,000,000</b>
<b>Issued, subscribed and paid up capital</b>		
8,15,00,000 (March 31, 2020 : 8,15,00,000, March 31, 2019 : 8,15,00,000) equity shares of ₹ 2 each fully paid up	163,000,000	163,000,000
	<b>163,000,000</b>	<b>163,000,000</b>

**3.15(a) Reconciliation of number of equity shares**

**Equity shares**

Balance at the beginning of the year April 01, 2019 - 8,15,00,000 (April 01, 2018: 8,15,00,000) shares of ₹ 2 each	81,500,000	81,500,000
Add: Issued during the year - Nil (March 31, 2019: Nil) shares of ₹ 2 each	-	-
<b>Balance at the end of the year March 31, 2020 - 8,15,00,000 (March 31, 2019: 8,15,00,000) shares of ₹ 2 each</b>	<b>81,500,000</b>	<b>81,500,000</b>

**3.15(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.

**3.15(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**

	As at 31-03-2020	As at 31-03-2019
Name of the Shareholder	Nos of Shares & % of holdings	Nos of Shares & % of holdings
Mr. Rajhoo Bbarot	8,189,528 10.05%	9,589,528 11.77%
Mr. Rikiin Bbarot	16,070,494 19.72%	20,070,494 24.63%
Mrs. Bhavana Bbarot	15,905,413 19.52%	16,705,413 20.50%
Mrs. Ridhima M Doshi	3,929,035 4.82%	4,729,035 5.80%
Vaikuntam Realty Pvt. Ltd	4,191,267 5.14%	4,191,267 5.14%
SBI Capital Trustee Company Limited	6,946,535 8.52%	- -



**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

3.16 Other equity	(Amount in ₹)	(Amount in ₹)
	As at 31-03-2020	As at 31-03-2019
Instruments entirely equity in nature (Preference shares)	103,840,996	103,840,996
Securities premium account	709,980,577	709,980,577
Capital Reserve	85,725,000	85,725,000
General reserve	1,156,996,597	1,156,996,597
Retained earnings	2,439,638,405	2,541,935,888
<b>Total reserves and surplus</b>	<b>4,496,181,575</b>	<b>4,598,479,058</b>
3.16(a) Movement of instruments entirely equity in nature	(Amount in ₹)	(Amount in ₹)
	As at 31-03-2020	As at 31-03-2019
<b>Preference shares</b>		
Balance at the beginning of the year	103,840,996	103,840,996
<b>Closing balance</b>	<b>103,840,996</b>	<b>103,840,996</b>
3.16(b) Securities premium account	(Amount in ₹)	(Amount in ₹)
	As at 31-03-2020	As at 31-03-2019
Opening balance	709,980,577	709,980,577
<b>Closing balance</b>	<b>709,980,577</b>	<b>709,980,577</b>
3.16(c) Capital reserve	(Amount in ₹)	(Amount in ₹)
	As at 31-03-2020	As at 31-03-2019
Opening balance	85,725,000	85,725,000
<b>Closing balance</b>	<b>85,725,000</b>	<b>85,725,000</b>
3.16(d) General reserve	(Amount in ₹)	(Amount in ₹)
	As at 31-03-2020	As at 31-03-2019
Opening balance	1,156,996,597	1,156,996,597
<b>Closing balance</b>	<b>1,156,996,597</b>	<b>1,156,996,597</b>
3.16(e) Retained earnings	(Amount in ₹)	(Amount in ₹)
	As at 31-03-2020	As at 31-03-2019
Balance at the beginning of the year	2,541,935,888	2,571,225,930
Net profit / (loss) for the year	(101,794,027)	(29,852,295)
Other comprehensive income	(503,456)	562,253
<b>Closing balance</b>	<b>2,439,638,405</b>	<b>2,541,935,888</b>
	<b>4,496,181,575</b>	<b>4,598,479,058</b>

**Nature and purpose of reserves**

**Securities premium account**

Securities premium account is created to record premium received on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

	(Amount in ₹)	(Amount in ₹)
	As at March 31, 2020	As at March 31, 2019
<b>3.17 Non-current borrowings</b>		
<b>At amortised cost</b>		
<b>Secured</b>		
Term loans:		
Rupee loans from banks (Refer note 3.17(a) & (b))	475,187,469	872,635,891
Rupee loans from financial institutions/other parties	-	76,362,420
Deposit from public	100,000	100,000
Other loans	-	2,129,589
<b>Unsecured</b>		
25% Non-cumulative Preference Shares Redeemable Preference Shares of Rs.10 each	77,459,180	70,866,208
Loan from related parties (Refer note 9)	56,301,300	218,736,648
	<b>609,047,950</b>	<b>1,240,830,756</b>

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

3.17(b) 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 31st March, 2020 despite the loan accounts being classified as NPA by the banks.

	(Amount in ₹)	(Amount in ₹)
	As at March 31, 2020	As at March 31, 2019
<b>3.18 Other non-current financial liabilities</b>		
Deferred Rent Payable	32,620	70,879
Financial guarantee obligations (Refer note 9 for related parties)	49,559,087	79,178,671
Security Deposit	666,000	402,000
	<b>50,257,707</b>	<b>79,651,550</b>

**3.19 Non-current provisions**

Provision for gratuity	2,291,979	4,135,971
Provision for leave encashment	293,425	293,425
	<b>2,585,404</b>	<b>4,429,396</b>

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

	(Amount in ₹)	(Amount in ₹)
	As at March 31, 2020	As at March 31, 2019
Current financial liabilities		
3.20 Current borrowings		
At amortised cost		
Secured		
Cash credit facility from banks	149,850,076	149,849,076
	<u>149,850,076</u>	<u>149,849,076</u>
3.20(a) Nature of security for terms refer note.8		
3.21 Trade payables		
Total Outstanding dues of micro enterprises and small enterprises (Refer note 21)	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	268,852,928	281,114,578
	<u>268,852,928</u>	<u>281,114,578</u>
3.22 Other current financial liabilities		
Current maturities of long-term borrowings [Refer note 14(b)(i)]	749,002,891	349,927,068
Interest accrued and due on borrowings	63,645,743	63,645,743
Unclaimed dividend	163,449	163,742
	<u>812,812,084</u>	<u>413,736,553</u>
3.22(a) Refer note no.3.22 (Current maturities of long-term borrowings) The company has disputed the overdue amount of principal and interest claimed by the Consortium Member Banks. The repayment made by the company against the current overdue amount have been wrongly adjusted and appropriated by the bankers against the future instalment of Funded Interest Term Loan Liability (FITL) which was otherwise due and payable till March, 2023. Further the company has also disputed non adjustment of instalment/interest amount despite the balance available in the cash credit limit of the company. Aggrieved by such wrongful adjustment and appropriation of loan accounts, the company has filed a commercial suit in the Hon'ble Bombay High Court for adjudication of such disputes and claim for compensation.		
3.22(b) Refer note no.3.22 (Unclaimed dividend) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2020 (March 31, 2019: ₹ Nil)		

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

	(Amount in ₹)	(Amount in ₹)
	As at March 31, 2020	As at March 31, 2019
3.23 Employee benefits payable		
Employee salary and benefits payable	2,270,291	7,230,812
Director's Remuneration payable	187,434	16,010,246
	<u>2,457,724</u>	<u>23,241,058</u>
3.24 Other current liabilities		
Statutory dues	6,343,626	7,188,803
Advance against sale of assets	96,800	50,000
Payable to Joint Venture	335,249	10,604,979
Advance from customers towards allotment of flats	19,225,361	20,224,180
	<u>26,001,036</u>	<u>38,067,962</u>
3.25 Current tax liabilities		
Provision for income tax (net of advance tax)	109,504,761	110,736,033
	<u>109,504,761</u>	<u>110,736,033</u>
3.26 Current provisions		
Provision for Gratuity (refer note 7- ( c )	7,052,299	4,027,317
Provision for leave encashment (Refer note 7 (a))	193,573	193,573
	<u>7,245,872</u>	<u>4,220,890</u>

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

	(Amount in ₹)	(Amount in ₹)
	Year ended March 31, 2020	Year ended March 31, 2019
<b>3.27 Revenue from operations</b>		
Income from Construction Contracts - EPC	205,055,255	137,749,116
Income from Construction Contracts - Real estate	135,206,112	33,414,831
Other Operating Income	4,896,675	4,110,995
	<b>345,158,041</b>	<b>175,274,942</b>
<b>3.28 Other income</b>		
<b>Interest income on financial assets measured at amortised cost :</b>		
Bank deposits	5,318,558	3,182,114
Security deposits	29,619,584	35,954,147
Provision no longer required written back (refer note.3.28(a))	567,312	397,439,874
Other non-operating income	8,965,837	1,005,217
Profit/(Loss) Share - Partnership firms	(1,370,599)	(1,323,113)
Rent Income	5,644,836	2,879,094
	<b>48,745,528</b>	<b>439,137,333</b>
<b>3.28(a) Trade payables related to projects which are no longer required are written back, due to non-compliance of defect liability clause by the parties and / or due to the fact that claims if any, by the parties are beyond the period of limitation.</b>		
<b>3.29 Cost of material and other operating expenses</b>		
Construction materials consumed	209,120,257	89,926,839
Labour Charges	1,043,307	2,226,959
Sub-contracting Charges	-	3,343,291
Power and Fuel	864,938	155,219
Laboratory and testing charges	-	443,313
Rent and machinery hire Charges	2,289,925	937,908
Transport and freight Charges	-	12,658,124
Repairs and maintenance	482,052	3,424,546
Miscellaneous expenses	5,350	4,708,898
Salary	8,274,011	11,434,563
	<b>222,079,840</b>	<b>129,259,661</b>
<b>3.30 Changes in inventories of finished goods, Stock-in-Trade and work-in progress</b>		
Opening inventories	-	54,954,633
	<b>-</b>	<b>54,954,633</b>
<b>3.31 Employee benefits expense</b>		
Salaries, bonus and other allowances	8,958,764	30,499,121
Contribution to provident fund and other funds	280,445	611,485
Gratuity	677,534	1,811,297
Directors Remuneration	13,176,900	12,577,950
Leave encashment	-	(133,971)
Staff welfare expenses	525,740	1,165,368
	<b>23,619,383</b>	<b>46,531,251</b>

**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

	(Amount in ₹)	(Amount in ₹)
	Year ended March 31, 2020	Year ended March 31, 2019
<b>3.32 Finance cost</b>		
<b>Interest and finance expense on financial liabilities measured at amortised</b>		
On Rupee term loans (refer note 3.32(a))	9,560,911	112,694,571
On Working capital loans (refer note 3.32(a))	57,493,120	15,375,335
Other finance charges	14,564,118	(2,680,159)
	<b>81,618,149</b>	<b>125,389,747</b>
 3.32(a) 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.		
 <b>3.33 Other expenses</b>		
Rent expenses	-	8,036,961
Documentation, Stamp duty and filing fees	44,579	2,034,234
Business promotion expenses	27,700	-
Printing and stationery	888,557	1,321,788
Legal and professional charges	2,47,61,097	26,228,401
Membership and subscription	-	133,336
Postage and telephone	294,334	933,028
Directors sitting fees	430,000	580,000
Travelling and conveyance	5,652,110	11,215,736
Water & Electricity Charges	1,529,913	2,120,758
General Repairs and Maintainance	2,842,997	1,952,118
Tender expenses	75,000	47,350
Rates and taxes	10,855,038	4,427,428
Insurance	319,378	1,371,495
Loss on sale/discardment of PPE (net)	-	24,684,230
Expenses on invocation of shares	1,707,077	-
Bad-debts	56,812,805	162,862,602
Provision/creditors written off	3,013,126	3,000,000
Advertisement expenses	136,316	948,617
Miscellaneous expenses	3,143,309	7,465,160
Payment to Auditors	1,400,000	1,400,000
	<b>11,39,33,337</b>	<b>260,763,242</b>



**Atlanta Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2020**

**4 Contingent liabilities and commitments**

Following are the contingent liabilities and commitments as on March 31, 2020

- a. Bank Guarantees and Letter of Credit issued by Banks aggregating to ₹ 44,28,65,213/- (March 31, 2019 ₹ 44,28,65,213/ )
  - b. Corporate Guarantees issued by company on behalf of its subsidiaries ₹ 389,91,00,000/-(March 31, 2019 ₹ 389,91,00,000/-)
  - c. In respect of subsidiaries, the Company has committed/ guaranteed to extend financial support in the form of equity or debt as per the agreed means of finance, in respect of the projects being undertaken by the respective subsidiaries, including any capital expenditure for regulatory compliance and to meet shortfall in the expected revenues/debt servicing.
- Future cash flows in respect of the above matters can only be determined based on the future outcome of various uncertain factors.
- d. Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for Rs. Nil (March 31, 2020 Rs. Nil; March 31, 2019 Rs. Nil).
  - e. Disputed Income Tax Liability of ₹ 32,36,54,757/- (March 31, 2019 ₹ 12,40,94,156/-)
  - f. Disputed Service Tax Liability of ₹ 6,73,85,787/- (March 31, 2019 ₹ 6,73,85,787/-)
  - g. Disputed Sales Tax & Value Added Tax Liability of ₹ 29,31,28,613/- (March 31, 2019 ₹ 29,31,28,613/-)
  - h. In respect of (e) (f) and (g) above it is not practicable for the Company to estimate the closer of this issues and the consequential timing of cash flows, if any

**5 During the year, the company faced substantial business and cash flow constraints caused by insufficient order book position.**

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

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

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

**6 Project status of Subsidiaries**

**i. Atlanta Infra Assets Private Limited**

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

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

**ii. Mora Tollways Private 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 (Company) on 20.02.2015 for Authority Defaults and the Company had claimed termination payment amounting to ₹ 610,52,72,733/- plus interest. The Company 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 Company as valid and legal directed the Authority to pay termination payment of ₹ 610,52,72,733/- 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 ₹ 610.53 Cores 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 District Court, Patna.

**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

**Atlanta Limited**  
**Notes to the financial as of and for the year ended March 31, 2020**

**7 Employee benefit obligations**

The Company has classified various employee benefits as under:

**a. Leave obligations**

(Amount in ₹)

The leave obligations cover the Company liability for sick and privileged leave.

Particulars	31-Mar-20	31-Mar-19
<b>Provision for leave encashment</b>		
Current*	193,573	193,573
Non current	293,425	293,425

\* The Company does not have an unconditional right to defer the settlements.

**b. Defined contribution plans**

- i. Provident fund
- ii State defined contribution plans
- iii 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:

(Amount in ₹)

Particulars	31-Mar-20	31-Mar-19
Contribution to provident fund	94,125	198,326
Contribution to employees' pension scheme 1995	164,745	364,601
<b>Total</b>	<b>258,870</b>	<b>562,927</b>

**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.

**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:**

(Amount in ₹)

Particulars	31-Mar-20	31-Mar-19
Discount rate (per annum)	5.45%	6.75%
Rate of increase in compensation levels	5.00%	5.00%
Rate of return on plan assets	NA	NA
Expected average remaining working lives of employees in number of years	3	3

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.

(Amount in ₹)

Particulars	31-Mar-20	31-Mar-19
<b>Opening balance</b>	<b>8,163,288</b>	<b>7,140,397</b>
Current service cost	262,434	1,275,767
Interest cost	415,100	535,530
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>677,534</b>	<b>1,811,297</b>
<b>Remeasurements during the year</b>		
Return on plan assets, excluding amount included in expense/(income) interest	NA	NA
(Gain) / loss from change in financial assumptions	123,376	1,035,105
Experience (gains) / losses	380,080	(1,597,357)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>503,456</b>	<b>(562,252)</b>
Employer's contributions	NIL	NIL
Benefits payment	-	(226,154)
<b>Closing balance</b>	<b>9,344,278</b>	<b>8,163,288</b>

**Atlanta Limited**  
**Notes to the financial as of and for the year ended March 31, 2020**

The net liability disclosed above relates to funded plans are as follows:

(Amount in ₹)

Particulars	31-Mar-20	31-Mar-19
Present value of funded obligations	NA	NA
Fair value of plan assets	NA	NA
Deficit of gratuity plan	NA	NA
Current portion	NA	NA
Non-current portion	NA	NA

Sensitivity analysis:

(Amount in ₹)

Particulars	Change in assumptions	Impact on closing balance of provision for defined benefit obligation			
		Increase in assumptions		Decrease in assumptions	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Discount rate	1%	(1,352,792)	(171,802)	(996,392)	184,598
Rate of increase in compensation levels	1%	1,095,237	(85,753)	(1,261,730)	(80,740)

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 recognised 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**

(Amount in ₹)

Particulars of assets	Charges	Classification	31-Mar-20	31-Mar-19
Property, plant and equipment	1st charges	Non current	107,574,542	114,254,811
Investment Property	1st charges	Non current	124,632,787	126,599,812
Trade receivables	1st charges	Non current	708,947,875	800,718,095
Inventories	1st charges	Current	-	-
<b>Total assets pledged as security</b>			<b>941,155,204</b>	<b>1,041,572,719</b>

**a. Long term borrowings and working capital limit**

**i. Primary Security:**

Hypothecation of entire chargeable current assets of the company present & future on first pari-passu basis with the other lenders in Working Capital arrangement.

**ii. Collateral Security:**

- a. Registered mortgage of 2nd floor of office Survey No.143, Hissa no.6(part),9 (part), IO and 13 (part), Andheri-kurla Road, Mumbai-400 059 owned by Shri Rajhoo Bbarot
- b. Registered mortgage of 3rd floor of office premises having total built-up area of 3315 sq.ft. at Shree Amba Shanti Chambers, Survey No.143, Missa no.6(part),9(part),IO and 13(part), Andheri-kurla Road, Opp Hotel Leela Mumbai-400 059 owned by Atlanta Ltd.
- c. Hypothecation charge on pari passu basis on entire unencumbered moveable assets other than those specifically charged to the equipment financiers.
- d. Pledge of 4,10,32,116 shares of the Company held by promoter and promoter group
- e. Plot No. : 20, Sector No.10, Dwarka, New Delhi -110075, owned by Atlanta Lirnitd. (Total Area : 325.54 Sq.Meters)
- f. Unit No.801, 8th Floor, Shrikant Chambers II, Survey. No. 78/1 & Survey. no.79 (Pt), CTS no. 669A/1, 669A/2, 669A/3, 669A/4 To 6, 783 (Pt), Village Borla, Sion Trombay road, Deonar, Chembur. Mumbai-400071 owned by Shri Rikiin Bbarot. (Total Area: 7477.75 Sq. ft.)
- g. Unit No.701, 7th Floor, Shrikant Chambers II, VN Pura Marg, Village Borla, Near R K studio, Sion, Trombay Road, Deonar, Chembur, Mumbai-400071 owned by Smt Ridhima Doshi. (Total Area: 8590 sq ft)
- h. Commercial Land with Gut No.: 155, 166/1, 166/2, 174, 175, 176, 177, Tahsil Chincholi, Hingana, District, Nagpur, Maharashtra owned by Atlanta Limited. (Total Area: 12,59,388 Sq. Ft )
- i. Plot No. 197, Rose Meadows, Village Sogaon, Post-Sogaon, Tal-Shahpur, Dist. Thane-421403 owned by Atlanta Ltd.
- j. Personal Guarantee of Mrs. Ridhima Doshi (Her liability is restricted upto value of the collateral property offered by her.)
- k. Personal Guarantee of: Mr. Rajhoo Bbarot , Mr. Rikiin Bbarot
- l. The company has mortgaged/pledged additional securities mentioned at **Sr.No. e to j.** and additional 4,04,57,116 equity shares of the Company held by promoters,in favor of Consortium Bankers in anticipation of enhancement of facilities. Since the Banks did not disburse/sanction additional facilities, the Company has filed commercial suit before the Hon'ble Bombay High Court for release of said additional securities.

**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

<b>a. Parties where control exists:</b>	<b>Subsidiaries: (Direct and step-down subsidiaries)</b>
<b>Holding company</b>	Atlanta Infra Assets Limited
Atlanta Limited.	Mora Tollways Limited
	Atlanta Ropar Tollways Private Ltd.

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

Mr.Rajhoo Bbarot  
Mr.Rikiin Bbarot

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

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

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

**ii. Key Managerial Personnel:**

Dipesh Gogri  
Narayan Joshi  
Arpan Brahmabhatt  
Samir Degan  
Jaya Balachandran  
Anil Dighe

**iii. Relatives of Key Managerial Personnel:**

Bhavana R.Bbarot  
Ridhima M.Doshi  
Pooja R Bbarot

**Atlanta Limited**  
**Notes to the financial as of and for the year ended March 31, 2020**

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

Balance sheet transactions during the year 2019-20

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-20	31-Mar-19
Shree Vaibhavlakshmi Finance Pvt.Ltd	Entity under Significant Influence	Advances paid by company	1,040,570	2,242,890
Shree Vaibhavlakshmi Finance Pvt.Ltd	Entity under Significant Influence	Advances recovered by company	-	982,282
Atlanta Infra Assets Limited	Subsidiary	Receivables accounted against Road miantenance bills and other reimbursements	140,217,174	135,627,556
Atlanta Infra Assets Limited	Subsidiary	Received against Road miantenance bills and other reimbursements	140,217,174	114,387,046
Atlanta Ropar Tollways Pvt.Ltd.	Subsidiary	Moblisation advance recd.	14,931,000	-
Atlanta Ropar Tollways Pvt.Ltd.	Subsidiary	Received against EPC bills & other reimbursements	2,078,218	27,364,504
Atlanta Ropar Tollways Pvt.Ltd.	Subsidiary	Receivable credited against EPC bills & other reimbursements	17,009,218	28,878,141
MORA Tollways Ltd	Subsidiary	Loans/Deposit/Advances given by company	11,411,699	22,128,859
MORA Tollways Ltd	Subsidiary	Loans/Deposit/Advances recovered/ adjusted by company	11,411,699	-
Atlanta Thakural Constructions	Partnership Firm	Firms current account withdrawals by company	-	339,135
Rajhoo Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due) by company	108,594,511	102,920,000
Rajhoo Bbarot	Key Management Personnel	Loan taken (including interest due) by company	9,871,759	201,484,254
Rajhoo Bbarot	Key Management Personnel	Deferred rent written-off against security deposit	-	17,147,241
Bhavana R.Bbarot	Relative of Key Management Personnel	Security deposit receivable are adjusted against loan & other liabilities	-	7,500,000
Bhavana R.Bbarot	Relative of Key Management Personnel	Deferred rent written-off against security deposit	-	1,905,249
Bhavana R.Bbarot	Relative of Key Management Personnel	Loan taken (including interest due) by company	19,222,439	52,692,643
Bhavana R.Bbarot	Relative of Key Management Personnel	Loan repaid (including interest due) by company	68,769,689	7,617,094
Bhavana R.Bbarot	Relative of Key Management Personnel	Paid against creditors liability	-	90,906
Rajhoo Bbarot	Key Management Personnel	Paid against creditors	216,000	162,000
Rikiin Bbarot	Key Management Personnel	Loan taken (including interest due) by company	33,094,646	11,951,895
Rikiin Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due) by company	41,563,439	4,585,000
Shreenath Builders	Partnership Firm	Firms current account contribution by company	3,000,426	179,210
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Advances paid/adjusted by the company	954,000	15,673,505
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Recd. against (Reimbursement of expenses) by company	4,499,757	455,047
Gammon Atlanta Joint Venture	Joint Venture	Paid against (Reimbursement of expenses) by company	2,870,120	426,214
Prakash Atlanta Joint Venture	Joint Venture	Joint venture current account contribution made by company	2,419,346	105,685,568
Prakash Atlanta Joint Venture	Joint Venture	Joint venture current account (withdrawal) by company	-	102,823,113
Atlanta-ARSS Joint Venture	Joint Venture	Joint Venture capital withdrwal by the company	-	5,567,737
ARSS-Atlanta Joint Venture	Joint Venture	Joint Venture capital withdrwal by the company	-	40,359
ABT Developers	Partnership Firm	Withdrawal against current account by the company	-	344,368
Ridhima M.Doshi	Relative of Key Management Personnel	Loan taken	4,160,000	3,393,342
Ridhima M.Doshi	Relative of Key Management Personnel	Loan repaid	6,523,342	1,030,000
Pooja R Bbarot	Relative of Key Management Personnel	Loan taken (including interest due) by company	-	6,730,851
Pooja R Bbarot	Relative of Key Management Personnel	Loan repaid/Adjusted by the company	7,642,292	179,110

**Atlanta Limited**  
**Notes to the financial as of and for the year ended March 31, 2020**

Profit and loss transactions during the year 2019-20

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-20	31-Mar-19
Atlanta Infra Assets Limited	Subsidiary	Contract Receipts	114,786,804	113,288,404
Atlanta Infra Assets Limited	Subsidiary	Finance income on account of amortisation of financial guarantee.	29,619,584	29,538,657
Atlanta Ropar Tollways Pvt.Ltd.	Subsidiary	Contract Receipts	318,762	24,460,712
Prakash Atlanta Joint Venture	Joint Venture	Sale of assets	-	77,561,270
Prakash Atlanta Joint Venture	Joint Venture	Share of loss from Jont Venture	1,370,599	1,323,113
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Sale of assets	-	10,285,000
Gammon Atlanta Joint Venture	Joint Venture	Bad debt written-off	-	54,325,070
Atlanta-ARSS Joint Venture	Joint Venture	Other income (bal.written-off)	-	5,567,737
ARSS-Atlanta Joint Venture	Joint Venture	Other income (bal.written-off)	-	40,349
Atlanta Thakural Constructions	Partnership Firm	Other income (bal.written-off)	-	339,135
ABT Developers	Partnership Firm	Other income (bal.written-off)	-	344,368
Rajhoo Bbarot	Key Management Personnel	Director's remuneration	7,906,140	7,546,770
Rikiin Bbarot	Key Management Personnel	Director's remuneration	5,270,760	5,031,180
Rikiin Bbarot	Key Management Personnel	Interest Expenses	-	336,373
Bhavana R.Bbarot	Relative of Key Management Personnel	Rent paid	-	660,000
Rajhoo Bbarot	Key Management Personnel	Rent paid	-	660,000
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Unwinding of interest cost on preference shares	6,592,972	6,016,496
Rajhoo Bbarot	Key Management Personnel	Finance income on account of unwinding of int. on seurity deposit	-	5,695,729
Rajhoo Bbarot	Key Management Personnel	Deferred rent amortised	-	4,302,456
Bhavana R.Bbarot	Relative of Key Management Personnel	Interest Expenses	-	108,562
Bhavana R.Bbarot	Relative of Key Management Personnel	Deferred rent amortised	-	478,051
Bhavana R.Bbarot	Relative of Key Management Personnel	Finance income on account of unwinding of int.on seurity deposit	-	719,761
Pooja R Bbarot	Relative of Key Management Personnel	Interest Expenses	-	238,787
Ridhima M.Doshi	Relative of Key Management Personnel	Interest Expenses	-	57,592
Pooja R Bbarot	Relative of Key Management Personnel	Excess/short Provision Written Back credited against sale of earlier year investment (SAPL)	-	130,000
Rajhoo Bbarot	Key Management Personnel	Interest Expenses	-	16,614,349
Rajhoo Bbarot	Key Management Personnel	Expenses against invocation of shares	2,485,200	-
Pooja R Bbarot	Relative of Key Management Personnel	Salary	715,000	813,000
Riddhima M. Doshi	Relative of Key Management Personnel	Salary	715,000	813,000
Dipesh Gogri	Key Management Personnel	Salary	1,121,414	1,068,507
Narayan Joshi	Key Management Personnel	Salary	649,418	507,912
Arpan Brahmabhatt	Independent Director	Director's sitting fees paid	145,000	220,000
Samir Degan	Independent Director	Director's sitting fees paid	125,000	150,000
Jaya Balachandran	Independent Director	Director's sitting fees paid	65,000	90,000
Anil Dighe	Independent Director	Director's sitting fees paid	95,000	120,000



**Atlanta Limited**  
**Notes to the financial as of and for the year ended March 31, 2020**

Outstanding balance as on 31st March,2020

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-20	31-Mar-19
Atlanta Infra Assets Limited	Subsidiary	Loans/Advances given by the Company	132,594,009	132,594,009
Atlanta Infra Assets Limited	Subsidiary	Receivable against bills & other reimbursements	443,065,119	443,065,119
Atlanta Infra Assets Limited	Subsidiary	Investment in Equity Shares	2,096,917,700	2,096,917,700
Atlanta Ropar Tollways Pvt.Ltd.	Subsidiary	Investment in Equity shares	91,000,000	91,000,000
Atlanta Ropar Tollways Pvt.Ltd.	Subsidiary	Receivable against progress billing	163,849,689	163,849,689
Atlanta Ropar Tollways Pvt.Ltd.	Subsidiary	Loan and advance given by the Company	569,903,257	569,903,257
Atlanta Ropar Tollways Pvt.Ltd.	Subsidiary	Advance recoverable in cash or kind	14,931,000	-
MORA Tollways Ltd	Subsidiary	Investment in Equity Shares	524,480,000	524,480,000
MORA Tollways Ltd	Subsidiary	Inter-Corporate deposit given by the company	530,000,000	530,000,000
MORA Tollways Ltd	Subsidiary	Loan and advance given by the Company	54,094,437	54,094,437
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Investment in Equity Shares	315,300	315,300
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Loan and advance given (Reimbursement of expenses) by the company	-	3,515,757
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Payable against reimbursement of exps.	30,000	-
Vaikuntam Realty Pvt.Ltd	Entity under Significant Influence	Advances received by the company	53,816,100	53,816,100
Vaikuntam Realty Pvt.Ltd	Entity under Significant Influence	Trade payable	830,450	830,450
Shreenath Builders	Partnership Firm	Current account balance in Partnership firm/Joint venture	425,770,687	422,770,261
Shreenath Builders	Partnership Firm	Capital Account	600,000	600,000
Rajhoo Bbarot	Key Management Personnel	Loan taken by the company	2,485,200	101,207,952
Rajhoo Bbarot	Key Management Personnel	Trade creditors	10,000	226,000
Rajhoo Bbarot	Key Management Personnel	Director's remuneration payable	187,434	238,697
Bhavana R.Bbarot	Relative of Keymanagement Personnel	Loan taken	-	45,238,169
Rikiin Bbarot	Key Management Personnel	Loan taken by the company	-	8,468,793
Rikiin Bbarot	Key Management Personnel	Director's remuneration payable	(1,394,954)	15,771,549
Pooja R Bbarot	Relative of Key Management Personnel	Loan taken by the company	-	7,642,292
Prakash Atlanta Joint Venture	Joint Venture	Current account balance in Partnership firm/Joint venture	2,633,526	1,584,779
Shree Vaibhavlakshmi Finance Pvt.Ltd	Entity under Significant Influence	Loans and advances	2,301,178	1,260,608
Ridhima M Doshi	Relative of Key Management Personnel	Loan taken	-	2,363,342
Samir Degan	Independent Director	Directors sitting fees payable	119,250	173,250
Arpan Brahmabhatt	Independent Director	Directors sitting fees payable	189,000	297,000
Jaya Balachandran	Independent Director	Directors sitting fees payable	-	27,000
Anil Dighe	Independent Director	Directors sitting fees payable	85,500	81,000
Gammon Atlanta Joint Venture	Joint Venture	Capital Account	-	3,509,260
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Other Equity-prefence share	103,840,996	103,840,996
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Prefence share liability	77,459,180	70,866,208
Rajhoo Bbarot	Key Management Personnel	Security deposit receivable	67,500,000	67,500,000
Atlanta Infra Assets Limited	Subsidiary	Investment recognised for Financial Guarantee given for subsidiary	427,582,107	427,582,107
Atlanta Infra Assets Limited	Subsidiary	Financial Guarantee Obligation recognised.	49,559,087	79,178,671

**Atlanta Limited**  
**Notes to the financial as of and for the year ended March 31, 2020**

**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 during the year ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Atlanta Infra Assets Ltd	575,659,127	575,659,128	575,659,127	578,473,730
Atlanta Ropar Tollways Private Ltd	733,757,798	733,757,798	734,071,708	733,752,946
MORA Tollways Ltd'	584,094,437	584,094,437	584,508,261	584,094,437

\*Includes Inter corporate deposits and other receivables.

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

**11 Earnings per share:**

Particulars	31-Mar-20	31-Mar-19
<b>Profit/(Loss) available to equity shareholders</b>		
Profit/(Loss) after tax (A)	(101,794,027)	(29,852,295)
<b>Number of equity shares</b>		
Weighted average number of equity shares outstanding (Basic) (B)	81,500,000	81,500,000
Basic and diluted earnings per share (A / B) (₹)	(1.25)	(0.37)
Nominal value of an equity share (₹)	2	2

**12 Income taxes**

The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are as under:

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

Income Tax expenses	31-Mar-20	31-Mar-19
i) Current tax	31,316,691	2,400,000
ii) Deferred tax expense	7,899,606	(7,598,918)
<b>Total (i+ii)</b>	<b>39,216,297</b>	<b>(5,198,918)</b>

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

Particulars		
Accounting profit before tax	(62,577,730)	(35,051,213)
Capital gain	156,583,455	-
Tax calculated at tax rates applicable to profit @ 21.5488%	(18,222,635)	(7,553,116)
Tax calculated at tax rates applicable to profit @ 20%	31,316,691	-

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	25,870,317	19,144,034
- Unabsorbed business loss or depreciation (whichever is lower)	1,21,61,323	(8,999,379)
- Share of loss from partnership firm	(399,118)	(285,115)
- Others	(1,94,09,886)	93,575

Income tax recognized in the statement of profit and loss

31,316,691 2,400,000

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

**b Deferred tax balances**

Particulars	31-Mar-20	31-Mar-19
<b>Deferred tax liability on account of:</b>		
Property, Plant and Equipment	9,718,746	10,156,332
<b>Total Deferred Tax Liabilities</b>	<b>9,718,746</b>	<b>10,156,332</b>
<b>Deferred tax assets on account of:</b>		
Unabsorbed business loss and depreciation	112,820,016	133,594,469
Disallowances u/s 40(a)/43B of Income tax act, 1961	2,556,132	2,712,132
Mat Credit	203,075,883	234,392,574
Others	12,593,262	-
<b>Total Deferred Tax Assets</b>	<b>331,045,293</b>	<b>370,699,175</b>
<b>Net Deferred tax Assets</b>	<b>321,326,546</b>	<b>360,542,843</b>

**Atlanta Limited**  
**Notes to the financial as of and for the year ended March 31, 2020**

**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, 2018	9,315,871	-	234,392,574	2,579,054	246,287,499
(Charged) / credited:					
> to profit or loss	(840,461)	132,726,317	-	133,077	132,018,933
> to other comprehensive income	-	-	-	-	-
As at 31st March, 2019	(10,156,332)	133,594,469	234,392,574	2,712,132	360,542,843
> to profit or loss	437,586	(8,754,143)	(31,316,691)	(156,000)	(39,789,249)
> to other comprehensive income	-	-	-	-	-
As at March 31, 2020	(9,718,746)	125,413,278	203,075,883	2,556,132	321,326,546

**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-Mar-20		31-Mar-19	
		FVPL	Amortized cost	FVPL	Amortized cost
<b>Financial assets</b>					
Investments	3.3	428,771,642	3,999,956,117	428,771,643	4,000,315,946
Trade receivables	3.4 & 3.10	-	708,947,875	-	800,718,095
Other financial assets	3.5 & 3.13	-	514,741	-	249,459
Cash and cash equivalents	3.11	-	5,802,076	-	3,546,711
Bank balances other than cash and cash equivalent	3.12	-	5,563,957	-	5,187,268
<b>Total financial assets</b>		<b>428,771,642</b>	<b>4,720,784,766</b>	<b>428,771,643</b>	<b>4,810,017,479</b>
<b>Financial liabilities</b>					
Borrowings	3.17 & 3.20	-	758,898,025	-	1,390,679,832
Trade payables	3.21	-	268,852,928	-	281,114,578
Other financial liabilities	3.18 & 3.22	-	863,069,790	-	493,388,103
<b>Total Financial liabilities</b>		<b>-</b>	<b>1,890,820,744</b>	<b>-</b>	<b>2,165,182,513</b>

**b. Details of Borrowings**

Particulars		31-Mar-20	31-Mar-19
Long term borrowings	3.17	609,047,950	1,240,830,756
Short term borrowings	3.20	149,850,076	149,849,076
Current Maturity of long term borrowings	3.22	749,002,891	349,927,068
Interest accrued and due on borrowings	3.22	63,645,743	63,645,743
<b>Total</b>		<b>-</b>	<b>1,571,546,660</b>

**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, 2020**

Financial assets at FVTPL	Note.	Level-3	Total
Investment in equity instruments of DNS Bank	3.3	335,400	335,400
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.3	854,135	854,135
<b>Total financial assets</b>		<b>1,189,535</b>	<b>1,189,535</b>

**Aa at 31st March, 2019**

Financial assets at FVTPL		Level-3	Total
Investment in equity instruments of DNS Bank	3.3	335,400	335,400
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.3	854,135	854,135
<b>Total financial assets</b>		<b>1,189,535</b>	<b>1,189,535</b>

**Atlanta Limited**  
**Notes to the financial as of and for the year ended March 31, 2020**

**d. Valuation processes**

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

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

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

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

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

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

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

Note:

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

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

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

There are no transfers between any levels during the year.

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

**14 Financial risk management**

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

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

**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:

<b>Particulars</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
Opening balance	765,760,680	963,580,697
Changes in loss allowance (Provision for doubtful debts):	-	-
Loss allowance based on ECL	-	-
Additional Provision	-	-
Bad-debts	(56,812,805)	(162,862,602)
<b>Closing balance</b>	<b>708,947,875</b>	<b>800,718,095</b>

**Atlanta Limited**  
**Notes to the financial as of and for the year ended March 31, 2020**

**b. Liquidity risk**

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

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

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

**i. Maturities of financial liabilities**

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

	(Amount in ₹)			
As at 31st March, 2020	Less than 1 year	Between 2 year and 5 years	More than 5 years	Total
<b>Financial liabilities</b>				
Borrowings	812,648,634	681,438,845	-	1,494,087,480
Trade payables	268,852,928	-	-	268,852,928
Other Financial Liabilities	1,63,449	50,257,707	-	5,04,21,156
<b>Total financial liabilities</b>	<b>1,08,16,65,012</b>	<b>731,696,552</b>	<b>-</b>	<b>1,81,33,61,564</b>
<b>As at 31st March, 2019</b>				
Borrowings	413,572,811	872,635,891	76,362,420	1,362,571,122
Trade payables	281,114,578	-	-	281,114,578
Other Financial Liabilities	1,63,742	79,651,550	-	7,98,15,292
<b>Total financial liabilities</b>	<b>1,108,423,942</b>	<b>952,287,441</b>	<b>76,362,420</b>	<b>2,137,073,803</b>

**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, 2020, March 31, 2019 and March 31, 2018 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.

**Interest rate risk exposure**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows: (Amount in ₹)

Particulars	31-Mar-20	31-Mar-19	31-Mar-18
Variable rate borrowings	9.30%	9.30%	9.30%

**Particulars**

**Sensitivity of Interest**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

**Impact on profit before tax**

Interest sensitivity	31-Mar-20	31-Mar-19
Interest rates - increase by 5% on existing Interest rate*	74,704,374	68,128,556
Interest rates - increase by 5% on existing Interest rate*	(7,47,04,374)	(6,81,28,556)
Holding all other variables constant		

**Atlanta Limited**  
**Notes to the financial as of and for the year ended March 31, 2020**

**15 Capital Management**

**i. Risk Management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity and debt on a periodic basis. Equity comprises all components of equity. Debt includes term loan, others and short term loans. The following table summarizes the capital of the Company:

	(Amount in ₹)	(Amount in ₹)
Particulars	<b>31-Mar-20</b>	<b>31-Mar-19</b>
Equity (excluding other reserves)	4,659,181,575	4,761,479,058
Debt (current maturities and interest due)	1,571,546,660	1,804,252,643
<b>Total</b>	<b>6,230,728,234</b>	<b>6,565,731,701</b>

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.)

**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 Information about major customers**

Revenue for the year ended March 31, 2018 and March 31, 2019 were from customers located in India. Customers include public Sector companies and State owned Public companies. Revenue to specific customers exceeding 10% of total revenue for the years ended March 31, 2018 and March 31, 2017 were as follows:

**Atlanta Limited**

**Notes to the financial statements as of and for the year ended March 31, 2020**

(Amount in ₹)

	For the year ended			
Customer Name	March 31, 2020		March 31, 2019	
	Revenue	Percent	Revenue	Percent
National Highway Authority of India (NHAI)	Nil	Nil	Nil	Nil
Public Works Department (PWD) Rajasthan	Nil	Nil	Nil	Nil
Public Works Department (PWD) Uttar Pradesh	Nil	Nil	Nil	Nil
National Highways and Infrastructure Development Corporation Limited (NHIDL)	Nil	Nil	Nil	Nil
Atlanta Infra Assets Limited	114,786,804	33.26%	113,288,404	64.63%
Atlanta Ropartollways Private Limited	318,762	0.09%	24,460,712	13.96%

**18 Disclosure in respect of ongoing construction contracts**

On the balance sheet date, the Company no reporting of net contract position for each contract as either an asset or an liability. A contract represents an where costs incurred plus recognized profits (less recognized losses) exceed progress billings; a contract represents liability where opposite is the case.

**Amount due from (to) customers under construction contracts for ongoing construction contracts**

The net balance sheet position for ongoing construction contracts is as follows

Particulars	31-Mar-20	31-Mar-19
Amount due from customers for contract work	-	-
Amount due to customers for contract work	-	-
<b>Net balance sheet position</b>	<b>-</b>	<b>-</b>
The net position relates to:		
Aggregate costs incurred and recognized profits (less recognized losses) to date	-	-
<b>Less: Progress billings</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>



**Atlanta Limited**  
**Notes to the financial as of and for the year ended March 31, 2020**

19	Details of remuneration to auditors:	(Amount in ₹)	(Amount in ₹)
		31-Mar-20	31-Mar-19
	(a) As auditors		
	> For statutory audit	1,200,000	1,200,000
	> For others	200,000	200,000
	(b) Out-of-pocket expenses	-	-
	<b>Total (Including GST and Service Tax)</b>	<b>1,400,000</b>	<b>1,400,000</b>

**20 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, 2019 Rs. Nil.) due to loss reported in the said period.

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

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

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

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

As per our report of even date

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

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

Rajhoo Bbarot  
Chairman  
DIN: 00038219

Rikiin Bbarot  
Managing Director  
DIN: 02270324

K. V. Sheth  
Partner  
(M.No.30063)  
Place:Mumbai  
Date: 30th July,2020

Narayan Joshi  
Company Secretary  
Place:Mumbai  
Date: 30th July,2020

Dipesh Gogri  
Chief Financial Officer

## INDEPENDENT AUDITOR'S REPORT:

### TO THE MEMBERS OF ATLANTA LIMITED

#### Report on the Audit of the Consolidated Ind AS Financial Statements

#### Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Atlanta Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, 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, 2020, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### AUDIT OBSERVATION

##### Going Concern Assumption for the Group:-

i. We draw attention to the Statement of Profit and Loss, which indicate that the Group has incurred a net loss of ₹ 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 ₹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.

ii. The Holding Company as well as the Subsidiary and the Step down Subsidiary companies have suffered losses in the current as well as previous financial year. The respective lenders have also classified their accounts as NPAs (which has been contested by the respective companies). There have also been cash flow constraints due to insufficient order book position and cancellation of certain ongoing projects.

The managements of the respective companies, however, are of the opinion that due to the various business revival steps being taken by them, they would be in a position to overcome the aforesaid adverse circumstances.

iii.

iv. The standalone financial statements of the Holding Company as well as the Subsidiary and the Step down Subsidiary companies have accordingly been prepared on the basis of continued going concern assumption.

In view of the above, the consolidated financial statements have also been prepared on the basis of continued going concern assumption.

#### Emphasis of Matter

We draw attention to the following notes to the Consolidated Financial Statements:

a) In the case of Holding Company :

i. Note no. 3.19 (b) (c) & (d) regarding classification of loan accounts as noncurrent liabilities in the consolidated financial statements of the holding company despite the fact that lender banks have classified the loan accounts as nonperforming assets and issued recall notice demanding the repayment of loan against which the company has filed a commercial suit in the High Court. Pending the adjudication of suit the company has continued to classify these loan accounts as noncurrent liability in the consolidated financial statement of the holding company.

b) In the case of M/s. Atlanta Infra Assets Limited, a subsidiary company :

i. Regarding termination of a concession agreement with the contracting authority. Due to this action and in the absence of new projects, in the hands of the subsidiary, it will not be possible for the subsidiary to generate regular cash flow. These conditions indicate a significant decline in the value of investment in the subsidiary. However, management is of the view that the diminution in the value of investment in subsidiary is of temporary in nature and therefore does not require any provision for diminution in the value

ii. Regarding significant decline in the value of investment in Equity Shares of step down subsidiary company namely M/s. Atlanta Ropar Tollways Private Limited (Atlanta Ropar) due to cash losses suffered by Atlanta Ropar for last four Financial Years. However, no provision for the diminution in the value of the shares has been made in the standalone financial statement as on 31st March, 2020 as the management is of view that the diminution of the value in the equity shares is temporary.

iii. Note no. 3.8 regarding review of deferred tax assets and reversal of the same to the extent required. The management of the company is of opinion that there is all the possibility of adjustment of deferred tax assets and hence it does not require any de-recognition thereof.

iv. Note no. 3.19(b)(c)&(d) regarding 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, 20

c) In the case of M/s. Mora Tollways Limited, a step down subsidiary company :

Note No. 3.12 (a) & 3.2 (d) 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.

Note No. 3.19 (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.

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

### Basis for Opinion

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

### Other Matters

1. We have not audited the financial statements of 2 (Two) subsidiaries included in the Consolidated restated Ind AS financial statements whose financial statements reflected the Group's share of total assets of ₹ 5,69,24,55,249/- as at 31st March 2020, the Group's share of total revenue of ₹ 54,76,68,212/- and net cash outflows amounting to ₹2,05,30,299/- for the year then ended. The Consolidated Ind AS Financial Statements also include the Group's share of net loss of ₹ 7,35,11,11,627/- for the year ended 31st March, 2020, as considered in the Consolidated Ind AS Financial Statements, in respect of 2 (Two) subsidiaries, whose financial statements have not been audited by us., These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries/associates is based solely on the report of the other auditors.

2. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated restated financial statements , in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

3. Our opinion above on the consolidated restated financial statements , and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial Information certified by the Management.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1.	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Notes 4(e) (f) and (g) to the Standalone Financial Statements</p>	<p><b>Principal Audit Procedures</b></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2017 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2020 to evaluate whether any change was required to management's position on these uncertainties.</p>

### 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 skepticism 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 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, 2020 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. Provision has been made in the Consolidated Ind AS Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Atlanta Limited of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of ATLANTA LIMITED (hereinafter referred to as “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

#### Management’s Responsibility for Internal Financial Controls

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

#### Auditor’s Responsibility

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

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

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

## **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

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 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, 2020, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

K. V. SHETH  
PARTNER  
M. NO. 30063  
Place: Mumbai  
Date: 30th July, 2020  
UDIN: 20030063 AAAABI00931



**Atlanta Limited**  
**Consolidated Balance Sheet as at March 31, 2020**

Particulars		(Amount in ₹)	(Amount in ₹)
	Note	As at March 31, 2020	As at March 31, 2019
<b>Assets</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	3.1	146,118,090	161,659,000
b) Goodwill		608,792,780	608,792,780
c) Other intangible assets	3.2	4,652,866,201	5,008,107,479
d) Intangible assets under development	3.3	-	7,083,673,722
e) Capital work-in-progress	3.1	6,948,807	6,948,807
f) Investment Property	3.4	230,914,264	290,295,176
g) Financial assets			
i) Investments	3.5	3,256,250	3,616,079
ii) Trade receivables	3.6	141,310,354	499,806,115
Loans			
iii) Other financial assets	3.7	81,634	119,880
h) Deferred/mat credit tax assets (net)	3.8	474,396,293	513,612,590
i) Income Tax assets (net)	3.9	39,663,542	32,185,825
j) Other non-current assets	3.10	161,540,085	162,044,281
<b>Current assets</b>			
a) Inventories	3.11	528,654,424	656,475,311
b) Financial assets			
i) Trade receivables	3.12	202,332,219	944,547,498
ii) Cash and cash equivalents	3.13	19,848,887	52,838,411
iii) Bank balances other than cash and cash equivalents	3.14	5,563,957	6,123,718
Loans			
iv) Other financial assets	3.15	479,007	175,479
c) Other current assets	3.16	197,565,415	252,880,683
<b>Total assets</b>		<b>7,420,332,207</b>	<b>16,283,902,832</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
a) Equity share capital	3.17	163,000,000	163,000,000
b) Other equity	3.18	(4,977,380,273)	2,965,122,177
c) Non-controlling interest		(10,160,319)	10,264,784
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	3.19	2,576,897,950	8,484,151,482
Trade payables		-	-
ii) Other financial liabilities	3.20	334,446,127	344,887,870
b) Provisions	3.21	616,059,622	530,084,030
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	3.22	6,640,266,846	1,702,447,583
ii) Trade payables	3.23	124,005,799	130,311,574
iii) Other financial liabilities	3.24	1,803,368,903	1,773,904,486
b) Employee benefit obligation	3.25	3,181,004	23,904,285
c) Other current liabilities	3.26	29,226,895	40,198,617
d) Current tax Liabilities (net)	3.27	109,504,761	110,736,033
e) Provisions	3.28	7,914,892	4,889,910
<b>Total equity and liabilities</b>		<b>7,420,332,207</b>	<b>16,283,902,832</b>
Summary of significant accounting policies	1		
Notes on financial statements	1 to 21		
The accompanying notes are an integral part of these financial statements.			
As per our report of even date			
For Suresh C. Maniar & Co.		Rajhoo Bbarot	Rikiin Bbarot
Chartered Accountants		Chairman	Managing Director
Firm Regn.No.110663 W		DIN: 00038219	DIN: 02270324
K. V. Sheth			
Partner		Narayan Joshi	Dipesh Gogri
(M.No.30063)		Company Secretary	Chief Financial Officer
Place:Mumbai		Place:Mumbai	
Date: 30th July,2020		Date: 30th July,2020	

**Atlanta Limited**  
**Statement of Consolidated Profit and Loss for the year ended March 31, 2020**

Particulars	Note no.	(Amount in ₹)	(Amount in ₹)
		Year ended March 31, 2020	Year ended March 31, 2019
<b>Income</b>			
Revenue from Operations	3.29	962,160,423	482,129,283
Other Income	3.30	65,288,502	410,980,634
<b>Total Income</b>		<b>1,027,448,925</b>	<b>893,109,917</b>
<b>Expenses</b>			
Cost of material and other operating expenses	3.31	385,109,587	266,131,027
Changes in inventories of finished goods, Stock in trade and work in progress	3.32	-	54,954,633
Employee benefits expense	3.33	50,467,179	65,579,663
Finance costs	3.34	669,682,693	752,893,928
Depreciation and amortization expense	3.1	371,510,398	360,014,182
Depreciation on Investment in property	3.4	1,967,026	1,967,026
Other expenses	3.35	132,183,870	316,951,095
<b>Total expenses</b>		<b>1,610,920,751</b>	<b>1,818,491,553</b>
<b>Profit before exceptional items and tax</b>		<b>(583,471,827)</b>	<b>(925,381,636)</b>
<b>Exceptional items</b>		<b>7,360,738,352</b>	<b>-</b>
<b>Profit before tax</b>		<b>(7,944,210,178)</b>	<b>(925,381,636)</b>
<b>Tax expense</b>			
Current tax		31,316,691	2,400,000
Deferred tax		7,899,606	(7,598,918)
		<b>39,216,297</b>	<b>(5,198,918)</b>
<b>Profit / (Loss) for the year (A)</b>		<b>(7,983,426,475)</b>	<b>(920,182,718)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of net defined benefit plans (Refer note 8)		503,456	(562,252)
<b>Other Comprehensive Income for the year, net of tax (B)</b>		<b>503,456</b>	<b>(562,252)</b>
<b>Total Comprehensive Income for the year (A+B)</b>		<b>(7,983,929,931)</b>	<b>(919,620,466)</b>
<b>Attributable to:</b>			
Equity holders of the parent		(7,963,504,827)	(918,839,343)
Non-controlling interests		(20,425,104)	(781,123)
		<b>(7,983,929,931)</b>	<b>(919,620,466)</b>
<b>Earnings per equity share: (Face value of Rs. 2 each)</b>			
Basic (Rupees)	11	(97.96)	(11.29)
Diluted (Rupees)	11	(97.96)	(11.29)

Summary of significant accounting policies

1 to 21

Notes on financial statements

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

As per our report of even date

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

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

Rajhoo Bbarot  
Chairman  
DIN: 00038219

Rikiin Bbarot  
Managing Director  
DIN: 02270324

K. V. Sheth  
Partner  
(M.No.30063)  
Place:Mumbai  
Date: 30th July,2020

Narayan Joshi  
Company Secretry  
Place:Mumbai  
Date: 30th July,2020

Dipesh Gogri  
Chief Financial Officer

**Atlanta Limited**  
**Consolidated Cash Flow Statement For The Period Ended On 31st March,2020**

(Amount in ₹)

Sl.No.	Particulars	31/Mar/20	31/Mar/19
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before Tax	(7,944,210,178)	(925,381,636)
	<u>Non cash adjustments to reconcile profit before tax to net cash flows :</u>		
	Depreciation	373,477,423	361,981,207
	Interest expenses	669,682,693	752,893,928
	Interest income	(34,951,658)	(3,428,973)
	Dividend income	(60,000)	(126,000)
	Profit from firms & joint ventures	1,370,599	1,323,113
	Profit On Sale of Fixed Assets	-	24,684,230
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(6,934,691,120)</b>	<b>211,945,869</b>
	<u>Movements in working capital :</u>		
	(Increase)/decrease in intangible assets	7,082,945,512	(512,284,025)
	(Increase)/decrease in current trade receivables	742,215,279	674,180,271
	(Increase)/decrease in non current trade receivables	358,495,761	(297,270,063)
	(Increase)/decrease in Long term financial liability	(10,441,743)	(6,863,587)
	(Increase)/decrease in Inventories	127,820,887	129,194,025
	(Increase)/decrease in other non current assets	-	28,832,997
	(Increase)/decrease in other financial non current assets	38,246	58,264,217
	(Increase)/decrease in other financial current assets	(303,528)	45,956,806
	(Increase)/decrease in other current assets	55,315,268	(149,830,618)
	Increase/(decrease) in trade payables	(6,305,775)	(24,930,605)
	Increase/(decrease) in other current liabilities	(10,971,722)	(27,691,108)
	(Increase)/decrease in Short term financial liability	29,464,417	553,028,806
	Profit/(-) Loss from firms & joint ventures	(1,370,599)	(1,323,113)
	Increase/(decrease) in bank margin & interest thereon	559,761	36,459,696
	Long Term Provisions	85,975,592	157,268,703
	Short Term Provisions	3,024,982	1,283,694
	Employee benefit obligation	(20,723,281)	(15,046,822)
	Consolidation adjustment	21,003,117	21,358,508
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,522,051,053</b>	<b>882,533,652</b>
	Direct taxes paid (net of refunds)	(8,708,989)	(81,353,190)
	<b>CASH FROM OPERATING ACTIVITIES</b>	<b>1,513,342,063</b>	<b>801,180,462</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	-	(42,265,878)
	Sale of Fixed assets	-	132,029,091
	Investment/(Reduction) in capital WIP	-	115,140,945
	Purchase/Sale of investment Property	57,413,887	(181,647,080)
	Purchase/Sale of investment	359,830	1,000,399
	Interest received	34,951,658	3,428,973
	Dividend received	60,000	126,000
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>92,785,374</b>	<b>27,812,450</b>
<b>C</b>	<b>CASH FROM FINANCING ACTIVITIES</b>		
	Proceeds/(payment) of long term borrowings (contracting authority)	(5,907,253,532)	(80,782,204)
	Proceeds/(payment) of short term borrowings	4,937,819,263	27,221,212
	Interest paid	(669,682,693)	(752,893,928)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(1,639,116,962)</b>	<b>(806,454,920)</b>
	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(32,989,525)</b>	<b>22,537,991</b>
	Cash & cash equivalents at start of the year	52,838,411	30,300,420
	Cash & cash equivalents at close of the year	19,848,887	52,838,411
	<b>Components of cash and bank balances</b>		
	<b>Cash and cash equivalents</b>		
	Cash on hand	2,427,345	4,534,354
	In current account	17,421,542	48,304,057
	<b>Total cash and bank balances</b>	<b>19,848,887</b>	<b>52,838,411</b>

This is the restated statement of Cash flow referred to in our report of even date.

FOR SURESH C. MANIAR & CO.  
 CHARTERED ACCOUNTANTS  
 Firm Regn. No.110663 W  
 K. V. SHETH  
 PARTNER  
 (M.No.30063)

PLACE:  
 Date: 30th July,2020

FOR AND ON BEHALF OF THE BOARD

RAJHOO BBAROT  
 CHAIRMAN  
 DIN: 00038219

RIKIIN BBAROT  
 MANAGING DIRECTOR  
 DIN: 02270324

NARAYAN JOSHI  
 COMPANY SECRETARY

DIPESH GOGRI  
 CHIEF FINANCIAL OFFICER

**Atlanta Limited**  
**Statement of Changes in Consolidated Equity for the year ended 31st March,2020**

**A. Equity Share Capital**

(Amount in ₹)

Particulars	Notes	No.of shares	Amount
Equity share of Rs.2/- each issued, subscribed and fully paid up	3.17		
<b>As at April 01, 2018</b>		81,500,000	163,000,000
Changes in equity share capital		-	-
<b>As at March 31, 2019</b>		81,500,000	163,000,000
Changes in equity share capital		-	-
<b>As at March 31, 2020</b>		81,500,000	163,000,000

**B. Other Equity**

(Amount in ₹)

Other equity							
Particulars	Notes	Instruments entirely equity in nature (Preference shares)	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	Total
<b>As at April 01, 2018</b>	3.18	103,840,996	709,980,577	85,725,000	1,156,996,597	1,700,278,938	3,756,822,108
Profit/(Loss) for the year		-	-	-	-	(920,182,718)	(920,182,718)
Ind.AS adjustments		-	-	-	-	-	-
Consolidation adjustment		-	-	-	-	127,920,536	127,920,536
Other comprehensive income for the year		-	-	-	-	562,252	562,252
<b>Total comprehensive income for the year</b>		-	-	-	-	<b>(791,699,930)</b>	<b>(791,699,930)</b>
<b>Balance as at March 31, 2019</b>		<b>103,840,996</b>	<b>709,980,577</b>	<b>85,725,000</b>	<b>1,156,996,597</b>	<b>908,579,008</b>	<b>2,965,122,178</b>
<b>Balance as at April 01, 2019</b>		<b>103,840,996</b>	<b>709,980,577</b>	<b>85,725,000</b>	<b>1,156,996,597</b>	<b>908,579,008</b>	<b>2,965,122,178</b>
Profit/(Loss) for the year		-	-	-	-	(7,98,20,55,876)	(7,98,20,55,876)
Consolidation adjustment		-	-	-	-	400,56,882	400,56,882
Other comprehensive income for the year		-	-	-	-	(503,456)	(503,456)
<b>Total comprehensive income for the year</b>		-	-	-	-	<b>(7,942,502,451)</b>	<b>(7,942,502,451)</b>
<b>Balance as at March 31, 2020</b>		<b>103,840,996</b>	<b>709,980,577</b>	<b>85,725,000</b>	<b>1,156,996,597</b>	<b>(7,033,923,443)</b>	<b>(4,977,380,274)</b>

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

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

As per our report of even date

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

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

Rajhoo Bbarot  
Chairman  
DIN: 00038219

Rikiin Bbarot  
Managing Director  
DIN: 02270324

K. V. Sheth  
Partner  
(M.No.30063)  
Place:Mumbai  
Date: 30th July,2020

Narayan Joshi  
Company Secretary  
Place:Mumbai  
Date: 30th July,2020

Dipesh Gogri  
Chief Financial Officer

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**1 Corporate General information:**

Atlanta Limited (referred to as "the Group") together with its subsidiaries is primarily 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 301, Shree Ambashanti Chambers, Andheri Kurla Road, Andheri - East, Mumbai - 400059.

These financial statements were authorized for issue by the Board of Directors on July 30, 2020.

**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 recognised 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 recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

**2.3 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**2.4 Property, plant and equipment:**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value:**

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives which are as follows:

Particulars	Estimated useful lives(Years)
Buildings	60
Plant and equipment's and earthmoving machinery	12
Furniture and fixtures	10
Vehicles	9
Office and equipments	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 Investment properties:**

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

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

**2.9 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.

**2.10 Investments in subsidiaries, Joint ventures and Associates**

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

**2.11 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

**2.12 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

**2.13 Inventories**

**Inventories are valued as follows:**

**Construction materials, components, stores, spares and tools:**

Lower of cost and net realisable 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 realisable 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 realisable 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 realisable 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 realisable 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.



**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**2.14 Financial instruments:**

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

**A. Investments and other financial assets**

**i. Classification**

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

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

those measured at amortized cost.

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

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

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

**ii. Measurement**

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

**Debt instruments**

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

**Amortized cost:**

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

**Fair value through Other Comprehensive Income (FVOCI):**

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

**Fair Value through Profit or Loss (FVTPL):**

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

**Impairment of financial assets:**

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

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

**Derecognition of financial assets**

A financial asset is derecognized only when:

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

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

**Income recognition:**

**Interest income**

Interest income from debt instruments is recognised 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 recognised 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.

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**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:**

The seamounts 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.

**2.15 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.

**2.16 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.

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**2.17 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 recognised 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.

**2.18 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.

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.

**2.19 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.

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**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.

**2.20 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 substantively 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.

**2.21 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.

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**2.22 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.

**2.23 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 Chief Executive Officer and the Chief Financial Officer that makes strategic decisions.

**2.23 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.

**2.24 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 are discussed below:

**2.25 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.

**2.26 Expected Credit Loss**

Company has a policy of regularly reviewing the recoverability of trade receivables. Substantial amount of trade receivables of the Company represents amount recoverable from the customers arising on account of arbitration claims pending against the Company. The expected credit loss allowance for trade receivables is made as per provision policy of the Company which takes into account the historical credit loss experience and adjusted for forward looking information.

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

3.1 Property, plant and equipment

Particulars	Buildings	Plant and equipment	Furniture & fixtures	Motor Vehicles	Office equipment	Computers	Total of Property, Plant & Equipment	Capital Work-in-progress
(Amount in ₹)								
<b>Gross carrying amount</b>								
Balance as at April 01, 2018	39,161,754	731,686,211	12,256,811	241,937,275	16,609,692	10,393,903	1,052,045,647	122,089,752
Additions	-	38,780,636	-	-	147,200	-	38,927,836	-
Adjustments	4,297,073	290,753,264	7,950,669	52,707,936	11,304,188	8,866,284	375,879,414	-
Disposals/discarded	-	340,147,673	-	116,781,528	-	-	456,929,201	115,140,945
<b>Closing gross carrying amount as on March 31, 2019</b>	<b>34,864,681</b>	<b>139,565,910</b>	<b>4,306,142</b>	<b>72,447,811</b>	<b>5,452,704</b>	<b>1,527,619</b>	<b>258,164,868</b>	<b>6,948,807</b>
<b>Accumulated depreciation</b>								
Balance as at April 01, 2018	13,576,977	545,712,301	9,334,055	145,822,110	12,918,067	8,832,092	736,195,602	-
Depreciation charge during the year	606,220	21,007,654	414,886	12,990,514	970,476	415,807	36,405,558	-
Disposal / discarded	4,082,219	525,101,963	7,396,786	120,353,023	10,738,978	8,422,324	676,095,293	-
<b>Closing accumulated depreciation as on March 31, 2019</b>	<b>10,100,978</b>	<b>41,617,993</b>	<b>2,352,155</b>	<b>38,459,601</b>	<b>3,149,565</b>	<b>825,574</b>	<b>96,505,867</b>	<b>-</b>
<b>Gross carrying amount</b>								
Balance as at April 01, 2019	34,864,681	139,565,910	4,306,142	72,447,811	5,452,704	1,527,619	258,164,868	122,089,752
Additions	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
Disposal/discarded	-	-	-	-	-	-	-	115,140,945
<b>Closing gross carrying amount as on March 31, 2020</b>	<b>34,864,681</b>	<b>139,565,910</b>	<b>4,306,142</b>	<b>72,447,811</b>	<b>5,452,704</b>	<b>1,527,619</b>	<b>258,164,868</b>	<b>6,948,807</b>
<b>Accumulated depreciation</b>								
Balance as at April 01, 2019	10,100,978	41,617,993	2,352,155	38,459,601	3,149,565	825,574	96,505,867	-
Depreciation charge during the year	606,220	7,411,913	397,532	6,164,475	590,745	370,025	15,540,910	-
Disposal/discarded	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation as on March 31, 2020</b>	<b>10,707,198</b>	<b>49,029,907</b>	<b>2,749,687</b>	<b>44,624,076</b>	<b>3,740,310</b>	<b>1,195,599</b>	<b>112,046,776</b>	<b>-</b>
<b>Net carrying amount</b>								
Net carrying amount as on March 31, 2019	24,763,704	97,947,916	1,953,987	33,988,210	2,303,140	702,045	161,659,000	6,948,807
<b>Net carrying amount as on March 31, 2020</b>	<b>24,157,484</b>	<b>90,536,003</b>	<b>1,556,455</b>	<b>27,823,735</b>	<b>1,712,395</b>	<b>332,020</b>	<b>146,118,090</b>	<b>6,948,807</b>

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

3.1(a)



**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**3.2 Other intangible assets**

(Amount in ₹)

<b>Particulars</b>	<b>BOT</b>	<b>Total</b>
<b>Gross carrying amount</b>		
Deemed cost as at April 01, 2018	6,443,939,548	<b>6,443,939,548</b>
Additions	-	-
Adjustments	-	-
Disposals	-	-
<b>Balance as at March 31, 2019</b>	<b>6,443,939,548</b>	<b>6,443,939,548</b>
<b>Accumulated amortisation</b>		
Balance as at April 01, 2018	1,112,885,454	<b>1,112,885,454</b>
Amortisation charge during the year	322,946,615	<b>322,946,615</b>
Disposals	-	-
<b>Balance as at March 31, 2019</b>	<b>1,435,832,069</b>	<b>1,435,832,069</b>
<b>Gross carrying amount</b>		
Balance as at April 01, 2019	6,443,939,548	<b>6,443,939,548</b>
Additions	-	-
Adjustments	-	-
Disposals	-	-
<b>Balance as at March 31, 2020</b>	<b>6,443,939,548</b>	<b>6,443,939,548</b>
<b>Accumulated amortisation</b>		
Balance as at April 01, 2019	1,436,494,078	<b>1,436,494,078</b>
Amortisation charge during the year	354,579,269	<b>354,579,269</b>
Disposals	-	-
<b>Balance as at March 31, 2020</b>	<b>1,791,073,346</b>	<b>1,791,073,346</b>
<b>Net carrying amount</b>		
Net carrying amount as on March 31, 2019	5,008,107,479	<b>5,008,107,479</b>
Net carrying amount as on March 31, 2020	4,652,866,201	<b>4,652,866,201</b>

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**3.3 Intangible assets under development**

(Amount in ₹)

Particulars	Intangible assets under development	Total
<b>Gross carrying amount</b>		
Deemed cost as at April 01, 2018	6,572,051,706	<b>6,572,051,706</b>
Additions	511,622,016	<b>511,622,016</b>
<b>Balance as at March 31, 2019</b>	<b>7,083,673,722</b>	<b>7,083,673,722</b>
<b>Accumulated amortisation</b>		
Balance as at April 01, 2018	-	-
Amortisation charge during the year	-	-
<b>Balance as at March 31, 2019</b>	-	-
<b>Gross carrying amount</b>		
Balance as at April 01, 2019	7,083,673,722	<b>7,083,673,722</b>
Additions	(7,083,673,722)	<b>(7,083,673,722)</b>
<b>Balance as at March 31, 2020</b>	-	-
<b>Accumulated amortisation</b>		
Balance as at April 01, 2019	-	-
Amortisation charge during the year	-	-
<b>Balance as at March 31, 2020</b>	-	-
<b>Net carrying amount</b>		
Net carrying amount as on March 31, 2019	7,083,673,722	<b>7,083,673,722</b>
Net carrying amount as on March 31, 2020	-	-

- 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 ₹ 610,52,72,733/- 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 ₹ 610,52,72,733/- 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 ₹ 610.53 Crores 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 and the matter is subjudice.

Under the above facts and circumstances, there is no visibility of the termination payment in the near future. Hence, the amount spent against Intangible assets under development and other project related assets were written-off and charged to profit and loss account under "Exceptional Items".

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**3.4 Investment in Property**

(Amount in ₹)

Particulars	Buildings	Land	Total
<b>Gross carrying amount</b>			
Balance as at April 01, 2018	-	110,615,122	110,615,122
Additions	124,233,193	-	124,233,193
Adjustments	-	57,413,887	57,413,887
Disposal	-	-	-
<b>Balance as at March 31, 2019</b>	<b>124,233,193</b>	<b>168,029,009</b>	<b>292,262,202</b>
<b>Accumulated depreciation</b>			
Balance as at April 01, 2018	-	-	-
Depreciation charge during the year	1,967,026	-	1,967,026
Disposal/transfer	-	-	-
<b>Balance as at March 31, 2019</b>	<b>1,967,026</b>	<b>-</b>	<b>1,967,026</b>
<b>Gross carrying amount</b>			
Balance as at April 01, 2019	124,233,193	168,029,009	292,262,202
Additions	-	-	-
Adjustments *	-	-	-
Disposal/transfer	-	57,413,887	57,413,887
<b>Balance as at March 31, 2020</b>	<b>124,233,193</b>	<b>110,615,122</b>	<b>234,848,315</b>
<b>Accumulated depreciation</b>			
Balance as at April 01, 2019	1,967,026	-	1,967,026
Depreciation charge during the year	1,967,026	-	1,967,025.55
Disposal	-	-	-
<b>Balance as at March 31, 2020</b>	<b>3,934,052</b>	<b>-</b>	<b>3,934,052</b>
<b>Net carrying amount</b>			
Net carrying amount as on March 31, 2019	122,266,167	168,029,009	290,295,176
<b>Net carrying amount as on March 31, 2020</b>	<b>120,299,142</b>	<b>110,615,122</b>	<b>230,914,264</b>
<b>Information regarding income and expenditure of investment properties:</b>			
<b>Amounts recognised in profit or loss for investment properties</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>	
Rental income including deferred rent of ₹ 34,015/- (Previous year ₹ Nil)	5,644,836	2,879,094	
Depreciation	1,967,026	1,967,026	
<b>Income from investment properties</b>	<b>3,677,811</b>	<b>912,068</b>	
<b>Fair value</b>			
Current year	179,000,000	591,900,000	770,900,000
Previous year	179,000,000	591,900,000	770,900,000

3.4(a) From the above given note, assets pledged as security for borrowings is disclosed under Note 7.

3.4(b) Freehold land 56,00,00,000/- being the value of a land purchased by the Company at Kandivali from Smt.Maunubai alias Motibai Niklaw Vaity and other Vaity family members vide conveyance deed dt.01-02-2011. The third party namely Mr.Anil Agarwal has filed the suit before Hon'ble High Court Mumbai challenging the conveyance deed dt.01-02-2011 by Virtue of which Ownership of the Smt.Maunubai alias Motibai Niklaw Vaity and other Vaity family members is affected. The said matter is pending before Hon'ble High Court Mumbai. Title deed in respect of the said property is held in the name of the Company.

**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.

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**Non-current Financial assets**

(Amount in ₹)

	Face	As at		As at	
Particulars	Value	March 31, 2020		March 31, 2019	
	₹	No. of Shares	Amount in Rupees	No. of Shares	Amount in Rupees
Investments					
A) Equity shares (unquoted, fully paid-up)					
In Associates at cost					
Shreenath Builders			(302,325)		57,504
Atul Raj Builders Private Limited		3,153	315,300	3,153	315,300
Others (Non-trade and unquoted)					
at Cost					
The Shamrao Vithal Co-op Bank Limited		20,000	500,000	20,000	500,000
DNS Bank Limited		12,000	600,000	12,000	600,000
at Fair value through Other comprehensive income					
The Shamrao Vithal Co-op Bank Limited		2,000	854,135	2,000	854,135
DNS Bank Limited		2,000	335,400	2,000	335,400
Total A			2,302,510	2,662,339	
B) Investment in government and trust securities measured at amortised cost					
National savings certificate			85,200		85,200
Indira vikas patra			118,540		118,540
Kisan vikas patra			750,000		750,000
Total B			953,740	953,740	
Non-current investments (A+B)			3,256,250	3,616,079	
Aggregate book value of unquoted non-current investments			3,256,250	3,616,079	
Aggregate market value of unquoted non-current investments					

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

	(Amount in ₹)	(Amount in ₹)
	As at March 31, 2020	As at March 31, 2019
<b>3.6 Trade receivables</b>		
(Unsecured and considered good unless stated otherwise)		
Trade receivables	141,310,354	499,806,115
	<b>141,310,354</b>	<b>499,806,115</b>
<b>3.6(a)</b>	<p>The Subsidiary Company Mora Tollways has terminated the Concession Agreement dated.10-09-2011 for the Authority defaults on 20-02-2015 for the work of "Four Laning of the Mohania-Ara Section of NH-30 (From Km.0.000 to Km. 116.760) in the State of Bihar on Design, Build, Finance, Operate, Transfer (DBFOT-Toll) basis." The Company has Claimed termination payment along with receivable referred above aggregating to amounting to Rs. 610.52 Crores plus interest of contractual rate from Bihar State Road Development Corporation Limited pursuant to Article 37 of the Concession Agreement.</p> <p>The Hon'ble Patana High Court final judgment and order dated 12-05-2016 and 21-12-2016 in LPA No.2084/2015 has been challenged by BSRDC under SLP No.1517-1519/2017 before the Supreme Court of India. The said SLP has been disposed by the Hon'ble supreme Court of India vide order dated.27-01-2017 holding that the Arbitral Tribunal shall independently adjudicate upon the validity of the termination payments. Accordingly the matter shall referred to the arbitral Tribunal and Honorable Tribunal has completed its herring proceedings and kept the matter for pronouncement of Award.In view of facts mentioned above, provision against receivables, if any, has not been considered necessary by the management at the year end.</p> <p>The Arbitral Tribunal vide Award dated 21.05.2019 rejected the SPV's claim for termination payment amounting to ₹ 610.53 Crores plus interest and awarded NIL amount against the said claim. The said Award is challenged under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Court, Patna and the matter is subjudice.</p> <p>Under the above facts and circumstances, there is no visibility of the termination payment and realization of trade receivables in the near future, hence the the receivable from BSRDC are written-off.</p>	
<b>3.7 Other financial assets</b>		
Security Deposits	56,634	94,880
Deposit with government authorities	25,000	25,000
	<b>81,634</b>	<b>119,880</b>
<b>3.8 Deferred tax assets (net)</b>		
Deferred tax assets (net) due to temporary differences (Refer note 11(d))	474,396,293	513,612,590
	<b>474,396,293</b>	<b>513,612,590</b>
<b>3.9 Current tax assets (net)</b>		
Current tax assets	38,704,718	34,585,825
Current tax liabilities	958,824	(2,400,000)
	<b>39,663,542</b>	<b>32,185,825</b>
<b>3.10 Other non-current assets</b>		
(Unsecured and considered good unless stated otherwise)		
Prepaid taxes (net of provision for tax)	161,540,085	162,044,281
	<b>161,540,085</b>	<b>162,044,281</b>
<b>3.11 Inventories</b>		
Construction Materials (at lower of cost and net realizable value)	-	-
Finished Units in the completed real estate project (at lower of cost and net realizable value)	2,591,419	2,591,419
Property development work in progress (at cost)	526,063,005	653,883,892
	<b>528,654,424</b>	<b>656,475,311</b>

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

	(Amount in ₹)	(Amount in ₹)
	As at March 31, 2020	As at March 31, 2019
<b>3.12 Trade receivables</b>		
(Unsecured and considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the due date		
Trade receivables	202,332,219	944,547,498
	<b>202,332,219</b>	<b>944,547,498</b>
<b>3.12(a)</b> The Subsidiary Company Atlanta Infra Assets Limited 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.		
Persuant to guidelines in term of CCEA decision - NITI O.M.dated.28-11-2019, NHAI circular dated 5.05.2020 the regional Officer of NHAI has recommended to release of ₹20.06 crores by letter dated 10-06-2020 to the Chief General Manager (Technical), NHAI towards the refund of excess invoked BG interest amount of ₹20.06 Crores.		
<b>3.13 Cash and cash equivalents</b>		
Balance with banks:		
-In current accounts	17,421,542	48,304,057
Cash in hand	2,427,345	4,534,354
	<b>19,848,887</b>	<b>52,838,411</b>
<b>3.14 Bank balances other than cash and cash equivalents</b>		
Deposits with maturity of more than three months but less than twelve months	5,308,804	5,868,272
Unpaid dividend	163,450	163,743
Margin money deposits	91,703	91,703
	<b>5,563,957</b>	<b>6,123,718</b>
<b>3.15 Other financial assets</b>		
(Unsecured and considered good unless stated otherwise)		
Security deposit	-	15,000
Interest accrued on deposits	479,007	160,479
	<b>479,007</b>	<b>175,479</b>
<b>3.16 Other current assets</b>		
(Unsecured and considered good unless stated otherwise)		
Advance recoverable in kind	168,593,948	233,492,751
Balance with government authorities (includes GST credit)	28,971,467	19,387,931
	<b>197,565,415</b>	<b>252,880,683</b>



**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2020**

	(Amount in ₹)	(Amount in ₹)
	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>
<b>3.17 Equity share capital</b>		
<b>Authorised</b>		
10,00,00,000 (March 31, 2020 : 10,00,00,000, March 31, 2019 : 10,00,00,000) equity shares of ₹ 2 each	200,000,000	200,000,000
	<b>200,000,000</b>	<b>200,000,000</b>
<b>Issued, subscribed and paid up capital</b>		
8,15,00,000 (March 31, 2020 : 8,15,00,000, March 31, 2019 : 8,15,00,000) equity shares of ₹ 2 each fully paid up	163,000,000	163,000,000
	<b>163,000,000</b>	<b>163,000,000</b>
<b>3.17(a) Reconciliation of number of equity shares</b>		
Balance at the beginning of the year - 8,15,00,000 (April 01, 2019: 8,15,00,000) shares of ₹ 2 each	81,500,000	81,500,000
Add: Issued during the year - Nil (March 31, 2019: Nil) shares		-
Balance at the end of the year - 8,15,00,000 (March 31, 2019: 8,15,00,000) shares of ₹ 2 each	<b>81,500,000</b>	<b>81,500,000</b>
<b>3.17(b) Rights, preference and restriction attached to equity shares</b>		
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.		
<b>3.17(c) Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company</b>		
	(Amount in ₹)	(Amount in ₹)
<b>Equity shares of ₹ 2/- each fully paid up held by &amp; Percentage of holding</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>
<b>Name of the Shareholder</b>	<b>Nos of Shares &amp; % of holdings</b>	<b>Nos of Shares &amp; % of holdings</b>
Mr. Rajhoo Bbarot	8,189,528 10.05%	9,589,528 11.77%
Mr. Rikiin Bbarot	16,070,494 19.72%	20,070,494 24.63%
Mrs. Bhavana Bbarot	15,905,413 19.52%	16,705,413 20.50%
Mrs. Ridhima M Doshi	3,929,035 4.82%	4,729,035 5.80%
Vaikuntam Realty Pvt. Ltd	4,191,267 5.14%	4,191,267 5.14%
SBCapital Trustee Company Limited	6,946,535 8.52%	- -
<b>3.18 Other equity</b>		
	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>
Instruments entirely equity in nature (Preference shares)	103,840,996	103,840,996
Securities premium account	709,980,577	709,980,577
Capital Reserve	85,725,000	85,725,000
General reserve	1,156,996,597	1,156,996,597
Retained earnings	(7,033,923,444)	908,579,008
<b>Total reserves and surplus</b>	<b>(4,977,380,275)</b>	<b>2,965,122,178</b>

**Atlanta Limited**  
**Notes to the Consolidated financial statements as of and for the year ended March 31, 2020**

	(Amount in ₹)	(Amount in ₹)
	<b>As at 31-03-2020</b>	As at 31-03-2019
<b>3.18(a) Movement of instruments entirely equity in nature</b>		
<b>Preference shares</b>		
	<b>As at 31-03-2020</b>	As at 31-03-2019
Balance at the beginning of the year	103,840,996	103,840,996
Add : issued during the year	-	-
Less : redeemed during the year	-	-
<b>Closing balance</b>	<b>103,840,996</b>	103,840,996
<b>3.18(b) Securities premium account</b>		
Opening balance	709,980,577	709,980,577
Add: Equity shares issued during the year	-	-
Add: Preference shares issued during the year	-	-
<b>Closing balance</b>	<b>709,980,577</b>	709,980,577
<b>3.18(c ) Capital reserve</b>		
Opening balance	85,725,000	85,725,000
Add: Equity shares issued during the year	-	-
Add: Preference shares issued during the year	-	-
<b>Closing balance</b>	<b>85,725,000</b>	85,725,000
<b>3.18(d) General reserve</b>		
Opening balance	1,156,996,597	1,156,996,597
Add: Transferred from statement of profit and loss	-	-
<b>Closing balance</b>	<b>1,156,996,597</b>	1,156,996,597
<b>3.18(e) Retained earnings</b>		
Balance at the beginning of the year	908,579,008	1,700,278,937
Net profit / (loss) for the year	(7,983,426,475)	(920,182,718)
Ind.AS adjustments	-	-
Consolidation adjustment	41,427,480	127,920,536
Other comprehensive income	(503,456)	562,252
<b>Closing balance</b>	<b>(7,033,923,444)</b>	908,579,008
<b>Other equity</b>	<b>(4,977,380,274)</b>	2,965,122,178

**Nature and purpose of reserves**

**Securities premium account**

Securities premium account is created to record premium received on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

	(Amount in ₹)	(Amount in ₹)
	As at March 31, 2020	As at March 31, 2019
<b>Non-current financial liabilities</b>		
<b>3.19 Non-current borrowings</b>		
<b>At amortised cost</b>		
<b>Secured</b>		
Term loans:		
Rupee loans from banks	1,968,689,469	6,977,679,031
Rupee loans from financial institutions / other parties	474,348,000	1,214,640,006
Deposit	100,000	100,000
Other loans	-	2,129,589
<b>Unsecured</b>		
25% Non-cumulative Preference Shares Redeemable Preference Shares of Rs.10 each	77,459,180	70,866,208
Loan from related parties	56,301,300	218,736,648
	<b>2,576,897,950</b>	<b>8,484,151,482</b>
3.19(a) Nature of security for terms refer note.8.		
3.19(b) 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 31st March, 2020 despite the loan accounts being classified as NPA by the banks.		
3.19(c) The Subsidiary Company Mora Tollways Ltd loan accounts have been classified as NPAs by the Banks and Financial Institutions and most of the Banks have not charged interest on Company's borrowings. During the year under review, no provision for interest has been made in the accounts. The Company couldn't obtain balance confirmations/statement of accounts of the loans which were classified as NPA.		
<b>3.20 Other non-current financial liabilities</b>		
Trade Payables		
Deferred Rent Payable	32,620	70,879
NHAI Premium Payable	333,747,507	344,414,991
Security Deposit	666,000	402,000
	<b>334,446,127</b>	<b>344,887,870</b>
<b>3.21 Non-current provisions</b>		
Provision for gratuity	2,291,979	4,135,971
Provision for leave encashment	293,425	293,425
Provision for resurfacing obligation (Major Maintenance expenditure)	613,474,218	525,654,634
	<b>616,059,622</b>	<b>530,084,030</b>

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

	(Amount in ₹)	(Amount in ₹)
	As at March 31, 2020	As at March 31, 2019
<b>Current financial liabilities</b>		
<b>3.22 Current borrowings</b>		
<b>At amortised cost</b>		
<b>Secured</b>		
Demand loan from banks	5,194,448,819	575,193,834
Loan from financial institutions	1,445,818,027	1,127,253,749
	<b>6,640,266,846</b>	<b>1,702,447,583</b>
3.22(a) Nature of security for terms refer note.8		
<b>3.23 Trade payables</b>		
Total Outstanding dues of micro enterprises and small enterprises (Refer note 20)		
Total Outstanding dues of creditors other than micro enterprises and small enterprises	124,005,799	130,311,574
	<b>124,005,799</b>	<b>130,311,574</b>
<b>3.24 Other current financial liabilities</b>		
Current maturities of long-term borrowings	929,884,797	1,094,762,099
Interest accrued on borrowings	475,252,545	335,026,812
Unclaimed dividend	163,449	163,742
Creditors for capital expenditure including payable to related parties (refer note.9)	395,114,197	332,997,077
Creditors for supplies and services	650,000	2,465,019
Creditors for administrative and other expenses	2,303,914	8,489,737
	<b>1,803,368,903</b>	<b>1,773,904,486</b>
	As at March 31, 2020	As at March 31, 2019
3.24(a) Current maturities of long term borrowings (except Atlanta limited) above includes interest and principal due on 31st March,2020 and the details are as under:		
<b>Name of the lender</b>	<b>Amount</b>	<b>Nature of dues</b>
Union Bank of India	733,710,369	Interest
Union Bank of India	999,060,863	Principal
Corporation Bank	-	Interest
Corporation Bank	60,919,031	Principal
Dena Bank	-	Interest
Dena Bank	479,359,343	Principal
Dombivali Nagar Sahakari Bank	89,853,642	Interest
Dombivali Nagar Sahakari Bank	169,973,733	Principal
IIFCL	362,576,526	Interest
IIFCL	1,244,299,916	Principal
Bank of Baroda	517,458,996	Interest
Bank of Baroda	897,826,332	Principal
Oriental Bank of Commerce	259,576,654	Interest
Oriental Bank of Commerce	447,226,707	Principal
Punjab and Sind Bank	274,204,289	Interest
Punjab and Sind Bank	458,411,078	Principal
<b>Total</b>	<b>6,994,457,479</b>	

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

- 3.24(b) Refer note no.3.24 (Current maturities of long-term borrowings) Atlanta Limited has disputed the overdue amount of principal and interest aggregating to ₹16.47 Crores to the Consortium and Members Bankers. The repayment made by the company against the current overdue amount have been wrongly adjusted and appropriated by the bankers against the future instalment of Funded Interest Term Loan Liability (FITL) which was otherwise due and payable till March, 2023. Further the company has also disputed non adjustment of instalment/interest amount despite the balance available in the cash credit limit of the company. Aggrieved by such wrongful adjustment and appropriation of loan accounts, the company has filed a commercial suit in the Hon'ble Bombay High Court for adjudication of such disputes and claim for compensation.
- 3.24(c) Refer note no.3.24 (Unclaimed dividend) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2020 (March 31, 2019: ₹ Nil)

	(Amount in ₹)	(Amount in ₹)
<b>3.25 Employee benefit payable</b>		
Employee benefits payable	2,993,571	7,894,039
Director's Remuneration payable	187,434	16,010,246
	<b>3,181,004</b>	<b>23,904,285</b>
<b>3.26 Other current liabilities</b>		
Statutory dues	9,569,485	9,319,458
Advance against sale of assets	96,800	50,000
Payable to Joint Venture	335,249	10,604,979
Advance from customers towards allotment of flats	19,225,361	20,224,180
	<b>29,226,895</b>	<b>40,198,617</b>
<b>3.27 Current tax liabilities</b>		
Provision for income tax (net of advance tax)	109,504,761	110,736,033
	<b>109,504,761</b>	<b>110,736,033</b>
<b>3.28 Current provisions</b>		
Provision for Gratuity (Refer note.7 (c))	7,721,319	4,696,337
Provision for leave encashment (Refer note 7 (a))	193,573	193,573
	<b>7,914,892</b>	<b>4,889,910</b>

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

	Rupees in lakhs	Rupees in lakhs
	Year ended	Year ended
	March 31, 2020	March 31, 2019
	Ind AS	Ind AS
<b>3.29 Revenue from operations</b>		
Income from Construction Contracts - EPC	195,603,471	15,567,749
Income from Construction Contracts - Real estate	135,206,112	33,414,831
Toll Income	626,454,166	429,035,708
Other Operating Income	4,896,675	4,110,995
	<b>962,160,423</b>	<b>482,129,283</b>
3.29(a) The Subsidiary Company Toll Income includes ₹29,56,47,113/- (previous year ₹Nil) 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.		
3.29(b) 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.		
<b>3.30 Other income</b>		
<b>Interest income on financial assets measured at amortised cost :</b>		
Bank deposits	34,951,658	3,428,973
Others	16,178,160	74,912
Security deposits	-	6,415,490
Investment in equity instruments of banks	60,000	126,000
Provision no longer required written back (Refer note 3.30(a))	801,609	398,374,060
Other non-operating income	8,965,837	1,005,217
Profit/-() Loss Share from Partnership firms	(1,370,599)	(1,323,113)
Rent Income	5,701,836	2,879,094
	<b>65,288,502</b>	<b>410,980,634</b>
3.30(a) Trade payables related to projects which are no longer required are written back, due to non compliance of defecte liability clause by the parties and also on account of the fact claims if any, by the parties are beyond the period of limitation.		
<b>3.31 Cost of material and other operating expenses</b>		
Construction materials consumed	219,678,633	90,585,375
Labour Charges	2,397,832	5,546,165
Stores, spares and tools consumed	428,894	296,999
Sub-contracting Charges	10,133,046	10,091,763
Power and Fuel	3,516,373	2,670,793
Laboratory and testing charges	-	443,313
Rent and machinery hire Charges	3,310,858	937,908
Transport and freight Charges	-	12,687,359
Water charges	30,570	33,090
Repairs and maintenance- General	482,052	3,424,546
Repairs and maintenance to Roads	136,851,968	123,264,455
Miscellaneous expenses	5,350	4,714,698
Salary	8,274,011	11,434,563
	<b>385,109,587</b>	<b>266,131,027</b>

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

	Rupees in lakhs Year ended March 31, 2020	Rupees in lakhs Year ended March 31, 2019
<b>3.32 Changes in inventories of finished goods, Stock in trade and work in progress</b>		
Opening inventories	-	54,954,633
	-	54,954,633
<b>3.33 Employee benefits expense</b>		
Salaries, bonus and other allowances	34,983,100	48,665,089
Contribution to provident fund and other funds	755,226	1,082,056
Directors Remuneration	13,176,900	12,577,950
Gratuity	677,534	1,811,297
Leave encashment	-	(133,971)
Staff welfare expenses	874,418	1,577,241
	50,467,179	65,579,663
<b>3.34 Finance cost</b>		
<b>Interest and finance expense on financial liabilities measured at amortised cost :</b>		
On Rupee term loans	484,828,561	649,377,495
On Working capital loans	57,493,120	15,375,335
On unwinding of PIDB Premium Liability	51,444,884	51,998,081
Others including finance charges	19,613,492	535,519
On unwinding of discount on provision for resurfacing obligation	56,302,636	35,607,499
	669,682,693	752,893,928
3.34(a) 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.		
<b>3.35 Other expenses</b>		
Rent expenses	358,000	8,288,510
Stamp duty and filing fees	44,579	2,082,534
Advertisement and business promotion expenses	228,460	-
Printing and stationery	953,663	1,474,029
Legal and professional charges	39,273,056	61,160,796
Membership and subscription	-	133,336
Postage and telephone	437,410	1,369,766
Directors sitting fees	430,000	580,000
Travelling and conveyance	6,454,662	11,616,078
Water & Electricity Charges	1,529,913	2,120,758
General Repairs and Maintenance	2,857,864	1,952,118
Tender expenses	75,000	47,350
Rates and taxes	10,892,440	23,812,296
Insurance	319,378	1,371,495
Loss on sale of assets	-	24,684,230
Expenses on invocation of shares	1,707,077	-
Bad-debts	56,831,837	162,862,602
Amount of not realisable stock written-off	3,013,126	3,100,000
Advertisement expenses	136,316	967,337
Miscellaneous expenses	4,826,088	7,557,860
Payment to Auditors	1,815,000	1,770,000
	132,183,870	316,951,095



**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**4 Contingent liabilities and commitments**

Following are the contingent liabilities and commitments as on March 31, 2020

- a. Bank Guarantees and Letter of Credit issued by Banks aggregating to ₹ 44,28,65,213/- (March 31, 2019 ₹ 44,28,65,213/-)
- b. Corporate Guarantees issued by company on behalf of its subsidiaries ₹ 389,91,00,000/- (March 31, 2019 ₹ 389,91,00,000/-)
- c. In respect of subsidiaries, the Company has committed/ guaranteed to extend financial support in the form of equity or equity support as per the agreed means of finance and extended a Corporate Guarantee of ₹ 700.00 Crores to Mora Tollways Limited (March 31, 2019 ₹ 700.00 Crores) and ₹ 170.00 Crores (March 31, 2019 ₹ 170.00 Crores) to Atlanta Ropar Tollways Private Limited, in respect of the projects being undertaken by the respective subsidiaries, including any capital expenditure for regulatory compliance and to meet shortfall in the expected revenues/debt servicing.

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

- d. Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for ₹ Nil (March 31, 2019 ₹ Nil;).

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

M/s Mora Tollways Limited is a Special Purpose Vehicle (SPV) subsidiary Company constituted for the work of –Four Lanning of Mohania-Ara Section of NH-30 (Km.0.000 to Km. 116.760).

The Concession Agreement with Bihar State Road Development Corporation (Authority) was terminated by the Mora Tollways Limited (Company) on 20.02.2015 for Authority Defaults and the Company had claimed termination payment amounting to ₹ 610,52,72,733/- plus interest. The Company 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 Company as valid and legal directed the Authority to pay termination payment of ₹ 610,52,72,733/- 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 ₹ 610.53 Crores 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 District Court, Patna.

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

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

- g. Disputed Income Tax Liability of ₹ 37,21,11,617/- (March 31, 2019 ₹ 17,25,51,016/-)
- h. Disputed Service Tax Liability of ₹ 6,73,85,787/- (March 31, 2019 ₹ 6,73,85,787/-)
- i. Disputed Sales Tax & Value Added Tax Liability of ₹ 29,31,28,613/- (March 31, 2019 ₹ 29,31,28,613/-)
- 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
- h In the case of Subsidiary Atlanta Infra Assets Ltd receivable from NHAI current year ₹ 20,03,67,897/- (previous year ₹ 93,11,40,784/-) 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.
- i The Hon'ble Delhi High Court order dated 18-01-2019 and 04.02.2019 has directed the NHAI to deposit of ₹ 102.61 Crores, pursuant to Hon'ble Delhi High Court order, NHAI has deposited ₹ 102.61 Crs with Registrar Delhi High Court on 20th March 2019. The court after hearing the parties, ordered that 50% of the amount (i.e. ₹ 102.61 Crs) deposited by NHAI on 20.03.2019 can be withdrawn by the company against security in the form of Bank Guarantee, accordingly Consortium Bankers have issued Bank Guarantees as under:

Bank Name	(₹ in Crores)	
	Bank Guarantee Amount	Valid till
Union Bank of India	16.02	10-Dec-20
DNSB	4.01	10-Dec-20
Indian Infrastructure Finance Corporation Ltd (IIFCL)	38.51	10-Dec-20
Corp. Bank	4.01	10/12/2020
Dena Bank	40.06	25-Sep-20
<b>TOTAL</b>	<b>102.61</b>	

- 5** During the year, the company faced substantial business and cash flow constraints caused by insufficient order book position.

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

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

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

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**6 Project status of Subsidiaries**

**i. Atlanta Infra Assets Private 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 Private 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 (Company) on 20.02.2015 for Authority Defaults and the Company had claimed termination payment amounting to ₹ 610,52,72,733/- plus interest. The Company 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 Company as valid and legal directed the Authority to pay termination payment of ₹ 610,52,72,733/- 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 ₹ 610.53 Crores 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 District Court, Patna.

**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

**7 Employee benefit obligations**

The Company has classified various employee benefits as under:

**a. Leave obligations**

The leave obligations cover the Company liability for sick and privileged leave.

Particulars	31-Mar-20	31-Mar-19
<b>Provision for leave encashment</b>		
Current*	193,573	193,573
Non current	293,425	293,425

\* The Company does not have an unconditional right to defer the settlements.

**b. Defined contribution plans**

- i. Provident fund
- ii State defined contribution plans
- iii 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-20	31-Mar-19
Contribution to provident fund	215,978	330,198
Contribution to employees' pension scheme 1995	441,699	664,426
<b>Total</b>	<b>657,677</b>	<b>994,624</b>

**c. Post employment obligation**

**Gratuity**

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

**i. Significant estimates: actuarial assumptions**

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

**Based on the following assumptions:**

Particulars	31-Mar-20	31-Mar-19
Discount rate (per annum)	5.45%	6.75%
Rate of increase in compensation levels	5.00%	5.00%
Rate of return on plan assets	NA	NA
Expected average remaining working lives of employees in number of years	3	3

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.

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

(Amount in ₹)

ii. <b>Gratuity Plan</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
<b>Particulars</b>	<b>Present value of obligation</b>	<b>Present value of obligation</b>
<b>Opening balance</b>	8,163,288	7,140,397
Current service cost	262,434	1,275,767
Interest cost	415,100	535,530
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>677,534</b>	<b>1,811,297</b>
<b>Remeasurements during the year</b>		
Return on plan assets, excluding amount included in interest expense/(income)	NA	NA
(Gain ) / loss from change in financial assumptions	123,376	1,035,105
Experience (gains) / losses	380,080	(1,597,357)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>503,456</b>	<b>(562,252)</b>
Employer's contributions	NIL	NIL
Benefits payment	-	(226,154)
<b>Closing balance</b>	<b>9,344,278</b>	<b>8,163,288</b>

The net liability disclosed above relates to funded plans are as follows:

<b>Particulars</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
Present value of funded obligations	NA	NA
Fair value of plan assets	NA	NA
Deficit of gratuity plan	NA	NA
Current portion	NA	NA
Non-current portion	NA	NA

Sensitivity analysis:

<b>Particulars</b>	<b>Change in assumptions</b>	<b>Impact on closing balance of provision for defined benefit obligation</b>			
		<b>Increase in assumptions</b>		<b>Decrease in assumptions</b>	
		<b>31-Mar-20</b>	<b>31-Mar-19</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
Discount rate	1%	(1,352,792)	(171,802)	(996,392)	184,598
Rate of increase in compensation levels	1%	1,095,237	(85,753)	(1,261,730)	(80,740)

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 recognised 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**

<b>Particulars of assets</b>	<b>Charges</b>	<b>Classification</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
Property, plant and equipment	1st charges	Non current	114,693,487	122,711,620
Other intangible assets	1st charges	Non current	4,652,866,201	5,008,107,479
Intangible assets under development	1st charges	Non current	-	7,083,673,722
Investment Property	1st charges	Non current	124,632,787	126,599,812
Trade receivables	1st charges	Non & Non current	343,642,573	1,444,353,613
Inventories	1st charges	Current	528,654,424	656,475,311
<b>Total assets pledged as security</b>			<b>5,764,489,471</b>	<b>14,441,921,556</b>

**A Atlanta Limited**

**Long term borrowings and working capital limit**

i. **Primary Security:**

Hypothecation of entire chargeable current assets of the company present & future on first pari-passu basis with the other lenders in Working Capital arrangement.

ii. **Collateral Security:**

- a. Registered mortgage of 2nd floor of office Survey No.143, Hissa no.6(part),9 (part), 10 and 13 (part), Andheri-kurla Road, Mumbai-400 059 owned by Shri Rajhoo Bbarot
- b. Registered mortgage of 3rd floor of office premises having total built-up area of 3315 sq.ft. at Shree Amba Shanti Chambers, Survey No.143, Misa no.6(part),9(part),10 and 13(part), Andheri-kurla Road, Opp Hotel Leela Mumbai-400 059 owned by Atlanta Ltd.
- c. Hypothecation charge on pari passu basis on entire unencumbered moveable assets other than those specifically charged to the equipment financiers.
- d. Pledge of 4,10,32,116 shares of the Company held by promoter and promoter group
- e. Plot No. : 20, Sector No.10, Dwarka, New Delhi -110075, owned by Atlanta Limited. (Total Area : 325.54 Sq.Meters)
- f. Unit No.801, 8th Floor, Shrikant Chambers II, Survey. No. 78/1 & Survey. no.79 (Pt), CTS no. 669A/1, 669A/2, 669A/3, 669A/4 To 6, 783 (Pt), Village Borla, Sion Trombay road, Deonar, Chembur. Mumbai-400071 owned by Shri Rikiin Bbarot.  
(Total Area: 7477.75 Sq. ft.)

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

- g. Unit No.701, 7th Floor, Shrikant Chambers II, VN Pura Marg, Village Borla, Near R K studio, Sion, Trombay Road, Deonar, Chembur, Mumbai-400071 owned by Smt Ridhima Doshi. (Total Area: 8590 sq ft)
- h. Commercial Land with Gut No.: 155, 166/1, 166/2, 174, 175, 176, 177, Tahsil Chincholi, Hingana, District, Nagpur, Maharashtra owned by Atlanta Limited. (Total Area: 12,59,388 Sq. Ft )
- i. Plot No. 197, Rose Meadows, Village Sogaon, Post-Sogaon, Tal-Shahpur, Dist. Thane-421403 owned by Atlanta Ltd.
- j. Personal Guarantee of Mrs. Ridhima Doshi (Her liability is restricted upto value of the collateral property offered by her.)
- k. Personal Guarantee of: Mr. Rajhoo Bbarot , Mr. Rikiin Bbarot
- l. The company has mortgaged/pledged additional securities mentioned at Sr.No. e to j. and additional 4,04,57,116 equity shares of the Company held by promoters,in favor of Consortium Bankers in anticipation of enhancement of facilities. Since the Banks did not disburse/sanction additional facilities, the Company has filed commercial suit before the Hon'ble Bombay High Court for release of said additional securities.

**B Atlanta Infra Assets Limited**

- i. A first pari pasu charge/ assignment / security interest on the Borrower's rights under the Concession Agreement,w.r.t.Nagpur-Khondali BOT project Project Documents, Contracts and all licenses, permits, approvals, consents and insurance policies in respect of the Project
- ii. a first mortgage and charge on all the Borrower's immovable properties, both present and future;
- iii. a first charge by way of hypothecation of all the Borrower's movables, both present and future, save and except the Project Assets;
- iv. a first charge on Borrower's Receivables;
- v. a first charge over all bank accounts of the Borrower;
- vi. a first charge on all intangibles of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital, present and future;  
a first charge by way of assignment or otherwise creation of Security Interest in:
  - a. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents to
  - b. the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals
  - c. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents
  - d. Corporate gurantee of Atlanta Limited
  - e. all insurance contracts/insurance proceeds related to the project.

**C Atlanta Ropar Tollways Private Limited**

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

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**D MORA Tollways Limited**

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

**9 Related party transactions**

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

**a. Parties where control exists:**

**Holding company**

Atlanta Limited.

**Subsidiaries: (Direct and step-down subsidiaries)**

Atlanta Infra Assets Limited

Mora Tollways Limited

Atlanta Ropar Tollways Private Ltd.

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

Mr.Rajhoo Bbarot

Mr.Rikiin Bbarot

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

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

Shree Vaibhavlakshmi Finance Pvt.Ltd

Atlanta Thakural Constructions

Shreenath Builders

Atul Raj Builders Pvt.Ltd

Gammon Atlanta Joint Venture

Prakash Atlanta Joint Venture

Atlanta-ARSS Joint Venture

ARSS-Atlanta Joint Venture

ABT Developers

**ii. Key Managerial Personnel:**

Dipesh Gogri

Rajendra Khatri

Narayan Joshi

**iii. Relatives of Key Managerial Personnel:**

Bhavana R.Bbarot

Ridhima M.Doshi

Pooja R Bbarot

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

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

**Balance sheet transactions during the year 2019-20**

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-20	31-Mar-19
Shree Vaibhavlakshmi Finance Pvt.Ltd	Entity under Significant Influence	Advances paid by company	1,131,604	2,242,890
Shree Vaibhavlakshmi Finance Pvt.Ltd	Entity under Significant Influence	Advances recovered by company	-	982,282
Atlanta Thakural Constructions	Partnership Firm	Firms current account withdrawals by company	-	339,135
Rajhoo Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due) by company	108,594,511	102,920,000
Rajhoo Bbarot	Key Management Personnel	Loan taken (including interest due) by company	9,871,759	201,484,254
Rajhoo Bbarot	Key Management Personnel	Deferred rent written-off against security deposit	-	17,147,241
Bhavana R.Bbarot	Relative of Key Management Personnel	Security deposit receivable are adjusted against loan & other liabilities	-	7,500,000
Bhavana R.Bbarot	Relative of Key Management Personnel	Deferred rent written-off against security deposit	-	1,905,249
Bhavana R.Bbarot	Relative of Key Management Personnel	Loan taken (including interest due) by company	19,222,439	52,692,643
Bhavana R.Bbarot	Relative of Key Management Personnel	Loan repaid (including interest due) by company	68,769,689	7,617,094
Bhavana R.Bbarot	Relative of Key Management Personnel	Paid against creditors liability	-	90,906
Rajhoo Bbarot	Key Management Personnel	Paid against creditors liability	216,000	162,000
Rikiin Bbarot	Key Management Personnel	Loan taken (including interest due) by company	33,094,646	11,951,895
Rikiin Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due) by company	41,563,439	4,585,000
Shreenath Builders	Partnership Firm	Firms current account contribution by company	3,000,426	179,210
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Advances paid/adjusted by the company	954,000	15,673,505
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Advances received/adjusted by the company	4,499,757	455,047
Gammon Atlanta Joint Venture	Joint Venture	Paid against (Reimbursement of expenses) by company	2,870,120	426,214
Prakash Atlanta Joint Venture	Joint Venture	Joint venture current account contribution made by company	2,419,346	105,685,568
Prakash Atlanta Joint Venture	Joint Venture	Joint venture current account (withdrawal) by company	-	102,823,113
Atlanta-ARSS Joint Venture	Joint Venture	Joint Venture capital withdrawl by the company	-	5,567,737
ARSS-Atlanta Joint Venture	Joint Venture	Joint Venture capital withdrawl by the company	-	40,359
ABT Developers	Partnership Firm	Withdrawal against current account by the company	-	344,368
Ridhima M.Doshi	Relative of Key Management Personnel	Loan taken	4,160,000	3,393,342
Ridhima M.Doshi	Relative of Key Management Personnel	Loan repaid	6,523,342	1,030,000
Pooja R Bbarot	Relative of Key Management Personnel	Loan taken (including interest due) by company	-	6,730,851
Pooja R Bbarot	Relative of Key Management Personnel	Loan repaid/Adjusted by the company	7,642,292	179,110

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**Profit and loss transactions during the year 2019-20**

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-20	31-Mar-19
Prakash Atlanta Joint Venture	Joint Venture	Sale of assets	-	77,561,270
Prakash Atlanta Joint Venture	Joint Venture	Share of loss form Joint Venture	1,370,599	1,323,113
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Sale of assets	-	10,285,000
Gammon Atlanta Joint Venture	Joint Venture	Bad debt written-off	-	54,325,070
Atlanta-ARSS Joint Venture	Joint Venture	Other income (bal.written-off)	-	5,567,737
ARSS-Atlanta Joint Venture	Joint Venture	Other income (bal.written-off)	-	40,349
Atlanta Thakural Constructions	Partnership Firm	Other income (bal.written-off)	-	339,135
ABT Developers	Partnership Firm	Other income (bal.written-off)	-	344,368
Rajhoo Bbarot	Key Management Personnel	Director's remuneration	7,906,140	7,546,770
Rikiin Bbarot	Key Management Personnel	Director's remuneration	5,270,760	5,031,180
Rikiin Bbarot	Key Management Personnel	Interest Expenses	-	336,373
Bhavana R.Bbarot	Relative of Key Management Personnel	Rent paid	-	660,000
Rajhoo Bbarot	Key Management Personnel	Rent paid	-	660,000
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Unwinding of interest cost on preference shares	6,592,972	6,016,496
Rajhoo Bbarot	Key Management Personnel	Finance income on account of unwinding of int.on seurity deposit	-	5,695,729
Rajhoo Bbarot	Key Management Personnel	Deferred rent amortised	-	4,302,456
Bhavana R.Bbarot	Relative of Key Management Personnel	Interest Expenses	-	108,562
Bhavana R.Bbarot	Relative of Key Management Personnel	Deferred rent amortised	-	478,051
Bhavana R.Bbarot	Relative of Key Management Personnel	Finance income on account of unwinding of int.on seurity deposit	-	719,761
Pooja R Bbarot	Relative of Key Management Personnel	Interest Expenses	-	238,787
Ridhima M.Doshi	Relative of Key Management Personnel	Interest Expenses	-	57,592
Pooja R Bbarot	Relative of Key Management Personnel	Excess/short Provision Written Back credited against sale of earlier year investment (SAPL)	-	130,000
Rajhoo Bbarot	Key Management Personnel	Interest Expenses	-	16,614,349
Rajhoo Bbarot	Key Management Personnel	Expenses against invocation of shares	2,485,200	-
Pooja R Bbarot	Relative of Key Management Personnel	Salary	715,000	813,000
Riddhima M. Doshi	Relative of Key Management Personnel	Salary	715,000	813,000
Dipesh Gogri	Key Management Personnel	Salary	1,121,414	1,068,507
Narayan Joshi	Key Management Personnel	Salary	649,418	507,912
Arpan Brahmbhatt	Independent Director	Director's sitting fees paid	145,000	220,000
Samir Degan	Independent Director	Director's sitting fees paid	125,000	150,000
Jaya Balachandran	Independent Director	Director's sitting fees paid	65,000	90,000
Anil Dighe	Independent Director	Director's sitting fees paid	95,000	120,000



**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**Outstanding balance as on 31st March, 2020**

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-20	31-Mar-19
Atulraj Builders Pvt.Ltd	Entity under Significant Influence	Investment in Equity Shares	315,300	315,300
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Loan and advance given (Reimbursement of expenses) by the company	-	3,515,757
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Payable against reimbursement of exps.	30,000	-
Vaikuntam Realty Pvt.Ltd	Entity under Significant Influence	Advances received by the company	53,816,100	53,816,100
Vaikuntam Realty Pvt.Ltd	Entity under Significant Influence	Trade payable	830,450	830,450
Rajhoo Bbarot	Key Management Personnel	Loan taken by the company	2,485,200	101,207,952
Rajhoo Bbarot	Key Management Personnel	Trade creditors	10,000	226,000
Rajhoo Bbarot	Key Management Personnel	Director's remuneration payable	187,434	238,697
Bhavana R.Bbarot	Relative of Keymanagement Personnel	Loan taken	-	45,238,169
Rikiin Bbarot	Key Management Personnel	Loan taken by the company	-	8,468,793
Rikiin Bbarot	Key Management Personnel	Director's remuneration payable	(1,394,954)	15,771,549
Pooja R Bbarot	Relative of Key Management Personnel	Loan taken by the company	-	7,642,292
Prakash Atlanta Joint Venture	Joint Venture	Current account balance in Partnership firm/Joint venture	2,633,526	1,584,779
Shree Vaibhavlakshmi Finance Pvt.Ltd	Entity under Significant Influence	Loans and advances	2,392,212	1,260,608
Ridhima M Doshi	Relative of Key Management Personnel	Loan taken	-	2,363,342
Samir Degan	Independent Director	Directors sitting fees payable	119,250	173,250
Arpan Brahmabhatt	Independent Director	Directors sitting fees payable	189,000	297,000
Jaya Balachandran	Independent Director	Directors sitting fees payable	-	27,000
Anil Dighe	Independent Director	Directors sitting fees payable	85,500	81,000
Gammon Atlanta Joint Venture	Joint Venture	Capital Account	-	3,509,260
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Other Equity-prefence share	103,840,996	103,840,996
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Prefence share liability	77,459,180	70,866,208
Rajhoo Bbarot	Key Management Personnel	Security deposit receivable	67,500,000	67,500,000

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

10 **Earnings per share:** (Amount in ₹)

Particulars	31-Mar-20	31-Mar-19
<b>Profit/(Loss) available to equity shareholders</b>		
Profit/(Loss) after tax (A)	(7,983,426,475)	(920,182,718)
<b>Number of equity shares</b>		
Weighted average number of equity shares outstanding (Basic) (B)	81,500,000	81,500,000
Basic and diluted earnings per share (A / B) (₹)	(97.96)	(11.29)
Nominal value of an equity share (₹)	2	2

11 **Income taxes**

The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are as under:

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

i. <b>Income Tax expenses</b>	31-Mar-20	31-Mar-19
i) <b>Current tax</b>	31,316,691	2,400,000
ii) <b>Deferred tax expense</b>	7,899,606	(7,598,918)
<b>Total (i+ii)</b>	<b>39,216,297</b>	<b>(5,198,918)</b>

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

Particulars	31-Mar-20	31-Mar-19
Accounting profit before tax	(79,42,839,579)	(925,381,636)
Tax calculated at tax rates applicable to profit @ 29.12%	(2,31,29,54,886)	(199,408,638)
Tax calculated at tax rates applicable to profit @ 20%	31,316,691	-
<b>Permanent/temporary differences due to:</b>		
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
- 1/5th of Ind AS adjustments at the time of transition to Ind AS	25,870,317	19,144,034
- Unabsorbed business loss or depreciation (whichever is lower)	12,161,323	(8,999,379)
- Share of loss from partnership firm	(399,118)	(285,115)
- Others including subsidiaries	2,296,773,658	191,949,097

**Income tax recognized in the statement of profit and loss and OCI**

<b>527,67,984</b>	<b>2,400,000</b>
-------------------	------------------

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

c. **Deferred tax balances**

Particulars	31-Mar-20	31-Mar-19
<b>Deferred tax liability on account of:</b>		
Property, Plant and Equipment	9,718,746	10,156,332
Intangible Assets	153,069,747	153,069,747
Effective interest on borrowings/Other financial assets and liabilities	-	-
Fair valuation of Preference shares	-	-
<b>Total Deferred Tax Liabilities</b>	<b>162,788,493</b>	<b>163,226,079</b>
<b>Deferred tax assets on account of:</b>		
Provisions	306,139,494	306,139,494
Unabsorbed business loss and depreciation	112,820,016	133,594,469
Disallowances u/s 40(a)/43B of Income tax act, 1961	2,556,132	2,712,132
Mat Credit	203,075,883	234,392,574
Others	12,593,262	-
<b>Total Deferred Tax Assets</b>	<b>637,184,787</b>	<b>676,838,669</b>
<b>Net Deferred tax Assets</b>	<b>474,396,294</b>	<b>513,612,590</b>

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

Particulars	Property, Plant and Equipment & Intangible Assets	Unabsorbed business loss and depreciation	MAT Credit	Disallowances u/s 40(a)/43B of Income tax act, 1961	Total
<b>As at 01st April, 2018</b>	(191,258,000)	335,412,803	234,392,574	3,046,280	381,593,657
<b>(Charged) / credited:</b>					
> to profit or loss	(28,031,921)	199,106,202	-	(303,093,214)	(132,018,933)
> to other comprehensive income	-	-	-	-	-
<b>As at 31st March, 2019</b>	(163,226,079)	136,306,601	234,392,574	306,139,494	513,612,590
> to profit or loss	(437,586)	20,930,453	31,316,691	(12,593,263)	39,216,296
> to others	-	-	-	12,593,262	12,593,262
<b>As at March 31, 2020</b>	<b>(162,788,493)</b>	<b>115,376,148</b>	<b>203,075,883</b>	<b>318,732,756</b>	<b>474,396,294</b>

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**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

(Amount in ₹)

**a. Financial instruments by category**

Particulars	Note.	31-Mar-20		31-Mar-19	
		FVPL	Amortized cost	FVPL	Amortized cost
<b>Financial assets</b>					
Investments	3.5	1,189,535	2,066,715	1,189,535	2,426,544
Trade receivables	3.6 & 3.12	-	343,642,573	-	1,444,353,613
Other financial assets	3.7 & 3.15	-	560,641	-	295,359
Cash and cash equivalents	3.13	-	19,848,887	-	52,838,411
Bank balances other than cash and cash equivalent	3.14	-	5,563,957	-	6,123,718
<b>Total financial assets</b>		<b>1,189,535</b>	<b>371,682,772</b>	<b>1,189,535</b>	<b>1,506,037,645</b>
<b>Financial liabilities</b>					
Borrowings (Refer note 1 below)	3.19, 3.22 & 3.24	-	10,622,302,138	-	11,616,387,976
Trade payables	3.23	-	124,005,799	-	130,311,574
Other financial liabilities	3.20 & 3.24	-	732,514,238	-	689,003,445
<b>Total Financial liabilities</b>		<b>-</b>	<b>11,478,822,175</b>	<b>-</b>	<b>12,435,702,995</b>

**b. Details of Borrowings**

Particulars		31-Mar-20	31-Mar-19
Long term borrowings	3.19	2,576,897,950	8,484,151,482
Short term borrowings	3.22	6,640,266,846	1,702,447,583
Current Maturity of long term borrowings	3.24	929,884,797	1,094,762,099
Interest accrued and due on borrowings	3.24	475,252,545	335,026,812
<b>Total</b>		<b>10,622,302,138</b>	<b>11,616,387,976</b>

**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, 2020**

Financial assets at FVTPL	Note.	Level-3	Total
Investment in equity instruments of DNS Bank	3.5	335,400	335,400
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.5	854,135	854,135
<b>Total financial assets</b>		<b>1,189,535</b>	<b>1,189,535</b>

**Aa at 31st March, 2019**

Financial assets at FVTPL		Level-3	Total
Investment in equity instruments of DNS Bank	3.5	335,400	335,400
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.5	854,135	854,135
<b>Total financial assets</b>		<b>1,189,535</b>	<b>1,189,535</b>

**d. Valuation processes**

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

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**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.

**Financial risk management**

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

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

**a. Credit risk**

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

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

**Credit risk management**

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

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

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

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

Particulars	31-Mar-20	31-Mar-19
Opening balance	400,474,410	1,607,216,215
Bad-debts	(56,831,837)	(162,862,602)
<b>Closing balance</b>	<b>343,642,573</b>	<b>1,444,353,613</b>

**b. Liquidity risk**

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

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

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

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**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

	(Amount in ₹)			
As at 31st March, 2020	Less than 1 year	Between 2 year and 5 years	More than 5 years	Total
<b>Financial liabilities</b>				
Borrowings*	7,895,554,113	1,809,835,845	839,453,000	10,544,842,958
Trade payables	522,073,910	-	-	522,073,910
Other Financial Liabilities	163,449	50,257,707	616,059,622	666,480,778
<b>Total financial liabilities</b>	<b>8,417,791,472</b>	<b>1,860,093,552</b>	<b>1,455,512,622</b>	<b>11,733,397,646</b>
<b>As at 31st March, 2019</b>				
Borrowings*	7,951,461,056	1,984,860,980	1,238,384,420	11,174,706,456
Trade payables	474,263,407	-	-	474,263,407
Other Financial Liabilities	163,742	344,887,870	530,084,030	875,135,642
<b>Total financial liabilities</b>	<b>8,425,888,205</b>	<b>2,329,748,850</b>	<b>1,768,468,450</b>	<b>12,524,105,505</b>

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

**c. Market risk**

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

**i. Foreign currency risk**

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

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

**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, 2020, March 31, 2019 and March 31, 2018 the Company's borrowings at variable rate were mainly denominated in Rupees.

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

**14 Capital Management**

**i. Risk Management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity and debt on a periodic basis. Equity comprises all components of equity. Debt includes term loan and short term loans. The following table summarizes the capital of the Company:

Particulars	31-Mar-20	31-Mar-19
Equity (excluding other reserves)	(4,814,380,273)	3,128,122,177
Debt (current maturities and interest due)	10,622,302,138	11,616,387,976
<b>Total</b>	<b>5,807,921,865</b>	<b>14,744,510,153</b>

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.

**Atlanta Limited**  
**Notes to the consolidated financial statements as of and for the year ended March 31, 2020**

**16 Information about major customers**

Revenue for the year ended March 31, 2018 and March 31, 2019 were from customers located in India. Customers include public Sector companies and State owned Public companies. Revenue to specific customers exceeding 10% of total revenue for the years ended March 31, 2020 and March 31, 2019 were as follows:

(Amount in ₹)

Customer Name	For the year ended			
	March 31, 2020		March 31, 2019	
	Revenue	Percent	Revenue	Percent
National Highway Authority of India (NHAI)	Nil	Nil	Nil	Nil
Public Works Department (PWD) Rajasthan	Nil	Nil	Nil	Nil
Public Works Department (PWD) Uttar Pradesh	Nil	Nil	Nil	Nil
National Highways and Infrastructure Development Corporation Limited (NHIDL)	Nil	Nil	Nil	Nil
Atlanta Infra Assets Limited	114,786,804	33.26%	113,288,404	64.63%
Atlanta Ropartollways Private Limited	318,762	0.09%	24,460,712	13.96%

**17 Disclosure in respect of ongoing construction contracts**

On the balance sheet date, the Company no reporting of net contract position for each contract as either an asset or an liability. A contract represents an asset where costs incurred plus recognized profits (less recognized losses) exceed progress billings; a contract represents liability where opposite is the case.

**Amount due from (to) customers under construction contracts for ongoing construction contracts**

The net balance sheet position for ongoing construction contracts is as follows

Particulars	31-Mar-20	31-Mar-19
Amount due from customers for contract work	-	-
Amount due to customers for contract work	-	-
<b>Net balance sheet position</b>	<b>-</b>	<b>-</b>
The net position relates to:		
Aggregate costs incurred and recognized profits (less recognized losses) to date	-	-
<b>Less:Progress billings</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>

**18 Details of remuneration to auditors:**

	31-Mar-20	31-Mar-19
(a) As auditors		
> For statutory audit	1,615,000	1,615,000
> For others	200,000	155,000
(b) Out-of-pocket expenses	-	-
<b>Total (Including GST and Service Tax)</b>	<b>1,815,000</b>	<b>1,770,000</b>

**19 Corporate social responsibility(CSR)**

As per the section 135 of the Companies Act, 2013, the Company is required to spend ₹ Nil (previous year March 31, 2019 ₹ Nil.) due to loss reported in the said period.

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

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

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

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

As per our report of even date

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

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

Rajhoo Bbarot  
Chairman  
DIN: 00038219

Rikiin Bbarot  
Managing Director  
DIN: 02270324

K. V. Sheth  
Partner  
(M.No.30063)  
Place:Mumbai  
Date: 30th July,2020

Narayan Joshi  
Company Secretary  
Place:Mumbai  
Date: 30th July,2020

Dipesh Gogri  
Chief Financial Officer

**BY COURIER**

*If undelivered please return to:*

**ATLANTA LIMITED**

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